# The COMMERCIAL and <br> APR 261948 Financial Chronicle 

Volume 167 Number 4693

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

 Americ
American Cladmetals Co.-Shifts HeadquartersHeadquarters for this company has been established at its plant
at Carnegie, Pa., it has been announced by Joseph Kinney, Jr., Presiat Carnegie, Pa., construction work now underway at the company's plant necessitated the, shifting of the company's offices from Pitts-
burgh. Pa. The plant is spread over'more than ten acres with about. 94.000 square feet under roof.
The company's new rolling mill is now being installed, according to the announcement. Construction is going on under roof in tige Company's mil building at Carnegie.
Possessor of the Kinney Process by which dissimilar metals can be permanently bonded logether, the company intends to concentrate on the production of stainless clad copper for the present. This clad-
metals consists of copper sandw:ched between- layers of stainless steel.
The component metals are bonded together in their pure state withoul sodering, electroplating or the use of adhesives. Large industrial inquiry lias been madie for stainless clad copper
due to its heat transfer and corrosion resistant qualitics, the announcement said.
The conpany's cladding depaitment is now nearing completion. Plans are underway to gradually increase the production capacity of
the company to the limits of the plant's space--V. 167, p. 1253.

American Gas \& Electric Co. (\& Subs.)-Earnings-
Period End. Feb. 29- $\quad 1943-$ Month-1947 1943-12 MoS.-1947.

SUBS CONSOL.Operation
Maintenance
Mapreciation
Federal income taxes
Other taxes
Operating income jobbing work, net and Other income -
Gross income
Interest on funded debt
Amerest on funded debt
ather interest adjustm't.
special charges for debt Divs. on prd. stocks
Bal. earned for comDivs. on common stocks
Undistrib ne Undistrib. net income AMER. GAS \& ELECAMER. GAS \& ELEC-
TRIC CO.Total undistrib. net inc.
Income of American Gas From subs. consol.
From the Co. Scranton
Electric Co.
Other income.
Total income Int. \& misc. deducticns
Federal incone Federal income taxes--
Divs. on preferred stock
 $\begin{array}{lllll}2,174,593 & 1,907,633 & 19,8666,801 & 16,915,736 \\ 1,265,295 & 871,726 & 15,934,248 & 12,971,444\end{array}$ $\begin{array}{lllll}909,298 & 1,035,907 & 3,932,553 & 3,944,292\end{array}$ $909,298 \quad 1,035,907 \quad 3,932,553 \quad 4,351,699$ $\begin{array}{lllll}1,332,468 & 939,299 & 16,742,525 & 13,785,667\end{array}$


$\begin{array}{lllllllllll}\begin{array}{llllll}\text { Balance earned for } \\ \text { common stock }\end{array} & 2,035,162 & 1,793,952 & 18,967,932 & 16,709,594\end{array}$
American Metal Products Co.-Earnings Rise-
$\begin{array}{llll}\begin{array}{llll}\text { Calendar Years }\end{array} & \text { 1947 } & 1946, \\ \text { Net profit after charges and taxes } & & \$ 2,969.49 & \$ 1,417.4^{\circ} 9\end{array}$ Earnings per share
-V .165, p. 3162.

American Power \& Light Co.-Weekly Inputof this company amounted to $230,477,000 \mathrm{kwh}$ inputs of subsidiaries of
977,000 kwh., or $17.89 \%$, over the corresponding week of $1947 .-\mathrm{V}$. 167 ,
p. 1690 .
American Machine \& Foundry Co.-Annual ReportMorehead Patterson, Chairman and President, on March 24 said in part:
Net sales, rentals and royaltles for 1947 rose sharply to $\$ 25,051,000$
compared with $\$ 16,716,000$ for 1946 , the previous best year, an increase

Net Income, including non-recurring credits, totaled $\$ 2,126,000$ in stock, carnings per common share amounted to $\$ 1.80$, compared with
$\$ 1.05$ in 1946 . Excluding non-recurring profits reazed from the sale of the company's plants, as explained below, the net income in 1947
was The company's plants were sold during, 1947 to the Equitable Life Assurance soclety of the United States, for $\$ 3,000,000$. This sale
included land and buildings only, the company retaining title to a. production machinery, tools and equipment At the same time the
conpany leased the four plants from the Equitable Life Assurance Society for a period of 23 years with four renewal options of 10 years In June, 1947, the company concluded a $\$ 7,500,000$ standby credit and term loan extending to 1955 with a banking group headed by
Manufacturers Trust Co. and including The Chase Nattonal Bank of
the City of New York, Chemical Eank and Trust Co., Bank of New York. The New York Trust Co., The Marine Trust Co., of Buffalo, and [SSe also Ieternational Cigar Machinery Co. on a subsequent page
CONSOLIDATED INGOME ACCOUNT FOR CALENDAR YEARS Perlod Ended Dec. 31-
Sales
Rentals and royalties_-_,_-_,
Total Income


Gross profit
Other income



American Steel \& Wire Co.-Obituary
American Telephone \& Telegraph Co,-Construction Program to Require Additional Capital-Leroy A. Wil son, President, at the annual meeting of stockholders held on April 21 said in part:
Since $V-J$ Day the System has hat
 inore than seven million telephones have been added. Demand for
service continues at a high level and to meet it we must keep on with
our heavy construction program which will require large additional amounts of new capital.
Nearly two billion
Nearly two billions of new capital have been raised in the last 24
months. The greater part has been obtained from long-term debt
Issues. Some $\$ 785,000,000$ has come from the sale of convertible deben issues. Some $\$ 785,000,000$ has come from the sale of convertible deben-
tures and the conversion of debentures into A. T, \& T. stock. The
number of stockholders has reached a record total of number of 14,000 since the beginning of this year.
The of proportion of debt in the total capital of the system is now
The about so so approximately one-fifth of this is in the form of deben-
iures convertible into stock. Each debenture converted reduces the
proportion of debt and with earnings adequate to attract additional ponversions we can in due course look forward to a lowering of the the
current debt ratio. We must obtain the additional capital needed to
provide the service that our current debt ratio. We must obtain the additional capital needed to
provide the service that our customers want, and at the same time
maintain a sound financlal structure which is the only basis for good business, Ths magas that earnings must continue to provide a return
on the stockhodlers investment sufficient to permit the majority of Inancing through
verted into stock.
Quarterly Report-Leroy A. Wilson, President, states: More than 735,000 telephones were added by the Bell System in
he first three months of 1948 an average of about 111,000 each
working day-bringing the total number of Bell telephones in service working day-bringing the total number of Bell telephones in service
co $29,240,000$ The daily volume of calls handled by the System in-
creased to $170,000,000$, which is $16,000,000$ more calls a day than Now demand for telephone service continues at a high level and
despite the gain in the first three months there are still about despite the gain in the first three months there are still about
a, 475,000 persons waiting for service. Production of telephone equip-
nent by the western Electric Co. our manufan ment by the Western Electric Co., our manufacturing and supply
unit, continues at a high rate, Every effort is being made to reach ur goal of providing service for everyone who wants it when he
ants it. There has been substantial improvement in most places
n the quality of telephone service-especially toll n the quality of telephone service especially toll and long distance-
nd we are continuing to do everything we can to make it still better.
Increases in telephone ratesrear, made necessary by higher costs, have now been approved or
nade effective in 34 states and the District of Columbia. Applications eefore regulatory zuthorities in some of these and in eight other The Benc system must meet the heavy demands for service. It
an do so only by continuing to obtain additional large amount can do so only by continuing to obtain additional large amounts of
new capital to build the new plant that is required. In carrying
out this program it is essential that the rate of as to provide a return to the stockholders which will protect their
existing investment and attract the new capital needed to provide Since the first of the year, three subsidiaries have sold $\$ 160,000,000$
long-term debt issues. In the near future four subsidiaries plan Of the company's $8357,532,6002^{3 / 4 / \%}$ approximately $\$ 300,000,000$. 1957 ,
vertible debentures of $\$ 70,000,000$ have been converted Tarch 1 . The conversion price is $\$ 140$ a share, payable by surrencer
of one $\$ 100$ debenture and payment of $\$ 40$ in cash, These conversions, n. addation to those of the debentures of 1961 (convertible at $\$ 150$ )
have brought the total conversions of thes issues to over $\$ 129,000,000$.
During the first three months of 1948 the number of stockholders During the first three months of 1948 the number of $\$ 129,000,000$.
increased about 14,000 to anew record high of 737,000 . EARNINGS OF COMPANY ONLY
$\begin{array}{llll} & \text { Period End. Mar. 31- } & 1948-3 \text { Mos. - } 1947 & 1948-12 \text { Mos.-1947 }\end{array}$
 $\begin{array}{llllll}\text { Fed. taxes on income- } & 5,700,000 & 6,997,000 & 15,820,000 & 27,561,000 \\ \text { Other operating taxes- } & 2,940,000 & 2,879,534 & 10,770,000 & 10,594,603\end{array}$

 $\begin{array}{llllll}\text { Total income } &$\begin{tabular}{llll}
$60,010,000$ \& $55,390,826$ \& $196,930,000$ \& <br>
\hline

 

$215,890,289$ <br>
\hline Interest deductions \& $11,890,000$ \& $7,355,663$ \& $40,490,000$
\end{tabular} \& $22,448,833\end{array}$

 CONSOLIDATED EARNINGS OF BELL SYSTEM

 $\begin{array}{lllll}\text { Fed, taxes on inc. } & 24,443,172 & 22,561,507 & 72,539,357 & 1,633,367,814 \\ \text { Other oper. taxes } & 46,528,971 & 42,415,099 & 174,627,375 & 160,6945,649\end{array}$


 $\begin{array}{llllll}\text { Net income } & 53,429,399 & \mp 54,912,662 & 167,620,234 & \begin{array}{lllll} & 1212,471,689 \\ \text { Applic. to minor. int } & 1,661,408 & 1,363,412 & 4,721,653 & 6,168,214\end{array}\end{array}$ | Applic to A.T. \& T, |
| :--- |
| $\begin{array}{l}\text { Co. stock } \\ \text { Consol. earns. per } \\ \text { share }\end{array}$ |
| $6,767,991$ | share

© Does not include the company's proportionate interest in undis-
tributed earnings of subsidiary companies. Iributed earnings of subsidiary companies, tIIncludes proportionate
interest in net earnings of Western Electric Co and subsidiaries not consolidated (partly estimated). Co. and all other
and $\$ 15,826,000$ for the 3 months and 12 monthis ended $\$ 2,239,000$ respectively, on account of tax and refunds due the ended Feb. 28 , 1947 ,
mrofity credits in 1946. 8 Based on average number of of excess
phares out
$\underset{\text { William }}{\text { Amean Viscose Corp.-Olmstead Dies- }}$
a director died suddenly, on Apric Vice-President, in charge of sales and
Zie was 54 years old.-V. 166 , p. 2554 his home in New York, N. Y.
American Water Works Co., Inc.-Initial Dividenddecha Ware, President, announces that the directors on April 21
say 15 to holderd of 30 cents a share on the common stock, payabie May 15 to holders of record April 30 , 1943 ,
This is the first dividend declared by the company which is the
holding conpany holding company for the water works properties formerly controled
by the old American Water Works \& Electric Co., Inc., which was
cecently dissolved and liquidated.-V,

## Anemostat Corp. of America-New Director- <br> Edward A. Kole, a lawyer with offices at 39 Broadway, New York, N. Y., has been elected a director. Mr. Kole for years has spectalized

 Athey Products Corp.-Annual Report - Profit from operations
Other income Total
Deductions from income
Provision for Federal taxes on income

Net incom
$\begin{array}{llr}\text { Cash dividends paid ( } 50 \text { cents per share) } & \$ 207,075 & \$ 370,991 \\ \text { Earnings per share } & 74,500 & 74,500 \\ & \$ 1,39 & \$ 2.49\end{array}$


Atlanta Gas Light Co.- Proposed Financing-
The company, it said, contemplates sale of $\$ 3,500,000$ additional first mortgage bonds, the proceeds of which, supplemented by furtiter
bank loans, will be used to pay $\$ 1,485,000$ bank loans due June 15 ,
next, and finance 1948 construction program.-V. 167, p. 542 .

Atlantic Coast Line RR.-To Vote on Plan-
The siockholders will vote May 14 on approving the pian of re-
orgenization of the Florida East Coast Ry, wh eh has been approved
by the Interstate Commerce Commission.-V.
Atlas Corp.-Increases Barnsdall Holdings-
This corporation recently acquired 72,000 shareo of Barnsdal Oil Total Atias holdings of Barnsdall were not disclosed. On Dee. 31 947, the annual report showed, Atlas held 177,440 share of Barnsdal
common, which at that time amounted to $\$ 6,741,200$ based on marke quotations.
RKO Deal Off -
no negotiations now pending concerning the purcinase and sale of "The conversations between my old friend Atlas. myself relating to the purchase and sale of, RKO stock have been
terminated without agreement," Mr. odlum stated. "No other negoerminated without agreement," Mr, Odlum stated. "No other nego-
tiations are now pending," Atas Corp. held 929,020 shares of RKO
At the close of 1947 , Atlas

Augusta (Ga.) Grocery Co., Inc.-Securities OfferedJohnson, Lane, Space \& Co., Inc., Augusta, Ga., on March 1949/1958 of $6 \%$ ( $\$ 1.20$ dividend) participating preferred stock at par $(\$ 20.00)$.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{lll}5 \% & \text { serial debentures, due } & 1949-1958 \\ \text { Cumulative participating } & \text { Authorized Outstdg. } \\ \text { Cor }\end{array}$ $\begin{array}{ccrrr}\text { ommon stock (par } \$ 100 \text { ). } & 80,000 & 90,000 \\ \text { HISTORY } & & 100,000 & 70,000\end{array}$ HTSTORY AND BUSINESS-Company has acquired from the stock-
holders of Augusta Grocery Co., Which former corporation has been dissorved of all the in inventory of co., which former corporation has been
motive and deliniture, and fixtures, automotive and delivery equipment, prepaid items appertaining thereto,
and the goodwill of the sellers and the former corporation. The for-
mer corporation was organized on Feb. 1, 1900, and up to the date of its dissolution had carried on a successful business throughout the The company is actively engaged in selling a general line of groceries,
hardware, building materials, and a limited line of dry goods throughhardware, building materials, and a limited line of dry goods through-
out its territory, with deliveries of merchandise made in the company's
trucks. out its.
trucks.
PURP
gether with the funds derived from the sale of the debentures, tocommon stock, are being used to acquire from the stockholders of and goodwill of the Augusta Grocery Co, as outlined above, the assets

STATEMENT OF EARNINGS (AUGUSTA GROCERY CO.)

| Net Sales | Net Income | Income Taxes | Net Profit |
| :---: | :---: | :---: | :---: |
| \$844,639.32 | \$16,348.25 | \$4,158.48 | \$12,189.77 |
| 1940 ------- 823,970,63 | 29,025.58 | 8,342.64 | 20,682.94 |
| $1944 \ldots$ | 67,280.91 | 27,203.84 | 40,077.07 |
| 1945 --...- 1,188,641.58 | 71,367.22 | 28,820.23 | 42,546.99 |
| 1946_...._- 1,258,889.48 | 59.950 .42 | 26,274,57 | 39,322.63 |
| 7-_-.-. 1,308,092.13 | 45,041.37 | +18,516.72 | 35,946.79 |
| V. 167, p. 1466. |  |  | 5 |

## Avco Manufacturing Corp. (\& Subs.)-Earnings-

$\begin{array}{lr}\text { Net sales } & \text { Feb, 29, } 48 \text { Feb. 28, } 47 \\ \text { Cost of sales } \\ \text { Selling, } & \$ 29,554,298 \\ \$ 25,097914\end{array}$

## Gross profit Other income

## Total income - Proviston for Federal income tax $\begin{aligned} & \$ 2,316,630 \\ & 1,200,000\end{aligned}$ $\$ 3,180,111$ $1,325,000$

$\begin{array}{lll}\text { Net ineome -- } & \$ 1,616,630 & \$ 1,855,111 \\ \text { Prov. for depreciation charged to income } & 382,306 & 251,176\end{array}$ Sales and earnings of Avco Manufacturing Corp \$0.22 \$0.26 Sales and earnings of Avco Manufacturing Corp, are continuing at
high levels, Vietor Emanuel, Chairman of the boaid, disclosed at the
annual meeting held on April
NOTE-The increase in sales was largely due to inclusion of sales
by The Nashville Corp., which became a considiated subsidiary in
November, 1947, Mr.. Emanuel said He alo dise November, $1947, \mathrm{Mr}$. Emanuch said. He a conso disclosed subsidiary in
increased its interest, in Nasiville to 99.5 . 5 . stock. The small decrease in net income has resulted from higher material
costs, the current expansion and improvement program, and the effectio of a prolonged jurisiscicional strike, Mr. Emanuel stated, the
In reviewing current operations of the company In reviewing current operations of the company, he pointed out
that sale of all consumer products again is becoming competitive.
However, Avco is introducing new lines backed by strong advertising nd promotional programs, he said.
abroad, by a recurring shortage of critical materials by conditions the European Recovery Prograge and critical materials resulting from
tional preparedness.- V . 167 ereased emphasis on na-

Baltimore \& Ohio RL.- -121 st Annual Report-In the annual report for 1947, Roy B. White, President, and the directors of the company call special attention to the This improvement program carried on during the year. This conssted or large additions to the road's ownwide variety of track shop yard and ro betterment of a wide variety of track, shop, yard and related facilities. senger 1ocomotives, 1,940 steel box cars, 7,365 stee. seven Diespel pas-
express cars and moper scellaneous passenger and work car 100 coct of about $\$ 42,000,000$ brought the roads . . Prans car units, at a
up to the highest point in its history. Furthermore, it is statacity
with the delivery of 5,63 add With the delivery of 5,633 additional steel hopper cars, 60 diesel road
ire.ght locomotives and 100 diesel switchers, scheduled for 1948, any
remaining car shortage on the $\mathbf{B}$ \& $\mathbf{O}$ should be overcome
foreseable transportat an foreseeable transportation load efficiently hand:ed. overcome and any
Complementing this large increse
stant stantal improzanents made in the fixed structure of the railroad such
as yard, shop and torminal as yard, shop and torminal fac lites, docks, bridges, sagnals and such
mun'cations, all makng possible the operation of heavier train loads
at higher specds and with reme muncations, all making possible the operation of heavier train loads
at higher speds. and with resultant improvement in both service
and efficence. Notable among these improvements is the $\$ 2,000.000$
sieel bridge over the Great steel bridge over the Great Kanawha River, the $\$ 4000000$ coal dock
at Looain, Ohio, where B . O can now dump coal into Lake
carrier at the rate of 70 to tons a minute, and
facilitites at Baltimore carriers at the rate of 70 tons a minute, and expansion of terminal
facilities at Baltimore, Chicago aind st
Sched staheduled for the opening of operation this summer, the report
construction the modern ecal and ore dock improvement now underconstruction at Toledo. This, will be operated jointly by the Baltimore
and Ohio and New York Central rairoads and will cost $\$ 18,50,000$,
The financ:al results of the 1947 B, \& O. operation were far
satisfactoctory, the teport indicates, since from gross
600,700 , the largest

 road in Its transportation property, "This emphasizes," President
White points cut, "the zeed for the Interstate Come
to grest to grant the rates sought in the pending petitiom. Unless costs are
furiher increased, such rates should provide a return sufficient to
enable us to make improvements necessary to furnish server enable us to make improvements necessary to return sufficient to
rublic demands and maintain our proper place in the compe the
field of transportation." The repart states that total assets of $\$ 1,186,424,587$, on Dec. 31 ,
1947, showed an increase of $\$ 30, \varepsilon 14,554$ during and that altiangh there was a net increase during 1947 of $\$ 19,548,119$
in outstanding equipment obligat of new cars and locomotives, there was a net decrease of diliveries
in outstanding interest bearing debt other than equipment $\$ 974,474$
The details ine:dert to the Adjustment Pian were reported as largely completed in 1947 Al 1944
pledged bill pledged bonds, a total of \$139,286,050, principal amount, were ex-
changed, and $89.88 \%$ of new bonds had been issued in refunding
outstanding notes and in exchange for best outstanding notes and
March 15, 1943, this INCOME ACCOUNT. YEARS ENDED DEC, 31
1947

1946

 Expres
Other transport rev
Miscell. revenu Total ry. oper. re Railway Oper. Exps.:
Maint. of way \& strict
Maint. of equipment. Tratfic
Transportat:on
Miscell. Transportation
Miscell. operations
General

Total ry oper exps Net rev from ry ops. $\frac{300,377,312}{59,917,683} \frac{275,212,290}{29,772,427} \frac{296,661,547}{287,068,754}$ Other Oper. Chgs. . Equip. rents (net debit)
Jt. fac. rents (net debit)
 Gross income
Interest, rent for leased Net profit
Cont. Int. Chgs.: $\begin{array}{lrrrrr}\text { Cont. Int. Chs.: } & , 50,07 & 13,480,232 & 25,064,027 & 30,527,291 \\ \text { Securcd int. charges.-.- } & 3,750,940 & 4,906,025 & 5,139,308 & 5,59,541 \\ \text { Unsecured int. charges } & 3,946,486 & 4,013,273 & 4,023,318 & 4,023,318\end{array}$ Net income ….....- $9,259,381 ~ \frac{4,560,929}{15,901,401}-\frac{40,914,438}{20,93}$ GENERAL BALANCE SHEET, DECEMBER 31

| ASSETS- | 1947 | $946$ |
| :---: | :---: | :---: |
| Total investments, less deprec. \& amortiz. | 1,074,872,396 | 1,041,275,897 |
| Cash ----.--- | 25,713,653 | 1,041,2663,147 |
| Temporary cash investments | 10,374.000 | 22,054,000 |
| Special deposits | 569,357 | 22,671,622 |
| Loans and bils receivable | 436;506 |  |
| Net bal. receiv. from agents and conductors | 6,892,065 |  |
| Miscellaneous accounts receivable_...-_- | 14,321,332 | 13,161.049 |
| Material and supplies | 23,484,601 | 18,880,600 |
| Interest and dividends | 6.351 |  |
| Accrued accounts receivabl | 5,198.542 | 20,018.674 |
| Other current assets | 219,540 |  |
| Deferred assets | 9,287,177 | 7,264,527 |
| Unadjusted debits | 5,045,068 | 6,499,604 |
| and total |  |  |
| LIABILITIES |  |  |
| mmon | 256,295,348 | 256,295,348 |
| Preferred stock | 58,863,137 | 58,86 |
| Premlums and assessments on capital stock | 3,355,721 | 58,86,137 |
| Interest-bearing obligations | 596,976,291 |  |
| Perpetual leaseholds capitalized | 36,27,291 | 9,765;200 |
| Loans and bills payable | 480,000 |  |
| Traffic and car service balances payable | 2.074;202 |  |
| Audited accounts and wages payabl | 18,341,330 | 15,997.592 |
| Miscellaneous accounts pay | 8,190,719 | 6,125,083 |
| Interest matured unpaid |  |  |
| Contingent int. payable in following year- | 7,629,198 | 8,830,872 |
| Dividends matured unpaid |  |  |
| Unmatured interest accrued |  | , 8312,566 |
| Accrued accounts payable | 6,211,557 | 4,655,310 |
| Taxes accrued |  | 4,517,425 |
| Other current liabilities | ${ }_{1,883,241}$ | ${ }_{1,898,496}$ |
| Deferred labilities |  |  |
| Unadjusted credits | 16,404,641 |  |
| Inter-co. non-negotiable accts. (net bal. |  |  |
| Surplus | 194,609,366 | 188,848,229 |
| $\begin{aligned} & \text { Grand total } \\ & - \text { V. } 167, \text { p. } 1690 . \end{aligned}$ | 1,186,424,587 | $1,163,544,819$ |

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

For the month of March corporate emissions reached the grand total of $\$ 691,647,936$, the largest monthly total since the December figure of $\$ 1,009,294,814$, and comparing with $\$ 559.972,304$ for Feb . of this year and $\$ 450$,548,250 for March, 1947. Of the month's total $\$ 594,606,395$, or $85.97 \%$ was for new money and $\$ 97,041,541$, or $14.03 \%$ constituted refunding operations. Thus, the trend of financing held to the same pattern for the 19th month, showing new money greater than refunding operations, with the exception of May, 1947.
The principal issues of the month were $\$ 75$ million Pacific Telephone \& Telegraph Co. 30 -year $31 / 4 \mathrm{~s} ; ~ \$ 45$ million Columbia Gas \& Electric Corp. $31 / 4 \%$ debentures; $\$ 37,396,000$ Central Pacific Ry, first mortgage $35 / 8 \mathrm{~s}$; $\$ 50$ million C. I. T. Financial Corp $27 / 8 \%$ note; $\$ 20$ million Lion Oil Co. $31 / 4 \%$ sinking fund debentures and $\$ 20$ million Standard Oil Co. (Indiana) $23 / 4 \%$ sinking fund debentures.
Private emissions for March played an important role in the month's financinc the total of $\$ 306,148,750$, comprising 45 separate issues, representing $44.2 \%$ of the total. This compares with $50.2 \%$ reported for February and $44.7 \%$ of the January flotations.
Municipal financing for March reached the grand aggregate of $\$ 631,083,118$. Of this $\$ 500$ million was contributed by veterans bonus bonds, viz: $\$ 300$ million by the State of New York and $\$ 200$ million by the State of Ohio. Of the month's total, $\$ 630,141,103$ was classified as new money and $\$ 942,015$ refunding.

For the first quarter of this year, total corporate, municipal and other entities brought the total financing to $\$ 2,807,706,796$, compared with $\$ 1,980,068,901$ for the first quarter of 1947. Of the total for 1948, corporate emissions accounted for $\$ 1,619,059,614$ and municipal and other entities, $\$ 1,188,647,182$.
Of the corporate financing, railroads accounted for $\$ 149,358,000$. This total is wholly made up of equipment trust financing, with the exception of $\$ 37,396,000$ Central Pacific first mortgage bonds, the first straight railroad bond issue to be marketed since September, 1947. While the aggregate dollar amount of financing for railroad equipment issues is high for the first quarter, those familiar with the industry now anticipate a year's total of as much as $\$ 550$ million. Utility issues totaled $\$ 639,-$ 142,816, other industrial and manufacturing $\$ 337,469,267$; oil, $\$ 260,721,550$, and all other categories, $\$ 232,367,981$. Municipal financing for the first three months of 1948 aggregated $\$ 966,942,182$. More than half of this consisted of $\$ 585$ million of veterans bonus bonds, including in addition to the New York and Ohio issues of $\$ 300$ million and $\$ 200$ million, $\$ 85$ million by the State of Illinois. Of the total for the three months, $\$ 961,394,740$ was classified as new money and $\$ 5,547,442$ refunding.
Below we present a tabulation of figures since January, 1946, showing the different monthly amounts of corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

|  | New Capital $\$$ | $\begin{aligned} & \text { Refunding } \\ & \text { S } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ | New Capital \$ | $\underset{\$}{\text { Refunding }}$ | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ | New Capital | $\begin{aligned} & \text { Refunding } \\ & \$ \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 364,849,374 | 2,590,000 | 367,439,374 | 260,909,489 | 103,835,204 | 364,744,693 | 134,670,053 | 119,204,001 | 253,874,054 |
| February | 545,880,788 | 14,091,516 | 559,972,304 | 180,343,822 | 30,923,566 | 211,267,388 | 47,616,401 | 271,362,410 | 318,978,811 |
| March | 594,606,395 | 97;041,541 | 691,647,936 | 310,723,947 | 139,824,303 | 450,548,250 | 129,503,023 | 307,169,645 | 436,672,668 |
| First quarter----... | 1,505,336,557 | 113,723,057 | 1,619,059,614 | 751,977,258 | 274,583,073 | 1,026,560,331 | 311,789,477 | 697,736,056 | 1,009,525,533 |
| April |  |  |  | 376,314,120 | 78,214,460 | 454,528,580 | 289,889,643 | 392,762,791 | 682,652,434 |
|  |  |  |  | 211,666,667 | 319,497,872 | 531,164,539 | 188,633,528 | 671,103,991 | 859,737,519 |
| June_------------------ |  |  |  | 518,608,778 | 213,807,327 | 732,416,105 | 314,559,864 | 350,651,431 | 665,211,295 |
| Second quarter-.----. |  |  |  | 1,106,589,565 | 611,519,659 | 1,718,109,224 | 793,083,035 | 1,414,518,213 | 2,207,601,248 |
| Six monthe |  |  |  | 1,858,566,823 | 886,102;732 | 2,744;669,555 | 1,104,872,512 | 2,112,254,269 | 3,217,126,781 |
| July |  |  |  | 483,316,787 | 123,226,255 | 606,543,042 | 369,051,533 | 451,493,579 | 0,545,112 |
| August |  |  |  | 156,800,417 | 147,461,407 | 304,261,824 | 367,632,081 | $104,757,061$ $146,341,925$ | $472,389,142$ 317440,678 |
| September_------------ |  |  |  | 258,357,364 | 122,187,231 | 380,544,595 | 171,098,753 | 146,341,925 | 317,440,678 |
| Third quarter |  | --------- |  | 896,474,568 | 392,874,893 | 1,291,349,461 | 907,782,367 | 702,592,565 | ,610,374,932 |
| Nine months |  |  |  | 2,757,041,391 | 1,278,977,625 | 4,036,019,016 | 2,012,654,879 | 2,814,846,834 | 4,827,501,713 |
| October | ------ |  |  | 598,947,623 | 75,922,920 | 674,870,543 | 270,684.761 | 73,168,350 | 343,853,111 |
| November. |  |  |  | 470,278,199 | 84,068,960 | 554.347, 159 | 589,877,742 | 86,315,940 | 676,193,682 |
| December |  |  |  | 926,167,815 | 83,126,999 | 1,009,294,814 | 691,223,683 | 113,297,492 | 804,521,173 |
| Fourth quarter |  |  |  | 1,995,393,637 | 243,118,879 | 2,238,512,516 | 1,551,786,186 | 272,781,782 | 1,824,567,968 |
| Tweive months $-\ldots---\quad$ $\dagger$ Revised. |  |  |  | 4,752,435,028 | 1,522,096,504 | 6,274,531,532 | 3,564,441,065 | 3,087,628,616 | 6,652,069,681 |

Treasury Financing in March
The Treasury Department announced on Feb. 27 that $\$ 1,687,554,000$ in subscriptions were received and accepted to the offering of Series C-1949 one-year $11 / 8 \%$ Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series C-1948 in the amount of $\$ 2,141,731,000$, which matured March 1, 1943, $\$ 897,772,200$ for the $2 \%$ Treasury Bonds of 1948-50 (dated March 15, 1941), called for redemption on March 15,1948 , in the amount of $\$ 1,-$ $115,367,900$ and $\$ 961,645,800$ for the $23 / 4 \%$ Treasury Bonds of 1948-51, called for redemption on March 15, 1948, in the amount of $\$ 1,223,495,850$. By arrangements made between the Treasury and the Federal Reserve, holdings of the System of maturing and called securities amounting to $\$ 455,258,000$ were presented for cash redemption on March 1 and March 15.
Secretary of the Treasury Snyder on March 22 announced the offering, through the Federal Reserve Banks, of $11 / 8 \%$ Treasury Certificates of Indebtedness of Series D-1949, open on an exchange basis, in authorized denominations, to holders of $7 / 8 \%$ Treasury Certificates of Indebtedness of Series D-1948, maturing April 1, 1948, in the amount of $\$ 1,321,139,000$. The results of this offering will be given in these columns next month.
Outside of the above the Treasury Department in March confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

UNITED States treasury financing dering 1948
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\begin{aligned}
& \text { Total for three months. } \\
& \text { *Average rate on a bank discount ba }
\end{aligned}
$$rate series, of which series E have 10-year maturity of thre sold on arate series, of which series E have 10 -year maturity, are sold on a

discount basis at 75 , and yield $2.90 \%$; series F have a 12 -year, maturity,
are sold on a discount basis, at 44 , and yield $253 \%$ and seriesare sold on a. discount batis, at 74, and yield $2.53 \% ;$ and series $G$
have a 12 -year maturity, are sold at 100 , and bear $21 / 2 \%$ interest.have a 12 -year maturity are sold at 100 , and bear $21 / 2 \%$ interest.
b Comprised of separate sissues, designated Treasury nctes of tax series
C-1947. C-1948 C-1949 b Comprised of separate issues, designated Treasury nctes of tax series
C-1947, C-1948, C-1949 and C-1950. Series C earnings about $1.07 \%$.

## Details of New Capital Flotations During March, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
railroads

 Peck; Amott, Baker \& Co., Tnc.; Arthurs, Lestrange \& $\&$
Kima; Bache \& Co.; Baker. Weeks \& Harden; Barret


#### Abstract

| Dated $\quad$Type of <br> Security | Total Amount | Refunding | Indebtedness |
| :---: | :---: | :---: | :---: |
| Jan /2 90 day Treas, bills, |  | 1,301,348,000 |  |
| Jan 8 \& 91 day Treas. bills | 1,305,222,000 | 1,303,754,000 | , |
| Jan 1591 day Treas. bills | 1,003,366 | 1,003,366,000 |  |
| Jan 2291 day Treas. bills | 1,002,890 | 1,002,8 |  |
| ${ }^{\text {and }}$ | ${ }_{2}^{1,590}{ }^{1,718,784,0}$ | ${ }_{2,590}^{1,710014}$ |  |
| Jan 1 U S. Savin | 770,153, |  |  |
| Jan D | 9,824 |  |  |
| Jan Tax Antio'n notes. | 143,294,600 |  | 143,294,800 |
| for Januar | 9,130,337,143 | 3,54 | ,79 |
| Feb 5 91 day Treas. bills | 903,224,000 | 903,224, |  |
| Feb 1390 day Treas. bills | 1,000,348,0 | 1,000,348 |  |
| ${ }^{196}$ 91 day dreas. ${ }^{\text {dill }}$ day Treas: bills | $1,000,528,000$ 11059890000 | $1,000,528,000$ $1,105,989,000$ |  |
| Feb 1 ctrs. of indebt. | 2,18 | 2,189,230,000 |  |
| s. Savings | , 60 |  | 7, 3 |
| Feb Depositary bo |  |  |  |
| Feb Tax An | 111,122,60 |  |  |
| Total for February | 6.918,347,411 | 6,199,379,0 | 8,968 |
| Mar $4{ }^{4} 91$ day Treas. bills | 1,101,402,000 | 1,101,402,000 |  |
| ${ }^{91}$ day Treas. bills | $1,101,030,000$ 1,107232000 | $1,101,030,000$ $1,107,232000$ |  |
| Mar 25 91 cay Treas bills | 1,008,654,000 | 1,008,654,000 |  |
| Mar 1 Ctfs. of inclebt | 887554 | 1,687,544,000 |  |
|  | ${ }^{897,772,200}$ | ${ }^{897,772,200}$ |  |
| Mar 11 U. Sts. Savings bds. | 961,646,800 $588,136,359$ | 961,646,800 |  |
| ry b | 57 |  |  |
| Mar Tax Antic'n notes- | 120,185,400 |  | 120,185,400 |
| for | 8,575,191,759 | 7,865,291,00 | 709,900,759 |
| Total for three | 3,492,795 | 577,628,00 | 935,864,795 |
| *intra-gov |  | $\begin{gathered} \text { FINANCING } \\ \text { Retired } \\ \$ \end{gathered}$ | Issuec |
| Janaary |  |  |  |
|  | 185,859,00 | 000 |  |
| tal |  |  |  |
| tirc |  |  |  |
| Certific Notes | 93,000,000 |  | $5.741,000$ |
| Total for Febru | 142,271,00 | 43,680,000 | 98,591,000 |
| - |  |  |  |
| Certificate | 15,000,000 <br> $90,425,000$ | 51,000,000 29065000 | $+36,000,000$ $61,300,000$ |
| Total for | 105,425,000 | 80,965,000 | 25,360,000 |
| Total for three months $\quad 504,555,000 \times 187,935,000 \quad 316,620,000$ |  |  |  |
| *Comprise sales of special sertes certificates and notes; certificateg sold to Adjusted Service certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account. Civil Service Retirement Fund, Foreign Service, Retirement, Fund, Savings System, Government Life Insurance Fund, National' Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. tNet retired. |  |  |  |
|  |  |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |

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


\& Ca., , $\because$
(Continued on page 6)

In the comprehensive tables on the following pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.
SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS

|  | St | ع91＇spo＇ss | 009＊96\％＇ 699 |  | 98s＇ELO＇z6 | ＇sss | $\varepsilon \angle 8^{\prime} \varepsilon \varepsilon \varepsilon$ | $96 \text { 'g6s } \ddagger z z$ | $99 z^{\prime} \angle 60^{\circ} 9$ g8 | tozz | sع9 | T6L＇807＇T | 99 Tst | Lzt＇2gz | punj apnout you op sazn3！y oseut．L． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $668^{\prime} \varepsilon 86^{\prime} \varepsilon L 1$ <br>  $\qquad$ <br> ร9\％＇066＇87T | $000^{\circ} 786^{\circ} 67 T$ 000 ＇s2も＇ 9 る $\qquad$ <br> EIL＇₹ES＇EOT |  | IE6＇9ゅ8＇ 78 0000968 $\qquad$ <br> 899＇ZL9＇9Eも | $000^{\circ} 086^{\prime}$＇$z$ $\qquad$ <br> S89＇69世＇20E | Iع6＇zar： 6 000.026 gt $\qquad$ <br> عzo＇$\varepsilon 0{ }^{\circ}$＇6z1 | $000^{\circ} 000^{\circ} 05$ 910．6ZE 56 万 $\qquad$ $\qquad$ <br> $0 G Z^{2} 8 \pi^{\prime} O S$ | 000 ＇000＇66 000 E8S＇I 000 9zL 6 $\qquad$ <br> EOE＇528＇6ET | OCO＇000＇IZ 910＇9ヵG＇ $\mathrm{Z6}$ 000 969 II $\qquad$ <br>  | $000^{\prime} 00 \mathrm{~s}^{\prime}$ I 8TT＇E80＇IE9 000099千8 $\qquad$ <br> $986^{2} \angle 历 9^{4}$ I 69 |  | 000＇00s＇I عOI＇伍＇0\＆9 000＇088＊0 $\qquad$ | aomssosso d somers Potiun 3）sint sotey－ivatunw <br>  yurg truongurazul |
| －－－－ | $\underline{\square}$ | －7 | － | －－I．－－ | －－－．．－ | －－－．－－ | － |  | － |  |  |  |  |  |  |
|  | $\cdots$ |  |  |  | －－－－ |  | ㅍ－． |  | $\square$ | － | －－－ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 000＇s |  | o＇s | uoq mux\％－s |
| $000 \cdot 000 \cdot 92$ |  |  |  |  |  |  |  | 06 |  |  |  |  |  |  | $\begin{aligned} & 01098 \\ & \hline 15 \mathrm{p} \end{aligned}$ |
|  | 000＇000＇98 |  |  |  |  | 000＇00\％＇\＆z | 000＇00\％＇¢z |  |  |  |  |  |  |  | s |
| \％ | Eu＇LLS＇8t |  | Tog＇809＇6 000 g96．ss | OSI＇E88 <br>  |  |  | ${ }_{90}^{68}$ |  |  |  |  |  |  |  | －－－－－spooss |
| 000 | 00 | 00 | 007＇99\％＇86\％ |  |  | － | 000＇to6＇sez | ${ }_{92}^{15}$ | 000，009． | $000 \cdot 009$ $000 \cdot 00$ | $0.099^{\prime 2} 2$ $0.00 \varepsilon$ | OTV＇SEGZ＇9 | cozeris | Oš |  |
| troos | Surpunjey |  | $\mathrm{s}_{1}^{\mathrm{t}}$ | sutpuinay | ［virusiman |  | surpunray | Ty Tideo man |  |  | 506＇$\angle 69^{9} 99$ Z | 1008 ＇gze＇819 |  |  |  |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS


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 New Capital



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Short－Term Bonds and Notes－ Short－Term Bonds and Notes－
Railroads


 Total … ．．．．．．．．．．．．．．．．．．．．－


$\xrightarrow[\text { Rotal－}]{\text { Ralroads }}$

 Rubber， Shiping
Investment trusts trading，holding，etc．
Vtscellaneous


| 3 MONTHS ENDED MARCH 31 Corporate-ic Domestic Domestic | New Capital |  | Total The $1,305,572,800$ | New Capital $553,407,419$ |  |  | $\begin{gathered} \text { New capital } \\ 36,78,7,412 \end{gathered}$ |  | $\begin{gathered} \text { Total } \\ 5 \\ 586,235,000 \end{gathered}$ | $\begin{gathered} \text { New Capital } \\ 76,323,000 \end{gathered}$ | Refunding 648,589,500 | $\begin{gathered} \text { Total } \\ \$ 724,912,500 \end{gathered}$ | $\begin{gathered} \text { New Capital } \\ 102,903,000 \end{gathered}$ | $\begin{aligned} & \text { Refunding } \\ & 231,057,000 \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & 333, \text { so } 0000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Song term bonds and notes--- |  |  |  | ,840,600 |  | 60.075.000 | 123,511.000, 695 | $2,114,000$ $114,929,485$ | $\begin{array}{r} 2,625.000 \\ \\ \\ 238,256.180 \end{array}$ |  |  |  |  | ${ }^{\text {82,506,9288 }}$ |  |
|  | 158,719,044 |  |  | 69,536,902 |  | ,488,64 |  |  |  |  |  |  |  | 26,000,000 | 26,000,000 |
| Lind |  |  |  |  |  |  |  | 3,20 | 23,200,000 |  | 20,00,000 |  |  |  |  |
|  |  | ----- | - | 399,000 | + | 399,000 | 900.000 |  | 9000000 |  |  |  |  |  |  |
| Leor foreign bonds and note | 55,000,000 |  | 55,000,000 |  | -- | --- |  |  |  |  |  | ------- | -- |  |  |
|  |  | --> | -------- | $1 \overline{0}, \underline{27} \overline{3}, 4 \overline{4} \overline{7}$ | --...0. | 10.273,497 | 1.- |  |  |  |  | -1-1 | --1/ | - | $\underline{\square}$ |
|  | $\overline{1,505,336,557}$ | 113,723,057 | 1,619,05 | $751,977,258$ | ${ }_{\substack{274,583,073 \\ 77,811,000}}$ | 1,026,560,331 | 311,789,477 | ,05 | 1,009,525,53 | 141,067,908 | $736,847,786$ <br> $15,000,000$ | ${ }_{\substack{\text { 877,915,694 } \\ 715,000,000}}$ | ,844,87 | $339,563,928$ $6,453,500$ | $486,408,800$ $\dagger 6,453,500$ |
|  |  |  |  |  | 45.000,000 | 455.000.000 |  |  |  | 0,17 | 238,885,000 | 249,060,000 |  | 5,285,000 | $35.2859,000$ |
|  |  | ${ }_{\substack{134,130,000 \\ 5,547,422}}$ | $\underset{966,425.182}{219,65.000}$ |  |  |  | 204,477\%,029 | - ${ }_{20}^{72,9690,605000}$ | ${ }_{\text {234, }}^{1113,529}$ | 129,039, | 188,878,500 | 309,948,487 | $\begin{gathered} 47, .868,324 \\ 12,710,3000 \end{gathered}$ |  | \% ${ }^{90,9979,0064}$ |
| Grand |  | 253,400,499 | $\frac{2,807,706,796}{}$ | $\frac{1,444,696,639}{}$ | 535,372,2 | 1,980,06s,90 | 551,261,506 | 300,31 | 1,351,574,0;2 | 280,282,895 | 1,171.611, | 1,451,894,181 | $\frac{207,423,196}{}$ | 490,703,168 | 698.126,364 |
| Grand |  |  |  |  | ederal |  | ions of city | Montreal | ced in United | States. foblig | ations of the | rozince of Qu | ect placed in | ited states. | ernati |
| nk for Feconstruction and Dev | nt. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CH | ACTER AN | GROUPIN | G OF NEW | CORPOR | ISSUES | IN THE U1 | TED | S FOR TH |  | NTHS EN | E MARC | FOR | Years |  |  |
| MONTHS ENDED MARCH 31 | w Capital | ${ }_{\text {Refunding }}$ | Total | New Oapital | $\xrightarrow[\text { Refunding }]{\text { P17 }}$ | Total | New Ca, | refunding | ${ }_{\substack{\text { Total } \\ \text { s }}}^{\text {cose }}$ | New Capital |  |  | New Capital |  |  |
| Lorg-Term Bonds and Notes- | 962, | 37,396,000 | $149,358.000$ | $\begin{aligned} & 44,550,00 \\ & 249,979,000 \end{aligned}$ | $\begin{aligned} & 15, \mathrm{~s} 0,0000 \\ & 151.525,000 \end{aligned}$ | $\begin{array}{r} 46,30,000 \\ 4011319,000 \end{array}$ | $\begin{aligned} & \mathbf{c}, \mathbf{7 4 6 , 0 0 0} \\ & 1,32,000 \end{aligned}$ | $\begin{gathered} \substack{34,495,000 \\ 64,248,000} \\ \hline \end{gathered}$ | $\begin{gathered} \begin{array}{c} 364.211,000 \\ 655,640,000 \end{array} \end{gathered}$ | $29,698,000$ $9,225,000$ | $252,742,500$ <br> $345,215,000$ | 282.490.500 $\quad 354.449,000$ | 19.510,000 900,00 | 206, 2 2000.000 |  |
| niic steel, coail, copper, et | $550,800,000$ $30,000,000$ | 32,422,800 | $583,22,800$ $30,000,000$ | 249,794,000 |  |  |  |  |  | 100,000 | ${ }^{29} 29,000,000$ | 29,100.000 | 3,500,000 | 400,000 | 3,900,000 |
| , inpment $m$ | 6-0.00,000 |  | $\overline{6}$ | $\begin{aligned} & 10,500,000 \\ & 205.598 .8050 \end{aligned}$ |  | $22,500,000$ | $\begin{aligned} & 1,000,000 \\ & 20,154.412 \end{aligned}$ | 28,049 | ${ }_{48,1000,0}^{13,0}$ | 14,40 | 0 |  | 14.100.000 | 18.8000 .000 | 33, 3 300,000 |
| One | tor:000 |  | $\xrightarrow{145,000,000} 8$ | 800.000 | 13.6 661,100 | 1,462 |  | 13,999,000 |  |  | 100,000 |  |  |  |  |
| Land, b |  |  | 2,000,00 |  |  | 000 |  |  |  |  |  |  |  |  |  |
|  | 56,960,000 | $\overline{6,990,00}$ | 3,950, | 33,164, | 1.135,386 | $\lambda_{34,300,000}$ | 4,500,000 | 7,360,000 | $7,360,000$ $4,500,000$ | ${ }_{\text {5, }}^{5,0000,000}$ |  | $\stackrel{\text { c, }}{\text { 5,000,000 }}$ | 24 | 8,057,000 | 32,500, |
| To | $1,257,039,000$ | 103,533,800 | 1,360,572,80 | 553,407,419 | 226,323,181 | 779,730,600 | 36,783,412 | 572,651,588 | 609,435,000 | 76,323 | 673,589,500 | 749,912,500 | 2,903,00 | 257,057,000 | 359,96, |
| Short-Term Bonds and Not |  |  |  |  |  |  | 436,000 | 2,064,000 | 2,500,000 |  |  |  |  |  |  |
| Renbraad | 1000000 |  | 1000000 |  | 200,00 | 200,000 |  |  |  |  |  |  |  |  |  |
| Ironis steel, coal, copper, eto |  |  | 5-\%- | -.---- |  |  |  | ----- | ----- |  | --->- |  |  |  |  |
| Motors and aceesories--ita |  |  | -- | 00.000 | - | 00,000 | - | ---- | ---- |  |  |  |  |  |  |
| Ond | ------ |  |  | --\%- | ........ | ---- |  | ---- | --- | -------- |  |  | - | $\cdots$ | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mascemmeneous - - | --.---- |  |  | 56,540,000 | 3.0 | 59. | 75. | 50, | 125. |  |  |  |  |  |  |
| Total - | 100,000 |  | 100.00 | 56,840,000 | 3,235,000 | 60,075,000 | 511.00 | 2. | 2.625 |  |  |  |  |  |  |
| $\begin{aligned} & \text { Stocks- } \\ & \text { Railroads } \end{aligned}$ | 51.740480 | $\overline{4,079,536}$ | $55,820,016$ | ${ }^{29,7568,383}$ |  | 66,567,487 |  | 69,510, 181 | 90,653,371 | 966,850 | $\overline{9,108,150}$ | 10,075,000 | $\overline{6,120,000}$ | $13.0000,000$ | .120.000 |
|  | 51,740,480 | 4,079,536 | 55,820,016 | 29,758,383 |  |  | 1,080,000 |  | 1,080,000 |  |  |  |  |  |  |
|  | 874,0 | 5,513,205 | 5,387,26 | ${ }_{81,721,234}$ | 885,458. | 84,606,692 |  | \% $\begin{gathered}688,968 \\ 40,661,620\end{gathered}$ | $\xrightarrow{39,614}$ | $61,001,330$ | $3 \bigcirc \bigcirc 751.864$ | ,753,194 |  | 24,506,9298 | 51.629.900 |
| ${ }_{\text {Ond }}^{\text {Ond }}$ Land. buildin | 115,721,550 |  | 15,721,550 | $\begin{array}{r} 91,630 \\ 3,209,000 \end{array}$ |  | 3,290,0,000 | 239,600 | $\overline{2} 319.5$ | $16,239,600$ $3,500,000$ | $\cdots$ |  | 175. |  | $4 \overline{5}, 000,00 \overline{0}$ | $45.000,000$ |
| Runber - |  |  |  |  |  |  | 1,180, |  |  |  | ----- |  |  |  |  |
|  | $10.8661,46$ | 596,516 | 11,457,981 | $1,291,07 \mathrm{a}$ $25,667,522$ | 4,621,400 | 30,28,922 | (7,811,987 | 7,749,592 | 32,537,466 | 1,601,727 | 23,398,2 | 25,000,000 | 560,000 |  | 5660.000 |
| Total | 248,197,55' | 10,189,257 | 258,386,81 | 141,729,839 | 45,024,892 | 186,754,731 | 274,495,065 | 122,970,468 | 7,465,5 | 64,744,90 | 63,258,28 | 8,003 | 43,941, | 82.5 | 26. |
| Total- |  |  |  |  |  |  |  | 354,495, 0100 |  |  |  |  |  | $\begin{array}{r} 26,000,000 \\ 216,800.000 \end{array}$ | 45,510,000 223,5200000 |
| Public tilities Iron, steel, coa | 602, 620,0080 <br> $30,000,000$ | 36,502,336 | 639.142,816 <br> 30,000,00 | 279,552,383 | 188,534,1 | 468,086,4 |  | ${ }_{135,822,181}$ | $158,793,371$ $1,080,000$ | $\begin{array}{r} 10,191,850 \\ 100,000 \end{array}$ | $354.32,150$ $29,000,000$ | $\begin{aligned} & 364,515,000 \\ & 99,100,000 \end{aligned}$ | $\xrightarrow{\text { T,5020,000 }}$ | $\begin{array}{r}{ }^{216,800.0000} \\ \hline\end{array}$ | $\begin{array}{r} \left.\begin{array}{r} 33.820,000 \\ 3,900,000 \\ \hline \end{array}\right] \end{array}$ |
| ditament man | ${ }^{\text {¢ }}$ 6,0000.000 |  | 37.000.000 |  |  |  | ${ }^{3,9.924 .570}$ |  | ${ }_{252,12}^{40.61}$ |  | $72,951,864$ | 8,353 | 41.222, 2 , 972 | ${ }_{43,306, \overline{9} \overline{2} \overline{8}}$ | $\xrightarrow{84.529,900}$ |
| - |  | 0,0 | 5, |  |  | 91,630 | 16,239,600 |  |  | Oor | 100,000 |  |  |  |  |
| - | 12,000,000 |  | 2,000,000 |  |  | 25,000,000 | 1,180,403. | 2,319,597 |  | 1,175,000 |  | 5,000 |  | 45,000,000 | 45,000,000 |
| Upstngent trusts, trading. holding, etc. | 187 | 7,586,5 | 175,407,981 | $1,291.070$ 115,372,136 | $\begin{array}{r} 789.930 \\ 8,791.786 \end{array}$ | $2,000,000$ $124,163,922$ |  | $\begin{aligned} & 9.399 .050 \\ & 7,799,952 \\ & \hline \end{aligned}$ | $1 \overline{2}, \overrightarrow{211,2,237}$ <br> $37,162,466$ |  | $4.332,000$ $23,398,272$ | $9,232,000$ $30,000,000$ | 25,003,000 | $8,0057,000$ | $33.060,000$ |
| Total corp | 1,505,336,557 | 113,723,057 | $\overline{1,619,059,614}$ | 751,977,258 | 274,583,073 | 1,026,560,331 | 311,789,4 | ${ }_{697,736,056}$ | 1,003,525,533 | 141,067,908 | ${ }_{736,847,786}$ | 877,915,694 | 146,844.872 | 339,563,928 | 486.40 |



 41111111| 1111111 11111,111|







| 8 |
| :--- | :--- |
| 8 |
| 51 |



 $\left|\begin{array}{l}\stackrel{5}{5} \\ \stackrel{8}{8} \\ 8\end{array}\right|$

家 1


 $1 \begin{gathered}108 \\ 18 \\ 5\end{gathered}$

 ,
 Other Shipping --trusts, trading, holding, etc.
Invesment Total --

 nvestment trusts, trading, holding, etc.
Miscellaneous -----
 Laind, buildings, etc.-.
Rubber,
Snvipping
Investment trusts, trading, holding, ete
 1
 Rubber
Invpping
Miscella neous trusts, trading, holding, etc.

4,750,000 Chesapeake \& Ohio Ry. $2 \%$ equipment trust certificates, ment. Priced to yield from 1.25 \% to 2.30 \%o according to
maturty Offered by Harris, Hall \& Co (Inc.); Blair \&
 Huton \& Pomeroy, Inc.; Bramhall, Barbour \& Co... Inc.;
Hayden, Miller \& Co.; Weeden \& Co., Inc.; Wheelock \&
Cummins, Inc., and Rand \& Co.
,230,009

 First Boston Corp.; Kidder, Peabody \& Co., and Diek
\& Merle-Smith
$1,800,000$ Chicago Indianapolis \& Louisville Ry. $25 \%$ equipment
 according to maturity. Offered by Salomon Bros, \&
Hutzer; Drexel \& Co.; Union Securties Corp., and
Strier
2,640,000
 1, $1944-$ April 1,1958 . Prurpose, purchase of equipment.
Priced to yield $1.25 \%$, pur $2.40 \%$ according to
maturity. Ofered by Harris, Hall \& Co. (Inc) Blair Co., Inc., Equitable Securities Corp.; Schoellikopf, Hutton
\& Pomeroy, Inc.; William Blair \& Co.; Bramhall, Barbour \& Pomeroy, Inc.; William Blair \& Co,', Bramhall, Barbour
\& Co, Inc., Hayden, Miller \& Co.; The Wisconsin Co.,
4,530,000
 May 1,1963 . Purpose, purchase equipment. Priced to
yifeld from $1.25 \%$ to $2.80 \%$ according to maturity. Of
fered by Harriman Ripley \& Co., Inc, and Lehman
4,997,00 Illinois CentraI RR. $21 / 4 \%$ equipment trust certificates, series Y, due semi-annualiy Auipment trust certificates, 1 , $1948-1957$. Purpose,
purcase of equipment. Priced to yield purcase of equipment, Priced to yield from 1.25 to
$2.55 /$ according to maturity. Offered by Halsey, Stuart $^{8}$ ancolid \& Co. Tnc, R. W. Pressprich \& Co.; A. G. Becker \& Co.,
Inc.; Otis \& Co; William Blair \& Co.; Freeman \& Co.; Corp.; Mulianey, Ross \& Co.; Alfred Oirst of Michigan
F\& Co., and 12,600,000 New York Central RR. $23 / 3 \%$ equipment trust certificates, due annually March 15 1949-1958, Purpose; purchase
equipment. Priced to yield from $1.45 \%$ to $2.70 \%$ accordequipment. Priced to yield from li.45\% to $2.70 \%$ accord-
ing to maturity. Offered by Hariman Ripley \& Co.
Leiman Erothers; E. H. Rollins \& Sons, Inc., and Shields \& Co.
 S, due annually July $1,1948-1962$ Purpose, purchase of
equipment. Friced to yield from 1.15 to 2.65 according
to maturity. Offered by Halsey stuart \& Co. Tnce to maturity. Offered by Halsey, Stuart \& Co. Inc.; R. W.
Pressprich \& Co; Bear, Stearns \& Co; A. G. Beker \&
Co., Inc.; Equitable Securities Corp.; Graham, Parsons \& Co., Gregory \& \& Son, Inc.: Harris, Hall \& Co. Inc. Inc.,
Hornblower \& Weeks; Otis \& Co.; L. F. Rothschild \& Co.;
Burr \& Co., Ine. Bur \& Co, Inc; R, L. Day \& Co.; First of Michigan
Corp. Freeman \& Co., Hayden, Milier \& Co.; The Illinois
Co,; Kean, Taylor \& Co.; McMaster Hutchinson \& Co. Co, Kean, Taylor \& Co., McMaster Hutchinson \& Co,
The Milwauke Co; Wm, E. Pollock \&u., Ine.; The
Wisconsin Co.; Julien Collins \& Co., Mullaney, Ross \& Co.; F. S. Yantis \& Co, Inc; \& C. C. Collings \& Co., Inc.;
E. W. \& R. C. Miller \& Co.; Thomas \& Co.

## $\$ 33,938,000$

* P4,000,000 Baltimore UTilities

Baltimore Transit Co, $3 \%$ equipment, trust notes, Purpose,
purchdse of buses, etc. Sold privately to Mercantile Trust
Co. of Baltimore. $* 1,100,000$ Black Hills Power \& Light Co. 1st mtge. $3^{3 / 8}$;. series C,
due 1973. Purpose, construction, etc. Sold privately to Equitable Life Assurance Sociely, of the United States by
Dillon, Read \& Co.. Inc. (as agent).

- 600,000 Black Hills Power \& Light Co. $31 / 4 \%$ serial notes, due Eq1-1960. Purpose, extensions, etc. Sold privately to
Equitale Life Assurance Society of the United States
through Dillon, Read \& Co., Inc, (as agent). Cheyenne Light, Fuel \& Power Co. $31 / 4 \%$ bonds, due 1978 .
Purpose, repay bank loans, construction. Placed privately Purpose, repay bank loans, construction. Placed privately
with Mutual Life Insurance Co. of New York and Capitsl
Life Insuranice Co. of Denver $20,000,000$ Cities Scrvice Gas Co. $31 / 1 / \%$, 1 st mtge, pipeline bonds,
due foom 1954 to 1963 . Purpose, building of pipeline. due from 1954 to 1963 . Purpose, building of pipeline.
Placed privately wih seven insurance companies. Columbia Gas \& Electric Corp. $21 / 4 \%$ debentures, due $19 \% 3$.
Purpose, general corporate purposes. Price, $1011 / 4$ and interest, Offered by The First Boston. Corp,; Bear, Stearns
\& Co.; Eastman, Dilion \& Co.; Ladenburg, Thalmann \& \& Co.; Eastman, Dillon \& Co.; Ladenburg, Thalmann \&
Co., L. F. Rothschild \& Co.; Salomon Bros. \& Hutzer;
Wertheim \& Co., A. C Allyn \& Co Inc. Co.; Lee Higginson. Corp.; Phelp, Co, Fenn \& Co.; Hallgarten \& Disk \&
MerleSmith, Blair \& Co, Inc.; Coffin \& Burr, Inc.;
Hornblower \& Weeks; R W Hornblower \& Wecks; R. W. Pressprich \& Co.; Shields. \&
Company; Baker, Weeks \& Harden; Estabrook \& Co
Graham Graham, Parsons, \& Co.; G Hegorden; Estabrook \& Co.;
M. Marks \& Co., Reynolds \& Co.; Schoellikopf, Huatence
Pomeron \& Pomeroy, Inc.; \&. H. Walker \& Co.; Aleex. Brown \& Sons;
William Blair \& Co.; Kean, Taylor \& Co.; The Ohio Co.;
Weeden \& Co., Inc.; Auchincloss, Parker \& Redpath Col weeden \& Co., Inc.; Auchinclass, Parker, \& Redpath; Burr
\& Co., Inc, E., W, Clark \& Co.; Julien Collins \& Co.,
Cooley \& Co.: R. L. Day \& Co.; R. S. Dickson \& Co., Swiss American Corp.; Mackubin, Legg \& Co.; Thomas
\& Co.; Fahey, Clark, \& Co.; Heller, Bruce \& Co., A. M.
Kidder \& Co.; Minsch, Monnell \& Co.; Mullaney, Ross \&
Co.; Thn Robinson-Humphrey Co.; Thn Robinson-Humphrey Co.; Co.; Mullaney, Ross \&
Stein Bros. Boycer \& Co.;
Co.; Burts, Dulles \& Co.; Balker, Watts \& Burge \& Kraus; Boettcher \& Co.; Bosworth, Co.; Ball, Burge \& Kraus; Boettcher \& Co.; Bosworth,
Sulivan \& Co.; J. M. Dain \& Co.; Clement; A. Evans \&
Co., Inc.; Farwell, Chapman \& Co.; The First Cleveland
Corp.; Granbery, Marent Corp.; Granbery, Marache \& Lord; Tra First Cleveland
Johnston, Lemon \& Co.; A. E. Masten \& Cou; McJunkin,
Patton \& Co. Patton \& Co.; Nashville Securities Co.; Peters, Writer \&
Christensen, Inc.; Reinholdt \& Gerd
Co. Co.i. Starkweather \& Co.: Stifel, Nicolaus \& Co., Inc.;
Waici Stokes \& Co.; Geo. G..Applegate; J. C. Bradford \& Co.; Biddle, Whelen \& Co.; Byrd Brothers; Caddord,
Phillis. Co. Chace, Whiteside, Warren \& Sears. S. K. Cunningham \& Co., Inc.; Curtiss, House \& Co.;
Davenport \& Co.; Foster \& Marshall Co.; Johnson, Lane, Space \& Marshall; Grubbs, Scott \&
Co.; Kirkpatick Kay, Richards \&
\& R. Ce.tis Co.; Mason, Moran \& Co.: E. W \& R. C. Miller \& Co.; Pacific Northvest Co.; Perrin, West
\&. Winslow, Inc.; Rand \& Co.; Schmidt, Poole \& Co Scott \& Stringfellow; Stix \& Co.; Sutro \& Co.; Townsend, 15,000,000 Consolldated Gas Electric Light \& 1st refunding mectric Light \& Power Co, of Balt,
due 1973 . Purpose, financial fung fund bonds, series S 100.99. Placed privately with New York Life Insurance Co. $1,000,000$ El Paso Electric Co. 1st mtge. $31 / 1 /$ bonds. Purpose, con-
struction. Placed privately with Massachusetts Mutual Empire District Electric Co. 1st mtge. bonds, 31/2\% series,
due Jan. 2. 1978. Purpose, construction. Price, 102.345.
Sold privately to Metropolitan Life Insurance Co.; The
Travelers Insurance Co., and Connecticut Mutal The Sold privately to Metropolitan Life Insurance, Co.. The
Travelers Insurance Co., and Connecticut Mutual Life
Insurance Co.
$20,000,000$ Interstate Power co. 1 st mtge. $33 / 2$ bond bond, due 1978.

 Eastman, Dillon \& Co.; Estabrook \& Co.: Farwell, Chap-
man \& Co., Fauset, Steece \& Co., Graham, Parsons \&
Co.; Granbery, Marache $\&$ Lord; Hayden, Stone \& Co.;
Hemphill He; Granbery, Marache \& Lord; Hayden, Stone \& Co.;
Hemphil, Noyes \& Co.; Henry Herrman \& Co. Horn-
blower \&eeks; Janney \& Co.; A. M. Kidder \& Co.; Kidder, Peabody \& Co.; W. C. Laugley \& Co; LLe Hig-
ginson Corp., Mason-Hagan, Inc.; Merrin Lynch, Pierce
Fenner 8 Beane; Mullaney, Ress \& Co.: Newhard, Coole
 $\&$ Sons, Inc.; L. T. Rothschild \& Co.; Sills, Minton \&
$\& \&$ Co., Inc. F. Smithers \& Co.; Starkweather \& Co;
Stone \& Webster Securities Corp;
Stroud \& Co., Inc. Swiss American Corp.; Townsend, Dabney \& Tyson; Union
Securities Corp., White, Weld \&\% Co.; The Wisconsin Co.;
Harold E. Wood Co and Qu $5,000,000 \begin{gathered}\text { Interstate Power Co. } \\ \text { Purpose, refunding. Pri\% }\end{gathered}$ Pecured debentures, due 1968,
Price, 100 . Sold privately through
Smith, Barney \& Co. Smith, Barney \& Co.
Iowa Southern Utilities Co. 1st mtge, $35 / 8 / 2$ bonds, series Iowa Southern Utilities Co. 1st mtge, ${ }^{35 / \%} /$ bonds, series
due Ja. 1,1978 , Purpose, corporate purposes. Placed
privately. 5,000,000 Kansas G: due 1s78. Purpose, construction program. Price, 101.25
and interest. Offered by Halsey, Stuart \& Co., Inc, 2,750,000 Kansas-Nebraska Natural Gas Co. sinking fund deben-
tures, 3 , $3 / 4 / \%$ series, due 1965 . Purpose, corporate purposes.
Placed privately through Centren Laclede Gas Light Co. 41/2\% 15 -year convertible sinking
fund debentures due March 15,1963 . Purpose, refunding.
Price, 100 and interest. Offered for subscription by comPrice, 100 and interest. Offered for subscription by com-
mon stockhodeders. Unsubscribed portion $(\$ 5,905,600$ ) offered by Lehman Brothers; Merrill Lynh, Pierce, Fen-
ner \& Beane; Ames, Emerich \& Co, Inc.; Baker, Weeks \&
Harden; Ball, Burge \& Kraus; J. Barth \& Co.; Richard Harden; Ball, Burge \& Kraus; J, Barth \& Co.; Richard
W. Clarke Corp.; Clayton Securities Corp.; Cohu \& Co.;
Dempsey-Tege.er \& Co.; Dewar, Robertson \& Pancoast; A. G. Edwards \& Sons, Farwell, Cobertson \& Pancoast;
man, Brow \& Co.: Fried
Lesser; Granbery, Marache \& Co.; Hayden, Stone \& Co; Henry Herrman \& Co.; H. Hentz \&
Co.; Hill Brothers; Hirsh \& Co; Hornblower \& Weeks;
Johnston, Lemon \& Co; Edward; Johnston, Lemon \& Co.; Edward D. Jones \& Co.; A. M.
Kidder \& Co.; Lee Higginson Corp.; Metropolitan St. Louis
Co.; Mullaney, Ross \& Co. Paine Webper Co.; Mullaney, Ross \& Co.; Paine, Webber, Jackson \&
Curt:s; Piper, Jaffray \& Hopwood; Prescott, Hawley,
Shepard \& Co., Inc.; Reinholdt \& Gardner; Scherck, Richthe Co.; I. M. Simon \& Co.; Stern Brothers \& Co.; Stroud
\& Co., Inc.


## 10,000,000

 Luesiana Power \& Light Co. 1 st mtge bonds, $31 /{ }^{2} \mathrm{~S}_{0}$ series,due 1978. Purpose, finance construction program. Price 100.485 and interest, Offered by Halsey, Stuart \& Co,
Inc., Burr \& Co., Inc.; Green, EElls \& Anderson; Gregory
\& Son, Inc.; Heller, Bruce \& Co.; Hill \& Co.i Hirsch \& Co, \& Son, Inc.; Heller, Buce \& Co.; Hill \& Co.; Hirsch \& Co.;
Hornblower \& Weeks; Mackubin, Legg \& Co.; Mason-
Hagan, Inc. Milious, Martin \& Co N Co.; OtIs \& Co.; The Rebinson-Humphrey Co.; Stern
Brothers \& Co.; Sterne Agee Brothers \& Co.; Sterne, Agee \& Leamph Walter Stokes \&
Co.; Thomas \& Co., and F . S. Yantis \& Co., Inc. 8,000,000 Louisville Gas \& Electric Co. 1 st \& ref. mtge. bonds, $3 \%$ construction, \&c. Price, 100.99 and interest. Offered by
Hariman, Ripley \& Co., Inc.; Union Securities Corp., and
White Weld \& Co
 Jan. 1, 1963. Furpose, finance expansion. Placed pri-
vately with yohn Haicock Mutual Life Insurance Co. $75,000,000$ Pacific Telephone \& Telegraph Co. 30 -year $3^{1 / 1 / 4}$ deben-
tures, due March $1,1978 . \quad$ Purpose, finance extensions, tures, due March 1 , 1978 . Purpose, finance extensions,
additions, \&c. Price, 1023 and interest. offered by
Morgan Stanley \& Co.; Blyth \& Co., Inc.; Bosworth Su'il van \& Co.; Bramhal, Barbour \& Co., Inc.; Alex. Brown
$\&$ Sons; Brush, Socumb \& Co.; Clark, Dodge \& Co.; D
Haven Haven \& inick; Drexel \& Co.; Francts I. du Pout \& Co.; Elworthy California Co.; First of Michigan Corp, Folgen, Nolan
Inc.; Goldman, Sachs \& Co., Harriman Ripley \& Co., Inc., Noyes \& Co.; Henry Herrman \& Co, Hill Richards \& Co;
J. J. B. Hilliard \& Son; Hornblower \& Weeks; W. E. Huiton \& Co.; The Illnois Company, Johnston, Lemon \& Co.;
Kalnan \& Company, Inc.; Kidder, Peabody \& Co.; Kirk-
patrick-Pettis. Co. patrick-Pettis Co.t Kuhn, Loeb \& Co.; W. C. Langley is
Co.; Lazard Frees \& Co.; Lee Higginson Corp.; Lehman
Brothers; Carl Marks \& Co. Merrill Lynch, Pierce, Fenner \& Beane; F. S.
Moseley \& Co.; Pacific Northwct Co Moseley \& Co.; Pacific Northwest Co.; Paine, Webber,
Jackson \& Curtis; Prescot, Hawley, Shepard \& Co., Inc.; Barney \& Co.; F. S. Smithers \& CC.; William R. Stath,
Co.; Stone \& Webster Securities Corp.;
Stroud \& Co., Inc.: Sutro \& Co.; Spencer Trask \& Co.; Tucker, Anthony \& co.; Union Securities Corp.; G. H, Walker \& Co.; Weeden
$\&$ Co. Inc.; White, Weld \& Co, Whiting, Weeks \& Stubbs;
The Wisconsin Co., and Dean witter \&
$6,100,000$ Panola Gas Co. $3.5 \%$ Loan, payable $\$ 400,000$ semi-annually,
$1948-1955$. Purpose, corporate purposes. Sold privately 1948-1955. Purpose, corporate purposes. Sold privately
to Mutual Life Insurance Co. of New York.
10,000,000 P Public Service Co. of Oklahoma 1st mtge bonds, series B,
$21 / \%$, due Feb, 1,1978 , Purpose, repay bank loans,
finance additions, etc. Price, 97.54 and interest by Salomon Bros. \& Hutzler; Goldman, Sachs \& Co.;
Drexel \& Co.; W. E. Hutton \& Co.; Tucker, Anthony \&
Co, and The Milwe -700,000 Pueblo Gas \& Fuel Co. $31 / 2$ ¢f 1 1st mtge. bonds, due 1973. Purpose, refunding ( $\$ 298,800$ ); repay bank loan, con-
struction ( $\$ 401,200$, Placed privately with Mututal Life
Insurance Co. of New York and Capitat Life Insurance Insurance Co.
Co. of Denver.
10,000,000 S $3 \%$ due 1976 Purpoce, repay bank moans, extsensions, etc.
Price, 101.39 and interest. Offered by Halsey; Stuart \& Co., Inc.; Allison-Williams Core By By Brothers; Henry Gregory \& Son, Inc.; Ira Haupt \& Co., Hayden, Stone
\& Co.; The Illinois Co.; Mullaney, Ross \& Co.; Otis \&
Co.; Roger S. Palmer Co.: Wm. E. Polloct L. F. Rothschild \& Co.; Chas. W. Scranton \& Co.; Walter
Stokes \& Co; J, S. Strauss \& Co., Thomas \& Co.; Harold
E. Wood \& Co., and Fi: S. Yantis \& Co., Inc. $15,000,000$ Southern New England Telephohne Co. 30 -year $31 / 8 \%$ ( $\$ 1,000,000$; construction, etc $\$ \$ 14,000,000)$, Placed pri-
vately with 14 institutional buyers through Chas. W. vately with 14 institutional buyers through Chas. W.
Scranton $8 \%$. Co. $7,000,000$ Southwestern Gas \& Electric Co, 1 st mtge, bonds, series B ments, etc. Price, 101.467 a and interest. Offered by
Blyth \& Co., Inc., and Stone \& Webster Securities Corp. $5,000,000$ Texas Electric Service Co. 1st mtge. bonds, 3 Series, due
1978. Purpose, finance construction program. Price, 101.19 1978. Purpose, finance construction program. Rrice, 101.19 $5,000,000 \cdot \mathrm{~T}$ diue 1973 . Purpose, ilnance construction program. Price,
102.125 and interest. Offered by The First Boston Corp, Central Republic Co. IInc.); Harris, Hall \& Co. (Inc.): 295,000 Trailways Service, Inc., 1st mge. (4\%, 41/4, 41/2/8)
bonds, aue serially Aug. 16, 1948-Feb. 16, 1958 . Purpose,
retire bank loan and supplement cash postion of com-
pany, Price, 100 and interest. Offered by C. F. Cassell
\& Co, Inc.
40,000 Trevorton Water Co. 4\%/ 1st mtge. bonds, due April 15,
1973. Purpose, refunding. Placed privately with Merchants \& Business Men's Mutual Life Insurance Co.
${ }^{9} 8,000,000$ United Iluminating $C_{0}$. of New Haven 30-year 27/r\%
debentures, due Feb, 1, 1978. Purpose, finance construcdebentures, due Feb, 1, 1978. Purjose, finance construc-
tion, extensions, etc. Placed privately with six insur-
ance companies. $3,000,000$ Utah Pount

Light Co. 1 st itge bonds $31 / \mathrm{c}$ series,
pose, general corporate purposes. Price,
erest. Offered by Lehman Brothers and
3,006,0co due 1978. Purpose, general corporate purposes. Price,
101.46 and interest. $\begin{aligned} & \text { offered by Lehman Brothers and }\end{aligned}$
Bear stearns \& Co due 1973. Purpose, general corporate purposes, Price,
101.675 and interest. Offered by The First Boston Corp.
and Elyth \& Co. Inc. $10,000,000$ Virginia Eleetric \& Power Co. 1 st \& refunding mtge. construction. Priee, 100.99 and interest. Offered by White, Weld \& Co.; Equitable Seurities Corp.; Paine,
Weber, Jackson $\%$ Curtis; Shields \& Company; F. S.
Moseley \& Co.; William Blair \& Co.; Green, Ellis \& Moseley \& Co.; Willam Blair \& Co.; Green, Ellis \&
Anderson; The Ohio Co, Wathing, Lerchen \& Co.; Hallo-
well, Sulzkerger \& Coo, and Singer, Deane \& Scribner. 11,753,800 Virginia Electric \& Power Co. $31 / 2 \%$ convertible deben-
ures, due Aprí 1,1963 Purpos, finance construction
expenditures. Prie, par. offered for subsciption by
common stockholders. Unsubscribed $(\$ 334,200$ debentures ofiered by Stone \& Websicr Securities Corp.; Anderson \&
Strudwick; Blyth \& Co Branch, Cabell \& Co.i., Ine.; Bosworth, Sullivan \& Co.;
Brasell \& Co., Inc.: DavenHarriman Ripley \& Co., Inc; W. W. E. Hutton \& Co.;
Hilleher \& Co. Inc.
Investment Corp. of Norfok; Kidder, Peabody \&o.;
Kuhn, Loeb \& Co.; W. C. Langley \& Co.; Lehman Erotherri, Mason-Hagan, Inc., Scott, Horner \& Menman
Inc.; Scott \& Stringfellow, and White, Weld \& Co. $12,000,000$ West Penn Power Co. 1st mtge. bonds, series M 3 , d, due
March 1, 1978 . Purpose, repay bank loans, construction, \& Co., Inc; ; Fauset, Steele \& Co.; First of Michigan Corp.
Hornblower \& Weeks; A. E. Masten \& Co.; Minsch; Moneli Hornblower \& Weeks; A. E. Masten \& Co.; Minsch, Monell
$\&$ Co.; Mullaney, Ross \& Co.; E. M. Newton \& Co.; Otis
\& Co.; Stroud \& Co., Inc., and Thomas \& Company. $3,000,000$ Wisconsin Power \& Light Co. 1st mitge. bonds, series B
$3^{1 / 8} \%$, due Jan, 1, 1978: Purpose, additions, improvements, etc. Price, 102.46 and interest. Offered by Halsey,
Stuart \& Co. Inc.; William Blair \& Company, and The
Illinois Company.

## \$337,572,000

## MOTORS AND ACCESSORIES

\$6,000,000 Fruehauf Trailer Co. $3 \%$ sinking fund debentures, due vith Equitable Life Assurance Society of the United States OTHER INDUSTRIAL AND MANUFACTURING
due anriually sept. 1, 1949-1957. Purpose modif notes, and exparsion, Fiaced privately with Prudential Insur-
295,000 American Machinery Corp. 10-year 1st mtge, convertible
$6 \%$ bonds, due 1058. Purpose, general corporate purposes, Working capita. Price, 100 and interest. Offered
by Gordon Graves \& Co.
10,000,000 American Optical Co. 20 -year. $31 / 8 \%$ sinking fund deben-
tures, due March 1, 1968. Purpose, repay term loans and horrowings, working capital. Price, 100.35 and interest Blyth \& Co., Inc.; The First Boston Corp, Lazard Freres
$\&$ Co.; Lehman Brothers; Paine, Webber, Jackson \& Kidder, Peabotly \& Co.; Lee Holdman, Sans Corp.; M Merriil
Lynch, Pitre, Febner \& Beanc; Hornblower \& Weeks; Tucker, Anthony \& Co; White, Weld \& Co.; Whiting,
Weeks \& Stubbs, Coffin \& Bur, Inc.; Drexel \& Co.;
Harris, Hall \& Co. Inc., Putnam \& Co.; Chas. W. W.
Scranton \& Co., and G. H. Walker \& Co.
*240,000 American Seating Co. $31 / 2 / \%$ loan, due serially 1951-1958, Purpose, working capital. Placed privately with Pruden1,500,000 Barber-Greene Co. 15 -ycar sinking fund debentures, due an. 1, 1963. Purpose, corporate purposes. Placed pri200,000 Bennett-Ireland, Ine., 15 -year sinking fund 1st mtge. encral corporate purposes $(\$ 70,000$ ). Price par and interest. Offered by Mohawk Valley Investing Co 180,000 Champion Paper \& Fibre Co. $3 \frac{1}{4} \%$ sinking fund deben Sures, due July 15, 1965. Purpose, corporate purposes,
Sold pately to an insurance company through Goldman Sachs \& Co.
${ }^{6,500,000}$ Dixie Cup Co. 15 -year $3^{7 / 8 \%-3} \% / 4 \%$ loan, due May 1, 1963. Purpose, repay bank loan, finance plant expansion, etc. Placed privately with Prudential Insurance Co. of
$5,000,000$ Duplan Corp. 15-year $3 \% \%$ sinking fund note, due March 1. 1963. Purpose, repay bank loans and fincrease working through Lehman Brothers.
\% $6,000,000$ Flintkote Co. 20 -year $3 \%$ note, due March 15, 1968. Pur pose, working capital, etc. Placed privately with New York Life Insurance Co. through Lehman Brothers.
${ }^{\circ} 3,500,000$ (W. F.) Hall Frinting Co. $3 \%$ sinking fund debentures, due Jan. 1, 1968 Purpose, expansion program. Price, ance Society of the United States through Hemphill, oyes \& Co

* 500,000 Lipe-Rollway Corp. mortgage loan. Purpose, pay bank loan, cte. Placed privately with the Equitable Life Assur-
ance Society of the United States. ance Society of the United State.
\$8,000,000 Mirrathon Corp. 3 ' gose, refunding $: \$ 3,300,000$ ), repay bank loans $(\$ 4,200$, -
000 ). Placed privately with the Equitable Life Assurane Society of the United States.
$7,500,000$ Minneapolis-Honeywell Regulator Co. 2.85\% debentures, maturing March 15, 1963. Purpose, general corporate through Union Securities Corp.
300,000 Murphy Chair Co. $4 \%$ 10-year loan. Purpose, liquidate ank facturers National Bank of Detroit,
800,000 Plume \& Atwoed Mifg. Co. $4 / \%$ loan $_{5}$ due April 1, 1963. Purpose, plant rehabilitation. Placed privately with Con-
necticut Mutual Life Insurance Co.
${ }^{5} 500,000$ Randall Co. loan, due Jan. 1, 1958. Purposs, refunding. Placed privately with Pradential Insurance Co. of America. $1,200,000$ Scranton Lace Co, 15 -ycar $31 / 2$ loan. Purpose, pay
current borrowings, under baniz credit agreement, finance aequisition. Placed privately.


## *3,000,000

 Stromberg-Carlson Co. $3^{3 / 4} / 2$ promissory note, due Feb. 1, 1963. Purpose, reduce bank borrowings and increase inveator through The First Boston Corp$* 4,000,000$ United States Hoffman Machinery Corp. $31 / 2 \%$ loan, due 1963. Purpose, reduce current bank loans.
vately with Metropolitan Life Insurance Co.
${ }^{*} 4,000,000$ United States Plywocd Corp. 15 -year $31 / 4 / \%$ debentures, due Feb. 1, 1963. Purpose, working capital. Sold priEastman, Dillion \& Co,
$\$ 67,565,000$
On

* $\$ 20,000,000$ Lion Oil Co. $31 / 4 \%$ sinking fund debentures, due Jan. 1有 and wo
$* 20,000,000$ Standard Oil Co. (Indiana) $23 / 4 \%$ sinking fund debentures due Feb. 1, 1968. Purpose, finance construction program. Sold privately to Equitable Life Assurance Society of the United States through Morgan, Stanley \& Co.
*35,000,000 Trans-Arabian Pipe Line Co. $2.55 / \mathrm{g}$ loan (guaranteed), due Jan. 1, 1951-July 1, 1902. Purpose, construction of pipeline, Soid privalely to Metropolitan Life Insurance Co., Equitab'e Life Assurance Society of the United States; New York Life Insurance Co.; Mutual Life Insurance Co of N: Y.; Northwestern Mutual Life Insurance Co.; Aetna Life Insurance Co.; Mutual Benefit Life Insurance Co., and Travelers Insurance Co.


## $\$ 75,000,000$

LAND, BUIDINGS, ETC.
$\$ 200,000$ Sisters of St. Dominic (Racine, Wis.) 1st mtge. (2.25\% $3.50 \%$ seral bonds, due Oct, 1, 1948 -Apr.l 1, 1957. Purpose, erect building. Price, 100-100.63, according to ma turity. Offered by Mason, Moran \& Co

* $2,000,000$ Two Rector street Corp. 1st mitge, $\left(4 / 2-3 / \frac{1}{2} / \%\right)$, due Jan 1, 1963. Purpose, refunding. Placed privately with Prudential Insurance Co. of America


## $\$ 2,200,000$

## RUBBER

$\$ 12,000,000$ General Tire \& Rubber Co. $3 \% / 8 \%$ notes, due 1968. Pur pose, general corporate purposes. Placed privately with three insurance companies through Kidder, Peabody \& Co

## miscellaneous

$\$ 100,000$ Augusta Grocery Co., Inc., 5 debentures, due serially March 1, 1949-1958. Purpose, acquisition, Price, 100 and interest. Ofrered by Johnson, Lane, Space \& Co., Inc.
$* 50,000,000$ C. I. T. Financial Corp. $27 / 8$ note, due March $1,1968$. Purpose, finance operations. Placed privately with Metro politan Life Insurance Co
250,000 (Wm. A.) Straub, Inc., 5 Se sinking fund debentures, due Dec. 1, 1962. Purpose, pay for hew equipment, extensions, etc. Frice, 100 and interest. Offered by Dempsey-Tegeler
$\&$ Co. \& Co.
700000 Terminal Refrigerating \& Warehousing Corp. 4\% 10-year 1st mtge. sinking fund bonds, due April 1, 1953. Purpose,
refunding. Price, 100 and interest. Offered by Alex. Brown \& Sons.
15,000,000 Western Auto Supply Co. 20-ycar $31 / 9 \%$ note, due Jan. 1, working capital ( $\$ 10,100,000$ ). Piaced privately with Metropolitan Life Insurance Co. through Merrill Lynch, Pierce, Fenner \& Beane.

## \$66,050,000

## stocks

Preferred stocks of a stated par value are taken at par, while pre ferred stocks of no par value and all classes of cemmon stock are
computed at their offering prices. computed at their offeing prices.)

## PUBLIC UTILITIES

V $\$ 298,500$ black Hills Power \& Light Co. 19,900 shares of common stock (par $\$ 1$ ). Purpose, extensions, etc. Price, $\$ 15$ per share. Offered for subscription by stockholders and underwritten by pillon, Read \& Co. Inc.; Allison-Wiliams Co.; A. C. Allyn and Co., Inc.; Boettcher and Co.; Central Republic Co., Inc.; J. M. Dain \& Co., Graham, Paysons \& Co.; Johnston, Lemon \& Co.: Kidder, Feabody \& Co.; Kirkpatrick-Pettis Co.; Loewl \& Co.; Lauzence M. Marks \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; The Milwaukee Co.: Piper, Jaffray \& Hopwood; Rauscher, Pierce \& Co., Inc.; Riter \& Co.; E. H. Rollins \& Sons, Inc: L. F. Rothschild \& Co.; W.lliam R. Staats Co.; G. H. Walker \& Co.; Harold E. Wood \& Co., and Woodard-Elwood \& Co.
$4,079,536$ Interstate Power Co. 555,039 shares of common stock (par $\$ 3.50$ ). Purpose, refunding. Price, $\$ 7.35$ per share. Offered by Sinith, Barney \& Co.; A. C. Allyn \& Co., Inc.; Amott, Baker \& Co., Inc.; Arthurs, Lestrange \& Kilma; and Co. (Inc). Central Republic Co. (Inc.); E. W. Clucas \& Co,: टulien Collins \& Co.; Paul H. Davis \& Co.; Eastman, Dillon \& Co.; Estabrook \& Co.; Farwell, Chapman \& Co.; Fraser, Phelps \& Co.; Graham, Parsons \& Co.; Hayden, Stone \& Co. Hemphill, Noyes \& Co.; Hornblower \& Weeks; Janney \& Co.; A. M. Kidder \& Co.; Kidder, Peabody \& Co.; W. C. Langley \& Co;; Lee, Higginson Corp.; MasonHagan, Inc.; Merrill Lynch, Pierce, Fenner \& Beane; E, w. \& R. C. Miller \& Co.; Mullaney, Ross \& Co.; Newhard, Cook \& Co.: The Ohio Co.; Reinhardt \& Gardner; E. H. Rollins \& Sons, Inc.; Wm. C. Roney \& Co,; L. F. Rothschild \& Co.; SIls, Minton \& Co., Inc.; F. S. Smithers \&
Co.; Starkweather \& Co.; Stern Brothers \& Co.; Stone \&

Webster Securities Corp.; Stroud \& Co., Inc.; Townsend,
Dabney \& Tyson; Union Securities Corp.; White, Weld \& Dabney \& Tyson, Union Securit
Co., and Harold E. Wood \& Co.
V $2,750,000$ Minnesota Power \& Light Co. 100,000 shares of common stock (no par) Purpose, finance construction. Price, $\$ 27.50$ per share Offered by Kidder, Peabody \& Co.;
Harriman Ripley \& Co., Inc.; A. G. Becker \& Co., Inc.; Harriman Ripley \& Co., Inc.; A. G. Becker \& Co., Inc.;
A. Allyn and Co., Inc., Central Republic Co. (Inc.); A. C. Allyn and Co., Inc.; Central Republic Co. (Inc.);
Hornblower \& Weeks; Paine, Webber, Jackson \& Curtis; Hornblower \& Weeks; Paine, Webber, Jackson \& Curtis;
Geanbery, Marache \& Co.; Paul H. Davis \& Co., SchwaGeanbery, Marache \& Co.; Paul H. Davis \& Co., Schwa-
bacher \& Co.; Bacon, Whipple \& Co.; Hayden, Stone \& Co.; Stroud \& Co., Inc.; Bond \& Goodwin, Inc.; Estabrook \& Co., Hayden, Miller \& Co.; Hill, Richards \& Co.; AllisonWilliams Cor; Bateman, Eichler \& Co. DeHaven \& Townsend, Crouter \& Bodine; Janney \& Co.; Mitchum, Tully \&
Co., and Watling, Lerchen \& Co. Co., and Watling, Lerchen \& Co.
2,000,000 Pennsylvania Telephone Corp. 40,000 shares of $\$ 2.25$ preferred stock (cumulative, no par). Purpose, finance additions, etc. Price, $\$ 50$ per share and dividend. offered by Paine, Webber, Jackson \& Curtis, Stone \& Webster Securities Corp. Blyth \& Co., Inc.; Drexel \& Co.; Kidder, Peabody \& Co.; E. W. Clark \& Co.; W. H. Newbold's Son \& Co.; Stroud \& Co., Inc.; Graham, Parsons \& Co. Laurence M. Marks \& Co.; White, Weld \& Co.; Moore, Leonard \& Lynch; Schmidt, Poole \& Co.; Singer, Deane \& Scribner, and Yarnall \& Co.

- 100,575 Southwestern Electric Service Co, 21,175 shares of common stock (par $\$ 1$ ). Purpose, finance construction program. Price
$5,000,009$ West Penn Power Co. 50,000 shares $4.20 \%$ preferred stock,
$V$ series B, cumulative (par $\$ 100$ ). Purpose, construction, etc. Price, $\$ 101.205$ per share, Offered by The First Estabrook \& Co. R W. Pressprich \& Co. Spence \& \& Co.; Baker, Weeks \& Harden; William Blair \& Co.; The Milwaukee Co.; The Wisconsin Co.i Moore, Leonard \& Lynch; Singer, Deane \& Scribner; R. S. Dickson \& Co. Inc. Chaplin \& Co.; MeDonald \& Co; The ohio Co. Putnam \& Co.; Reynolds \& Co.; Starkweather \& Co.; Arthurs, Lestrange \& Klima; Curtiss, House \& Co.; Fahey, Clark \& Co. Glover \& MacGregor, Inc.; Grubbs, Scott \& Co., J. J. B. Hilliard \& Son, and McJunkin, Patton \& CO
3,000,009 Wisconsin Power \& Light Co. 30,000 shares of $4.80 \%$ preferred stock (par $\$ 100$ ). Purpose, property extensions, etc, Price, $\$ 100$ per share (flat). Offered for subscrip The wiscosin of $4 / 2$, preferred stock. Dnderwiten \& Co. Inc. Central Republic Company (Inc): The Mil waukee Co.; Paine, Webber, Jackson \& Curtis: Harley Hayden \& Co., Inc.; Mullaney, Ross \& Co.; Alfred O'Gara \& Co.; A. C. Best \& Co.; Bingham, Sheldon \& Co.; Braun, Monroe \& Co.; Riley \& Company; Alm \& Company: Gardner F. Dalton \& Co.: Holley, Dayton \& Gernon: McKee \& Jaeckels, Inc.; Homer C. Denison, Gillespie \& Wouters; Carter H. Harrison \& Co., and Thomas Hundley.


## $\$ 17,318,611$

OTHER INDUSTRIAL AND MANUFACTURING
$\$ 300,000$ Federal Industries, Inc., 300,000 shares of common stock (par $\$ 1$ ). Purpose, repay RFC loan $(\$ 75,000)$, working capital, etc. $(\$ 225,000)$. Price, $\$ 1$ per share. Offered by C. G. McDonald \& Co.

120,000 Highway Safety Appliance, Inc., 20,000 shares of common stock (par \$11. Purpose general corporate purposes. Price, $\$ 6$ per share, Offered by Irving J. Rice \& Co ,
178,750 Lakeside Laboratories, Inc:, 27,500 shares of common stock (par \$1). Purpose, working capital. Price, $\$ 6.50$ stock (par \$1), Purpose, Working
per share. Offered by Loewi \& Co
600,000 Lone Star Brewing Co. 30,000 shares $5 \%$ cumulative convertible preferred stock (par \$20). Purpose, refunding ( $\$ 161,040$ ), enlargement of plant, etc. $(\$ 338,960)$, Price, $\$ 20.50$ per share. Offered by Russ \& Co.; Dewar Robertson \& Pancoast; Dittmar \& Co.; Moroney, Beissner \& Co.; Texas N
$\& \mathrm{Co}$.
226,740 Markley Corp. 37,790 shares of common stock (par $\$ 1$ ). Purpose, genetal corporate purposes. Price, $\$ 6$ per share. offered by Coburn \& Middiebrook, $10,000,000$ Pet Milk Co. 100,000 shares of $41 / 2 \%$ cumulative preferred stock (par $\$ 100$ ). Purpose, refunding ( $\$ 5,352,165$ ), working capital $(\$ 4,647,835)$. Price, $\$ 100$ per share and dividend. Offered by Kioder, Peabody \& Co.; G. H. Walker \& Co.; Julien Collins \& Co., Lehman Brothers; Merrill Lynch, Pierce, Femner \& Beane; Harris, Hall \& Co. (Inc.); Hornblower \& Weeks; W. E. Hutton \& Co., W. C. Langley \& Co.; Central Republic Co. (Inc.); Shields \& Co.; Spencer Trask \& Co.; Folger, Nolan, Inc; Hayden, Miller \& Co.; The Illinois Co., and Kirkpatrick-Pettis Co.
500,000 Pitney-Bowes, Inc., 10,000 shares of $41 / 4 \%$ convertible preferred stock (par $\$ 50$ ). Purpose, finance expansion. Sold privately to Massachusetts Mutual Life Insurance Co.
300,000 (The) Reliable (Fresno, Calif.) 75,000 shares of common Offered by Lewi \& Co and Van Denburgh \& Karr Inc 225,000 Sanitary Products Corp. 11,250 shares of common stock
 (no par). Furpose, purchase of material and manufac-
tured parts, working capital etc. Price, $\$ 20$ per share. tured parts, working capit
Offered by Jackson \& Co.
100,000 Taylor Food Co, $10 \mathrm{C}, 000$ shares of common stock (par \$1) Purpose, retire bank loan, working capital, etc. Price, \$1 per share. Offered by Griffin \& Vaden, Inc.

## $\$ 12,550,490$

## miscellaneous

$\$ 90,000$ Augusta Grocery Co., Inc., 4,500 hares of $6 \%$ ( $\$ 1.20$ ) cumulative participating preferred stock (par $\$ 20$ ). Purpose, acquisition. Price, $\$ 20$ per share, Offered by John-
son, Lane, Space \& Co., Inc.

300,000 Auto Finance Co. 6,000 shares of $51 / 2 \%$ cumulative preferred stock (par $\$ 50$ ). Purpose, working capital, etc. Price, $\$ 50$ per share, offered for subscription by stockholders. Underwriten by Interstate Securtles corp.; citizens Trust Co.; H. T. Mills; James Conner \& Co.;
 Manning, and G. H. Crawford Co., Inc
2,500,000 Broadway Department Stores, Inc., 100,000 shares of cumulative preferred, $6 \%$ convertible series (par $\$ 25$ ). urpose, redeem outstanaing bank loans. Price, $\$ 25$ pes hare and dividend. Offered by Blyth \& Co., Inc.; Bateman, Eichler \& Co., Pacinic Co. of California; Williar R. Staats Co.; Hill Richards \& Co.; Lester \& Co.; Waggenseller \& Durst, Inc.; J. Bart
${ }^{*}$ 138,750 Globe \& Rutgers Fire Insurance Co. 9,250 shares of $\$$ cumulative first preferred stock (par \$15), Purpose, re habilitation of company (in 1934). Purchased from RF and placed privately with an institutional investor throug Union Securities Corp.
666,660 Northeast Airlines, Inc., 83,333 shares of $\$ 1$ dividend cumulative convertible preferred stock (no par). Purposc, discharge secured promissory notes. Price, $\$ 20$ per share shares purchased by Atlas Corp
450,000 Parkview Drugs, Inc., 100,000 shares preferential cumuative participating stock ( 35 c annual dividend) (par $\$ 4.50$ ). Purpose, increase working capital, etc. Price, Cole \& Co., Griffen \& Vaden Inc., and Holley, Dayton \& Gernon.
3,307,625 Standard Accident Insurance Co. 140,570 shares of common stock (par $\$ 10$ ). Purpose, provide capital funds.
Price, $\$ 23.50$ per share. Offered for subscription by stockPrice, $\$ 23.50$ per share. Offered for subscription by sta
holders. Unsubscribed $(3,901)$ purchased and sold by underwriters: The First Boston Corp.; A. C. Allyn \& Co., Inc.; Bosworth, Sullivan \& Co.. H F Boynton \& Co Inc. Alex. Brown \& Sons, Conrad Bruce \& Co. Shelby, Cullom Alex. Brown \& \& . Fahey Cork \& Co. First of Michisan First Southwest Co Grat blower \& Weeks: W E Hutton \& Co. Leard Freres \& Co. Mackubin, Legg \& Co. M. A. Manley \& Co.- McDonald i Co.; Merrill Turben \& Co. The Milwaukee Co. Mitchum Tully \& Co.; Moore Leon \& Lich F.S Mitchun, Co.; Maynard H. Murch \& Co.; Pacific Co. of CaliforniaPacific Northwest Co.; Paine, Webber, Jackson \& Curtis; Putnam \& Co.: Schoellkopf Hutton \& Pomeroy, Inc.: Schwabacher \& Co.; F. S. Smithers \& Co.; William E. Staats Co.; Stein Bros. \& Boyce; Wagenseller \& Durst, Inc.; H. C. Wainwrignt \& Co.; Watling, Lerchen \& Co.: White, Weld \& Co.; Whiting, Weeks \& Stubbs; The Wisconsin Co., and Dean Witter \& Co.

## $\$ 8,453,035$

## Farm Loan and Government Agency Issues

$\$ 84,560,000$ Federal Intermediate Credit Banks 1.55\% consolidated debentures, dated April 1, 1948, due Jan. 3, 1949.. Puspose, refunding $(\$ 53,680,000)$; new money ( $\$ 30,880,000$ ). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

## Issues Not Representing New Financing

$\$ 2,612,000$ Aluminum Co. of America 48,000 shaves of common stock (no per). Price, $\$ 54.625$ per share. Offered by The Firat Boston Corp.; Blyth \& Co., Inc.; Kidder, Peabody \& Co.; Merrill Lynch, Plerce, Fenner \& Beane; Smith, Barney \& Co.; Clark, Dodge \& Co.; Hallgarten \& Co.; Paine, Webber, Jackson \& Curtis; Dean Witter \& Co.; Estabrook \& Co., Francls 1, duFont \& Co., Spencer Trask \& Cc.; J. J. B. Hilliard \& Son; Maynard H. Murch \& Co.; Moore, Leonard \& Lynch; Singer, Deane \& Scribner; A. E. Masten \& Co.; Kay, Richards \& Co., and Chaplin \& Co.
10,933 Brown Radio Productions, Inc., 1,250 shares of common stock (par $\$ 1$ ). Price, $\$ 8.75$ per share Offered by MictSouth Eecurities Co.
142,970 Central \& South West Corp. 14,297 shares of common stock (par $\$ 5$ ). Price, $\$ 10$ per share, Offered by A. G. Becker \& Co.
186,273 Consolidated Retail Stores, Inc., 15,853 shares of conmon stock (par \$1). Price, $\$ 11,75$ per share Offered ty Shields \& Co. anil Daniel F. Rice \& Co.
253,750 Crowell-Collier Publishing Co. 10,000 shares of common stock (no par). Price, $\$ 25 \%$ per share Offered by stock (no par).
Wertheim \& Co,
204,250 Gardner-Denver Co. 11,000 shares of common stock (no par). Price, $\$ 18 \frac{3}{4}$ per share. Offered by A. G. Becker \& Co.
45,000 Hoving Corp. 4,500 shares of common stock (par $\$ 1$ ). Price, $\$ 10$ per share. Offered by Blyth \& Co.. Inc.
637,420 International Minerals \& Chemical Corp. 23,074 shares of common stock (par $\$ 5$ ). Price, $\$ 275 / 8$ per share. Offered
by White, Weld \& Co and Carl M. Loeb, Rhoades \& Co.
51163 Kingston products Corp. 14,618 shares of common stocz (par \$1). Price, $\$ 3.50$ per share, Offered by Francis I, duPont \& Co.
54,371 Missouri Portland Cement Co. 3,246 shares of commo-1 Semple, Jacobs \& Co.
94,500 National Casualty. Co. (Detroit) 3,500 shares of common stock. Price, $\$ 27$ per share. Offered by Geyer \& Co. and McDonald \& Co. (Cleveland).
35,835 Public Service Co of Indiana, Inc 88435 shares of com. Price, $\$ 41$ per share. Offered $k$ A. G. Becker \& Co.

03,616 Strawbridge \& Clothier 5,851 shares of common stocta (par \$5). Price, \$16 per share. Offered by Yarnall \& Co.; Stroud \& Co., Inc., and Graham, Parsons \& Co.

### 4.732,036

resents issues placed privately.

## General Corporation and Investment News

(Continued from page 2)
(Joseph) Bancroft \& Sons C0.-Par Value ChangedThe stockholders on March 24 approved and authorized the com-
pany to amend dits charter or certicitate of incorporation on as oo pany to amend its charter or certiticate or incorporation so as to
shange the shares of common stock rom shares without par value
so the same number of shares having the par value or s8 each. The
 fifective.
Stocholders will recelve in exhenange new eertificates for the
samee number of shares of common stock having the par value cf
sit same number of shares or common
8 each that are now evidenced by
sithout par value. -V 164, p. 2954 .
Bates Manufacturing Co.-Sales at Higher LevelSales of this company thus far in 1948 are some shat in excess of
those oro the same period last ear and indicated earning reman at
satisfactory those for the same period last year and indicated earnings remain at
satisfactor Heves, Herman D. Ruhm, Jr,, President, reported at the
annual meeting held on April 21. The company, which operates five textile mill plants in Maine, ha
net sales of $\$ 63,755,537$ in $1947, \ldots-166$, pp. 1783 and 1678 .
Bebrib Steel Corp., New York-Files with SEC-
 offered for subscription by stockholders at par in ratio of one new
for each two sianes hald. Ribtis expire May 18. Proceeds will be ber
used for working capltal.

## Bell Telephone Co. of Pennsylvania-Earnings-



| Operating revenues_- |
| :---: |
| perating expenses |
| $\$ 12,262,297$ |
| $9,632,856$ |
| $\$ 10,904,916$ |
| $\$ 24,865,050$ |
| $\$ 22,483,837$ |
| 1020 | $\begin{array}{lllllll}\text { Operating expenses } & 9,-12,632,856 & 8,270,156 & 19,700,916 & 17,066,371 \\ \text { Operaiing taxe } & & 1,067,918 & 1,072,654 & 2,111,349 & 2,218,096\end{array}$


Berkey \& Gay Furniture Co.-Sold-

 The bidder, represented by arthur J . Rhodes, was the Harvest
Turnhture Manuanterers of Loursile, Ky, who would acquie the
ood will and all rigits to make sid sell turniture under the Berker ood will and all righits to make and sell furniture under the Berkey
Gay name. The bid ts subject to approval of the Federal District Sourt. Berkey \& Gay property as a unit was btd in by the Frrst
The
vational Bank of Chicago at s100,000 and a mortgage of $\$ 864,446$

Bethlehem Steel Corp.-Operating at $50 \%$ -
Eugene Grace, Chalrman, on Aprril 13 said the company has lost
20,000 tons of steel up to tod
 The corporation had a good month of output in March, but has The stockhoiders at the annual meting defeeted tharee. minority
proposals. The first was a request that pensions be limited to s25,000 proposals. The first was a recuest that pensions be limitee to stan, 000
for any one person, A seond asked that the company forward a Ior any one person, A second asked that the cempany forward a
reasonaly complete and mpartian accunt of the meeting together
with a summary of questions and answers, to any stockholder upon



Boeing Airplane Co.-Annual Meeting May 11-
The stockholders' annual meeting will be held on May 11 . In addi-
tion to the proxy soliciting materal filed with the New York Stock Exchange by the management of the company, there have been filed
with the Exchange copies of proxy solicting material by Gregor H .
Gardner V .

Bornot, Inc.-May Omit Dividend-
G. Earl Smilh, Chariman, on April 19 said that the company may
omit she semi-annual dividen usuall paid in June because of the
teecessity of conserving




 were blamed for the decine in earnings.一V. 151 , p. 3738.
He the annual meeting held on April 20 , the stockholders approved
ameidenents to the charter changing the capplail stock as recommended
 retirea and outstanding stock will be exchanged for new stock. Each
shine of slo prefrred stock will be exchanged for one share of new
6\% cumulative prior



 P. H. Johnson, President, will recommend that the new common stock be piaced on , dresident, wails. recommend that the new common stock
aheac of last year, he basid. Business volume and profits are running
(E. \& G.) Brooke Iron Co.-Elects Directors \& Officers Robert W. Wolcot, President of Lukens Stecl Co., Edward H. Worth,
Chairman of the board of Worth Stee Corp., and L. . Dohm, Presi-

 Steel Co.; William A. Worth, President of Worth steel Corp, and
E L. Hopler. Treasurer of Warren Pipe \& Foundry Corp. All other
directors were reelected F. Ward Coburn has been re-clected President. other officers in-
clude Fordyce coburn, Executite Vice--Prestident; Robert C Brooke,



Che E. \& C. Brooke fron co., have ben- elected as rollows: F. Ward


Buffalo Niagara Electric Corp.-Borrows from Banks On March 1. the corporation borrowed $55,000,000$ under an agree
men with 12 banks dated Dec. 19, evidenced by $21 / 4 \%$ notes due Dec.

California Oregon Power Co-N. Y. Paying AgentThe Chemicai Bank \& Trust Co, New York, N. Y, has ben ap-
pointed New York paying agent, registrar Yond exchange agent for the
iirst mortgage bonds, series. due Aprill 1 , 1978. For offering, see $V$ V. 167 , California Portland Cement Co,-Special DividendThe directors on April 14 declared a spectal dividend of $\$ 18.80$ per
share and the usual quarterly of $\$ 1.30$ per share, both payabie $A$ pril 29 0 stockholiers of record April 18 . .
This brings pal year ending April 30 to $\$ 31$ per hare, compared with $\$ 30$ in the preceéing 12 months.-V. 166, p. 155. Calumet \& Hecla Consolidated Copper Co.-New Ap-pointment-
W. H. Maxwell, Director of Siles for Wolverine Tube Division,
anounced oan April 15 the appointment of L . H. Littefield as Generai
Sales Mana Mr. Lititefield, formerly affiliated with the Holtzer-Cabot Division
of he Firs Industrial Corp., will assume his new duties on May 1948.-V. 167, p. 1583 .

Campbell, Wyant \& Cannon Foundry Co.-DirectorsWilliam S. Lambie, Senior Vice-President of The National City
Bank or New York, and George D. Branston, an industrial consultant
 Capital Airlines, Inc.-New Name-Annual ReportCarolina Power \& Light Co.-Notes AuthorizedThe SEC on April 14 Issued an order granting company permission
to issue s7,000,000 of notes to The Equitable Life Assurance Society
 the remairing $84,375,000$ being due on April 15, 1955, Caroinina pro,
 gran, proposed loan had Been appoved by the North Carolina Utilities
The
Comimission and the South caroline P. S. Commission.

Celanese Corp. of America - New Official -
Edward P. Killackey on Arill 20 was named an Assistant Treasurer.
He was recently transerred to the New York office after serving snice 1941 at the corporation's largest plant at Cumberland, Md. Mr.
Killackey is as certiried publc accountant of the state of New York.
-V . 167 , p. 1692 .

Central Eureka Mining Co.-Levies Assessment-
The directors on April 1 sharwarded to stockhorders notice of and
assessminnt of 25 cents a share, payable by shareholoeis. of record
April 26 . Stockholders. will be delinuent in the payment on June and shares will be sola on June 16 to pay off the deiliquency. 2 penalty of $5 \%$ of the assessment likewise will be assessed.
Rehaninitation work has

Central Maine Power Co.-Definitive Bonds Ready-
 deliver definitive first and general mortgage series $P$ i $1 / 4 \%$ bonds due
Nov. 1,197, in exchange for the outstanding temporary bonds.
V. 157, , 1692 .

Central New York Power Corp.-Bank LoansSataries of executives, wage agreements, sales and financial transac-
tions of corporations were disclosed today in reports published by the Eeeurrities and Exchange Commission. The company has borrowed $\$ 55,000,000$ under an agrement with a
group of bank sated Dec. 19 evidenced by $21 / 4 /$ notee due wec. 31 ,
1950. The proceeds are to be used for expansion purposes.- V. 167 ,

Central Power \& Light Co.-SEC Denies Application to Issue Preferred-
The SEC on April 15 denied effectiveness to a declaration proposing pany. The sEC order stated that adverse rindins.
under the stand requirs of section 7 of the Holding Company Act. The stock was to have been sold publicly at part $-\mathbf{V}$. $166, \mathrm{p}, 2658$.
Chesapeake \& Ohio Ry.-Earned 8\& a Common Share in March-
for any extended operating at a deficit when coal mining operations cease Ror any extended period, this company on April 17 reported that
athough the coan mines were closed throughout the second half of the month, it earred net income of s705.086, or 8 ce per common share,
 and operating revenues were off 13.1, .
The cessation of mining operations in march and the unsually
 down to $\$ 4,388,380$, equal to 54 c per common share, compared to
s11.048,799, or $\$ 11.39$ a share in the first quarter of 1947.


## Chicago Great Western Ry-Orders More Diesels-

Haroid W. Eurtness, President, on April 9 announced that directors
have authorized purchase of two 6000 -HP diesel freight-locomotives ${ }_{1,000}^{\text {and }}$ three $1500-\mathrm{HP}$ units, all for 1oad service, and three additional Through freight service between Chicago, st, Paul, and Kansas City
is now being operated completely with diesel power. of 1949 , it will complete the dieselization these units in the summer of 1949, it will complete the dieselization program of the railroad
leaving oniy branch lines with steam operation for the time being.
$-\mathrm{V}, 167$ p. 1584 .

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

 ment Trust CertificatesThe ICC on April 6 authorized the company to assume obiligation
and liahality in in respect of not exceeding $\$ 2,640,000$ of equipment-trust certifirates. series BB, to be issued by the Continential Iliniois National
Bank \& Trust co or chicago as trustee and sold at 99.524 and

Cquipment-V. 167, p. 1584. Output-Demend Continues Strong-


Cities Service Co. - Contract With MexicoThe first contract between Mexico and a leading American oil
company looking toward the development of oil resources of Mexico
 Under the contrat, Mexico-Cities Service Petroleum corp., a sub-
sidary of Cities service Co. will provide capita sid.ary of Cities service Coo, will provide capital for the expororation
and development by Petroleos Mexicanos or more than one millo
acres
 program could be completed, the Mextcan Go. Berore a a development
operation of oil properties in 1938, but an excention took over the
 of time,
Eithlotation activities will start immediately by Petroleos mexicanos
with ads advance by Cities Service subsidiaries, according to Mr. Jones.
The as aveas cod by the Petroleos Mexicanos-Cities service con-


Cities Service Gas Co. - Private Financing-The company in January, 1948 sold privately to seven insurance companies $\$ 20,000,00031 / 8 \%$ first mortgage pipeline bonds, due 1954 to 1968.




Clinton Industries, Inc.- New Director-
Leonard Huemmiler, St. Louis, has been elected a director to suc-
ceed Signey Maestre. St. Louis, resigned-V. 167 p.
Clinton (Mich.) Machine Co.-Files with SEC-
The company on April 15 filed a letter of notification with the SEC for 10,000 shares of stock to be sold at $\$ 51 /$ each (market price).
Proceeds to go to silling stockholder. Underwriter, Charles E . Bailey
\& Co., Detroit. V . 165 , p. 1452 .
Clopay Corp.-Special Offering-A special offering of 33,600 shares of capital stock (par \$1) was effected on the New York Stock Exchange April 16 by Francis I. duPont \& Co. The stock, offered at $\$ 8$ per share with a special commission of 40 cents, was oversubscribed in
the elapsed time of 33 minutes. the elapsed time of 33 minutes.
To Vote on Stock for Employees-
The stockholders on April 27 will consider a resolution pertaining to the issuance of 15,00 shares of common stok from time to time
during the rext five years to certain junior officers and key em-
ployees.- V . $167, \mathrm{p}$. 1255 .

Clyde Porcelain Steel Corp.-Partial Redemption-
The corporation has called for redemption on May 14 , next, 815,000
of 15 -year $5 / 2 /{ }^{\%} \%$
mortgage sinking fund
 Holders of the called bonds may convert said bonds into common
stock at any time up to and including April 29,1948 .- v. 167, p. 1255.
Cohart Refractories Co.-To Withdraw RegistrationThe company has asked the SEC for permision to withdraw a regis-
隹 tration statement filed on March 28 , 1947, covering a proposed pubic
offiring of 182,502 shires ( 85 par) common stock held by the Corning Glass Works, Company said that Corning Glass had decided to with-
traw the proposed offering of the shares. because of "general market
conditions."-

Colonial Stores, Inc.-Stock Placed-Hemphill, Noyes Co. announced April 20 that it has placed privately shares of commor stock (par $\$ 2.50$ ). These shares represented the unsubscribed portion of 49,431 common shares offered to common stockholders for 431 common Rights expired April 15. (See V. 167, p. 1585 for further details).-V. 167, p. 1692.

Colorado \& Southern Ry.-To Extend Life of Co.The stockholders will vote May 20 on approving the extension and
ontinuation of sicorporation and renewal of the corporate life of contuation or whcorporation and renewal of the corporate life of
the company which will expire Dec. 19,1948 , unless $\$$ renewed.

Columbia Brewing Co.-Plans for Merger Discussed-
Columbia Broadcasting System, Inc.-Adds Nine Television Stations-
with the conk telcvision scored its single biggest advance on April 12
 station count to. 12 (the
Philadelphia and Baltimo
The arrangements give actual coast-to-coast dimensions for the
first time to any television. network," Herbert V. Akerberg, Vice-
President in charge of statien relations, The additional nine, stations, he said, are in Dayton, Cincinnat
and Columbus, Ohio; Charlotte, N. C. Louisvile, and Columbus, Ohio; Charlotte, N. C.; Louisville, Ky.; Binghamton,
N. Y.; Stockton, Calif.; Indianapoiis and Dallas. Network arrangements affecting, them. came within a woek ol Columbia's television
clinit in New York. All have been ranted construction permits by
the Federal conmunications Commission and ane pushing their huild the Federal Communications Commission and are pushing their build-
ing activities and equipment installation to go into service without
delay as CBS-TV network' stations.-V 167,

Columbia Pictures Corp.-Cohn Rejects Contract-

 of meecing and the proxy statement the vote. of stockholders was
considered by Mr con and the board or directors and it was decicd considered by Mr. coon and
not to proceed with the pro
statement. from Mr. Cohn:
Hhi understand that at the annual meeting of the stockhoders
which was called among other things to consider the proposed em


 a contract which. may eause even ace small minority of stock hoiders
to feel that. their interests would, be better served by bome other type of deal. Accordengly, I have. .hithatrawn
tre contract now before the board of dirroctors.
Mr. Cohn had yoluntarily. submitted the details of his new con-
tract 53.500 weekly
 s 182,000 , phas : about $\$ 15,000$ for expenses.
Terms of the new contract would have continued this remunerat:on
 contracts while ea com
conducted negotiations
A. Schneider, Vice-President, said that earnings in the first quarter enowed a dccrease from ay year ago. He said he could not give close
estmates. of earnings. beause of uncertainties brought about by the Anglo-American tax situation, In addition, the company faced amor
tizaton of high cost feature pictures in the period he said The-companys's ba
Commonwealth Edison Co.- Weekly OutputEtectricity output of this company and assoc:ated companies, $1948^{\prime}$ showed a 2.29 . ncrease over the corresponding week a year ago,
Pollowing are the kwh output totals of the past iour weeks and perentage comparisons with 1947 :

Commonwealth \& Southern Corp.-Rehearing on Sale of Subsidiary Stock Denied-
The SEC'on April 19 denied the petition of the South Carolina. Public
Service Authortty for a rehearing on the SEC's decision the sa,e by commonwalth do the south March 25 liecric, \& Gas Co.
Carolina Power Co.
The Authority had offered to show that "under the more favorable martet condition now previiling there is a strong probability that another private bdder will make a more favorable of fer for the
Carolina Power Coi than the South Carolina Electric \& Gas Co."
In refecting the Authority's petition, the SEC said: "The proffer of


## Weekly Output Increased $10.01 \%$ -

The weekly kilowatt hour output of electric energy of substiarles of this corporation adjusted to show general business conditions of teriri-
tory served for the week ended Aprit 15,1948, amounted to $317,412,712$ to corpared withe $288,539.296$ for the corresponding
as conse of $88,872,786$ or $10.01 \%$-V. 167 , p. 1693 .
Consolidated Edison Co. of New York, Inc.-OutputThe company on April 21 announced that System output of elec-



Censolidated Gas Utilities Corp.-Earnings-

## Per.od End. Jan. Operating revenue

## Operating Production Gas purcha

## Transmisisian Pstribution

Mastribution
Mantintenance
Ceneral
General and admin.:-
Taxes, other
Taxes, other than Fed
erail incme
Fed and state taxes on
Net earnings
Prov, for deprec.
\& depi.
Balance
Other incon
Gross income -
Net corporate incon
Consolidated Natural Gas Co.-Debentures OfferedDillon, Read \& Co. Inc. and associates on April 22 offered $\$ 30,000,00023 / 4 \%$ debentures due 1968 at $1003 / 4$ and interest.
The issue was awarded April 20 on a bid of 100.1399, Other bids


The cebentures are to mature April 1, 1968. Interest payable semi-
annually on April 1 and Oct. 1 . Principal and interest payable at principal office of J. P. Morgan. \& Co. Incorporated, trustee, New York.

 affilitates prior to the acurisition of the stock of surh compantes by
Consolidated in 1943 and are as follows: Hope Natural Gas Co The
 The general location of the properties of the five subsidiaries con-
stitute an interconnected system operating in the socealled stitute an interconnected system operating in the so-called "Appala-
chian Area" in West Virginia, Ohio, western Pennsyvania and western New York
ULSTING-Company will make application to list the debentures on
the New York Stock Exclange. Capttalization, giving epfect to present financina





 program for the two years will be obtalned from cash rescrves' and
cash produced from current operations. CONBOLIDATED NATURAL GAS CO. - Prior to October, 1943 , the Oil Co. (N. J.) and such companies were operated as a natural gas
system. Because of the requirements of the pubic Utilty Holding company. Act of 1935, Standard oit co. (AN.J. Whivested tar of the










| Biair |
| :---: |
| Bram |
| Can |
| Clark |
| Dick |

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

OPher taxes - Payments to annulty

- fund truste
$72,000 \quad 490, \mathbf{C o 0}$ 1,295,000


 Tividends paid in cash _-_ Earned surplus at end of, year --- $\overline { \mathbf { 5 7 4 } , 0 0 3 , 6 4 5 } \longdiv { \$ 5 5 , 5 4 5 , 8 6 4 } \xlongequal [ \$ 3 8 , 2 5 2 , 4 9 5 ] { }$ EEqual to the estimated reduction in Federal income taxes attribut-
able thereto balances of $\$ 665,000$, $\$ 754,000$ and $\$ 115,000$, reipectively, charged to deferred debits for 1945,1946 and 1947 , $\ddagger$ In connection
with the issuance of 545,672 shares of capital stock of Corsolidated.
To Purchase Additional Stock of Subsidiaries-
The Peoples Natural Gas co. and the New York state Natural Gas
 The Consoliaated Natural
( $\$ 100$ par) for $\$ 29,700,000$.
Sales of the three e eompanies will be made a follows: Hope, 160,000
shares, Feoples, $114 ; 000$ shares, and New York Natural. 23,000 . These shares, $\begin{aligned} & \text { De In addition to authorized sales by the three companies of } \\ & \text { wound } \\ & 100,307,70,000 \text { and } 52,000 \text { shares, respectively, of which } 100,307,41,000\end{aligned}$ $100,307,70,000$ and 22,000 shares, respectively, of which $10,307,41,000$
and 140,000 shares, respectively, were sold to Consolidated in $1947,-$


Continental Motors Corp.-Reports Record Shipments -Officials Promoted-
This corporation shipped 32,87 ent eutomotive, industrial, aircratt and
marine engines in March, the largest monthiy total in the corporation's 46-year history, c. J. Reese, President, stated at the annual stockholders' meteting, or Aprit . EEarnings have shewn improve
to date In the current quarter which ends April 30, he siaid Shipments of automotive and industrial engines, which accounted
for $60 \%$ or total dollar sales last year, estabilished a new post-war peak at 22,057 units last month, compared with 20,540 in February,
21,51. ${ }^{\text {In }}$ January, 1948 , and 14,510 in March, 1977, Mr. Reese
stated stated, shipments, by the Gray Marine division also were the largest
for any month since the war, and aircratt engine shipnents were for any month since the war, and aircraft engine shipinents were
larger than in any previous month since last May. The balance con-
sisted of single-cylinder industrial air-cooled engines, on which sisted or single-cylinder industrial air-cooled engines, on which
volume has been building up steadily since production started last ${ }_{\text {Both }}$ Both sales and earnings of the Wisconsin Motor Corp, have run
somewhat greater during the first, half of that company's 1948 fiscal year which commenced last October 1 , than in the like period a year ago. according to Mr. Reese. He indicated that Continentars owner-
ship of Wisconsin Motors common stock has increased during the
sin Tast two months This should permitt finance a consoildation of the
two companies during the current fiscal year, and add substantially
to continental's 1948 earnings. to Continental's 1948 earnings.
Continental has unfilled orders in excess of $\$ 70.000,000$ at the
present time and wisconsin's unfilied orders amount to approx:mately Referring to the probable effect of any large armament program
upon the company, Mr. Reese said both Continental Motors and Continental Aviation and Engineering Corp, hate been actively working services since Vos Day. Plans under which the company will have important production assignments under any such armament pro
gram have becn carefull worked out, he said.

## Vari C. Ginn has been promoted from Vice-President to Executive  results for quarters ended january 31  <br> Continental Oit Co. (Del.) - To Vote on Merger-

The stookholders on May 11 will consider an agreement of merger
dated Aprit 2 . 1943 providing for he merger with and linto this
corporation of Texo corporat
Group
 Tatter ouwns the merger of these companies into Continentai, the latter
To effect the
 tinch share of Texon will receive in exchange 0.27 share shares of Contlinental; and each share of Group No. 2 will
0.06 receive

CONSOLIDATED INCOME FOR YEARS ENDED DEC. 31

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
| ssts operatin |  | 199,039,457 |
|  |  |  |
|  |  |  |
|  |  |  |
| Depreciation and retirem | 0,34 | 8,518 |
| Net operating income <br> Dividend interest income (net) |  |  |
|  | 519, | 1,45 |
| Total income <br> Profit (net) on sale or disposal of certain a properties and investments <br> Roserve for contingencies, etc | 39,620,388 | 20,696,675 |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Provision for Federal incume thx <br> Provision for State income taxes |  |  |
|  | 356,663 |  |
|  | 1,867,440 | 7,960,032 |
| Dividends pald |  |  |
| - Federal and State oil and gasoiine excise taxes are not included in operating charges and the amounts collected in respect thereto are notineluded in gross operating income. Such taxes paid or accrued in the year 1947 amounted to $\$ 32,475,180$. |  |  |
|  |  |  |
|  |  |  |
| CONSOLDATED BaLANCE SHEET, DEC. 31 |  |  |
| Cash in banks and on hand |  |  |
|  |  |  |
|  |  |  |
| Notes and actets receivabiec-urent (net) |  |  |
|  |  |  |
| Inventories of crude oll and refined products atcost, which is lower than mariet |  |  |
|  |  |  |
| Inventories of materiais and supplies at or |  |  |
|  |  |  |
| Investments in and advances to controlled com- |  |  |
|  |  |  |
| other investments and advances, at cost (net) -Property accts. (net) |  |  |
|  |  |  |
| Unadusted debits and sundry assets |  |  |
| Prepaid insurance, royalties, taxes, ett..---- |  |  |
| 8 |  |  |
|  |  |  |
|  |  | \$5,700,000 |
| Due to controlled cos. on current acct..-Accounts payabie. |  |  |
|  | 24,798,966 |  |
| Accrued taxes, |  |  |
|  | 1790493 |  |
| Lon-term debt |  |  |
| Reserves for ins |  |  |
| Reserves for conting | 630,5 | 670,179 |
|  |  |  |
| Capital stock (par s5) |  |  |
|  | 931,325; ${ }^{584}$ | 6 |

Total $209,224,483 \overline{178,182,508}$ $194,768,865$ in 1946.-V. 167 , p. 432

Creole Petroleum Corp.-Annual Report Reveals that crude oil production of this corporation reached a els a day. This is an increase of more than $8 \%$ over the 1946 volume.
The compan's increased volume of production and the higher prices
realized for sales of erade oil and products resulted in e corresponding inciease in earnings. Net income for 1947 , was $8130,750,261$, or 85.06
per share. This compares with $\$ 83,305,686$, or $\$ 3.13$ per share in 1946 .
 labor and matertals and stated that for 1948 a greater investment of
earnings will be required than the si22.500.000 expenco in 1997.

 the same instailat
half this amount.
Creole's producing nields are located as. follows. Boilivar Coastal
 Sinicina, Nipa, Yopales, Leona,
Santa Rosa, Eastern Venezuela,





## Total . . . . . . . . $444,124,492 ~ 348,586,538$

## 

Cunard (Steam-Ship) Co., Ltd.-To Increase CapitalAt an extraordinary general meeting of the company to be held on
april 23 , the stockholders will vote on the following proposal. That the capital of the compaiyy be increased to $c 14,500,020$ by the
reation of $6,40,000$ anditional ordinary shares of $\varepsilon 1$ each, rauking


Curtiss-Wright Corp-Management Slate Re-elected A group of angry, dissatisfied stockhoders and the company man-
 Meanwhille
 Berner meeting, was recessed until, Mayouting when eleote pon of ding, the
will be heid by his group, said Mr. Berner. He declared his forcectors unster some $5,000,000$ votes to put through the committeé's slate of
eight new directors. Guy. W. Vaughan, President who prestded at management's meeting.
announced the company's slate of incumbent directers
 oote in naming director
ote in naming directors.
The stite stocholders committe sentro of the company in order
o put through tis plan for distribution or $\$ 7$ a share to each common tockholder.
In lieu of the distribution, the committee proposes that the com-
pany buy hate the outsanding common took at si4 a share, The
company's common stock is selling for Mans common stock is selling for about $\$ 8$ share
Management opposes the distribution or stock-retirement program,
Mre Vaughan declaring it would withdraw more than $\$ 50,000,000$ from he company.
He told stockholders such a withdra a "would have the effect of a
partial liquidating of your company."
G. W. Vaughan, President, on March 22 said in the
corporation's annual report: corporation's annual report:
 o the transfer surpus of 820,028 , 600 . Additions to surplus were due












|  | 74,479,566 | 81,408,295 |
| :---: | :---: | :---: |
| Plant rearrangement | 524,977 | 5,119,745 |
| Administrative, selling \& service expenses | 11,504,678 | 12,308,853 |
| Engincering, research \& development expenses | 7,599,674 | 8,050,683 |
| Operating lo | \$10,946,907 | 4,903,560 |
|  | 1,953,549 | 1,619,527 |
| ther ded | \$8,993,358 | \$33,284.032 |
| Other deductions | 704,433 |  |
| Claim for refund under loss carry-back provisions of the Internal Revenue Code | Cr7 |  |
| Trans. from res, for war \& post-war conting. \& |  |  |
| readjustments to offset reconversion costs | Cr937,00c | 300,000 |
| Minority interest in net income of subs.-- | 13,467 | 111.689 |
| Net loss for the year, after trans. from res. | \$1,365,258 | \$2.472.091 |
| Class A dividends paid | 2,112,319 | 2,317,302 |
| Common dividends paid | 1,857,583 | 3,715,165 |
| NOTE-Costs and expenses in 1997 include pr of $\$ 2,437,311$ | vision for | eprecia |

## CONSOLIDATED BALANCE SHEET, DEC, Z1, 1947. ASSETS-Cash in bariks and on hand, $\$ 10,907,726$, U. S. Govern- ment short-term securities fat cost, $\$ 64,615,955$, accounts receivarif (principally U. S. Government), $\$ 17,474,760$; claim for refund under  loss carry-back raw materials, parts, supplies and work in process inventories of (at the (at the lower of cost or market), $\$ 31,907,405$; termination claims re- ceivable (U. s . Government), $\$ 1,380,733$; prepaid insurance and other   <br> Crued    

## Dallas Power \& Light Co.-Earnings-



Net oper, revenues
Other income

Gross income, -2--d
nterest on mitge. bonds
other int. and deduct.
$\mathbf{8 2 4 4 , 4}$
466,66
11,90
$\begin{array}{rrr}\mathrm{s} 252,829 & \$ 3,187,121 & \$ 2,949,531 \\ 352 & 218 & 1,731\end{array}$


## $\begin{array}{llllll}\text { Bal. caried to corp. } \\ \text { earned surplus } & \$ 152,112 & \$ 142,586 & \$ 1,756,174 & \$ 1,693,585 \\ \text { Diys, applic. to outstanding } 41 / 2 / 4 & \text { pid. stock } & 334,935 & 334,935\end{array}$

 Balance1585. 

\$1,421,239
s1,358,650
Davison Chemical Corp.-Earnings, Etc. -
 Saies for the nine months ended March 29, 1947, totaled $\$ 24,673,000$,
compared with $\$ 17,037,000$ for the same period last year.

Decca Records, Inc.-New Vice-President of UnitIn conjunction with the newly activated distribution program of
this corporation, L. C. Gilman, R. N. McCormick, Sellmann C. Sehulz Distributing Corp. Previously, ail were divisional managers Decca corporation. In addition, Sidney Goldberg has been appointed Assistant
General Saies Manager of Decca Records, Inc. The new Manage ard Dect Inc
the annual distribution ploan, which was presented to stockholders at branches in important cities across the country. These super branches super
will carry a complete stock of ent will carry a complete stock of the diversified selections listed in the
Decca catalog to enable the company to give prompt and continuous. Decca catalog to enable the company to give prompt, and continuous
servie in all areas, no matter what recordings are requested by
dealers.-V. 167, p. 1693 .

## Detroit Gasket \& Mfg, Co,-Earnings:

This company, who acquired Extruded Metals, Inc. through a merger
n January 1947, reported 1947 net earnings, after taxes, of $\$ 937,075$, or $\$ 1.78$ per share, On an equivalent number of shares the combined earnings of the merged companjes for 1946 would have been 96 cents.
Dividends paid during 1947 totalled 50 cents per share. increase of A2\% due to reported that sales for the year showed an
intraduction of new produets as an weil

Detroit Eidison Co.-Capital Stock Offered - A syndi cate headed by Coffin \& Burr, Inc and Spencer Trask $\$$ Co. on April 22 offered 450,000 shares of capital stock cribed. The $\$ 20.50$ per share. The issue was oversub oy American Light \& Traction outstanding and owned

The issue was a warded at competitive biddung april 21 on a bid
$\$ 19.65$ a per share. The First Boston Corp. and assaciates of for the stock and Allen \& Co. and assaciates, $\$ 19.225$ The 450,000 shares of capital sten $\& C 0$ and assaciates, $\$ 19,225$. outstanding shares of capital stock are part of a total of 934,971
Traction co. as of Feb 29.1948 and ared by Amprican: Light \& account of The Detroit, Edison Co. The shares. Were offere the
American Light \& Traction Co. pursumat to order of the SEC under American Light \& Traction Co. pursuant to order of the SEC under
the Public Utility Holding Company Act of 1935. The. Commission,
on Dec. 30 , 1947 , entered its order approving, subject to eertain
terms and conditions, the plan of The United Light and Railways Co. and American Light \& Tran of The United Light and Railways
other things Co, which provides, among other things, that all shares of capital stock of the comppany owned
by American Light \& Traction Co, are to be disposed of by the
Iatter, prior to Dec. 31 , 1948, through sales and by dividend dis-
tributions on Americ.
 receive as a dividend upon common stock the Amempany that it may
tion Co. On Feb. 26 , 1948, the Commission dismissed Light \& Trac-
questing it to retition Wuesting it to reconsider, vacate and ression orders theretofore entered
filed respect to such plan, Thereafter petitions for review were
Eighth Circuits. S. Circuit Courts of Appeals for the Seve With respect to such plan, Thereafter petitions for review. Were
filed in the U. S. Circuit Courts of Appeals for the Seventh and
Eighth Circuits, respectively, and are now pending

| UNDERWRITERS-The names of the several purchasers and the rospective numbers of shares of capital stock to be purchased by each are as tollows |  |  |  |
| :---: | :---: | :---: | :---: |
| Corfin \& Burr, Inc. No. of shs. 16000 No. of shs. |  |  |  |
|  |  |  |  |
| Blyth \& Co., Inc |  | Legg \& |  |
| First of Michigan Corp.. | 16. |  |  |
|  | 16,0 | ${ }^{\text {A }}$ A |  |
| Harriman Ripley \& Co., Inc Kidder, Peabody \& Co. |  | H. Walker \& Co |  |
| Lee Higgirson Corp:- | 16,000 | Waiker \& ${ }^{\text {co }}$ |  |
| Lehman Brothers |  |  |  |
| Merrill Lynch, Pierce, Fen ner \& Beane |  |  |  |
|  |  |  |  |
| ner \& Beane <br> Paine, Webber, Jackson \& Curtis |  |  |  |
| Smith, Barney * Co. |  |  |  |
|  |  |  |  |
| Stone \& Webster Securities Corp. |  | Crouse \& comp |  |
|  |  |  |  |
| Domunck \& D |  |  |  |
| Estabrook \& |  |  |  |
|  | 9,500 | Nashville Securities |  |
| Graham, Parsons \& Cu. |  |  |  |
| Harris, Hall \& Co Mne.Hayden, Stone \& Co. | 9,500 | Ande Battey \& |  |
|  |  |  |  |
|  |  |  |  |
| W. E. Hutton \& Co, F. S. Moseley $\&$ Co, |  |  |  |
| R. W Pressprich \& Co. | 9.50 | Hil |  |
|  | 9,50 |  |  |
| Watling, Lerchen \& Co.. Charles A Parcells \& Co. | 7.50 |  |  |
|  | 7,500 |  |  |
| Whiling, Wreks \& Stubbs Baker, Simonds \& Co. |  |  |  |
|  | 6,000 |  |  |
| Sraith, Hague a Co, |  |  |  |
|  | 5,000 |  |  |
| William Blair \& Co | ,000 |  |  |
| Hayden, Miller \& Co.-- | 5,000 | y Cartwright |  |
| $\begin{aligned} & \text { TV. Ilimois Co. } \\ & \text {-V. } 167, \text { p. } 1693 . \end{aligned}$ | 5,0 |  |  |
|  |  | is \& Co, Inc. |  |

## Detroit Grav Iron Foundry Co,-Results for 1947-

Saled,
Earnings alter ch
Earnings per shor
-V. 165 , , 1.2275.

## Detroit-Michigan Stove Co.-Annual Report-

Calendar Yeene-,
groas wroduet szes, less discounts, returns and
allowancea

Rent and miscellaneous income
Total hicome--
Manufacturing costs, other than depreciation-
Depreciation
Selling, general and administrative expenses-
Selling. general and adminisirative expenses.
Loss on properties soid or dismantled
Interest paid.
Provision for estimated Federal income taxes
 $\frac{1,540,000}{\$ 2,445,857} \quad \frac{1,235,000}{\$ 1,975,187}$
yeavs no lonser required-a,
Final setilenient of prior years renegotiation.

Bolance, surblus--
Income invested in business at end of yea

| $20,807,011$ |  |
| :---: | :---: | :---: |
| $15,361,065$ | $10,735,341$ | $\begin{array}{rr}15,361,065 & 10,735,341 \\ 126,751 & 80,872 \\ 1,301,999 & 1,034,555 \\ 28,557 & 6,646\end{array}$

$\qquad$
$\underset{\substack{\$, 277,300}}{\mathbf{1 , 0 6 1 , 7 5 8}} \frac{8895,15}{}$ $\begin{array}{rr}\$ 3,156.225 \\ \$ 2.52 & \$ 2,277.925 \\ \$ 2.03\end{array}$ since Aug. . 1934
Earnings per commen sha
$\begin{array}{ll}1947 & 1946 \\ \$ 1,677,728 & \$ 1,814,096\end{array}$
ASSETS- CONDENSED BALANCE SHA
Cash,
U S, Govt. securties, at cost pus acerued
interest thereon Interest thereon-
Trade acct. receiyable (less resetve for doubt-
ul accounts) Estimated refund of rior year's Federal taxes Inveatories, at lower of cost or mkt. (first-in;
first-cut bats) Prepaid expenses
Miscellineous asce,
Pyoperties (less rescrvas for depreciation).-.

$$
1,227,045 \quad 903,240
$$

1,471,992 1,079,108
$\begin{array}{r}\text { 2,491,166 } \\ \text { 102 } \\ \text { 31,77, } \\ \hline\end{array}$
$\begin{array}{rr}2,491,166 & 2,095,534 \\ 102,575 & 65,954 \\ 551,409 & 704,514 \\ 2,531,066 & 2,11956\end{array}$

## Total <br> $\overline{\$ 10,074,759}<\mathbf{\$ 8 , 8 1 3 , 7 8 8}$

## LIABLITIES

## Dividends payable on common stock

ccrued liabilities on preferred stack
Estimated Federyal income taxes
no non-cum pid stock (par value $\$ 40$ a share) Conymon stock (pa; value $\$ 1$ a share)
Capital surplus

## Total .aloo y. 167, p. 1468

$\begin{array}{cr}\$ 787,836 & \$ 804,636 \\ 379,202 & 379,202\end{array}$

Diamond Match Co. - Reduction in Capital Approved The stockholders on April 22 approved a proposal to retire 250,000 hares of common stock now held in the treasury; also to reduce the
capital in connection therewith capital in connection therewith.
This action reduces capital in
825 par, by $86,250,000$, and the capital to the $6 \%$ preferred stock,

(Peter) Doelger Brewing Corp, Harrison, N. J,-Bank-
Federal Judge Meaney on April 12 peld that this corporation is bankrupt. He ordered institution of balkruptcy procecdings before
Bankruptcy Referee Cahill for the benefit of creditors. The company filed a petition in reorganization May 5,1947 , listing April 12 contended the company owed more than $\$ 1,000,000$; the biggest cren 1946 in the amount of $\$ 840,260$. The Court was informed by
through 1943 counsel for creditors that the liquidation assets of the company toddy
would rum between $\$ 100,00,0$ and $\$ 125,000$. General claims against the company were given as between $\$ 350,000$
and $\$ 000.000$. The State of New Jersey has a claim of $\$ 12,000$ foi taxes. Harrison Holding Co., owner of the brewery building, has a
substantial claim for rents. Other claims were filed by employees for

Dismissal of the reorganizetion and institution of bankruptcy pro-
ceedings was urged by Robert E. Shortell, counsel for Einson-Freeman, Inc., of Newark, N. J., which gave a loan of $\$ 51.592$ to the brewergd client in getting the loan by representing its assets to be approximed hity
$\$ 700,000$. He said he wanted to examine the officers of the : brewery The officers; Hugh $\mathbf{H}$.
resident, and Carl Doelger, Secretary-Treasurer, have ciaims II, VicePresident, and Carl Doelger, Secretary-Treasurer, have ciaims against,
the cmonv totaling $\$ 80.00$. Thev were represented by William. A.
Consodine, Newark lawyer, who urged that the assets be liquidated
under: the reorgnization trustee. He, argued the government would
be more ninclined to compromise ins faims under that method, and that the general creditors would have a better chance or getting some torney Yancey yepresenting the government.
Mandeon Morrill of Paterson, N. J., counsel. tor the reorganization
trustee, Peter P. Artarserse of Jersey City, N. J., also recommended institution
p. 1256 .

Dominion Textile Co., Ltd.-Offer Made to Minority Stockholders of Montreal Cottons, Ltd.-
This company, which has for some time owned a controlling interest
in Montreal cototons, tud., has offered to acquire more of the latteris

 | Textile is asted associated |
| :--- |
| Tom |

The prospectus eontaining the offer to Montreal Cottons' common
stockhoiders was a acompanied by a letter signed by Do stockhoiders was accompanied by a letter signed by Domininon rextin
President, $G$. B. Gordon, who evplained that the exchango of share
 mon stock to recelve not only the Montreal Cot tons' 13 centi quaritely
dividend paid to shareholders of Feb. 13, but also 30 cents. per



(Reuben HI.) Dennelley Corp-Borrows $\$ 1,200,000$ Pri vately - The corporation, large direct mail and advertisng company and publisher of New York on a first mortgage note, it was announced April 20.
Proceeds of the loain will be used to finance part of the cost of a
20 by. 60 feet plot of
 The site constitites a compiete block in Long Ilsand city bounded by
 Uure bulding in in is3, occupy about half of the land a area, with the remaining space used for a paved parking area and a truck-1oading
court. The five buildings, operable as one unit, contain a total floor
area of 181,540 square teet. The principal business of tha 62 -year-old Donnelley firm is the preparation and distribution of more than $15,000,000$ telephone direct
tories yearly, the sale of directory advertising, direct mal advertising and sales promotional campaigns, commercial distribut:on service and the publishing of trade papers. It sells classified diriectory servecerting
and compiles classified directortes for metropoitan and suburban sew
yon


Dow Chemical Co--Definitive Debentures Readytue Nov 1961 ure now avallabl


Dredging Realization Corp, N. Y. City - Liquidating Payment-
The directors have determined that a pro rata payment on account
 L. E Yeager is rresident, and hotes to the company's offices are located at
80 Broad St. New York, $\mathbf{Y}$.
(E. 1.) duPont de Nemours \& Co. (Inc.) - Revalues Holdings of General Motors Corp. Common StockThe corporation on March 31 revalued its holdings of $10,000,000$


## (The T.) Eaton Realty Co., Ltd.-Calls $4 \%$ Bonds-

All of the outstanding first mortgage sinking fund 4\% bonds, series 100 and interest. Payment will be made at any branch in Canada
(Yukon Territore excepted, of The Dominion Bank, Bank of Montreal
and The Royal Bank of Canada. - V . 167 , p. 1363.

Electric Power \& Light Corp.-Weekly Input-
For the week ended April 15,1948 the System Input of subsidiaries
of this corporation amounted to $63,546,000 \mathrm{kwh}$. an increase of $11,500,000 \mathrm{kWh}$, or $22 \%$,over the corresponding week of 1947 . V , 167 ,

El Paso Natural Gas Co. (Del.) (\& Subs.)-Earnings-


Nncome
$\begin{gathered}\text { Net oper revenues.-- } \\ \text { Explotation \& develop. }\end{gathered}$
$\$ 50,449,130$
Costion $\frac{20,066}{\$ 396,435} \frac{440,714}{\$ 5,079,338} \frac{317,583}{\$ 4,121,984}$




|  |  |  |
| :---: | :---: | :---: |
| Totant pailifoperties, pripe prot ines and equipment.- |  |  |
|  |  |  |
|  | 1,251,845 | 1.506,539 |
|  | 588,7 | 2,015,985 |
| Opecinl cerrincates | 2,001 |  |
| Speces | 7088 | ${ }^{88}$ |
| Accounts | 1,578,148 | ,014,607 |
|  |  |  |
| Total deferred debits | 327,0 |  |
|  | 32,813 | 26,429 |

${ }_{4}^{\text {LIABLLITins - }}$
$\begin{array}{lll}41 / \%^{2} \\ \text { Com cumuative preferred stock (par } \$ 100)-- \\ \$ 7,500,000 & \$ 7,500,000\end{array}$ $\underset{\substack{\mathrm{Pr} \\ \mathrm{Pr} \\ \hline}}{ }$

$\qquad$ Reserves for deprec, for amortize \& depletion.
Contributions in ald of construction 2
$-\quad 2$
$-\quad 49$
$-\quad 12$, $\begin{array}{r}\$ 7,500,000 \\ 2,500,000 \\ 2,119,536 \\ \hline\end{array}$ 2,119,536 675,000
$6,664,014$
$36,000,000$ $36,0000,000$
$8,500,000$ mium on preferred stock

| stock (par \$100)- |
| :--- |
| ock (par $\$ 100$ ) |

Equitable Gas Co.-Possible Financing-
The Philadelphia Co. has filed sith the SEC an amendment to
plan filed last winter proposing the transfer of all of its natural
 by Equitable to Philadelphia of $\$ 14,000,00025$-year $31 / 2 \%$ th first mort-
gage bonds, Equitable now proposes to issue and sell at competitive
bidding $\$ 1 \%$ 竍 bidding $\$ 14,000,000$ 25-year first mortgage
to be determined by competitive bidding.
Fairchild Engine \& Airplane Corp.-Meeting Postponed J. Carton Ward, Jr., Charrman of che board, on April 14 announced
that it has been found to be inpracticable to hoid the annual meeting of stockhchlders of the corporation on its regularly scheduled date
namely, April 28,1948 . As soon as it shall be in a position to prepare the necessary finan-
clas statements and solicit proxies, the management intends to publish
the corpor
 60 days hence of the atiournied annual meeting for the election of
cirectors of the oorporation or which proxies will then be solicited
$-V .167$, p. 1694.

## Faith Mills, Ine.-Capitalization Decreased-

The $\$ 100$ par value preferred stock was reeently deceresed from
4.600 to 4,200 shares. The no par common stock remained unchanged
Falstaff Brewing Corp.-Merger Negotiations OnAlvin Griesedieck, President of this corporation, and Ivan Fischer, announced that negotiations are in progress looking to a possible
merger of the two conpanies.-V. 167 , 433 .

## Fedders-Quigan Corp.-New Director-

Edward O McDonnell of Now York has been elected a director,
thus increasing the directorate to 11 members. -V . 167 , p, 1586 .

## Federal Electric Co, Inc--Plans to Change Name-

 Sells 20,000 Common Shares to I. T. \& T. Unit-The stockholders on May 1 will vote on a proposal to change the The sale of 20,00 vurthorized but untssued common shares at $\$ 10$
 also diselosed. The I T T T. . untit con
name to include Federal Eiectric.
According to L. A. Miller, President of Federal Electric Co., Inc

Federal Electric Products Co.-To Withdraw Regis.The oomiainy has atked the SEC for permission to withdraw a regis
tration statement filed last Feb . 27 , covering 175,000 shares (si par


## Fifteen Hundred Walnut Street Corp., Philadelphia,

 Pa.-Issues Anrual Statement-Holders of voting trust certificates are again notified that shares
of stock of his corporation are available and will be delivered an
 In accordanne with the authority vested in the directors under the

 Comparative operating statement for calendar years
 Real estate taxes. Alterations not charged t
Provision for income taxe 8,830
4,300
Net inc. arail. or ist mtge bond int. \& taxes
with respect thereto, and deprec. of phys.
properties
Incl. net rental of ground floor as shown below:
Rental, per lease
ess. propertion payabl in debentures
Interest on debentures.

\$\$118,480 $\$ 107,629$ | interest on debentures | $\ldots$ |  | 16,250 |
| :--- | :--- | :--- | :--- |

Net rental included in gross revenue ...... $\$ 43,538 \quad \$ 42,563$

 15-pgar 6 6\% "income tirst mortyage bonds, and taxes with respect
thereato the balance earnings 1 rom operations as of Dec, 31 , 1997, balance sheet as of dec. 31, 1947

Fission Mines Ltd, Toronto, Can-Registers with SEC
 SEC covering 200,00 , shares of treasury stock to be offered at si
pher share. Underwriter, Mark Danels \&.Co., Toronto. Proceeds will
oused

Francisco Sugar Co.-Fartial Redemption-
Tre company has called for redemption on May 17 , next, througa
operation of the sinking fund, 8620,000 of 20 -year $6 \% \%$ collateral truxt bonds due 1956, at 103 .and Interest. Papyent wil be made et tro
Central Hanover Bank \& Trust Co., trustee, 70 Broadway, New Yorl
At June 30 , last, the company had outstanding $\$ 1,557,000$ of the
collateral trust 6 s , as against $\mathrm{s1,764,000}$ principal amount a yeair
 Habilities totaled $\$ 1,807,128$.
Net


## Franklin Stores Corp.-Earnings-

Sales Months Erded Mar. 31 -
1948
$\$ 17,760,0$
1 "Net profit (estimeted)
Cepit al sinares outstanding
Earnings per stiare

General Finance Corp.-Notes Placed PrivatelyPaine, Webber, Jackson \& Curtis announced April 20 the private placement of $\$ 1,000,00041 / 2 \%$ subordinated
notes due April 1,1953 notes due April 1, 1953.-V. V. 166, p. 371.
General Motors Corp.-Curtails ProductionThe corporation on April. 16 announced that it was then running
out of pip ran and steel as a result of the coal strike and that employment of approximatalely a resulut of the conl strike and that the
procuction had already been cuphe would be affected. some

 reecipts of material will permit the company, horevever, hopes that
these faricating plants by May 3.
The assen operations in The assembly plants will continue in operation as long as avari-
abie material permits. Some of the non-automotive plants will
also be affected.
March Car Production Shows Increase-
 with its February tolal of 168,452 cars and trucks and 174,002 units Of the tolat vehicies produced in March, this year, 161,771 were
passenger cars and 77,826 were ttucks. GM's total car and truck production in the U.S. and Canada for
the year to date is 547,017 conpared with 45,782 for the same
period of 1947. OUTPUT OF MOTOR VEHICLES BY GM DIVISTONS

| Period End Mar. 31-Cherolet.Passenger. | 1948-Month-1947 |  | 3 Mos |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 76,937 | 65,937 | 201,1 |  |
|  |  | 35,170 | ${ }_{94,969}$ | ${ }_{95,087}$ |
| Pontiac | 25,152 | 19,106 | 68,394 | 50,545 |
| ${ }_{\text {che }}$ Cidsmobile | 19,763 | 16,615 | 50.544 | 44.941 |
| Buick | 26,303 | 20,544 | 72,542 | 57,740 |
| ${ }_{\text {GMC }}$ Cradiac Truck \& Coach | 7,183 | 4,397 | 11,2 | 035 |
| ${ }_{\text {Trucks }}$ |  | 4,990 | 20.069 | 16,394 |
| GM of Canada- | 614 | 323 | 1,800 |  |
| Passenger | 6,433 | 5.228 | 18,189 | 14,954 |
|  |  |  |  |  |

General Public Utilities Corp.-Weekly Output-
 Note Issue Approved-
An application of the corporation, requesting permission to borrow
not in excess of $\$ 8,000$



General Telephone Corp.-Capitalization Increasedzed eomsocknoders on April 1 approved an Increase in the authori-
and
fo00,000 to $3,000,000$ shares and in the preferred stock to 400,000 from 250,000 shares. The board was increased


## General Tire \& Rubber Co. - New Treasurer-

John O'Neil has keen elected Treasurer to succeed winfred E.
Fonse, who continuas as a Vlce-President and director
The stocthoide


Georgia-Pacific Plywood \& Lumber Co.-Stocks Of fered-Reynolds \& Co, and associates on April 22 of fered 69,500 shares $\$ 1$ convertible cumulative preferred stock (no par) at $\$ 23$ per share and dividend and 10,425 shares of common stock ( $\$ 1$ par) at $\$ 23$ per share. The shares offered are presently outstanding and owned by Equitable Securities Corp., A. C. Allyn \& Co., Inc., and Clement A. Evans \& Co., Inc.
The
option of convertibl cumulative preferred stock is convertibl at any common stock of the company, binitially at rate of one share of com of mon stock for each share of such preferred stock so converted
which rate is subject to adjustment from time
whe with anti-dilution ect povisions contained in the cortificate of incorpo-
ration, as amended and COMPANY-Comp
COMPANY-Company was incorporated in Georgia on Sept. 26, 1927, as Georgia Hardwood Lumber Co. Its corporate on tite having heen
changed to the present style by aniendment to its certiftcate of in
corporation corporation, effective March 26, 1948.
In January 1948 .
In January 1948, in order to enable the company to exercise an
option, explithg Jan. 15.1988 , a acuire for $\$ 3,505,000$, a controlling
interest in the stock of West Interest in the stoek of Washington Veneer Co, and to provide ading
toral working capptal, the company borrowed s2,500,000 from Bank
of America National T of America National Trust and Savings Associatition, of San Francisco,
Calif. Calif, and issued and sold for an aggregate consinderation of $\$$ Francisco,
100,000 shares of $\$ 1$ convertible cumulative oreferted shares of common stock, to the persons, in the amounts, and for the
consideration set forth below:


The 59,500 shares of s1 convertible cumulative preferred stock and
10,425 shares of common stock so purchased by


CAPITALIZATION
The capitalization of the company as adjusted to give effect to (1)
he amendment of its certificate of incorporation, effective Jan. 13,
948 , authorizing 100,000 share3 (no par) 81 canvertible cumulative 948, authorizing 100,000 share3 (no par) 81 convertible cumulative
referred stok- and. increasing the authorize cormon stock (par
i1) from 350,000 shares to 500.000 shares, (i1) the borrowing, on i) from 350,000 , shares to 500.000 shares, (11) the borrowing, on
Jan. 15,1948 from Bank of America Natonal Trust and Savins
Association, of San Francisco, Caiff, of $\$ 2,500.000$, repayab.e in 24
ent Association, of San Francisco, Calif., of $\$ 2.500000$, repayab, in 24
equal quarterly instalments, eommencing Aprn 15, 1948 and. (ili) the
ssue, on J*n. $16,1 \pm 48$, of the 100,000 shares of $\$ 1$ convertible cumu issue, on Jin. 16 , 1348 , of the 100,000 shares of $\$ 1$ convertible cumu-
ative preferred stock and 15,000 shares of common stock, is as iollows:
 $\begin{array}{lll}1 \text { conv, cum, pld. stock (no par) } & 100,000 \text { shs. } & 100,000 \text { shs. } \\ \text { common stock (par } \$ 1 \text { ) } & 0500,000 \text { shs. } & 265,000 \text { \&hs. }\end{array}$ 100,000 shares of common stock reserved for $18 s u e$ upon conversion
the shares of $\$ 1$ convertible cumulative preferred stock. The transier agent for the $\$ 1$ convertible cunulative preferred slocks
nd the coinmon stock is City Bank Farmers Trust Co., New York, and nd the coinmon stock is City Bank Farmers Tru
HISTORY AND BUSINESS-Company and its substiaries are engaged
rimarity in the manufacture and wholesae distribution, in toin
omestic and foreign markets; of domestic and foreign markets, of lumber, plywood and other wood
roducts.
The company and a wholly owned subsidiary (More peld s. The company and a wholly owned subsidiary (Moore, Reid \& Co.)
CWn and operate eight lumber niill, located at. Cleveland, S. Dumas,
Ark.; Fairfax S. C. Jackson, Miss. Steelwood (near Mobié) Ala. Ark.: Fairfax, S. C.: Jackson, Miss.: Steelwood (near Mobile). Ala.;
Tabor City, N. C.: Watterboro, S. C., and Aberdeen, N. C.s respectively, hich manufacture lember and timbers cut from southern pine, south-
$\mathrm{r}_{\mathrm{n}}$ and Applachian, hardwoods and eypress. In 194, these milis roduced approximately $80,873,000$ board feet of lumber. Tour plants, owned and operated by the foliowities are carried on in
fidiarty owned sub
s. Elingham Flvwood Corp. 179.9 owned), one plant at Bellingham, Wash.; Washington Veneer Co. $10.07 \%$ owned), two plants at Olympla, Wash.; and Springfield Plywood corp (a partiy owned
$150 \%$ subsidary of Washington Veneer Co.); one plant at Springfleld, at olympia. In 1947, these plants manufuctured approximately 177,In 1947, the comprny constructed a planing mill at Aberdeen, N. Which commenced operations in February of that year, and opened a
distributing yard and wariehouse in Boston, Mass.
In Mas. In Ma, 1947, the company acquired, for a cash consideration of
$\$ 684,385,15,733$ sheres of the common stock (par $\$ 1$ ) of BeHingham
Plywood Corp., and thereafter acquired, for $\$ 24,577$ an additiong Plywood Corp. and thereafter acquired, for $\$ 24,577$, an additional 565
shares of such stock, the company's total hodidigs of 16,298 shares
amounting to common stck approximately $80 \%$ of the total number of shares of
on addition to to common stock, Belingprem Plywood Corp. has outstanding 17,843 shares or $\$ 5,50$, $\$ 25$.
On Jan. 16,1948 , the company acquired for $\$ 3,505,000$ from the On Jan. 16,1948, the company acquired for $\$ 3,505,000$ from the
Weyerhaeuser Timber Co., of Tacoma, Wash., 35,050 shares ( $50.07 \%$ )
of the issued and outctanding capital stock (par $\$ 10$ ) of Washington Dec. 31,1947 , the exicess cote of the shares of stock so acquired over
he company's equity in the consolidated net assets of Wach UNDERWRITERS-The names of the several underwriters and the respective aggregate numbers of shares of convertible stock and com
mon stock to be purchascd by each are as follows:
 INCOME ETATEMENT, YEAR ENDED DEC. 31, 1947
[Georgla Hardwood Lumber Co. and subsidiaries (consolidâted) viz.
Georgia International Corp.; Moore, Reid \& Co.; Mill Store, Inc., Sales
Export charges, frelght cales discount and allowances.-- $\$ 1,350,2961020$ Cost of sai.es-a- and administrative cxpenses
Selling, general
Provision for doubtrul accounts Gross profit
Other income

Interest $p$ in id
Provision for taxes on income $\quad \begin{aligned} & \$ 3,132,555 \\ & \end{aligned}$

| Net profit. |  |
| :--- | :--- |
| Dividend on preferred stock of sub. |  |
| Portion |  |


Net profit
Georgia \& Florida RR.- Operating Revenues

| Operating revenues | 1948 | 1947 | 1948 | 1947, |
| :--- | :--- | :--- | :--- | :--- | :--- |

Glidden Co., Cleveland, O.-Expands Plant Facilities Completion of a $\$ 300,000$ expansion program at the company's
San Francisco, Oalif. plant was announced by E . Ehrke. regional director, on April 15. The new fanilities include a. plant designed for
manuacture of aikyd resins and for varnish and oil processing:-V
(B. F.) Goodrich Co.-Annual Report-
higheatest rabes for any peacetime year, but with $7.8 \%$ history, reflected in than in 1948, has been reported by this company in a preliminary statement of its 1947 business. Consolldated net sales amounted to
$\$ 410,180,839$, compared with $\$ 361,471,149$ in 1946 ; an increase of $13.5 \%$. After provision for estimated Federal and foreign taxes on income
and after providing for reserves of $\$ 6,500,000$ for possible inventory
price decines price decines, inflated cost of praperty additions and replacentents,
foreign losses mnd other contingencies, net income amounted to $\$ 23,-$
231.063 after ail charges, or $\$ 16.18$ per share of common stock standing after deducting, the regular $\$ 5.00$ dividend on preferred stock; Net income in $\$ 17.69$ a common share in 1946.
Net income in 1946 was $\$ 25,207,871$ after provislons for taxes and
for reserves of $\$ 10 ; 500,000$ for contingencles and obsolescence. Dividends rald during the year were $\$ 5.00$ per shate on preferred
steck and $\$ 5.00$ per share on common stock, the latter including a
dividend of $\$ 1.00$ paid at year-end. Stgned by David M, Goodrich, Chairman, and John L, Coilyer,
President, the report stated that "the war-deferred demand for rub-



## Insurance Co. Obligatory principal payments begin in 1969 arid con- tinue $i_{\text {I }}$ cqual annual instalments until maturity on April 1, 1973 : tinue in equal annual instalments until maturity on April 1, 1973. Principal payments not exceeding $\$ 15,000.000$ may be made in any year during the first-20 years without penalty and payment in excess year of that amount may be made fin any year by paying a premium of 1 多 upon such excess, if such excess payments occur in any years of the upon such excess, if such excess payments occur in any years of the first 20 years.-V. 167, p. 1694.

Gulf States Utilities Co. - Bonds Offered - Halsey, Stuart \& Co. Inc, and associates on April 22 offered $\$ 12$, 000,000 first mortgage bonds, $3 \%$ series due 1978 at 101.75 and interest.
The issue was awarded April 20 on a bld of 101.22 . Other bids
received at the sale for 38 were: Kuln, Loeb \& Co., 10.103 ; Lehman
Bros., 101.0299 ; Salomon Bros. \& Hutzier 100.9380 .
 Stone \& Webster Securities Corp., 100.907. Interest payable on Apri1 1
Dated April 1 , 1948; due Apriil 1,1978 .
and Oct. 1 at office or agency of company in New York. Bonds will and Oet. 1 at office or agency of company in New Yorke Bonds will 1
be redeemable at option of company in whole or in part at any time
prior to maturity on at least 30 ciays'. published not prior to maturity on at least 30 ciays' published notice at regular re-
demption prices, the initial regular redemption price being 104.75 ;
bonds will also be redeemable upor like notice by the application of
cash in the sinking cash in the sinking and improvement fund to be provided fer in con-
nection with their issuance or from eash deposited to establish a credit against any installment of such fund payable in not more than
12 months atter the date of redemption), from cash in the maintenance noplacement fund provided for in the indenture or maintenance
moneys held under the indenture fconsisting chiefly of release of not less than a majority of the outstanding cons after acquisition company by any public. body, of the outstanding common, instrumentality or authority the any non-profit cooperative pody or any nominee thereof, at special
redemption prices, the init'al spec.al redemption price belag plus accrued interest in each case. PURPOSE-The net proceeds will be used by the company for its
general corporate purposes, including the payment of its present general corporate purposes, including the payment of its present
short-term notes in the aggregate amount of $\$ 4,500,000$ and the
financing of a portion of its 1948 construction requirements CONSTRUCTION PROGRAM-The construction program of the
 approximately $\$ 82,000,000$. The est'mate is subject to many uncertain
factors including cost fluctuations and the availability of labor and
materials. Company estimates that based upon the present ler earnings and costs and current expectations as present lo level of the probabie
progress of the progress of the contemplated constructzon program, the portion of
such construction expeditures, which will be financed through the
issuance of additional securities may agre end of of additional securities may aggregate $\$ 57,000,090$ before the
The nature, time anding the sale of these $\$ 12,000,000$ of new bonds. The nature, time and extent of the additional financing will be de-
termined in the light of the circumstances and conditions existing
at the times of the sales of the securities CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
1st, mtge, bonds (issuable in series)_ $\$ 200,000,000$ Authorized FINANCING

referred Sto
 SAuthorized by the indenture of mortgage of the company dated
Sept. 1,1926 as supplemented and modified and by stockholders,
resolutions which resolutions which provide for the issuance of bonds of any series
within such limit from tinie to time pursuant to the terms of said
indenture of mortgage as supplemented and modified. In Texary and buiiness-Conipany was organized Aug. 25, 1925 electric energy and transmitting, distributing and selling the same
in an area in southeastern Texas and in south central Louisiana comprising approximately 27,500 square miles and extending from
Deanvile, Texas, on the west to Holden, La.. on the east, a distance of
over 350 miles. Company also sells natural gas and water in parts The company sells electric energy at retail in 271 communities and
surrounding territory with surrounding territory with an estimated in aggregato population and of
630,000 including the cilies of Beaumont, Port Arthur and Orange, Texas and Baton Rouge and Lake Charles, La, A major economic
factor in the teiritory served is the production, transportation and
refining of oil. Approximately refining of oil. Approximately $13.5 \%$ of the company's total operating
revenues is currently derived from the sale of electric energy or
steam directly to the oiver stcam directly to the oll industry for refining, pipe line pumping,
and well pumping and driling. Procuuction of chemicals, including
synihetic rubber, also constitutes an ritory served includes, distritcts well adaptant industry. The ter-
cotton, sugar cane and produce are grown. Cato agriculture; rice,
are other important products of the territory Comber and salt are other important products of the territory. Company sells, for
resale, electric energy to 8 muncipal systems serving a total popula,
tion of approximately 25,000 and part of the requirements of system; 9 rural electric cooperatives; and 3 rother utilities. All the
company's electris another the small isolated property it Aterennected, with the exception of
maintained for the excharige or purchase of powerconnections are maintained for the excharge or purchase of power with two other
utilities and with certain nndustries. Company supplies under long-
term contracts all of the steam and electric energy the chemicalts all of the steam and electric energy requirements of
and electric energy requirements of and more than hal of the steam Esso Standard Oil Co, both located near its Louisiana glant of the amended extending the original terms of the contracts to to been contract May 1 , 1960 , respectircly, whereby the maximum combined
under both contracts have been increased by contract demands under both contracts have been increased by
$43,000 \mathrm{kw}$. Natural gas is purchased from the Interstate Natural Gas Co. Inc.
and distributed in the City of Baton Rouge, La. and vicinity, to an estimated total population of 113,000 , and the company supplies water
in 6 communities (Including Lake Charles, La. and Orange, Texas) with an estimated combined population of 103.000 .
derived from the eleetric business, concluding's steam sales, 5.7 . 5 . from
the gas business, and $2.6 \%$ from the the gas business, and derived from within Texas and $52.0 \%$ and $49.8 \%$ respeetively were
within Louisiana The gas business is. conducted entrespetively from UNDERWRITERS-The name of the several underwriters and the


 | A. G. Becker \& Co. Inc. | $\begin{array}{l}950,000 \\ \text { Julien Collins \& Co. } \\ \text { Dempsey } \& \text { Co } \\ \text { Gregory \& Son Inc }\end{array}$ |
| :--- | :--- |
|  | 550,000 | Thomas \& \& Co........

Wheelock Cummins,
Inc.

850,000
500000
250,000
200,
200,000
H \& B American Machine Co., Attleboro, Mass,Rights to Stockholders-To Reduce Mortgage Debt-
 per Share. Rights will expire May- 31
outstancing $\$ 1,000,000$ mortgage note
The holder of the mortg
The holder of the moritgage note, Martin Gold, has agreed that if
on or before July 15 next the companv reduces. the note by $\$ 800,000$
he will convert the balance into 100,000 common sher with the conversion privilege. if $\$ 300,000$ is raised through the sace
of the stock of the stock, company intends to make available br br borrowing or
otherwise the additional $\$ 200,000$ to pay the mortgage in full. otherwise the addiional $\$ 200,000$ to pay the mortg
EARNINGS FOR CALENDAR YEARS


Halliburton Oil Well Cementing Co.-Files Issue With

 direct, to the empioyes, or the company.
The company is primarily an oil and gas well service company and
renders services such as oil well cementing testing, acidizing and elec-
tricat well service tricars services. such as on well cementing; testing, acidizing and elec-
tricat well services. The company also manufactures for its own use
 its serfices and products are sold in practically all foreign countries where oil has been found.
The company's capitalization consists of $1,312,000$ shares of out-
standing common stock and $\$ 3,000,000$ of $21 / 2 \%$ serial notes due 1949 For the fiscal year ended Dce. 31, 1947, the company's consolidated Gross revenues amounted to dec. $\$ 40,862,690$ and consolidated net profit for
that period was $\$ 4,801,687$. The shares to be sold are owned by certain stockholders of the com-
pany, incluatng Erie $P$. Hallburton, its principal executive officer, and pany, inciuatng Erice $P$. Halilburton, its principal executive officer, and
ine ormpany will not recelve any of the proceeds from the saie of the
tock.

Hamilton Watch Co.-Changes in Personnel-
Rudoiph M. Kant has been eleceid President, succeeding Calvin M.
Rendige who becones Charman to succeed Frank C. Beckwith, retired: Sales Increase Over Year Ago-
Sales in the tirst quarter uhis year were ahead of the spicg3, 270
reported a year azo, Charles C . Smith, Vice-President, said following



(A.) Harris \& Co., Dallas, Texas-Stock IncreasedThe common stock by charter amendment filed with the Secretary of
state of Texas has been increased from 7,000 shares to 12,000 shares tar value stion.
Comment
Commenting on this increase in capital, Arthur L. Kramer, President,
stated that the action is in line with the
 as is contempated within the next few years,
This program involves the srection of two new structures to cost
 Common stock
Coren
Preferred stock
Surplus, undivided
Total
$1,200.000$
7000000
Mr. Kramer further stated that business so far during
increase over
$\mathbf{\$ 3 , 1 0 0 , 0 0 0}$
Hart \& Cooley Co., Inc.-Annual Report-
Dividends recelved from. 1947 1946
$\begin{array}{lrr}\text { The Fafnir Bearing Co................. } & \$ 480,000 & \$ 400,000 \\ \text { The Hart \& Cooley Mfg. Co. } & 147,455 & 83,760 \\ \text { Tuttle \& Bailey, Inc., } & 99,930 & 25 ; 986\end{array}$
Total income $-\ldots \ldots \quad \$ 727,385 \quad \$ 509,746$ Federal and state income taxes

| Net income |  |  |
| :--- | :--- | :--- | :--- |
| Casín dividends paid | 8673.131 | $\$ 478,235$ | CaSSETS COMPARATIVE BALANCE SHEET, DEC, 31

Investments:

Total
LIABILITIES-

 NOTE-The values of the stocks of subsidiary companies as shown
in the above statement represent equities in the book values of the In the above statement represent equities in the book values of the
subsidiary companics, as siown in their statements to stockholders.

Hawaifan Pineapple Co., Ltd.-AcquisitionThe company has acquired Barron-Gray Packing Co. of San Jose,
Calif, for 134,482 shares of Hawniian Pineapple Co. common stock ringing the outstanding etock to $1,469,938$ sh . 167, p. 847.
Hemisphere International Corp., New Orleans, La.New Name
See Hemisphere Trading Co, Inc, below
Hemisphere Trading Co., Inc.-Name ChangedThe name of this corporation has just retently ben changed to
Hemisphere Internationa1 Corp. Holders of stock certificates have teen. requested to send their certificates to the conpany's offices
in the Hiberni Bank Buiding, New Orleans, La., for exchange.

- ty 165 , p. 1728 .
(R.) Hee \& Co., Ine.-Buys 71 Blocks of StockJosephi L. Auer, Presidient, on April 17 ennounced that in response
to the company, request for tenders of its $\mathbf{B}$ stock for retirement

Household Finance Corp.-Annual Report.-B. E. Henderson, President, on Feb. 14 said in part: Last year $1,362,225$ loans were made. They totated $8295,379.662$. During 1947, the company issued and sold tho blocks of common emplogees of the parent and subsidiary companies. Another offering not beern set. These employec sales are mace pursuant to a special Charter provision
The :
The becond stock offering was pro rata to all common stockholders
ot record Oct. 29, giving the right for an 18 -d $2 y$ perlod to purchase




on Feb 1, 1948, there were 43 o ranch
On Dec. 31. 1947, the company's investment in the peoples Industrial
 an asset In the financial statements, as the subsidiarys basiness is
too unilike that of the parent: to permit consclidation under good

 instaliment doans. The net earnings of the benk during 1947 . were
\$49.018. No dividends have been pald since the company acquired its
controlling interest. controling interest
bie SUMMAR
Dec. $31-$
 $\begin{array}{lllll}\text { Provision for losses on tnstallment } \\ \text { notes recivable } & 1,258,308 & 349,675 & 70,783\end{array}$ - Net Income from operations $\quad \overline{\$ 15,413,923} \overline{\$ 10,608,979} \overline{\$ 8,122,830}$ $\begin{array}{ccccc}\text { dian taxes on Incomen an chat } & 5,168,380 & 3,719,440 & 2,840,022\end{array}$ $\begin{array}{llllll}\text { of debenture discount \& expense) } & 1,989,331 & 1,063,119 & 421,276\end{array}$


 *After adjustments and refunds applicable to prior years amounting to s116,764 in 1946 and $\$ 303$.303 in 1945 . tarising from sale of com-
mon stock during 1947 to employees and others under the corporation's


## ASSETS -

CONSOLIDATED BALANCE SHEET, DEC. 31
 $\mathbf{1 3 , 2 4 8 . 2 0 5}$
$138,616,900$
$185,756,891,25$ Claums for refund of Fed. excess profits taxes.
 Retirement Plan
Unamor

$$
1
$$

Notes payable
 Federal and Canadian income taxes
Dividends payable
Miscellaneous current liabilities

$2,928,868 \quad 2,908,667$

| 68,299 | 53,874 |
| :---: | :---: |
| 867,000 96,396 | 867.000 143,149 |
| 1,042,215 | 485,695 |
| $\begin{aligned} & 241,625 \\ & 212150 \end{aligned}$ | 322,870 |

## $\overline{157,421,661} \overline{129,534,304}$

 $58,264,123 \quad 38,360,083$ $\begin{array}{rr}665,870 & 688,420 \\ 4,760.31 & 3,707,092 \\ 1,316,50 & 963.559 \\ 320,574 & 451,360\end{array}$ $15,000,600 \quad 15,000,000$$-\quad 25,000,000 \quad 25,000,000$ |  | 58,840 |
| :---: | :---: |
| - | 992,144 |
| 26,211 | 38,8750 |

 $\begin{array}{r}14,555,378 \\ \hline\end{array}$ -157,421,661 $129,534,304$
 In 1947 and $5893 ; 360$ in 1946 . \#Represented by $2,445,498$ sha
1947 and $2 ; 174,518$ shares in 1946.-V, $266, \mathrm{pp} .2661$ and 2210 .

Hoaston Lighting \& Power Co.-Bonds Placed Private-y-The company it was announced April 22 has concluded arrangements for the sale to a group of five life insurance companies of $\$ 15,000,000$ first mortgage bonds carrying panies are the New York Life 1978 . The purchasing companies are the New York Life, $\$ 9,500,000$; Mutual Life of Nutual, $\$ 1,000,000$; and American National Insurance Co. Mutual, $\$ 1,000,000 ;$ and American National insurance Co.,
Galveston, Texas, $\$ 500,000$. Proceeds of the sale will be used by the company to further its construction program. -V. 167, p. 252.

Howell Electric Motors Co.-Earnings-
 Dividends paid in 1947 totalled 50 cents as against 20 conts in
1946. A 10 -cent dividend was paid early in 1948 and an additional 25 cents per share was paid April 10, 1943 to stockholders of record A. C. Flood, President, eported that "Output and sales for the
first quarter of this year will probably be equal to, if not greater than

## Idaho Power Co.-Registers with SEC-

 other construction costs.-V. 167, p. 1587.
Illinois Central RR.-Resumes Preferred DividendThe directors on April 16 declared a dividend of s3, per share on
the $6 \%$ no



Imperial On Ltd.-Plans Sale of International Petroleum Co., Ltd Shares to Its Stockholders-
 to Imperial stockholders on: : pro ratal basis; and ant sdaitional ofter-
ing subject to allotment of adititional shares of International out, of and to the extent of any shares remaining unsubseribedo on the original
offering at. $\$ 9.20$ per share (United States funds).-V. 106, p. 2559.
Interchemical Corp.-Stock Split Approved-
The stockholders or. April. 19 approved a proposal. to Increase the
authorized common stock from 400,000 shares, no par value to
 of common shares outstanding to 661,360 .
Herbert B. Woodman, President, stated that sales for the first
quarter will be substantially higher than for the like 1947 period. Because of increased costs, he said, there shoula be be reduction 1 .
the profit margin sinoe the company has not inereased its selling prices.
Working capital requirements have been increased. Inventories at
larger and a substantial amount' of capital is needed larger and a substantial amount of capital is needed to complet,
purchases of additional plant and improvements, he added, -V. 16',
p. 154 .

International Cigar Machinery Co.-Annual Report\begin{tabular}{lllll}
Calendar Years \& \& 1947 \& 1946 <br>
\& \& \& \& <br>
\hline

 Cost of sales and expenses, excluding taxes-

Gross profit and profit on sales of securities. \& $\$ 1,481,484$ <br>
det. 4,410 <br>
\hline $1,250,076$ <br>
70,469
\end{tabular} Total

Fencal income taxes
Other corporate taxes $\underset{\substack{\$ 1,477,074 \\ 640,044 \\ 26,686}}{\substack{\$ 1,325,545 \\ 5 \\ \hline 70.061}}$

| Income before non-recurring credits | \$810,344 | \$742,8 |
| :---: | :---: | :---: |
| Non-recurring credits: |  |  |
| Application of reserve for postwar adjustmts. |  | 6,038 |
| arryback provision of Internal Rev. Code |  | 69,36 |
| Net fincom |  |  |
| Dividends: 1947-\$1.00; 1946-81.20 per share- |  | 720,00 |
|  | \$1.35 | s1.48 |

B

| $\begin{aligned} & \text { Spro } \\ & \text { Acro } \\ & \text { Aco } \\ & \text { Nese } \\ & \text { Rese } \end{aligned}$ |
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place certain terms of a bank credit agreement dated Feb. 28,1947
The portions on the declaration or payment of dividends place certain restrictions on the declaration or payment of dividends.
The portion of the company's earned surplus at Dec. 31 , 1947 not
subject to such restrictions amounted to $\$ 300,000$.-V. 167, p. International Detrola Corp.-Annual ReportConsolidated net profit in 1947 was $\$ 1,379,139$, equal to $\$ 1.13$ per scare, C,
companys annual report for the fiscal year ended Oct. 31 . The profit
was slightly less than $2 \%$ of sales was slightly less than $2 \%$ of sales.
Sales were $\$ 71,682,179$, compared to $\$ 40,810,028$ in 1946. The 1947 sales figure inciudes for the first time a multh ${ }^{2}$ months sales of Unitersa
the steel Division and includes only nine monts the Steel Division and includes only nine months sales of Universa
Cooler Co, of Canada, Ltd, a subsidiary consolidated Feb. 3, 1947. Net profit did not increase in full proportion to sales, Mr. Feldman
said, due to a loss in the Radio Division and starting costs of a furnace acquired ond renorated in the summer of 1946. All other The Newport Rolling Mill Division, which includes the corporation's
stee plants, and coal mine, had ales of $\$ 25,139,735$, equal to $35 \% /$ lume, with divisions equal to 35 , radio, aircraft, and machinery following in that order:
Mr. Feldmann's. letter accompanying the report disclosed that addlif
tions being made to International's steel-making capacity will involìe outlays of $\$ 6,000,000$.
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31


$\qquad$ Other deductions.
United Stales Sncome taxes, estimated Canadian and, state income taxes
†Refundable Federal taxes (estimated)
Profit allocable
Aircraft $\mathbf{C o r p}$.

| Net profit |  |
| :--- | :--- |
| Dividends paid | $\$ 1,379,139$ |
| Net profit, per share | $\$ 1,012,124$ |


 and equipment for the year 1947 ampunted $+00.5503,3337 \$ 343.959$.
1946), excluding tools sita dies amortized on'a prexicitun basis.

| CONSOLIDATED BALANCE SHEET, OCTOBER 31 |  |  |
| :---: | :---: | :---: |
| Cash | 3915,772 | \$1,284,902 |
| \&Trade accounts recelvable | 6,850,418 | 4,957,923 |
| Claims under terminated war contracts |  | 630,915 |
| Note roceivable under agreement for long-term |  |  |
|  |  | 500,000 |
| count receivable for |  |  |
| lumber mill at Smyrna, Tenn. |  | 250,000 |
| Refunds of U. S. and State income taxes |  | 35,000 |
| xnventories, including dies for customers and | 403,524 | 13,364,711 |
| Investments in and indebtedness of partially- |  |  |
| owned subsidiary companies not consolldated | 1,247 | 169,199 |
| Advances, misc. Investments, and sundry assets | 67,458 | 77,076 |
| Refunds of U. S., state, and Canadian income |  |  |
| tazes and renegotiation rebates | 341,893 | 326,958 |
| ¢Property, plant, and equipment | 6,579,749 | 4,964,078 |
| Goodwilt, patents, and trademark |  |  |
| repaid taxes, insurance, and oth | 431,180 | 14,441 |
| Development cost of special prod |  | 93,761 |
| Tot |  |  |
| liabilities - |  |  |
| Notes payable to banks |  | \$4,000,000 |
| $T$ rade accounts payable | \$4,921,902 | 5,885,192 |
| Salaries, wages, and comm |  |  |
| Amounts withheld from employees |  |  |
| boud purchases | 215,505 | 153.020 |
| Taxes, other than taxes on income | 670,962 | 331,842 |
| U. S., State, and Canadian taxes on inc. (est.) | 1,117,876 | 1,334,725 |
| dv. os current portion of loans f |  |  |
| Long-term loans from customers (non-current) | 689,350 | 1,459,354 |
| 15 -year $3 \frac{1}{2} \%$ sinking fund debenture | 5,000,000 |  |
| eserve for service wa |  |  |
| ${ }^{*}$ Minority interest in Rohr Alrcraft | 3.000 | 16,282 |
| Common stock (par value \$1 |  |  |
| apital surplus | 1,569 |  |
| Garned surplus | 4,970,843 | 4,162,915 |

$\begin{array}{lll}\text { Represented by } 0.06 \% & \text { of common stock et oct } \\ \text { Oct. } 31\end{array}$



International Telephone \& Telegraph Corp. - Unit Buys Stock of Federal Electric Co., Inc. - See latter
above.-V. 167 p, 1152 . above.-V. 167, p. 1152.

## Investment Trust of Boston-New Name-

below.
Investors Mintual Inc.-Dividend-
A dividend of 12 cents per share was paid April 21 to holders of
jecord Marci 31 The total dividend distribution amounted to $\$ 1,154$,
Iowa Southern Utilities Co, - Court Decision Favors Common Stockholders-
Rogers \& Traey, Inc, Chicago, Investment bankers, on April 8
announced that they have been informed that "the lowa Supreme
Court has uphed the District Court Court has uphe'd the District Court of Jasper County, Iowa, dupereeme
voit the 39,463 shares of present common stock into which the old
cominon stock was converted and decreeing valld the comnon stock was converted and decreeing stock into which the old
present common stock of the corporation. The holders of the of the 39,468
thares (Bechtel interests) may apyeal this decision. "The decision, unless appealed and reversec, means that the com-
mon capitalzation will be reduced about $11 \%$ to 319,331 shares, and
cividends of npuroximately $\$ 75$. mon capitalization will be reduced about $11 \%$ to 319,33 she res, and
cividiends co npproximately $\$ 75,000$ will revert to the company's
rreasury. Net earnings on the remaining outstanding common stock treasury Net earnings on the remaining outstanding commonn stock
cr the year 1947 will be increased from $\$ 1.50$ to $\$ 1.69$ per share."
-V. 167 , p. 1695.

Joy Manufacturing Co.-New York Transfer AgentThe Bankers Trust Co., New York, N, Y., has been appointed New
Oork transer agent and The Commercial National Bank $\&$ Trust Co. York transfer agent and The Commercial National Bank \& Trust Co,
of New York as registar for the common stock, $\$ 1$ par value. (Se
offering in V. 167, p. 253).--V.. 167, p. 651 .
Kansas City Power \& Light Co.-Definitive BondsDefintive first mortgage bonds, ${ }^{33 \%}$ se series, due Dec. 1,1976 ,
are now ready for issuance \& exchange for outstanding temporary
bonds.
New Financing Required to Pay for Expansion-
Harry B. Munsell, President, in the annual report, states that the
company estimate hat its "is is construction program may cost as 1 unpany as $\$ 15,000,000$ and that the heavy construction program will
continue in 1949 and 1950. Substantially all of this construction work
"The large construction program will r
or more each morth, there is an running at the rate of $\$ 1,000,000$ tind the company has conesumanated shorltate need for additional funds,
io carry the construction program of $\$ 3,860,000$ to carry the construction program through the early months of 1948 ,
with long-term financing to follow by mid-year."-V. 167, p. 1257 .
Kansas Gas \& Electric Co.-Registration FiledOn April 16 a registration statement was filed with the SEC cover-
ing 250,000 shares no part common stock. The stock is to be sold
by American Power \& Light Co. parent.) The names of the under-
writers will be determined throug ale, American Power \& Light plans to distribute the After the
vowaining
$\mathbf{5 0 , 0 0 0}$ outstanding sheres of Kansas Gas common stock owned by

## Kansas City, Southern Ry-Reports Record Income-

 The company's 50 th year of operation between Kansas City andthe Gulf was its top year for net income, while its operating ratio
was the lowest in its history was the lowest in its history. These and onther accomplishments. were
disclosed in the road's annual report, signed by W. N. Deramus,
President. Net income for 1947 was $\$ 5,809,315$, or $\$ 2,129,121$ greater than in
I946, and $\$ 192,451$ greater than the net for 1945, 1946, and $\$ 192,451$ greater than the net for 194,1, the preatious high.
Payments on balk notes. on new equipment (including diesel loco-
raotives, and on property improvequents zotivess and on property improvements, amounted to a total of
$\$$ of, 81,787 This amount, together with dividends of $\$ 840,000$ on the
ir referred stoek, represents disposition made of approximately $97 \%$ The line hauled more tonnage, other than petroleum and its prod-
ucts, in 1947 than in any previous year, with diesel locomotives nuling about hall the freight moved in through trains. This use of ciesels resulted in more efficient and economical operations and in-
creased gross ton miles per freight train hour approximately $24 \%$
cever 1946, to establish another high.

Retiring Old 3\% First Mortgage Bonds-
Since the end of 1947 the company has continued to reduce the
cutstarding amount of its old 3 fon first mortgage non-callab'e bonds
due in 1950, of which currently there a reduction of $\$ 131,000$ since Dec. 31 . During $\$ 947 \$ \$ 5,427,000$ of these
tonds were retired. Prior to a refunding prog tonds were retired. Prior to a retunding program undertaken in
vovember, 1945, the road had outstanding $\$ 30,000,000$ of the issue with about $826,000,000$ in the hands of the public and the remainde,
s.1 the treasury. In the refunding a new $4 \%$ issue was sold. Pro-
ceeds from that issue were deposited with the trustee to take up the oid 3 s at par and interest to maturity. The first offer to purchase
(tonds was made in 1945 at 107 and accrued interest. At the expira-
tion of that offer, $\$ 12,800,000$ of the bond tion of that offer, $\$ 12,800,000$ of and accrued interest. At the expira-
tast summere the management offered holders remained outstanding.
and accrued interest to july bonds $104 / 4$

EARNINGS FOR MARCH AND FIRST THREE MONTHS
Period End. Mar. 31- $1948-$ MOn


 Net ry, oper, fncome $\quad \$ 793,965 \quad \$ 619,755<82,234,213 \quad \$ 1,652,991$

- V. 167, p. 1257 .

Kansas Power \& Light Co. - Note Issue-
A request by the company to borrow $\$ 5,000,000$ tron the Bankers is to be extended by the bank until March 31,1849 and the loan is- to
be evidenced b/ $2 \%$ promissory notes. Company will use the proceeds for new construction work.--V. 107, p. 652 .

## Kendall Co.-Changes in Personnel-

$\underset{\text { H. R. Lane, formerly Executive Vice-President has been elected }}{\text { President, succeeding Henry P. Kendall, who has bcen }}$ man of the board.
L. H. Ballou has been elected Vice-Chairman of the board, and Richard R. Higgins as Treasurer. Mr. Higgins and Theodore Ciark
have been elected directors.-V. 166 , p. 2211

## Kern County Land Co.-Stock Listed -

The company's 2,00,000 sheres of capital stock (par \$5) were
listed at the opening of business on Aprin $15,194 c$ on the New York,
San Francisco and Los Angeles stock San Francisco and Los Angeles Stock Exchanges. John T, Pigott.
President, stated that listing is in the interest of the large number
(approximately 9,600 ) of stockholders and to provide a broader market Income for 1947 amounted to $\$ 4.73$ per share against $\$ 3.33$ in
1946.-V. $167, \mathrm{p}, 1152$.

## Lake Shore Mines Lid.-Operations-

The following is a summary of the company's mill operations for The three months ended March 31, 1948:
The mill treated 79,256 tons of dry ore, recovering $\$ 1,125,785$ noluding premium.
During the thre months ended march 31,1947 the mill treated 74,056 tons of dry ore, recovering $\$ 1,180,947$, including premium-
V. 167 , p. 434 .

Lancaster Processes, Inc., N. Y.-Files with SEC -
The company on April 8 filed a letter of notification with the SEC
tor 30,000 shares of common stock, of which 16,000 shares will be
distributed so distributed to stockholders of Thomas Robinson Co., Inc, for all
the assets of that company and 14,000 shares will be offered stock-
holders of Lancaster at $\$ 2$ per share, Proceeds will be used foy

## Le Roi Co., Milwauke_-Files with SEC-

The company on April 19 ifed a letter of notification with the
SEC for 30,000 shares $\$ 2.50$ par) commen, stock to be offered at
$\$ 4.875$. Proceeds will be used to reduce baink
Lehigh Valley RR.-Seeks Extension of Bonds-
for authority to extend for two years the maturity date commission for authority to extend for two years the maturity date on $\$ 5,000,000$
of first mortsage bonds falling due next June 1 . Holders of hese
bonds would turn them in for redeniption by the Consolidated Real Estate Co,, a subsidiary, as a first step in a diebt readjustment plan
The Lehigh Valley RR. told ICC that, in view of these and other early maturities on its obligations. it is in considew of these and other
adjustment" to "achievo a sounder financial structure. The debt readjustiment plan is expected to coverer five series of bonds scheduled to mature between April 1, 1949 and March 1, 195
Principal amount of these bonds outstanding totals. $\$ 46,000,000$.
Of the $\$ \overline{0}, 000,000$ of first mortgage bonds outstanding, $\$ 47,000$ prin Of the $\$ \bar{J}_{0}, 000,000$ of first mortgage bonds outstanding, s47,000 prin
cipal amount were already held by the real estate subs.diary. Se
also $\mathrm{V} .167, \mathrm{p}$. 1605 .

Lincoln Loan Corp., Indianapolis, Ind. - Preferred Stock Offered-City Securities Corp. and Kiser, Cohn \& Shumaker, Indianapolis, on April 13 offered 2,250 shares of $\$ 5.50$ cuniulative preferred stock (no par) at $\$ 100$ per share. The stock was olfered to residents of Indiana only. Proceeds will be used in making small instalment
loans.-V, 167, p. 1588 .

Lit Brothers, Phila.-Reduces Preferred Stock-
The Btockholders oir April 19 approved a resolution reducing, the
outstanding 86 cumulative preferred stock to $\$ 7,000,100$ by cincelling outstand,
$\$ 1,8200$ of preferred previously acquired. This leaves 70,001 pre
ferred shate ferred shares outstanding. The shareholders also authorized directors
to reduce further the capital stock in the event of additional pux-
chases. A resolution recommending the cexpedjent, continue acquiring the preferred until tis, as they deemed
to to $\$ 5,000,000$ was acquiring the preferred until it has been reduced
the preferred stock has been scaled magement indicated that after the preferred stock has been scaled down, the remaining s6 cumula-
tive preferred stock possibly could be refinanced at a lower dividend
rate, In answer to a stockholder's question as to the size of cash holdings
of $\$ 6,818,729$ at Jan 31, 1943, Harold W. Brightman, President said
that of $\$ 6,818,729$ at Jan. 31,1948 , Harold W. Brightman, President, said
that, since then over $\$ 800,000$ of this cash was used In acquiring
additional preferred shares. Ho said officers felt it wise to pursue
a consertative policy at this time a consertative policy at this time because of plans to expend the
business beyond tis present plant and to keep a strong cash position
in view of changes in the economic trend
Long Bell Lumber Co.- Changes in Personnel-
M. B. Nelson, retired. the addition to Mr. Nelson the following senior executives retired a President and General Manager; s . M. Morris, Vice-President and Man
ager of Real Estate; A. B. Everitt, Vice-President in charge of reta yards, and $L$. L. Chipman, Everitt, Vice-President in charge of retail
yacturing operations at Longident directly in charge of manu of directors,
Three new Vice-Presidents were elected. They are L. G. Everitt and

## Long Island Lighting Co.-Annual Report-

## The company in 1947 set new records in almost every phase o

 oper income declined slightly because of higher materials and and butnets
costs, Edward $F$. Barrett Presid
 Mr. Barrett also reported to shareholders on the company's re
organization plan, stating "it is hoped that there will be an eaver determination ty the Public Service Commission and the an early
this long delayed reorganization, this long delayed reorganization." He said the management continue
to exert every efort to expedite tho proceedings. to establish as
soon as possible a capitalization "which will permit the soon as possible a capitalization "which will permit the eontinued
financing of necessary expansion and the payment of dividends. Mr. Barrett. reported that the backlog, of houses under con-
struction in the company; territory was greater at the year-end than
ever before. The company last year connected more than 17000 new
 "This growth," he said, "has a sound basis in the mereasing com-
merclal and industrial activity of our territory, which gives: steadily
greater degree of diversity and self-sufficiency,"


## COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

| Operating revenues -.- |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Gas purch. fr, Nassau \& Suffoik Lighting Co. | 1,104,747 | 1,00 |
|  |  |  |
| Maintenance |  | 1,609 |
|  | 2,652,023 |  |
| Provision for <br> Other taxes | 1,150,000 | 1,400,000 |
|  | 2,453,564 | 2,149,5 |
| Operating income | \$3,202,293 |  |
|  | Lr6,331 | 26,515 |
| Gross income | \$3,195 | 33,242,621 |
|  | 1,316,07 | 1.229,985 |
| Net income <br> Reservation of net inc. for sink, fund by order of Public Service Commission | \$1,879,890 | \$2,112,636 |
|  | 1,81,80 | 82,112,63 |
|  | 722,37 | 10,7 |
| Balance of income | \$1,157,515 | \$1,401,9 |
| COMPARATIVE BaLANCE SHEET, | DEC, 31 |  |
| ASSETS- | 1947 | 1946 |
| Utility plant, at original cost Capital stock expenses | \$88,080,795 | \$76,210,453 |
|  | 1,050,733 | 1,050,733 |
| Investment and fund | 8,066.369 | 7,915,443 |
|  | 2,297,973 | 2,477,827 |
| Receivables from subsidiary companies | 93,532 | 91,995 |
| Accounts receivable from eustomers, less res.--Other accounts receivable | 2,293,468 | 1,734,702 |
|  | 188.591 | 46,393 |
| Matcrials \& supplies; at costSpecial deposits | 3,807.184 | . 368 |
|  | 528.578 | 495,6 |
| Prepayments Deferred debits | 77,240 | 60,610 |
|  | 238,16 | 434,3 |

Total

S-

$\begin{array}{lll}1 \text { It mtge bonds, series } F, & 31 / 4 / 4 & 1972\end{array}$ | Accounts payable | $10,000,000$ |  |
| :--- | ---: | ---: |
| Payables to subsidiary companies | $2,350,205$ | $1,794.497$ |
|  | 209,471 | 90,772 | Custemer dissidia Interest and taxes acerued

Customers advances for construction \& de-
ferred credits
Depreciation reserves
Reserves approp. from inc. for sinking fund \&
Miscenared noous reserves
sisumulaitye prefer
TCumulaitve preferred stock
${ }^{\text {tCommon }}$ stock
tCommon stock no par)-
Premiums on preferred stocks sold.
Unearned surplus
Unearned surplus
Earned surplus
 Consisting of $\$ 7,475,000$ series A $7 \%$ and $\$ 17,905,000$ sentis
ARepresented by $3,000,000$ shares (no par).-V. 167, p. 1258 .
Louisiana \& Arkansas Ry.-Earnings-


| Net rev, from ry, op. | \$657,167 | \$580,111 | \$1,896,614 | \$1,531.572 |
| :---: | :---: | :---: | :---: | :---: |
| Ped, income taxes | 192.400 | 170,000 | 554.400 | 402,000 |
| Other ry, tax accruals- | 86,387 | 77,300 | 257,405 | 228,354 |
| kv , oper. income | \$378,380 | \$332.811 | \$1,084,809. | \$901,218 |
| Equip. rents (net Dr) | 113,568 | 92.793 | 311,656 | 238,709 |
| Jt, facil, rents (net Dr) | 15,381 | 4,542 | 48,264 | 18,958 |
| Net ry. oper. income | \$24¢,931 | \$235,470 | \$724,889 | \$643,551 |

Louisville Gas \& Electric Co. (Ky.) - Weekly OutputElectric nutput of this company for the week ended April 17 , 1948 ,
totaled $35,655,000 \mathrm{kwh}$, as compared with $31,642,000$ kwh. for the
corresponding week last year, an increase of $127 \%-\mathrm{V}$

## - MeCord Mfe Co., Ine.-Plans to Liquidate-

A special meeting of stockholders has been called for April 30
to vote on A proposal to dissolve and liquidate the campany;
Principal assets inelude $83 ; 023$ shares of MeCord Core comon
 Corp. outstanding common stock From the present 270,253 shares.
McCard Corp. owns about $94 \%$ of the stock of Mceord Mfg Co.
(The) Magnavox Co.-Dealers Protected Against Price Cuts- Frink Frimann. Executive Vice--President, announced on April 14
in a billetin to Magnavox dealers that the company vill giarantee dealers against any inventory loss due to factory price reductions.
Since all Manavox dealers function as distributorr, taking delivery.
direct from the factory, each carries an inventory direct from the factory, each carrites an inventory sufficient for his
own sa'es needs.--v. 167, p. 435 .
Maryland Credit Finance Corp.-Rights, Etc.in that ordier of priority, were qiven the right to swbiswhm common, 900 shares of 6 re cumalative preferred stock at par $(\$ 10 C)$. Rights expired
Aprlt 14 and any unsubscribed shares were to be ofifred to the public
at $\$ 102.50$ ver share. Proceeds will be used for vorking capital. -

## Mathieson Chemical Corp.-New President, Etc,-

Thomas S. Nichols has been elected Prestdent and chief Ezecutive
Officer. George W. Dolan, formerly President, has been elected Chairman of the board, succeeding A. US.Fox resigned John
Leppart has bsen. elected Vtoe--ress dent. Fin Nichols comes to Mathieson
Mr. and director of the Pr Mather Chemical Coo Mr Leppart also came from and director of the Pror Chemical Co Mr Leppart also came from
the Prior Chemical Co which he had joined as vice-President in
August 1947.-V. 167, p. 1472

Merchants \& Miners Transportation Co.-Div. Ruling Notice haying been reecived ffone thisy company of the declaration
to hodiers of capital stock. of iecord at the ciose of business oun April 26, 1948, of liquidating dividend NiNo. 1, of sto per ser share, payable
May 10, 1948, the New York Stock Exchange on Aprat 16 directed the



Merrimac Mills Co., Methuen, Mass.-Files with SEC-


Metropolitan Life Insurance Co. - New RecordsNow high marks in the number of policy holders, the amount or ife ay this eompany int 1947, Frederick $H$. Ecker, Chairman of the beard,
and
Metroporitay A. Lincoln, President of the company, announced in
 together with acecident and heelth insurance for . prinicioval, sum
benefit of $\$ 2,500,399,501$ and a weekty indemnity of $\$ 40,223,501$. Paymants. 0 po polders
matked the 16 th sume


 sive of aecident and health), $\$ 102,505,626$, and aceident and heatth
policyholders $\$ 50,617545$


 $\$ 9,639,848,489$ industrial, and $\$ 8,778,861,250$ group.


 Chietily because of the decilin in the rate of interest earned on
inventments the Metropoitan is revising dividend scaies for Ordinary




Michigan Bell Telephone Co-Earnings-
Operating revenues Operating revenues
Operating expelsee ing taxes

Midland Co., Seath Milwaikee, Wis--Files with SEC SEC fot 20.000 shates of $\mathrm{E} \%$ niled a letcr of notitication with the


Minnesota Mining \& Mfg. Co.-Changes in PersonnelRoturding out a program of streamithing manigement onerations,
he poard of dirsctors on Aprl 14 elected five new Vice-Presidents, hind reised two others to Executive Viee-Prevtents, vecording to an
 with the company for 2a yeare, will head the tape division where
he has been sales Manger for seven yeas. Heading the brasive
division will be $J$ C. Duke who nas been merchand
 for five years, wiil continue as a start head. Mr. Esgert. Torrerty
Director of Public Relations, wil assume broider responsibilties in in A. G. Bush was elected Executive Vice-Presid. Marketing and distribution, and R. P, Carton has been elected Execu-
ive Vice


 omiosed of the Piesicent, the Executive Vice-Presidents and and the will be chairman of this, group which is designed to tassicits. Mr: Busi will be chairman of this group which is designed to assist in formulat
ing poiciecs, decidmg important company actions and keeping members
initmed

## UBC Contract -

The company on Aprii 20 announced the sale of 360.000 feet of
Scoth - 10 onnd recrrding tape to the National Broadcasting Co $-\mathrm{V}, 167$,
Mississippi Central RR.-To Issue Securities-
The company has asked authority from the ICC to tsslie $\$ 1,000,000$


Missouri-Kansas-Texas RR. of Texas-New Director. K. K. Smith, Fort Worth, Assistant to President of the Kimbell

Monsanto Chemical Co-SUes U. S. GovernmentThe company on Aprii 8 filed a $\$ 50,000.000$ damage suit ago inst the destruction of its Texas. Clity, Tex. plant Apri 16 , 1947 , caused
by the rexplosions of ammonium nitrate-laden ship.



Develops New Product-
Development of a new insulating toot that increases freezer capactity uniform temperatures. for longer petiods of time has' beeti anniounced

## oy the company.

prodaction at Moll is santocel, a free-fliowing powder already in full A silica aerogel, santecel has been ,iven a series of severe tests


Montgomery Ward \& Co., Imc. - Annual ReportSewell Avery, Chairman, on Maret 29 said in part: Net:"wirking capital ot $\$ 366,624,858$ at Jan. 31,1948, represents an
inctease br $\& 3,478,540$. The ratio of current assets to current liabili-



COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED JAN. 31
 $\qquad$ 1947
$8874,256,049$
$881,08,037$

$\qquad$ | $3,306,430$ |
| :--- |
| 37,62000 |
| $1,0000,000$ |

 $\begin{array}{cc}\$ 59,450,066 \\ 1,40,878 & \\ 1942,5071,282,182 \\ 1,410,878 \\ & \end{array}$
 ASSETS Cash, SALANCE SHEET, JAN, 194,243 , U. S Government securties (short erm, $32,653,045$, receivables (after, reserves for doubtful accounts
and coltection expense of $\$ 2,263,987$, S144,089,707; merchandise in-
entorics (priced at, the lower of cost or market), $\$ 277,297,355 ;$ pterentorics priced at, the lower of cost, or market, $\$ 277,297,355$; pre-
paid cataios costs and expenses, $s 17,246,829$; land, buildings, fixtures,
equipment etc. (after reserves for depreciation of $\$ 39,720,183$ ), equipment, etc. (ifter reserv
$840,253,826$, total, $\$ 530,041,010$.
LLABILITIES-Accounts payable, $\$ 33,117,702$ d due customers, $\$ 15$, 333,886; accrued experises and miscellaneous taxes, $\$ 13,996,707$; rederal iechine, $\$ 26,000,000$, reserves for self-insurance and contingencies,
$\$ 3.416,190$ elass A tock of no par value (issued 201.554 shares) \$3,416,190, elass A stock of no par value (issued 201,554 shares),
$820,155,400$; common stock of no par value (issued $6,502,378$ shares),

## Montreal Cottons, Ltd,-Offer to Stoekholders-

Moore-Iandley Hardware Co., Ine. Annual Report-
Vm. Wrench. Sr., Chairman of the Board, on Feb. 16, Wm Wre
said in part:
Net sales in 1947 totaled $\$ 27,032,377$ representing an increase of
33\% over 1946 . Net profits after taxes and all other charges afnounted to $\$ 1,557,616 \%$ which, after annual dividend requirements on the $5 \%$ preferred stoek, is equivalent to 82.95 per share of commot stock.
Since public. distrinution of the preferred and common shares in
March 1947 the company has paid vegular quartery dividends March, paubic the company has paid eregular quarterry dividends on the
$5 \%$ preferred stock and three quarterly divdends totaling 50 c per share of the common stock. On Feb, 4, 1948, the directors declared
a diviena of $\$ 1.25$. per' share on the $5 \%$ preferred stock, and 20 c
jet share on the common stock, both paybible March 1,1948 , to stock. ver sthare on the common stock, both payable March 1, 1948, to stock-
holders of, record as of reb. 14, 1948. \&,
Earfings retained in the business to strengthen the company's
 1947, During the same period, cash funds increased from $\$ 321,135$ to
$\$ 1,608,352$.
Since Soptember, 1947, the company has been negotiating with War Asinee Adptember, 1947, the company has been negotiating with War
Asjatinistration looking toward the Acquisition of property
djacent to the Birmingham (Ala.) Airpoopt and has submitted propossi for fts purchase, This property includes, among other strutc-
tures and faclities, $a$ large building, which not orily would be of sufficient size to accommodate aif of the company's Birmingham
activities, but to take care of its operating space requirements for the foreseeable future.
There are several othér prospective purchasers for the property in There are several other prospective purehasers for the property ini-
cludirg the City of Birtingham. Therefore the company does not
know whether or not its bid will be accepted, but if it is, we do not know whether or not its bid will be accepted, but if it, we do not
expeet that any new ininancing will be necessary to take care of the
purchase payments or the estimated costs of relocation, alterations and purchase payments or the estimated costs of relocation, alterations and
repairs. It is the intention of the company to sub-lease its present
premises to others if the new property is acquired.

\section*{} $\begin{array}{llllll}\text { Net sales. } & & \$ 27,032,377 & \$ 3,797,885 & 816,497,448 & \$ 13,597,084 \\ \text { Cost of goods sold } & 21,772,587 & 2,938,863 & 13,13,223 & 10,877,003 \\ \text { Sell, } & \text { gen, etc., exps.- } & 2,808,521 & 425,399 & 1,727,852 & 1,650,147\end{array}$ $\begin{array}{llllll}\text { Operating proff } & - & \$ 2,451,269 & \$ 433,623 & \$ 1,639,373 & \$ 1,069,934 \\ \text { Other lircome } & - & 1,41,692 & 1,401 & 24,094 & 57,183\end{array}$ $\begin{array}{llllll}\text { Total income } & \boxed{\$ 2,582,961} & \$ 435,024 & \$ 1,663,467 & \$ 1,127,117 \\ \text { Other deductionis } & 35,711 & 39,341 & 134,358 & 136,297\end{array}$ | $\begin{array}{c}\text { Onder foductions taxes on in- } \\ \text { Prover } \\ \text { come (est.) }\end{array}$ | 959,611 | 39,341 | 134,358 | 136,297 |
| :--- | ---: | ---: | ---: | ---: | ---: | Net profit .-- $\$ 1,557,610 \quad \$ 229,825-\$ 923,197 \quad \$ 316,416$ Old corporation. tPresent company. Includes $\$ 110,359$ commis

NOTE-In the year-1947 the company paid dividends amounting to \$55,60e on 83 preferred stock (redeemed March 18; 1947), $\$ 56,224$ on $+\quad$ BALANCE SHEET DEC. 31,1047
ASSETS Cash, $\$ 1,608,352$; notes and accounts recetvable (after
esferve of $\$ 58,023$ ), $\$ 2,469,138$; inventories of merchandise, $\$ 3,211,323$; real estatee not used in operations after reserve for depreciation of
real
$\$ 1,602$, $\$ 26,751$; accounts receivable from employees, $\$ 11,220$; group insurance premiums due from employees, $\$ 14,825$; miscelaneous assets,
$\$ 1 ; 044$, property, fixtures, and equipment (after reserves for deprecia-
tion of $\$ 119,583$ ), $\$ 213,813$; deferred charges, $\$ 108,955$; total, $\$ 7,665,422$, LIABILYTIES-Accounts payable, $\$ 1,900,848$; accrued bonuses and other expenses, $\$ 22,667$, Federal and State taxes on income (esti-
mated, $\$ 997,029 ; 5 \%$ cumulative preferred stock (par value $\$ 100$ per capital surplus, $\$ 1,071,067$; earned surplus, $\$ 1,426,218$; total $\$ \$ 7,665,422$
-V .167, p. 748 ,

Motors Metal Manufacturing Co. - Filing with SECOn Aprrin 14 a letter of notification was filed with the SEC for
15,000 shares 185 pary commoin stock, to be sodd by seven stockhoiders
Detroit

> Mountain City Copper Co.-Liquidating DividendsFollowing the announcement that the stock transfer books for the
s., par common stock of this company win be permanently closed
May 1 , 1948 , the New York Curb Exchange on April 15 announced that this issue. would be waspertded fiom deangins at the cpening of busines stock. The fhist dividend, in the amount of toc. per share, will be
payable on and afte May. 15 , 1988, and the second and final liquitating efivteeted wilk be paveb, on a date to be announced later by
the company,-V. 167 , p. 1366 ,

Murphy Chair Co.-Loan Placed Privately-Company recenty obtained a $\$ 300,000$ 10-year $4 \%$ loan from New England Mutual Life Insurance Co., in which Manufacwill be used to liquidate a $\$ 200,000$ bank loan and for plant improvements.
earnings for Calendar years

## Net sales -- Netet intome Earried per share on 231,200 cotmmon shares <br> $\begin{array}{rr}1,986,903 & \$ 1,840,5013 \\ 79,717 & 97,206 \\ \$ 0.34 & \$ 0.42\end{array}$

National Dairy Products Corp.-New Director-
G. C. Pound, Executive Vice-president of Kraft Goods Co., has beea
elected a. director, succeedtng J. L. Kraft, founder and Chairman oy elected a. director, succeedtrg. J. L. Kraft, founder and Chairman or
the board or Kratt Foods Co, who is retiring from the National Dairy
board afte: 18 years' service as a directot.-V. 167 , p. 850 .

## National Distílers Products Corp.-Annual Report-

 The annual report shows net sales of $\$ 395,375,828$ for the yearended Dec. 31, tht compared with the record volume of $\$ 450,279,941$ in 1946 . Net income
for the year was $\$ 36,443,638$ equal to $\$ 4.57$ per share on the $7,977,7,7$
shares of common stock outstanding, agathst $\$ 39,996,827$ or $\$ 5.01$, share in common stock outstanding, agathst $\$ 39,996,827$ or $\$ 5.01$ pcr
1947 , earned surplus was ind dividends of $\$ 15,95,121$ were paict during The company's program for extensions and betterments of princlpal plans was accelerated in 11s47 as a result of increased available suy-
plies of construction materials. Graift storage facilities at two ditlileries were enlarged and two new whiskey warehouses were com-
pleted at the Old Grand-Dad and OId Tayior distilleries. Negotiations were completed with the Reconstruction Finanee Corporation for the urr. Facifittes are being expanded to increase the production of its equipment for more efficient packaging of bottled goods.
-The installing
ghor standing balance of the ordinary shares and acquiring the out-
preference shares of Train \& McIntyre, Ltd.; of Scotla of the a Late in 1947, the company entered into a commitment to purchase erminabie amounts which may about $\$ 21,000,000$, plus presently in for of $\$ 4,000,000$ shown by the balarice sheet. This purche escrow fund uily and partially matured whiskies which. should be sold during a fiveryear $\$ 25,000,000$ bank toan wask obtained in December, 1947
bearing interest bearing interest at the rate of $21 / 2 \%$ per arinum, repayable $\$ 8,000,000$
in December 1950 , $\$ 8,000,000$ in December 1951, and $\$ 9,000,000$ in On Dec. 31, 1947, the company had 31,889 stockholders, an increase

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including Wholly Owned Damestic Subsidiary Companies)
modities whiskey and other comCost of sales
Depretigition
$\begin{array}{llll}395,375,688 & 450,279,941 & 385,800,7454\end{array}$ Depreciation
Depletion -
Gross profit on sales
Misc. income añ profi $80,184,62$

## selling, advertising, distrib., admin

$80,725,262 \quad 83,886,549 \quad 62,936,50$
Selling, advertising, distrib., admin
and general expenses.
22,394,220 1
Interest on debentưres--
Amort. of debenture distc. and exp
Other interest charges
Loss on sale of fixed assets
$\begin{array}{lllll} & 201,404 & 507,979 & 109,971 \\ \begin{array}{l}\text { Lers, for normal Fed. surtax and }\end{array} & & & 1472,914\end{array}$

| $4,865,000$ |
| :--- |
| $27,074,000$ |


 *Based on $7,977,771$ sha
shares at Dee. 31, 1945 .
NOTES-Net sales for 1945 do not include the value of ethyl alcohol
atid other products manufactured in a plant owned by the U. S. Governmént. Compensation for operating this plant is included iz
"Miscellaneous income and profits." ${ }^{4}$ The corpoti
The corporation's proportion of the net earnings of companies con-
trolled and not consolidated, less dividends received, *as as follows
$1947, \$ 447,000 ; 1946 ; \$ 345,000 ; 1945, \$ 65,000$
CONSOLIDATED BALANCE SHEET, DEC.
(Including Wholly Owned Domestic Subsidiary Companies)
ASSETS -

## Cash - Aecounts and notes recetivable-_-_-_-_ <br> Inventories - Cash deposited in escrow- Standing timber (less depletion) <br> Standing timber (less deplection) Investments in ard advariés to alifiated cos <br> Prepad misc. invest. insurance cost other deferred charges. <br> 36,729, $34,771,3$ $93,122,7$ $4,000,0$ 4,73, <br> $29,015,355$ $32,866,129$ <br> $4,000,000$ $4,730,855$ <br> $\begin{array}{ll}8,813,578 & 9,369,66 \mathrm{n} \\ 2.014,320 & 2,183,196\end{array}$ <br> Total <br> 209,553,100 182,484,093 <br> LIABLLITIES <br> Short-ferm bank loans................................ 15000,000 <br> Aecounts payable Accrued liabilitie <br> Accrued liabilities - Due to affiliated companies Dividend payable <br> Reserve for additional compensation plan <br> Reserve for Federal income taxes. Long-term bank loans (non-current) *Common stock without nominal or par value <br> ${ }^{\text {E Common stock }}$ $5,343,532$ $2,579,257$ $2,217,672$ $3,988,81$ $1,106,600$ $22,860,656$ $25,000,000$ $59,566,485$ <br> $4,580,746$ $2,885,76$ $3,831,096$ 1,086

209,553,100 182,484,093
*Represented by 7,977,771 shares in 1946 and 1947. †After reserve
\& $\$ 335,000$ in both years. $\$$ After reserve for depreciation of $\$ 10,532,785$

## in 1947 , and $\$ 7,331,559$ in 1946 .

NOTE-The corporation's equity in companies controlled but not consolidated has been increased since dates of acquisition as a resus
of net earnings. .ess. dividends xeceived, by approximately $\$ 1,192,000$
to Dec. 31 , 1947 and $\$ 745,000$ to Dec. 31,1946 .-v. 167, p. 654 .
National Gypsum Co.--Registers with SEC-
The company or A April 20 flled a registration statement with the SEC covering 422,467 shares (\$1 par) common stack. Underwriters
are W. E. Kutton \& Co. and Blyin \&o Co., Inc., New Yotk. The
shares wil be offered to present stockholders at the rate of one
new share for each four held. Proceeds will be used for working
capitai-

## National Supply Co. (Pa.)-New Director-

Carl I. Conins, pretident of Superior Steel Corp., has been elected
director, succeeding T. H. McGraw, Jr., retired.-V.. 166, p. 2106.

New England Gas \& Electric Association-Output-
 beve
ear
Gas.
Giso



New England Telephone \& Telegraph Co,-Earnings

Operating revenues_ $\overline{\$ 12,492,613} \overline{s 10,842,681} \overline{s 25,368,940} \overline{\$ 22,136,161}$ Peerating expenses


## New York Chicago \& St. Louis RR.-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| s. income | ${ }_{817,500}$ | 504,000 | ${ }_{1}^{1,725,000}$ |  |
| er ry\% tax accrial. | 498,232 | 39 | ${ }^{163}$ |  |
| ry. ${ }_{\text {rincor }}$ | 1,600,354 | ${ }^{1,069998181}$ | ${ }_{3}^{3,597,243}$ |  |
|  |  |  |  | 2,262,462 |

## New York Title \& Mortgage Co.-Distribution-

## another principal distr.bution. This payment, of $3 \%$, or $\$ 813.25$



New York Water Service Corp.-Stockholders' Committee Upsets Management
The conmon stockholcers' committee on April 23 upset the manage


Tommittee outlined final thetter to stockhoders from the stockholder Irom operations under a mee new board and and consolidation of subsidiaries. Share, contrasted with reported earnings entimated between $\$ 8$ and $\$ 10$ at
bet $\$ 3.40$ in 1947 ; dividend
 areas which the company serves,"
William Coper, 115 . Brondway, New York, N. Y., was Secretary of the

New Yorker Magazine, Inc--Stock Offered-An issue of 5,000 shares of common stock (par $\$ 1$ ) was offered April 9 at $\$ 14$ per share by Carl M. Loeb, Rhoades \& Co.
and Silberger $\&$ Co. Proceeds go to selling stockholder and Silberger \&
-V .167, p. 1590.
Newport News Shipbuilding \& Dry Dock Co.-Contract This company has been awarded a contract amounting to st,250,000
Sor the construution of thite 14,00 h.p. hy draulic turbines for the
Jim woodruft Dam on the


Niagara Hudson Power Corp.-New Vice-President-
 Nineteen Hundred Corp.-Designation of Stk. Changed By amendment to the articles of incorporation, the class B stock,
par value si, has ben changed into common stock, par value $\$ 5$,
on a share-tor-share hasis Accordingly, beginning. April 16, 1948, transaction in the above issue
were reeorded on the New York Curb Exchange as in common stock, The Bankers Trust CO, 18 Wal St., New York, N. Y, has been
appointed cotransfer agent for the common stock, par value $\$ 5$. The


North West Utilities Co. - Plan of Liquidation-New Securities Ready May 4



#### Abstract

The warrants, to be delivered in lieu of iractional shares of common stock of Wisconsin Power $\&$ Light Co. will be dated March 5, 1948, will be non-civ.dend bearing and non-voting bearer warrants, and, when combined with other warrants entitling the bearer to one or more whole shares of comnion stock, may bee surrendered within tive years from March 5, 1948, to Illiois stock Transfer Co or Wisconsin Powe \& March 5, 1948, to Illhois Btock Transfer Co Or Wisconsin Power, s. Light Co.; 122 West Washington Avenue, Madison 1, Wis. In exehange Tor whoe, shares or commong stock and, ana amount of cash equivalent to all dividends, with respect to the number of whole shate to all dividends, with respect to the number of whole shares of com. mon tock issuable in exchange for such warrants, which. may be declared on or after March 5 . 1948 and pid or ple declared on or after March 5 , 1948 and paid or payable to stock- holders of record on a date prior to the issue of such common shares of record in the name of the person entlted to tel of record in the name of the person entitled to succeive them in ex- change for such warrants. Warrante not surrendered for exchange change ior such warrants. Warrante not surrendered for exchange Within five years from March 5,1948, will exppre immediately upon: the expiration of said period and all right of the holders thereo shail the expiration of said period and all rights of the holders thereof shall thereupon cease. thereupon cease. Arrangements Arrangements have been made with Itlinois stock Transfer Co whereby it will use its best efforts to buy or sell warrants, at the market, for the account of stockolders who at the time of the surrender of the shares of North West authorize it to do so On April 14,1948 , the directors of wisconsin Power \& Light Co declared a dividend on its common stock of 28c per share payable June 12, 1948, to stockholders of record on May 28, 1948.-V. 167 , p. 1154,


## Northern Pacific Ry.-Debt Further Reduced-

equipment since 1940, C. E. Denney, President, told the stockholders equipment since 1940, C. E. Denney, President, told the stockholders
at the annual meeting held on Aprir 14.
Mr. Denney sald long-term debt of the road had been reduced by $\$ 48,07,676$
from $\$ 14442,491$ in 1940 to to $\$ 10,228,830$ last year. The debt has
been further decreased $\$ 2,730,415$ since Dec. 31,194, , by retirement
of bonds and payment of equ-pment obligations, he reportel

Northern States Power Co. (Del.) - Weekly Output Electric ou put or this company for the week ended April 17,1948 ,
totaled $56,482,000$ kwh., as compared with $53,185,000 \mathrm{kwh}$ for the
corresponding week last year

Northrop Aircraft, Inc.-Plant of Unit Sold-
iary, were sold at bankruptcy sale in February, Motors, Inc., a subsid Equipment Co. of Los Angeles, Callf, , for a reported sum of $\$ 500,000$
The property and equipment had been valued at

Nulco Fabricators, San Francisco, Calif. - Securities Offered-Hannaford \& Talbot, San Francisco, as selling 1947 and due Oct offered. $\$ 75,0006 \%$ notes, dated Oct. 1 , 1947 and due Oct. 1,1957 and 7,500 shares of $61 / 2 \%$ preferred stock (par \$10). Both issues were offered at par Note interest is payabe Aprii 1 and Ort. 1, at the principal office
of Bank of America N. T. \& S. A., San Francisco, Calif., the trustee The holders of the preferred stock, shall be entitled to receive ccumula-
tive dividend; at the rate of $61 / 2 \%$ per year, payable quarterly, on
Jan., April, July and Oct 15 . Nulce Febricators, incorporated in California, commenced operations
as a proprietorship in Aug., 1944. The company's avera
 management berrowings.

## PRO FORMA RESULTS

| CalendgrYear- | Oper- |  |  | Fed, and |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | fing |  | Interest | Manige- | State | Net |
|  | Profit | ${ }^{\text {a }}$ Expenses | Payments | Fees | Tixes, | Profit |
| 1944 (5 mos.) | \$8,549 | \$1;850 |  |  | \$554 | \$3,144 |
| 1845 | 15,447 | 6,000 | \$611 |  | 1.666 | 6,984 |
| 47 | 36,770 | 3,000 | 8.29 | \$250 | $\stackrel{2,773}{4}$ | 12,400 |

## At the present time there is included in the company's secure indebtedness an obligation of $\$ 75.600$ to Industrinl capital Corp. It

 proceds of the present fina neing, after payment of selling costs. willbe applied against. preently contemptated finaintiong. Whe ballance of the added to working capital or applied to the payment of such obligativas as the management deems
advisable.
Nulco formerly employed organigation the manly made up of men who were
pipe and specialty departine Redt Manufacturers Co. In its tank, The paint of Nulco Mancicators is located He Healdsburg, Sonoma in the world. The mill if equippod with all madern machinery 2 nd is Redwood Manufacturers Co, wa; one of the plomperse in this predecessor commenced operations in 1883. The manufacturing plant
of the Redwocd Manufaraie A Co. was destroyed by fire in 1944
After the destruction of the


## Ohio Associated Telephone Ce.-Earnings-



Ohio Bell Telephone Co.-Earnings-
 $\begin{gathered}\text { Operating revenues } \\ \text { Operating }\end{gathered}-\frac{23,447}{\$ 8,296,477} \frac{18,140}{\$ 7,522,749} \frac{51,037}{\$ 16,574,426} \frac{32,971}{\$ 15,175,721}$



Otter Tail Power Co.-To Issue Securities Privately and sell on April 15 authorized the company (1) to issue cute and issue 000 first mortgage bonds and ( 2 ) to exe cipal amount not in excess of $\$ 2,500,000$ outstanding at any one time.
1973 and would be becured by Mrusch 1, 1948 , would mature March 1 , trust to First Trust Co. of St. Paul
gnd Louis S. Headley, trustees. The company proposes to sell the bonds ond Louis S. Headley, trustees.' The company proposes to sell the bonds
to seven institutionai buyers at 100 plus accrued interest. In its ap
plication, Otter Tail listed the purchasing companies as John Hancock Mutual Life Insurance Co., Mutual Life Ing Insurances as John Hancock
Provident Mutual Life Insurance Co. of Philadelphia, Teachers' York Pnce and. Annuity Association of America, Bankers Life Co.. Equitable
Life IIsurance Co. of IIWa and Bankers Life Insurance Co. of Nebraska.
The promissory notes would Be isser The promissory notes would be issued to variouse banks from time
to time prior to Dec. 13, 1950, and would bear interest at a rate not to
exceed $3 \%$ per annum and would mature in a year or of the funcis for construction of are to be usen to provide a partion
program of piant expansion now under way to meet inctity faclities under a program of piant expansion now additional utility facilities under a
requirements, the company said.-V. 166, p. 1591 meet increasurg
$\underset{\text { Pacific Gamble Rohinson Co. - Financial Position }}{\text { trong }- \text { New Secretary Elected- }}$ Strong-New Secretary Electedo meet the challenge of adverse conditions, $J$. $G$. Acout, President old stockholders. at their anuual metting on April 20. The company.
with sates of more than s153.000,000 for 1947, is reported to be. the largest wholesaler of food in the United State
Mri scott pointed out that the Mri Scott pointed out that the long-ererm diebt had peen reduced to
one-itghth of net current assets and that both preferred soock issues ha-e.been retired.
"We expect to have a good yeer in 19988," Mr. soot, said, but at H. L. Watson, has been elected Assistant secretary, succeeding s M .
Orbell who has been elected Secretary.- V , 176, p , 52 .

Pacific Lighting Corp.-Common Stock Offered - The company is offering for subscription by common stock holders at $\$ 40$ per share 321,26 shars underwritten by Block \& Co., Inc. and associates. Pritor to the expiration of the subscription warrants. the several
underwriters intend to offrer shares of common stock purchased or to
be purchased by them through the exercise of be purchased by them through the exercise of warrants at prices not
less than the price to the publte stated above and not above less than the price to the pubite stated above and not above a price
equal- the past sale price of the common stock on the New. York
Stock Exchange daring the current or previous trading session, as the case may be, plus an amount equal to slock exchange broxerage
 enticipation of the acaul
agreement or otherwise
LISTING-Company has made application for the 1 isting and ad-
mission to dealing on tree New
Sto
 Transfer Agents, Oifice of the company, San Francisco, and Manu facturers Trust C, Ne, New York. Registrars, We Franciso, Bank \& Union
Trust Co., San Francisco, and Guaranty Trust Co. of New York. OFFERING TO STOCKHOLDER?-The 321,726 shares of common stock are offered pro rata by the company for subscription at $\$ 40$
per share to the holders of record Aprii 1 1 , of its $1,608,631$ shares of common stock, in the ratio of one new share for each five shares
then-he.d. Subscriptions are payable either at office of American
Trust Trust Co., 464 Ca.ifornia St. San Francisco, or at office of Bankers,
Trust Co., New York, before the close of business on April 30, 1946. PURPOSE-To raise additional capital funds to ce added to, and to will be used, in part, to retire in full the demand bank loans of the
company, and the balance may bs used to finance the cost of the company, and expansice prozram, and to make advances to the
company's own expan
compay's subsidiaries to finance in part the cost of their construction company's subsidiansion programs
and
CONSTRUCTION AND EXPANSION PROGRAM-Compiny contem plates cotal capital expenditures of approximately $\$ 730,000$ durin,
194 consiting of adiditions and betterments to its pipeline system
of $\$ 177,500$, to its compression installation of two dehydration piants, $\$ 177,000$, and misceilaneous
minor items aggregating $\$ 136,000$. tion and expansion programs for the year estimate that their construcand acquisition of gross additions, rep.acements and betterments to their plants, systems an
proximately $\$ 34,266,000$.
expansion programs with funds derived from the following in and (a) net proceeds of the sale of first mortgage bonds; b) bureasury
funds on hand; (c) internal sources, the principal items of thich ary the provisions, made for retiremertsts and plant and equipment (expecte:
to exceed $\$ 7,500,00$ ) anrually) and unappropriated earnings vances from the company: and (e) sale of additional securities if The subsidiaries are currently in the process of seling, at com
petitive hidding, an aggregate of $\$ 22,000,000$ of additional bonds, the
proceeds of which will be used in part to finance costs incurred or proceeds of which will be used in part to finance costs incurred or
to be incurred in connection with the construction and expansion
programs of the programs of the subsidiaries.

## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

 $\begin{array}{lll} & & \text { Nil } \\ \$ 6 \text { div, pfd. stock (cumul, no par)-- } & 2,500,000 \text { shs } & \\ \$ 5 \text { div, pdd. stock (cumul., no par) } & 500,000 \text { shs. } & 200,000 \text { shs. } \\ \text { Common stock (no par), } & 7,000,000 \text { shs. } & 1,930,357 \text { shs. }\end{array}$ HISTORX AND BUSINESS-Ccmpany was incorporated in California in 1907 as successor to Pacific Lighting Co, (incorporated in 1886 ). From its inception until Dec. 9, 1940, the company was principally aholding company for pubice utilies in the gas and electrie business
in the southern portion of California. The electric properties of one of "its subsidiaries wete sold to the City of Los Angeles on Jan. 31,
1937 , and since that time neither the company nor its subsidiaries has owned or operated any electric properties. On Dec $9_{2}$ 1940, the
company acquired and is. presently operating all of the properties
and and franchises of, end formerly owned by, Industrial Fuel supply Co,
a wholly owned non-publio utility subsidlary. Accordingly the company
presently in add a wholly owned non-publio utility subsidiary. Accordingly, the company
presently, in addition to being a hoding company, is engaged as a
non-public utility, in producing, purchasing, treating, storing, handing, exchanging and selling naturai gas solely under papecial, contracts,
principally with its subsidiaries, and not offering to serve, or engaged in serving, the public as such.
SUBSIDIARIES-At the present time the only subsidiaries of the
company are Southern California Gas Co. $99.99 \%$ of the common stock, and $56.37 \%$ of the total equity securities and voting pomer of Gas Cot of California (wholly owned) They are both operating
pubbice utilise engaged principally in the busines oo acquiring, gather
ing, compressing, distributing and selling natural gas to domestic. commercial, gas engine, industrial and wholesale customers in con-
tiguous territory within 12 counties in the southern portion of Cali-
fornia. The subsidiaries distribute natural gas exclusively except that they own, operate and maintain butane plants, and distribbtete butane gas systems.
UNDERWRITERS-The names of the princlpal underwriters and
the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are
$\begin{array}{ll}\text { Blyth \& Co. Inc. } \quad \text { Percentage } \\ \text { Dean Witter \& Co. } & 15 \\ \text { Harriman Re. Rey \& Co., Inc. } & 10\end{array}$
The First Boston Corp.
Smith, Barney \& Co.
Stone \& Webster Securities
W. C. Langley \& Co...... 6
Elworthy \& Co.


Secondary Offering Made-Blyth \& Co., Inc, and asSociates offered April 19 in a secondary distribution 50 , to dealers of 60 cents a share.-V. 167, p. 1697.

Pacific Telephone \& Telegraph Co.-Earnings-

## Period Ended Feb. Operating revenues

$\begin{array}{lllllll}\text { Operating revenues } & \$ 26,379,588 & \$ 12,717,532 & \$ 52,084,634 & \$ 25,846,564 \\ \text { Operating expanses } & 21,092,401 & 10,806,974 & 43,024,513 & 22,340,978 \\ \text { Operating taxes } & & 2,647,016 & 1,152,200 & 5,075,838 & 2,256,642\end{array}$

Continued on page 52)

# Stock Record «" New York Stock Exchange dally range of prices Yearly rance of Sale prices 






## 

LOW AND HIGH SALE PRICES


## $\begin{array}{cc}\text { ruesday } & \text { Wednescay } \\ \text { Apr. } 20 & \text { Apr, } 2 \boldsymbol{1} \\ \text { Sper share } & \$ \text { per zhare }\end{array}$

$\$$ per share



LOW AND HIGG SALE PRICES

M์

Friday
Apr. 23


Salos for
the Week
Shares
Shares
3,400
11,500
2,800

## 

$\begin{array}{r}1,5 \\ 2,80 \\ 6,60 \\ 4, \\ 2,76 \\ 5,6 \\ \hline\end{array}$
9,70
6,10
51,000
7,700

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


Range for Previous
Year 1947
Lowest Highest

NEW YORK STOCK RECORD

$\qquad$


| Range |
| :---: |
| Lowest |

per share




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Saturday
Apr. 17
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NEW. YORK STOCK RECORD


NEW YORK STOCK RECORD


I


## Range for Previous

Range for Previous
Year 1947
Lowest

* per share per share
$\underset{s \text { per share }}{\substack{\text { Ran } \\ \text { Lowes }}}$







Intl Minerals \& Chemical com_ 5
\%\% preferred Internatian
Int 1 Nickel
Preferred Internati
\$4 pre
Int'1 Rys
s. $^{2}$ pr
Internati Internati
Internati
Internati
$7 \omega_{0} \mathrm{pr}$ $\qquad$
Intertype Corp Stores_-No Nar
Intand Creek. Coal com new par
$\$ 6$ preferred



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i,500
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| 3.000 |

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| ${ }_{\text {chare }}^{\text {are }}$ | Stand |  | $\substack{\text { apera } \\ \text { Spershare }}$ |  |  |  |
| $73 / 2$ |  |  |  |  |  |  |
|  |  |  | \% ${ }^{73 \%}$ | come |  | 00 |
|  |  | ${ }_{\text {a }}^{5}$ |  |  |  |  |
| ${ }^{3301 / 293 / 2}$ | 9393/200/4: | \% |  | (100\%/200\% |  |  |
|  | ${ }^{\text {P4 }}$ | 54t, $5144^{4 / 2}$ | ${ }_{0}^{\text {Hemb }}$ |  | \% | - 0 |
|  |  |  |  |  | 退 ${ }^{2}$ | ¢ |
|  |  |  |  |  |  |  |
| 205\% | ${ }^{\text {and }}$ |  | cose |  |  | cos |
|  |  |  |  | \%oin |  | cos |
|  |  |  |  | ${ }_{2}^{264}$ | - | 5.100 |
|  |  |  | ${ }_{\text {a }}^{1.14}$ | ${ }^{14}$ |  | 3.000 |
|  |  |  | 172, ${ }^{172} 174$ | ${ }^{3}$ |  | (oic |
|  |  | \% ${ }^{60 \%}$ |  |  |  | ${ }_{\text {1.200 }}$ |
| ${ }^{40}$ |  |  | coin |  | , | ${ }_{\text {\% }}^{\substack{190 \\ 2000}}$ |
|  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{\text {cosid }}$ |  | ${ }_{2}{ }_{2}, 200$ |
|  |  |  |  |  |  |  |
| \% $18 \%$ |  |  |  | ${ }_{\text {\% }}$ |  |  |


$931 / 3$ No $\stackrel{3}{*}$
$32^{1 / 2}$










 2







## -

## K

$181 / 2$ Apr 23 , Kalamazoo Stave \& Furniture. 97 Apr $12 \quad \begin{aligned} & \text { Kalamazoo Stave \& Furnlture__10 } \\ & \text { Kansas City Power \& } \mathrm{Lt} \\ & \text { Co }\end{aligned}$ 37 Apr $12 \quad 3.8 \%$ proferred $\quad$ Kanse City Southern 100 Kansas City Southern conn_No par
4\% non-um prefered
Kayser (Julius) \& Co Kayser
Kelsey
Class B Class $\mathbf{B}$
Kennecott
Kern Count
Keystone st Kimberly-
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| LOW AND HI |
| :---: |
| $\begin{array}{c}\text { Tuesday } \\ \text { Apr. } 20\end{array}$ |



## $77 / 8$ 21 86 $433 / 4$ 97 $37 \%$ 112 $273 / 4$ 105 15. $343 / 8$ 95 3876





23,300
200
170
1,400
15,500
100
1,300
-
17,800
200
9,100


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{gathered}
\text { Lowest } \\
\text { : per share }
\end{gathered}
\] \& \begin{tabular}{l}
Highest \\
\(s\) per share
\end{tabular} \& \[
\begin{gathered}
\text { Range } \\
\text { sper share }
\end{gathered}
\] \&  \& \begin{tabular}{l}
stocks \\
NEW YORK STOCE exchange
\end{tabular} \&  \& \begin{tabular}{l}
\(\underset{\text { Mpr．} 19}{\text { Monday }}\) \\
\(t\) per share
\end{tabular} \&  \& ale prices Wednesday
Apriz1 s per share \& Thursday Aps 22 sper share \& \begin{tabular}{l}
Friday
Apr．
z3 \\
sper share
\end{tabular} \& Sales fo the Weel Share \\
\hline 14.3 \& 19\％Feb \& 143／a Mar 16 \& 17\％Jan \& \& \& \& \& \& \& \& \\
\hline \({ }_{21}^{19}\) May \& 293／4 \& 20 Feb \& \(251 / 4\) Jan 2 \& Nasthile Chatt est Louis－－100 \& 233／4， \& 153 \({ }^{13 / 4} 124 / 6\) \& 1531／ \(1631 / 4\) \& \({ }_{22}^{15 \% / 6} 15{ }^{157 / 8}\) \& \({ }_{23}^{16} / 2{ }^{164 / 4}\) \& 167／8 \(171 / 4\) \& 35,300
550 \\
\hline \({ }_{8} 8.5\) Dee \& \(1{ }^{161 / 2} \mathrm{Jan}\) \& \(7{ }^{1 / 2}\) Feb 27 \& 29\％Jan 29 \& National Airlil \& \({ }^{271 / 2} \times 281 / 2\) \& \({ }_{88 / 4}^{281 / 28 / 9}\) \&  \& 27\％／6 \& 28.28 \&  \& 500 \\
\hline M \& \& \({ }^{8} 3 / 4 \mathrm{Peb}\) \& \({ }^{104}\) Jan 5 \& National Aulomotive Fibres Inc \& \({ }_{10}{ }^{1 / 2} 100^{81 / 2}\) \& 101／2 \(101 / 8\) \& \({ }^{81 / 4} \quad 1080\) \& \(\begin{array}{ll}87 / 8 \\ 97 \% \& 10\end{array}\) \& \& \& \\
\hline \({ }_{24} 10\) Man \& \& \({ }^{11} 9\) \&  \& National Avia \& \({ }^{151 / 2} 126\) \& 151／2 151／2 \& 155／\％ \(155 / \mathrm{m}\) \& 151／2 \& 151／2 151／2 \& 153／ \(15 \%\) \& ，600 \\
\hline 27 Jan \& \(341 / 4 \mathrm{Feb}\) \& \％Preb \& 30\％Jan \& National Biscuil co common－－\({ }^{\text {a }}\)－ \&  \& 271／4 \({ }^{371 / 2}\) \&  \& \({ }^{36} / 4 / 4{ }^{37 \%}\) \& \({ }^{371 / 8}\) \& 361／2 \& 1,200
1,600 \\
\hline \({ }_{21} 165\) \& （1871／Jun \& \({ }_{20}^{1641 / 2}{ }_{\text {Mar }}^{\text {Peb }} 10\) \& \({ }^{1711}\) 234，Mar 25 \& Nat Bond \＆Stered Share Corp－No par \& \({ }_{1224}^{168}{ }^{1711 / 2}\) \& \(1{ }^{171 / 2}\) \& \({ }^{168} 171\) \& 68． 170 \& 168 168 \& 源 170 \& \({ }_{100}\) \\
\hline \({ }^{83 / 4} 4\) \& 13\％Feb \& \(6{ }^{2} /{ }^{\text {Feb }} 11\) \& \({ }^{\text {g\％}}\) \& Nat \& \({ }_{8} 8\) \& 732／4831／8 \& \({ }_{77 / 6}{ }^{21 / 2} / 8\) \& \({ }_{8}^{221 / 4} 8\) \& \({ }_{8}^{21 / 2} \quad 223 / 4\) \& 81／4

855 \& 000 <br>
\hline ${ }^{73} 1780$ \& 144\％／Jan \& 33／4 Feb 28 \& 41\％Jan
9 \& National Cash Register \&  \& ${ }_{65 \%}{ }^{38}$ \& ${ }^{38}$ \&  \& ${ }^{38}$ ， $38 \% / 2$ \& 381／4 $383 / 4$ \& 900 <br>

\hline \& \& $111 / 2$ Peb 13 \& 13\％／Jan \& National Container Co \& 13.13 \& $127 / 8$ \& 12\％／6．131／8． \& $127 / 8$ \& ${ }_{123 / 4}^{6 / 4}{ }^{13 / 4}$ \&  \& | 4， 3 ，500 |
| :--- | <br>

\hline $131 / \mathrm{May}$ \& ${ }_{38}^{17 / 4} \mathrm{Feb}$ \& 101／Mar 15 \& 13\％Jan \& National Cylinder One Co \& 12.12 \& $13 / 4117 /$ \& 11／2／ $117 / 6$ \& $113 / 4113 / 4$ \& \& \& <br>
\hline $14 \% \mathrm{Maj}$ \& 201／2 Jan \& 141／2 Mar 17 \& $181 / 9 \mathrm{Apr}$ \& National Dept Stores \& ${ }^{29} 17 / 2{ }^{297 / / 4}$ \& ${ }^{29} 78.8181 / 4$ \&  \& 283／．${ }^{293}$ \& ， \& \& 200 <br>
\hline May \& ${ }^{231 / 2}$ Oct \& 18. \& ${ }^{21 \%}$ J Jan \& National Distillers Prod－－No par \& $201 / 821$ \& 20\％／8 $211 / 4$ \& ${ }_{21 / 8}^{17 / 8} 181 / 2$ \& 20／／8 $211 / 2$ \& ${ }_{21}^{17 / 2}$ \& ${ }_{211 / 4}^{171 / 2} 17{ }_{21 / 8}$ \& $\begin{array}{r}\text { 6，500 } \\ \hline 5.400\end{array}$ <br>

\hline 14\％\％ May \&  \& 157／2 Peb 11 \& | 43／4．Mar 30 |
| :--- |
| $19 \%$ | \& Nat Enameling \＆Stampling－－No par \& 413／4 $413 /$ \& 401／1／42 \& ${ }_{42}{ }^{42}$ \& ${ }_{41}{ }_{41}$ \& $401 / 2$ \& $401 / 2$ \& ，500 <br>

\hline \％ DeO \& ${ }^{107}$ 36／\％Dec \& －87 Peb 25 \& ${ }_{36}^{95}$ ，Jant ${ }^{13}$ \& ${ }^{84} 500$ eny preterred－No par \& ${ }^{193}$ \& 163 ${ }^{1644}$ \&  \& 931／2 \& －163／4 \& 17／3 17 \& 1,500
180 <br>
\hline \& 1901／4 Sep \& 1631／2 Feb 11 \&  \& ead ${ }^{\text {a }}$ \& $\begin{array}{r}343 / 4 \\ 0 \\ \hline 169 \\ \hline 170\end{array}$ \& 343／1343／4． \& $\begin{array}{cc}34 & 341 / 4 \\ 169 & 1691 / 2\end{array}$ \& \& $341 / 2$ \& 341／4． $347 / 6$ \& 1200 <br>
\hline ${ }^{136}$ \％${ }^{\text {J }}$ \& ${ }^{167}$ 81／Japr \& $1341 / \mathrm{Feb}$
$6 / 2 \mathrm{Mar}$ \& 1471／2 4 Apr \& preferred B － 100 \& 1143 \& 140143 \& 141 \& ${ }_{140}^{188} 141$ \& 140\％／140\％／\％ \& 168． 141 \& 140 <br>
\hline 15\％／4 Doe \& $28 . J$ Jan \& $15^{2 / \%} \mathrm{Feb}$ \& $21 / 1 / \mathrm{Apr}$ \& Nst Mal \＆St Caut Coll \&  \&  \& $\begin{array}{ll}63 / 4 & 67 / 8 \\ 19 / 4 & 19 \% / 4\end{array}$ \&  \&  \&  \& 2.200
5.500 <br>

\hline 74t，Deo \& ${ }^{135 / 4}$ Jan \& 817 Mar 30 \& ${ }_{923}^{1 / 4 \mathrm{Janr}}{ }^{2}{ }^{2}$ \&  \& 3，${ }^{3}$ \& ${ }^{3 / 4} 1{ }^{3} / 4$ \& 3／4／8 \& 3／4 12 \& 3／4．${ }^{3 / 8}$ \& 1／4／4 \& | 5,500 |
| :--- |
| 4 | <br>

\hline  \& ${ }_{231 / 2}^{281 / \mathrm{Ja}}$ \& ${ }^{22}$ Jan 22 \& ${ }^{25 \%}$ \％Jan \& National Sugar Rep Co－mo par \& ${ }_{23}^{91}{ }_{2}{ }_{231 / 2}^{91 / 4}$ \& ${ }_{23}^{92}, 231 / 2$ \& ${ }^{1 / 4}{ }^{13^{1 / 4}}$ \&  \& $\begin{array}{ll}92 \\ 22^{1 / 2} & 9232^{3 / 4} \\ \end{array}$ \&  \& 2,200
2,100 <br>
\hline ${ }_{\text {88，}}^{12 \%}$ May \& 23\％／8
100
See
Sep \& 183／1／Feb 10 \& ${ }_{94}^{23 / 4} \mathrm{Man}$ \&  \&  \& 221／4 $223 / 1 / 4$ \& ${ }_{221 / 2}^{231 / 23 / 8}$ \& 223／4231／8 \& ${ }^{23} 12$ \&  \& 41，400 <br>
\hline 20\％／3 May \& ${ }_{17} 291 / 2 \mathrm{Jan}$ \& $\times 22$ Feb 11 \& ${ }^{28 \%}$ \& National Tea $\mathrm{Co} \ldots$ \& ${ }^{67}$ \& ${ }^{888} 8888$ \& \& 年 \& 871／2 \& ${ }^{88} 88$ \& 10 <br>
\hline ${ }_{11}{ }^{1 / 4}$ \& 13\％\％Jun \& ${ }_{103 / 6}{ }^{\text {Mar } 20}$ \& （14／2 Appr 15 \& Nati Vulcanized Fibro Co \& $141 / 2$ ？ \& $141 / 4$ \& 141／6 141／4 \& $141 / 8141 / 4$ \& $1 / 8$ \& ${ }_{141 / 4}^{27 / 241 / 4}$ \& 0 <br>
\hline May \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 181／a Feb \& $131 / 4 \mathrm{Feb}$ \& ${ }_{16} 16$ Apr 22 \& Nelisner Bros Inc common－ \& $1161 / 616^{161 / 2}$
$155^{1 / 2}$
$151 / 2$ \&  \& 161／4 \&  \& $16^{1 / 2} 161 / 2$ \& 1／8 \& <br>
\hline ${ }_{\text {28，}}{ }^{105}$ \& ${ }_{38}^{207 . J u l y ~}$ \& 100 Feb \& 101 Jan \& 4\％\％conv serial preterred－ 100 \& ${ }^{1000} 10{ }^{102}$ 102／2 \& ${ }^{100}{ }^{151 / 2} \quad 102{ }^{15 / 4}$ \& ${ }^{1505 / 9} 150{ }^{151 / 4}$ \&  \& 160 16 \& 16， 16 \& <br>
\hline \& ${ }^{106} \mathrm{Mar}$ \& ${ }_{87}{ }^{\text {P2／2／2 Mar }}$ \&  \& Newberry Coo（J）J）common＿No par \& \＄901／2 ${ }^{31}$ \& \& 313／6 $313 / 6$ \& ． $6301 / 2311 / 2$ \& $311 / 2311 / 2$ \& $32.321 /{ }^{\text {a }}$ \& 0 <br>
\hline ${ }_{\text {Dee }}$ \& 13.18 \& 11. \& ${ }^{12 \%}$ \％Jan \& New \& $11 / 4111 / 4$ \& 931／2 $11 / 4$ \& 111／8 $111 / 4$ \&  \& ${ }_{\text {chem }}^{93}$ \&  \& <br>
\hline \& 443／4 Dec \& ${ }_{38} 98$. \&  \& New ersey Pr \＆\＆Lt co 4x Ptd－100 \&  \& ${ }_{543}{ }_{54}{ }^{9}$ \& ${ }^{194} 9{ }^{94} \quad 951 / 2$ \& 94 \& 94 \& \& <br>
\hline x87\％\％Deo \& ${ }^{322}{ }^{32 / 8} \mathrm{Feb}$ \& 8331／2 Ma \& ${ }_{90}^{261 / 2} \mathrm{Apr}$ \& Newport Industries common－－ 1 \& 243／6 $243 / 8$ \& 245\％ 25 \& 541／2 $255 / 4$ \& ${ }_{241 / 8}^{56} 84 / 2$ \& ${ }_{241 / 2}^{57}{ }^{571 / 4}$ \&  \& 5,500
2,500 <br>
\hline \& 26 Oct \& $201 / \mathrm{Fel}$ \& $291 / 2 \mathrm{Ap}$ \& Newport News ship \＆Dry Dock \& \& \& ${ }^{88} \quad 88$ \& 90 \& 1／2 901／2 \& 881／2 $881 / 2$ \& <br>
\hline May \& $461 / 2 \mathrm{Feb}$ \& ${ }^{36}$ Meb \& 421／2 Ap \& New York Air brako No par \&  \& ${ }_{41}^{281 / 8}{ }_{41}{ }^{49 / 4}$ \& 27 ${ }^{291}$ \& ${ }_{11}^{28}$ \& \& \& 00 <br>
\hline $18 \% / \frac{\text { May }}{}$ \&  \& ${ }_{39}^{12 / 2 / \mathrm{Feb}} \mathrm{Feb}$ \& ${ }_{66}^{16 \% / 8} \mathrm{Apr}$ \& New York Central＿No par \& 15 ${ }_{57} 151$ \& 15\％／8 15／\％ \& 153／4 16 \& 151／2 16 \& 16 16\％／2 \& 161／4 $16{ }^{\text {a }}$ \& 1，700 <br>
\hline ${ }_{\text {11／2 }}{ }^{\text {Ma }}$ \& ${ }^{137}$ 20．Dec \& ${ }^{12} 13 \mathrm{Feb}$ \& ${ }^{137}$ Apr \& ${ }^{6 \%}$ preferred series A － \& 134／／4134／4 \& $\begin{array}{lll}57 & 57 \\ 135 & 1351 / 4\end{array}$ \& ${ }_{1341 / 2}{ }^{5841 / 2}$ \& 351／ \& \& \& <br>
\hline ${ }_{5}^{19}$ Apr \& 26 Aug \& ${ }_{20}{ }^{\text {a }}$ Mar \& ${ }_{23 / 2}^{23 / 1} \mathrm{Apr}$ \&  \& \& 213／4 $23 \%$ \& \& $19.1{ }^{19}$ \& 181／8 $193 / 8$ \& 191／2 $201 / 6$ \& 26，500 <br>
\hline 230 Noor \& ${ }_{290}^{621 / 8} \mathrm{Jen}$ \& 490\％Jan \& ${ }_{54} 54 \mathrm{Mar} 25$ \& ${ }^{* 5}$ non－cum preferred＿－No par \& ${ }^{2} 53$ \& ${ }^{22} 58$ \& \& ${ }_{* 55}^{21 / 2}$ \& ${ }_{-21}$ \&  \& <br>
\hline － \& \& $61 / 2 \mathrm{Ma}$ \& 103／4 Apr 23 \& N Y New Haven \＆Hart RR Co－100 \& $8^{1 / 2}$ \& 20， 250 \& 200.250 \& $240 \quad 250$ \& 200250 \& \& <br>
\hline 84\％ \& ${ }_{107}^{27^{1 / 2} \text { Mar }}$ \& ${ }^{201 / 2} / 2 / 2 \mathrm{Feb}$ \& ${ }^{33}{ }^{30 / 3} \mathrm{Apr}$ Apr ${ }^{23}$ \& Preterred $5 \%$ series A－$\quad 100$ \& \& 251／2 $251 / 8$ \&  \&  \& ${ }_{28 / 8 / 8}^{101 / 101 / 2}$ \&  \& 37,900
3,700 <br>
\hline $10 \% \mathrm{May}$ \& \& \& $19 \% / 6 \mathrm{Apr} 10$ \& Y Shipbldg Corp partic stock 1 \&  \& ${ }_{181 / 2} 18$ \& 921／2 \& 1／4 \& ${ }^{93}{ }^{3}{ }^{\text {a }}$ \& 93 \& <br>
\hline 80\％／4 Dec \& 100 $\frac{1}{2}$ Aug \& 81 Jan \& $87 \% / 4 \mathrm{Jan} 22$ \& Itate \& 841／2，851／ \& \& \& \& 185／ \& 181／4 185／6 \& 3，800 <br>
\hline \& \& \& \& \& \& \& 51／2 \& $85 \quad 85$ \& 85 \& －85 86 \& <br>
\hline \& \& 30 \& 36\％Jan \& Nopco \& 22．${ }^{227}$ \& 221／4 $227 / 8$ \& 223／4 $227 / 6$ \& 227／8． $227 / 8$ \& 227／6 $227 / 6$ \& $23 \quad 231 / 2$ \& <br>
\hline 28. Doc \& 64／1／2 Nov
$301 / 2 \mathrm{Sep}$ \&  \& ${ }^{61 \%}$ 61／Jan \& Norrolk $\&^{*}$ Western R Ry com＿－－－25 \& 59
59 \& 581／2 $591 / 8$ \& 583／6 \& －${ }^{383}$ \& 581／2 \& $8{ }^{1 / 2}$ \& <br>
\hline $16 \%$ \& \& $144 \%$ Mar \& 17／／2 Jan 5 \& North American Co \& \& ${ }^{261 / 2} \times 27$ \& ＊261／4 $271 / 2$ \& \& \& \& <br>
\hline 6\％\％${ }^{\text {m }}$ \& \& ${ }^{8}$ Jan \& $123 /{ }^{\text {mar }} 17$ \& North American Aliation＿－－10 \&  \& 151／2 $153 / 4$ \& 153／8 15 \％／8 \& ${ }^{151 / 2} \quad 15{ }^{5 / 6}$ \& 153／8 ${ }^{16}$ \& \& 4，700 <br>
\hline ${ }_{25}$ \& － $1151 / 2 \mathrm{Jan}$ \& $821 / 2 \mathrm{Mar}$
$253 / 4 \mathrm{Feb}$ \& ${ }_{\text {821／}}{ }^{87}$ \& Northern Central Ry Co＿－．－． 50 \& ＊84／1／ $855^{1 / 2}$ \& $841 / 2841 / 2$ \& ${ }_{86}{ }^{12 / 86} 121 / 2$ \& ${ }_{86} 18.8$ \&  \& ${ }_{88}^{11,4 / 4} 121 / 4$ \& <br>
\hline 13 \& 221／6 Feb \& Feb \& ${ }_{22}{ }^{2} / 4 \mathrm{Apr} 23$ \& Northern Natura \& 313／9，317／8 \&  \& $311 / 8315$ \& 31／2 $321 / 8$ \& ${ }_{32}{ }^{32}$ \& 1\％ \& 14，600 <br>
\hline \& \& \& \& Northern States Pwr Co（Minn） \& \& \& \& \& \& \& 60，900 <br>
\hline 11. \& \& ${ }_{11} 11 / 2$ Jan 13 \& 17\％Mar 20 \& Northwest Airines \& －891／4893／6 \& $883 / 4893 / 6$ \& $881 / 2883$ \& \& 89.89 \& $871 / 2$ \& <br>
\hline ${ }_{33}{ }^{1 / 3}$ Jun \& 45\％／2 Jan \& x21／4 Jan ${ }_{3}$ \& ${ }_{40}^{271 / 8 ~ M a r ~} 22$ \& 4．6\％cumulative preferrod． \& 25\％／ 25 \& （ \&  \&  \&  \& 147／6 $151 / 8$ \& <br>
\hline ${ }^{\text {12\％／8 }}$ Doo \&  \& ${ }_{5}{ }^{5}$ Mar ${ }^{\text {a }}$ \& ${ }_{7}{ }^{4}$ Jan ${ }^{\text {a }}$ \&  \& －381／4 \& \& \& 371／2 $371 / 2$ \& $381 / 4.39$ \& 38\％／40 \& 140 <br>
\hline \& \& 10\％／mar 18 \& 13 Jan 5 \& Norwich Pharmacal Co－－C．${ }^{\text {a }}$ ， \& \％／412\％ \& ${ }_{121 / 2}^{51 / 8} 121 /{ }^{5 / 2}$ \& ${ }_{123 / 8}^{51 / 2} \quad 13$ \&  \& \& ${ }_{12}{ }^{51 / 2} / 1^{51 / 2}$ \& <br>

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& \text { ngeof } \\
& \text { Yeat }
\end{aligned}
$$ \&  \& \& \& \& \& \& \& \& \& \& <br>

\hline \& Hig \& \& \& NEW YORK ST \& \& \& \& \& \& \& <br>

\hline 5 per share \& per share \& $s$ per share \& \& ExChange par \& \& Apr． 19 per share \& \[
Apr. 20

\] \& \[

Apr: 21
\] \&  \& apr \& <br>

\hline \& \& \& \& 0 \& \& \& \& \& \& \& <br>
\hline \& \& 271／2 Feb \& \& \& \& \& \& \& \& \& <br>
\hline \& ${ }^{1111 / 4 / ~ F e b s}$ \& ${ }_{26} 921 / 2 \mathrm{Jan}$ Jeb \& r \& 4．40\％preferred \& －9891／2． $9931 / 2$ \&  \& 322／1／33 \& 331／2 333.4 \& 331／6 34 \& 333／4 $333 / 4$ \& 800 <br>
\hline ${ }_{17 \%}^{18}$ \& ${ }_{22}^{22}$ July \& 161／2 Apr 14 \& ${ }^{\text {18\％}}$ Jan 14 \& Onlahoma Gas \＆Elec 4\％pld Par \&  \& \& 351／4 361／2 \& 351／2 $361 / 4$ \& 361／2 $371 / 6$ \& 促 \& － <br>
\hline 93.00 \& ${ }_{107}$ 10／2 Feb \& ${ }_{92}^{23 / 4 \mathrm{Feb}} \mathrm{Mar}^{11}$ \& 29\％／Apr ${ }^{23}$ \& Ollver Corp common－No pi \& 26\％ 26 \&  \& ${ }^{161 / 2} 1016{ }^{161 / 2}$ \&  \& 161／2 ${ }^{167 / 9}$ \& 161／2 $161 / 2$ \& <br>
\hline ${ }^{76}$ \& $133 / \mathrm{Feb}$ \& ${ }_{8}{ }^{8}$ Feb 25 \& 121／4pr \& Omnibus ${ }^{\text {4／2\％}}$ Cord（Tho）${ }^{\text {a }}$ \& 981／2 $983 / 4$ \& $100 / 100$ \& 100100 \& 100\％／ $100 \%$ \& ${ }_{1021 / 2}^{28 / 1021 / 2}$ \& ${ }^{299 / 8} 1031 / 2$ \& 20,700
200 <br>
\hline  \& ${ }^{118} 18 / \mathrm{Feb}$ \& ${ }_{20}^{89}$ Mar 16 \& 100 \&  \& 117／8 \& $1^{3 / 3} 4{ }^{12}$ \& 111／8 $121 / 4$ \& ${ }_{9}^{10}$ \& 11 \& $10^{5 / 8} 11$ \& 7，200 <br>
\hline \& 333／2 Feb \& ${ }_{27}^{20}{ }^{20} \mathrm{Jan} 2{ }^{26}$ \& 221／Jan 31 \& Oppenheim Colllis ${ }^{\text {otis }}$ Ele ${ }^{\text {a }}$ \& 201／2： $211 / 4$ \& ${ }_{201 / 2} 2181 / 4$ \&  \& 901／2 $201 / 2$ \& ${ }_{201 / 2}^{98}$ \& ${ }_{21}^{98}$ \& 590 <br>
\hline \& ${ }^{1631 / 2}$ JJan \& 147 Mar 17 \& 154 Jan 29 \& ${ }_{6 \%}$（is preferred common－Mo par \& 29394 29314 \& 291／2 \& 星 \& 281／2 $2833 / 4$ \& 283／4 291／4 \& 291／2 299／6 \& 8，300 <br>
\hline ${ }_{4}{ }^{\text {a }}$ \& ${ }_{93}^{288 / 4 . ~} \mathrm{Feb}$ \& ${ }_{83}^{18 .}$ Mar 8 \& ${ }_{89}^{23}$ Jan 5 \& Outboard Marine \＆Mfe＿－$\quad .50$ \& ${ }^{1481 / 2 / 4181 / 1 / 2}$ \& 1491／2 1991／2 \& $1891 / 2$ \& 1／2．1491／2 \& 150 \& 481／2／ 150 \& 60 <br>
\hline 65 Nor \& 80 July \& 86\％Mar 19 \& ${ }_{73} 89 / 4 \mathrm{Jen} 27$ \&  \& ${ }^{\circ} 850.87 / 2$ \& ${ }^{5} 85.871 / 2$ \& ${ }_{85} 81 / 877 / 2$ \& ${ }_{85}{ }^{\text {a }}$／ 85 \& ${ }_{84}$ \& 97\％ \& 1700 <br>
\hline \& \& \& \& n－Minols Giass Co－12．50 \& 60 601／4 \& $60 \quad 601 / 2$ \& 59\％／4 60 ／／4／4 \& 591／4 \& $591 / 261 / 2$ \& $621 / 4.631 / 2$ \& 6，300 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& ${ }_{11}^{11 / 2} \mathrm{Feb}$ Peb ${ }^{27}$ \& 131／Jan 17 \& Pacifle Ame \& \& \& \& \& \& \& <br>
\hline \& ${ }^{80}$ Oct \& ${ }_{62}{ }^{12}$ 2 Peb 11 \& ${ }_{73}^{13 / 3 / 2}$ Jan ${ }^{\text {apr }} 13$ \&  \& －12\％ $121 / 2$ \& $12^{1 / 6} 121 / 2$ \& 12／1／6 12 15 \& ${ }_{* 113 / 4}^{14 / 2} 1214 / 2$ \& ${ }_{-111 / 2}^{14 / 4} 1214$ \& ${ }_{12}^{141 / 4}$ \& ${ }^{00}$ <br>
\hline \& 46\％／Oct \& 3424 Peb \& ${ }_{42 \%}{ }^{\text {Appr }}$ Apr ${ }^{\text {a }}$ \&  \& ${ }_{6} 6991 / 2$ \& 71 \& －69 70 \& 69.69 \& ${ }_{68} 8^{1 / 2} \quad 70$ \& \& <br>
\hline ת23\％${ }^{\text {D }}$ \& \& $151 / 2 \mathrm{Mar} 20$ \& 19\％Jan 13 \& Pacific Finance Corp of onill \& ${ }_{-151 / 4}^{41 / 4} 4$ \& 413／4．413／4 \& ${ }^{41}{ }^{\text {a }}$ 413／ \& $411 / 2{ }^{11}$ \& 41.41 \& 41／4．411／2 \& <br>
\hline S0\％Nor \& ${ }_{621 / 2}$ Jan \&  \& 36\％／\％Jan \& Pacific Gas \＆Ellectrio－－－ 25 \& $325 \% 6$ \& 32\％\％ 33 \& ${ }_{33}^{15 / 617 \%}$ \& ${ }_{33}^{15 / 8}=17$ \& 157／8161／4 \& 161／4／161／4 \& 00 <br>
\hline \& \&  \& ${ }_{1 \%}^{4 \%}{ }^{\text {Apr }}{ }^{22}$ \& Pacific：Lighting Corp－＿No par \& \％ \& $483 / 4$ \& 477／8． $481 / 2$ \& $7 / 8.881 / 4$ \&  \& ${ }^{3919}$ \& 14,900
19.500 <br>
\hline \& ${ }^{3299 / 2}$ \& 30. Feb 13 \& 399／8 Apr \& Paicific Mills \& ${ }_{3818} 1816$ \& $1{ }^{15 \%}$ \& $1{ }^{1 / 6} 181 \%$ \& 19， 1418 \& $13 / 4.11 / 6$ \& $118.11 / 6$ \& <br>
\hline \& ${ }_{168}^{192}$ Feb \& ${ }_{134}^{891 / 2 \mathrm{Feb}} \mathrm{Jan}_{2}$ \& 100 Apr 15 \& Facific Telep \＆Telor commen－ \& 991／4－991／4 \& 981／8 99 \& ${ }_{99}{ }^{39}$ 39，4 \& 393／8－3912 \& 391／2 393 \& 393／397／6 \& 2，609 <br>
\hline 218 \& 7 Feb \& $131 / \mathrm{Feb} 10^{2}$ \& ${ }_{147}^{14 / 4 \mathrm{Mar}} \mathrm{Mar}^{18}$ \& \％Preferred－${ }^{\text {arc }}$ \& 39． 142 \& 40.140 \& ${ }_{40} 142$ \& ${ }_{141} 981414$ \& ${ }_{42} 99$ \& ${ }^{991}$ \& 699 <br>
\hline \& 93／ \& l／Feb 11 \& 61／／Apr 21 \&  \& 5\％／6． 6 \& $57 / 85$ \& $53 / 4.61 / 8$ \& 55／1453／4 \& 53／4 \& 5 \& <br>
\hline \& 73／4．Feb \& $41 / \mathrm{Feb} 13$ \& $5{ }^{5} \operatorname{Jan} 2$ \& Packard Motor Car＿－Norpar \&  \& 571／4 4 \& 57／2／581／2 \& 571／2 $61 / 8$ \& ${ }_{61}$ \& $581 / 2$ \& 5，600 <br>
\hline \& \& \& 101／4 Mar \& \& \& \& \& \& \& \& 14，000 <br>
\hline 4 \& ${ }_{55} 18$ Nowl \& ${ }_{46}^{131 / 2} \mathrm{Ma}$ \& 203／4 Ap \& Pan－American Petrol ac Tranep \& ${ }_{17}^{91 / 2} \quad 171 / 4$ \& ${ }^{91 / 2} 9$ \& $91 / 4 \quad 91 / 2$ \& 9 ${ }^{1 / 8 / 8} 93 / 8$ \& 91／2 \& 91／6 97／ \& <br>
\hline ${ }^{90} 5$ \& 109 Mar \& ${ }_{92}{ }^{1 / 2} \mathrm{Jan}^{\text {Jab }}{ }^{5}$ \&  \& Panhandle East Pipe L comm No par \& $55.553 / 4$ \& 55／\％ 56 \& 551／2／${ }^{\text {551／8}}$ \&  \& $\begin{array}{lll}20 & 20 \\ 55\end{array}$ \& 541／2 ${ }^{201 / 2}$ \& <br>
\hline 61／4 Jan \& 9 $1 / \mathrm{l}$／ Feb \& $63 / 2 \mathrm{Feb} 11$ \&  \& \&  \& 97 \& 997／2 $981 / 2$ \& ${ }^{100}$ \& 983／4 $983 / 4$ \& 82 \& 110 <br>
\hline 96\％Dico \& \& ${ }_{97}^{22}$ ．${ }_{\text {Jab }}{ }_{21}{ }_{2}$ \& ${ }_{1026}^{26} 4 \mathrm{Apr}$ \& Paratrine Cos Ino come（nemit）－No \& ${ }^{25}{ }^{85 \%}$ \& \％${ }^{85}$ \& －93／9 \& 91／8 ${ }^{931 / 8}$ \& 91／4 991／2 \& $8{ }^{83 / 4} 99$ \& 1，700 <br>
\hline \& 323／4 Jan \& ${ }^{97}{ }^{18 / 4 \mathrm{Feb}}{ }^{1}$ \& 1023／4 Apr 9 \& 4\％convertible preferred \& 04 \& ${ }_{102} 25$ \& ${ }^{2} 102 \%$ 104 ${ }^{26}$ \& （25／26 \& 26 \& 253／4 26 \& 900 <br>
\hline \& 531／2 Jan \& 341／4 Feb 10 \& ${ }^{241 / 4 / 4} \mathrm{Aprr}$ 23 \& ${ }_{\text {Paramount }}$ \& 233／4 24 \& $233^{3 / 24}$ \& $231 / 23$ \& \& \& 23 \& <br>
\hline \& 43／4 Jan \& 2 ．Mar 16 \& ${ }^{31 / 4 . ~} \mathrm{Apr}$ \& ${ }_{\text {Park }}{ }^{\text {Prem }}$ Utah Consoldated \& ${ }^{383 / 4} 388$ \& 383 \& －391／4 $401 / 2$ \& 23／8． $31 / 2$ \& 38／2／${ }^{238 / 4}$ \& 233， \& 0 <br>
\hline \& \& ${ }_{24}^{28}$ \& 33\％／4 Jan \& Parke Davis \＆${ }^{\text {cosed }}$ \& 29，4 29 \& ${ }^{23 / 4} \times 2{ }^{3 / / 8}$ \& $2^{33 / 4} \quad 23 / 4$ \& $23 / 148$ \& $23 / 231 / 8$ \& 7／8 3 \& <br>
\hline \& $14 / 2$ \&  \& 29\％Jan \&  \& ${ }^{28}{ }^{29 / 8}{ }^{283} / 4$ \& 281／2／ \& 29 \& 29 ${ }^{29}$ \& 291／4 \& 29． $293 \%$ \& 5，000 <br>
\hline \& 15\％M \& 24 \&  \& Parmelee Transportation－No pa \& 8 \& $77 / 8$ \& 8\％／4 \& 81／8 \& ${ }_{88} 8^{281 / 2}$ \& 7／ \& <br>
\hline \& $38 \% / 2$.
$480 \%$
Neb \& ${ }_{381}^{31}$ Mar 17 \& 37 Jan 7 \& Penick of Ford En－ \& $111 / 2{ }^{111 / 2}$ \& 13／4 \& 117／8 \& $11518113 / 4$ \& $11 / 2 / 113 / 4$ \& $113 / 4121 / 8$ \& 8,900
3,900 <br>
\hline 51／Doc \& 15\％／\％Jan \& ${ }^{381 / 2}$ Feb 27 \& Apr 22 \& Penney（J C） C \& \& \& 33／ 33 \& 33 \& 33 \& $32^{1 / 2} 323 / 4$ \& <br>
\hline \& 16\％\％Oct \& ${ }_{1}^{15 \%}{ }^{15}$ \& 15\％Mar 22 \& ${ }_{\text {Penn－Central }}$ Arirlines Corp \& 73／8 ${ }^{73 / 1}$ \& $7^{73 / 1 / 873 / 4}$ \& 731／4 ${ }^{731 / 2}$ \& 71／8 \& 44／4 \& ${ }^{431 / 2} 441 / 4$ \& <br>
\hline 23n ${ }^{\text {any }}$ \& 24\％Feb \& 15 $/$／Peb 11 \& 19.0 Jan 5 \& ${ }_{\text {Penn－Dixie }}$ Cement Ca \& 14

$18 / 8$ \& | 14 |  |
| :---: | :---: |
| $181 / 4$ | $181 / 4$ |
| $181 / 4$ |  | \& 14 \& 137／8 141／4 \& 7／88 142 m \& 既 \& 4，800 <br>

\hline For footno \& res see page \& \& \& \& 181／8 185／a \& 181／4 181／4 \& 181／4 181／ \& 181／4 181／4 \& 17\％／4．818\％ \& 183／9 \& 3，200 <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Range for Previous Year 1947} \& \multicolumn{2}{|r|}{Range since Jan. 1.} \& stocks YORK STOCK \& \multirow[t]{2}{*}{\(-\)\begin{tabular}{c} 
Saturday \\
Apr. 17 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Monday \\
Apr. 19
\end{tabular}} \& \multirow[t]{2}{*}{LOW AND HIGH
Tuesday
Apr. 20
and} \& LE PRICES
Wednesday Apr. 21 \& \multirow[t]{2}{*}{\begin{tabular}{l}
Thursday \\
Apr. 22
\end{tabular}} \& Friday \& \multirow[t]{2}{*}{Sales for the Week} \\
\hline Lowest \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& ExChange par \& \& \& \& s per share \& \& \& \\
\hline \& per shate \& \& \& \& \multirow[t]{3}{*}{} \& \& \& \multirow[b]{2}{*}{83/2 83} \& \multirow[t]{2}{*}{\({ }^{83}\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{-91. \({ }^{96}\)} \& \multirow[t]{2}{*}{\% 80} \\
\hline \({ }^{66}\) \& \(681 / 4\) Dec \&  \& \({ }_{88}^{99}\) Mar 31 \& \& \& \({ }^{85}{ }_{821 / 2}^{85}\) \& \& \& \& \& \\
\hline \({ }_{9}{ }^{\text {5 }}\) J Jun \& \& \({ }_{8}{ }^{\text {Feb }} 13\) \& \({ }^{107 \%}\) \& \& \(10^{5 \% / 4} \quad 10^{3 / 4}\) \& \& \& 105\% \& \& \& 80
50
67300 \\
\hline 80 Dec \& 881/3 Jun \& 79 \& \({ }_{4} 4\) \& \& \& \& \& \& \({ }^{84}\) \& \& \multirow[t]{2}{*}{690
13.000} \\
\hline \& \& \& Jan \& \& \& \& \& \& \& \& \\
\hline \& \& \({ }_{83}{ }^{3} / \mathrm{Peb} 10\) \& 111/8 Mar 22 \& Bavage Arn \& 1 \& 10 \& \(101 / 8\) \& 10.4 \& 10/4 \& \& \begin{tabular}{l}
370 \\
800 \\
\hline
\end{tabular} \\
\hline May \& 55\%\% \& \(25 / 2 \mathrm{Mar}{ }_{5}\) \& \& Bchenley \({ }^{\text {d }}\) \& \(31^{1 / 2}\) \& 311/2. \(321 / 2\) \& 321/2 33. \& \& \(31^{1 / 2} 321 / 2\) \& 156. \(32 \%\) \& ,900 \\
\hline \(1 /{ }^{1 / 2}\) Dec \& \(4991 / 8\) \& \multirow[t]{2}{*}{} \& 46 Apr 15 \& Bcott Paper Co common----No \& \& 441/4 \(441 / 2\) \& 444/2 441/2 \& \({ }^{44}{ }^{45}\) \& 433/4.441/2 \& 441/2 \& \\
\hline Dec \& 1033/4 \& \& 95 Jan \& \({ }^{533.4}\) \& \({ }^{94}{ }^{\text {a }}\), 94/2/2 \& \& \& \& \& \& \({ }^{130}\) \\
\hline Dec \& \& \({ }^{90 \% \% \% \%} \mathrm{Feb} 27\) \& \& \& \&  \& 14.14 \& \& \& \& \\
\hline \(131 / 6\) Nov \& \& \multirow[t]{2}{*}{131/ Feeb 13} \& 143/4. Mar 25 \& -100 \& \& \({ }_{841 / 24} 186\) \& 841/2 86 \& \({ }_{841 / 2} 86\) \& \%841/2 86 \& \& ,000 \\
\hline \& \& \& \({ }_{195}{ }^{\text {Appr }}\) A2 \& seaboard Air \& \(17^{1 / 4} 171 / 2\) \& 175\%/817\% \& \(17 \% / 817 \%\) \& 17\%/8 \(191 / 6\) \& \(181 / 2{ }^{195 / 8}\) \& 191/4 \& 19.100 \\
\hline 111/ May \& \({ }_{55}^{243 / 8}\) \& \& 19\%1/ Apr \& 5 seabarr preferred series \({ }^{\text {a }}\) \& \({ }^{50} 5051 /{ }^{\text {a }}\) \& \({ }^{4} 50^{1 / 2} \cdot 511^{1 / 2}\) \& \(50^{1 / 2}\), \(511 / 2\) \& \(511 / 2\) 511/2 \& 541/2 \& 5334 \& 1,700 \\
\hline \(173 / \mathrm{Dec}\) \& \(193 \%\) Nov \& 44. Feb 19 \& 171/9 Jan \& Seaboard Pin \& \(153 / 4.15{ }^{3 / 4}\) \& \({ }^{153 / 4}\) \& \& \& \& \& \({ }^{1,400}\) \\
\hline \({ }^{23} \mathrm{M} / \mathrm{Mar}\) \& 431/2 Dee \& \&  \&  \& \({ }_{7}^{45 / 4}\) \&  \& \({ }_{6}^{48,4 / 40}\) \& 71/4 \& ( \& \& \\
\hline  \& 40\% \({ }^{10 / 2}\) Fuly \& \({ }^{5}{ }^{5} \mathrm{Mar}^{\text {Mar }}{ }^{25}\) \& \({ }^{78}{ }^{78} \mathrm{Apra}\) \& Eears Roebuck \& C - \& \& 365 \% 37 \&  \& \({ }^{3}\) \& \% \& 371/9 \(371 / 2\) \& 3,400
31,400 \\
\hline 11. \& 16/4/ Feb \& (107\% \({ }^{\text {ar }}\) \& \(12^{1 / 2}\) Jan \({ }^{\text {an }} 16\) \&  \& \({ }_{7}^{11 / 1 / 8} 11^{1 / 2} / 2\) \& \({ }_{7}^{11 / 2} 11{ }^{1181 / 8}\) \&  \&  \& 21/46 \(11 / 1 / 8\) \& 1/8 \({ }^{11 / 1 / 8}\) \& \\
\hline \(103 / \mathrm{Dec}\)
\(101 / \mathrm{May}\) \& (163/4 Feb \& \multirow[t]{2}{*}{55/ Mar 17
\(97 / \mathrm{Mar} 16\)} \&  \&  \&  \& \({ }_{10}^{71 / 2} 10^{10 / 4}\) \& \({ }_{10}^{71 / 4} \times 10^{7 / 4}\) \&  \&  \&  \& 000 \\
\hline \& \& \& 104 \& . 50 preferred ------------No par \& \({ }^{95}\). 96 \& 96 \& \(95 \quad 951 / 2\) \& \({ }^{95} \quad 15^{3} / 4\) \& \({ }^{95}\) \& 95 \& 00 \\
\hline 101. Dec \& 10 \& 94 Feb 26 \& \& \& \& \& \& \& \& \& \\
\hline 201/2 Apr \& \[
\begin{aligned}
\& 303 \% \text { Dee } \\
\& \text { ano }
\end{aligned}
\] \& \& \[
\begin{aligned}
\& 344^{3} \mathrm{Appr} \\
\& 36 \mathrm{~A}^{\mathrm{Bgm}}
\end{aligned}
\] \& Shamrock oll \& Gas \(\qquad\) \&  \& \[
\begin{array}{ll}
331 / 2 \& 341 / 8 \\
351 / 2 \& 36
\end{array}
\] \&  \&  \&  \& \[
\begin{array}{ll}
321 / 81 / 4 \\
351 / 2 \& 357 \\
\hline 0
\end{array}
\] \& 7.200
6,300 \\
\hline \(18 . \mathrm{May}\) \& 333/4 Jan \&  \& \({ }^{2553 / 6} \mathrm{Apr}\) \& sharpe \& Dohme common - No par \& 233/6 \(231 / 2\) \& \({ }^{233^{3 / 6} / 23}{ }^{23 / 1}\) \& 231/2, \(231 / 2\) \& \& 235/9 25 , \& \& 9,900 \\
\hline \(70 . \mathrm{Dec}\) \& \({ }^{82}\). Feb \& \(175 / 5\) Feb 11
68 Feb 25 \& Apr \& \(\mathbf{8 3 . 5 0}\) cony pref series A_-No par \& 139\%/ \& \({ }^{8}\) \& \% \({ }^{1 / 2}\) \& \& \(781 / 2\) \& \& 300 \\
\hline 14/4/ Dec \& \(22^{13 / 4} \mathrm{Feb}\) \& \multirow[t]{2}{*}{\begin{tabular}{l}
\(12^{1 / 2} \mathrm{Mar}^{16}\) \\
12 Mar \\
\hline
\end{tabular}} \& Jan \& Shattuck (Frank ( ) No Nar \& \({ }_{12}^{13 / 4}{ }_{12}{ }^{131 / 2}\) \& \({ }_{12}{ }^{13 / 2} 12\) \& \({ }_{12}^{1 / 2}\) \& \& 14 \& \& , 200 \\
\hline \& \& \&  \& Pen Co....- 15 \& \({ }_{38}{ }^{12} \quad 123^{1 / 2} / 4\) \& 381/8 \({ }^{128}\) \&  \& \& \& \& \\
\hline 24/4/4 May \& \& \multirow[t]{2}{*}{283, \(\begin{aligned} \& \text { enar } \\ \& 5 \\ \& 50\end{aligned}\)} \& \({ }^{415 / 6}\) Apr \& Sh \& \(\begin{array}{lll}57 / 6 \& 68\end{array}\) \& \({ }^{38 / 2 / 8}\) \&  \& \& \({ }_{6}{ }_{6} 1 /\) \& \& \begin{tabular}{l} 
2,803 \\
8800 \\
\hline 800
\end{tabular} \\
\hline \({ }^{63 / 8} \mathrm{May}\) \&  \& \&  \& Sheraton Corp of America
Silver King Coalition Mines--- \& 61/8 \& 5\%\% \(61 / 8\) \& \(\begin{array}{ll}\text { 63/8 } \& 61 / 9\end{array}\) \& \(\begin{array}{ll}61 / 8 \& 61 / 8 \\ 61 / 8\end{array}\) \& \({ }_{638}^{63}\) \& \(6^{64}\) \& \\
\hline \(271 / 2 \mathrm{May}\) \& \({ }_{41}{ }^{6 / 4}\) Jan \&  \& 34 Jan \& Simmons co man - - \& \(311 / 2\) \& \(313 / 8{ }^{311 / 4}\) \& 3034, 313/4 \& 301/2. 31 \& 30\%/6 \(31 / 8\) \& \(305^{3} / 31 \%^{3}\) \& 00 \\
\hline \& \& \({ }^{271 / 2} \mathrm{Feb}\). 14 \& 44 Jan \& Simonds Saw \& Steel ------No \& \& \(38.38{ }^{1 / 2}\) \& 31/2 \& 381/2 \& 381/2 \& \& \\
\hline 14 M \& \& \multirow[t]{2}{*}{} \& \({ }^{22}\) Apr 22 \& Sinclai \& - 193 \& \& \& \& \({ }^{205} 52\) \& \& 61,300 \\
\hline \& \& \& \(143{ }^{1 / 8} \mathrm{Apr}\) \& Skelly \& \& \({ }^{383^{3}}\) \& \& \& \& \& 3,500 \\
\hline 15 May \& 23 Oct \& \& App \& Sloss-SSe \& 21 \& \({ }_{21 / 2}^{21 / 2}\) \& \(2{ }^{23 / 4}\) \& \({ }^{3}\) \& \({ }_{291 / 2}^{221 / 2}\) \& 1/2 \({ }^{121 / 2}\) \& \({ }_{\substack{2,600 \\ 3,600}}\) \\
\hline 2971/2 May \& \(391 / 2 \mathrm{Oct}\) \& \& /4. Jan \& Smith (A) \& \& \({ }^{6335 / 8} \quad 34\) \& 331/2 \(331 / 2\) \& 331/4 \(331 / 2\) \& 331/8 33 \& 331/2 \(344^{3 / 8}\) \& \(33.341 / 8\) \& \\
\hline \(871 / 4 \mathrm{Dec}\) \& 1021/2 Jun \& \[
\begin{aligned}
\& 30^{5 / 8 / 8} \text { Mar } 17 \\
\& 87 \\
\& \hline
\end{aligned}
\] \& \({ }_{90} 9 \mathrm{Apr}\) \& 31/2\% cumulative preferred 100 \& \({ }_{62} 89.90\) \& \& \& \({ }^{89}\) \& \& \& 170 \\
\hline 231/2 Dee \& \({ }^{351 / 2}\) Jan \& \& + \({ }^{243} 43\) Jan \& \({ }_{\text {Smith }}\) \& corona \& \({ }^{22}\) \& \({ }^{22}{ }^{23}\) \&  \& 1/. \({ }^{22}\) \& \({ }_{18}^{22 / 2}\) \& 退 \& \\
\hline \& \& 14/9/9eb 11 \&  \& Socony acuum dil \& 4\%\% 4 4\% \& \({ }_{4}^{4 \%}\) \& \(4_{45}^{4}\) \& \({ }_{4} 4^{3 / 2}\) \& \({ }_{4}{ }^{1 / 2}\) \& \& \(\begin{array}{r}4.300 \\ 0.100 \\ \hline 1\end{array}\) \\
\hline  \&  \& \&  \& South Carolina \(E\) \& \(G\) Co com-7.750 \& \% \({ }^{1 / 8} 8\) \& \({ }^{\text {arma }}\) \& \({ }_{7}{ }^{4}\) \& \({ }_{7}{ }^{4} / 8 / 8\) \& 71/4. \(71 / 4\) \& \& \\
\hline 42 Nov \& \(541 / 2 \mathrm{Apr}\) \& \({ }^{59}{ }^{51 / 2} \mathrm{Mar} \mathrm{MaF}^{4}\) \& 45 Jan \& 5\% preferred \& 461/2 \& \({ }^{1 / 2}{ }^{1 / 461 / 2}\) \& \(42^{1 / 2}\) / \(66^{1 / 2}\) \& 42 \& \& \(44^{1 / 2}\) 441/2 \& \\
\hline 14 \& \& 121/6 Mar 11 \& \({ }^{163} 4\) \& outheastern \(\mathbf{G r}\) \& 15.153 \& \& 51/6 \& 151 \& 15 151/8 \& \& 2.900 \\
\hline \& \& \multirow[t]{2}{*}{361/ Mar 17.} \& \({ }^{427 / 3}\) Jan \& uth Porto Rico \& \({ }^{381 / 2}\) \& \({ }_{39}^{39}\) \& \& \& \(387 / 839\) \& \& 2,800 \\
\hline \& \& \& 421/2 Jan \& 8\% preterred \& \({ }^{368 / 44}\) \& -37 \({ }^{3719}\) \& \({ }^{37} \quad 39\) \& \({ }^{38}{ }^{3 / 3}\) \& \({ }_{27}\) \& \& 00 \\
\hline \& 344/2 Jan \&  \& \({ }^{243}\) 29, Jan \&  \&  \& 23 27/4/4 \& \({ }_{231, \mathrm{l}}^{27}{ }^{275}\) \& \({ }_{23}{ }_{26}{ }^{2}+27\) \& \({ }^{2655 / 8}\) \& \({ }_{25}^{2634}\) \& 1,7400 \\
\hline \({ }_{341 / 2}{ }^{\text {appr }}\) \& \(50 \%\) Dec \& \(201 / \mathrm{Feb}\) \& - \(551 / 4\) Apr 19 \& Southern Pactic Co...-No par \& 543/6 \& \(551 / 4\) \& 54/88 \(55 / 1 / 4\) \& 3/8 54 \& 54 \& 543/4 \(551 / 2\) \& \({ }^{49.400}\) \\
\hline \& \({ }_{70}^{501 / 2 \mathrm{Jan}}\) \& \multirow[t]{2}{*}{\begin{tabular}{l}
\(331 / 2\) Feb 11 \\
\(581 / 4 \mathrm{Feb} 20\)
\end{tabular}} \& 423, Apr 22 \& Southern Railway common-_No par \& 393/4, 407/6 \& 401/4 \(41 \frac{1}{1 / 2}\) \& 41.413 \& \(40 \%\) \% 42 \& 413 \& \(42^{1 / 6} 431 / 4\) \& 17,300 \\
\hline 573/ May
68 Nov
N \& \({ }_{81}^{77}\) Aug \& \&  \&  \&  \&  \& \({ }_{69}^{66} \cdot{ }_{701 / 2}^{661 / 4}\) \& \begin{tabular}{lll}
66 \& 88 \\
70 \& 70 \\
\hline
\end{tabular} \& \begin{tabular}{ll}
\(66 \frac{1 / 2}{}\) \& 683 \\
.70 \\
\hline 71
\end{tabular} \& 683

70 \& 2,000
230 <br>

\hline \& \& Mar 10 \& \& Spalding (A G) \& Bros Xnc - \& $173 / 4 \quad 177$ \& \multirow[t]{2}{*}{} \&  \& \&  \& \multirow[t]{2}{*}{\[
$$
\begin{array}{ll}
18 & 181 / 21 / 2 \\
5^{1 / 4} & 53 / 2
\end{array}
$$

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

$$
\begin{aligned}
& 2,600 \\
& 6,700
\end{aligned}
$$
\]} <br>

\hline $41 / 8 \mathrm{May}$

68 May \& $$
\begin{aligned}
& 596 \% \mathrm{Feb} \\
& 14 / 2 \mathrm{Fan}
\end{aligned}
$$ \& $5 \% / 8 \mathrm{Mar}$ \&  \& Sparks Withington_-_-_-No par

Spear \& Co common_-1 \& $$
\begin{aligned}
43 / 4 \\
061 / 2 \\
\therefore 61 / 4
\end{aligned}
$$ \& \& \[

4_{6}^{43 / 2} \quad 7 / 8

\] \& \[

$$
\begin{aligned}
& 43 / 8 y^{3 / 8} \\
& 065
\end{aligned}
$$

\] \& \[

$$
\begin{array}{cc}
41 / 8 & 51 / 8 \\
7 & 7
\end{array}
$$
\] \& \& <br>

\hline 73 Dec \& 938\% \& 71.8 \& $73^{\text {2 }}$ Jan \& \$5.50 preferred --- No par \& ${ }^{7} 701 / 274$ \& 470 $1 / 2.74$ \& \& \& $71 \quad 75$ \& \& <br>
\hline \& \& 231/2 Mar 18 \& 29\%/6 Jan \& Spencer Kellogg \& So \& ${ }_{27}^{29} \quad 29$ \& *281/2 29 \& 283/6 $287 / 6$ \& 2834 29 \& 2834.29 \& ${ }^{281 / 2}{ }^{281 / 2}$ \& <br>
\hline \& \& \multirow[t]{2}{*}{} \& ${ }^{28 .}$ \& Sperry Corp (The)- \& 27, 27/4 \& - \& ${ }_{10}^{26 / 4}{ }^{\text {chem }}$ \& ${ }^{26 / 8}$ \& $27^{1 / 8}$ \& \& 11,700 <br>
\hline $681 / 4 \mathrm{Dec}$ \& ${ }_{90} 14 / 4 \mathrm{Feb}$ \& \& ${ }_{72}^{10 \%}$ Appr 20 \& Conv \$84.50 preferred No par \& \& 691/2 \& \& \& 10. \& \& <br>
\hline 133/4 May \& 183/\% Peb \& \& $221 / 2 \mathrm{ADr}$ \& Square D Co-- \& ${ }_{25}^{213 / 4}$ \&  \& ${ }^{215}$ \& 211/4 $21{ }^{17 / 8}$ \& 3/4 \& 22 \& 1,200 <br>
\hline 27. Nov \& ${ }_{1251 / 2}^{451 / 2}$ Jeb \& $241 / \mathrm{Apr} 13$ \& 1041/ JJan \&  \&  \&  \& ${ }_{1021 / 2}^{25} \cdot 1021 / 2$ \& \& $1 / 2$ \& \& 3,800 <br>
\hline $23^{1 / 4}$ Dec \& ${ }_{37 / 2} / 2$ \& \multirow[b]{2}{*}{${ }_{82}^{23 / 4}$ Feb $\mathrm{Mar}^{2}$} \& ${ }_{281 / 8}{ }^{\text {J Jan }}$ \& Standard Brands Inc com-No par \& 24/4/24 \& ${ }^{10101 / 2} 1024 / 2{ }^{2}$ \&  \& \& ${ }_{25}^{104}$ \& ${ }_{24}$ \& 10 <br>
\hline ${ }_{\text {che }}^{83} 17 \mathrm{Dec}$ \& ${ }_{102}{ }^{\text {ang }}$ \& \& ${ }^{87}$ Jan \& ${ }^{\text {S }}$ \$3.50 cum preferred \& 886 \&  \& ${ }^{26} 8^{89}$ \& ${ }_{86} 84.4{ }^{89}$ \& 86.90 \& ${ }_{87}{ }^{47}$ \& ,800 <br>
\hline ${ }_{81}^{171 / 2}$ May \& \& \multirow[t]{2}{*}{} \& ${ }^{253 \%}$ Jan \& tandard G \& E Co 84. pref - No pa \& ${ }^{22}$ \& ${ }^{213} /{ }^{3 / 4}{ }^{23 / 6}$ \& 211/2 $21{ }^{1 / 6}$ \& 21/2 $221 / 6$ \& 217/6: $231 / 4$ \& 223/4 $231 / 8$ \& 17,400 <br>
\hline \& $125{ }^{12 / 4}$ \& \&  \& \$6 prior preferred.--No par \& ${ }_{1031 / 2} 1031 / 2{ }^{96}$ \& 104104 \& ${ }_{102}^{91 / 2}$ 1031/4 \& ${ }_{102}^{91 / 2} 102$ \& ${ }_{103}^{921 / 4} 103$ \& ${ }_{103}^{921 / 8} 103$ \& <br>
\hline \& \&  \& ${ }_{655}{ }^{5} / 4 \mathrm{Apr}$ \& standard Oil of cailfornia No par \& \& \& \& \& \& \& 0 <br>
\hline $371 / 4$ May \& ${ }_{441 / 4}^{1 / 4}$ July \& ${ }^{54}$ 54\% Jan \& ${ }_{47 \%} 6$ \& Standard oil of Indiana_-_25 \& 451/2 \& 4533/4 \&  \& 63, 6 644 \&  \& 4633/4 \& 41,100 <br>
\hline ${ }^{63} 33 / 4$ Mar \& 80
$31 / 8$
July

Aug \& 691/8 Feb \& ${ }^{83 y^{\prime} \mathrm{APr}}$ \& Standard Oil of New Jerse
Standard
Ol \& ${ }^{3 / 4}{ }^{881 / 4}$ \& 801/2 \& 80
$301 / 4$
30 \& $801 / 2$
$301 / 4$
30 \& 112 \&  \& (1,900 <br>
\hline \& 105 Jan \& ${ }_{91}^{245 / 8 \mathrm{Feb}} \mathrm{Feb}_{17}{ }^{27}$ \& ${ }^{37}$ A Apr \& ${ }_{3}{ }_{3}{ }^{2} \% \%$ preferred series \& ${ }^{285} 9.96{ }^{28 / 4}$ \& P95. $96{ }^{33 / 4}$ \& ${ }_{9} 95 \times 1 / 46$ \& ${ }_{995}{ }^{3014}{ }^{\text {a }}$ 96 \& 96 \&  \& 00 <br>
\hline 101/9 May \& $171 / 8 \mathrm{Feb}$ \& ${ }_{111 / 4}{ }^{\text {Febeb }} 10$ \& $151 / \mathrm{Jan}$ \& standard steel Spring common_-1 \&  \& 1356813344 \& $13^{1 / 2}{ }^{13}{ }^{3 / 4}$ \& $131 / 2{ }^{13}$ \& $13^{3 / 6} \quad 141$ \& 131/2 14 \& 10,100 <br>
\hline 41 \& 49 Feb \& \multirow[t]{2}{*}{} \& $4^{11 / 2} \mathrm{Jan}$ \& 4\% convertible preferred----50 \& -40\%/6 411/2 \& 405/6 411/2 \& 40\%/8.40\% \& \& 40 \& ${ }^{41}$ \& <br>
\hline 37 \& 47 \& \& \& arrett co (The) \& 40 \& 401/2 401/2 \& \& \& ${ }^{40}{ }^{40}{ }^{42}$ \& 40 \& 00 <br>
\hline ${ }_{34}$ \& 18. \& \multirow[t]{2}{*}{} \& 14 \& erch1 \& ${ }^{137}$ \& 14 \& 131/2 $\quad 14$ \& $13^{3 / 4} \quad 14$ \& \& ${ }^{131 / 8}$ \& 00 <br>
\hline \& \& \& Apr \& $1 / 2$ \& ${ }^{3434} 435$ \& 35 \& $35^{3 / 4}$ \& \& $35^{1 / 2} \cdot 353$ \& \& 00 <br>
\hline \& ${ }^{36}$ \& \& ${ }_{33} 3^{3} / 4 \mathrm{Apr} 23$ \& Stevens proper \& Co Inc.-100 \&  \& ${ }_{3236}{ }^{3} 31 / 2$ \&  \& \& ${ }^{3}$ \&  \& ${ }^{7} \mathbf{7} 600$ <br>
\hline $131 / 2 \mathrm{May}$
$142 / 4$ May \&  \& $1 /{ }^{1 / 8 \mathrm{Feb}} 12$ \& ${ }_{18}^{14 / 2}$ Jan ${ }^{2}$ \& Steeatit-Warner Corp
Stokley-Van Camp Inc common-1 \&  \&  \&  \&  \&  \&  \& 3.600
5,700
5, <br>
\hline 191/4 Jun \& ${ }_{21 / 3}$ Jan \& \& ${ }_{20}^{18}$ Jan \& ${ }_{5 \%}$ \& ${ }^{10} 17 / 4$ \& \& \& \& \& \& <br>
\hline \& ${ }^{17}$ \& \multirow[t]{2}{*}{} \& $141 / 2$ Jan 16 \& stone \& Webster - - No par \& ${ }^{12}{ }^{1258}{ }^{5} 813$ \& $12^{1 / 2} 12^{35}$ \& $\begin{array}{lll}12^{5 / 8} & 12^{33_{4}}\end{array}$ \& \& $13.131 / 2$ \& \& <br>
\hline 16 May \& 251/9 Feb \& \& 23 Apr 23 \& Studebaker Corp (The) --1.-1 \& $19 \%$ \& $12 \%$ 12\% \& 20\% ${ }^{\text {cosem }}$ \& \& 132/8 \& $221 / 2{ }^{13}$ \& - <br>

\hline \& \& 9 Mar 4 \& 111/ Jan 7 \& Sun Chemical Corp common _-1 \& \& 101/4 $10^{33 / 4}$ \& \multirow[t]{2}{*}{${ }_{698}^{103 / 4} 10{ }^{103}$} \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 101 / 11^{101 / 2} \\
& 498
\end{aligned}
$$} \& \& 3,900 <br>

\hline 51 May \& ${ }^{1091 / 2}$ Appr \&  \& | 971/ Apr |
| :--- |
| 60 |
| $60 / 2 \mathrm{Apr}$ | \& \$4.50 series A preferred-- No par \& ${ }^{4988}{ }_{561 / 2} 101$ \& ${ }^{4} 9881101$ \& \& ${ }^{998} 10101$ \& \& \& <br>

\hline 14. \& ${ }_{125}{ }^{\text {a }}$ \& 113/2/ Jan 31. \& 117/4/ Jan 6 \& class A prd (41/2\% cum) \& ${ }^{1515 \%}{ }^{56 / 2}$ \& ${ }^{\text {che }}$ \& ${ }^{57 / 1 / 2} 51{ }^{51 / 4}$ \& - $51151 / 21 / 2{ }^{59} 1166^{3 / 4}$ \&  \& * $11501 / 20{ }^{60167 / 4}$ \& ${ }_{90}$ <br>
\hline ${ }^{77 / 8}{ }^{\text {3/7/ }}$ Man \& \& \& $14 . \mathrm{Apr} 23$ \& Sun \& 121/2 \& ${ }^{1233}$ \& \& \& 131/4. $133 / 4$ \& ${ }^{133 / 4.14}$ \& <br>
\hline ${ }^{321 / 8 / 8}$ May \& ${ }_{\text {chem }}^{451 / 8 \mathrm{Mar}}$ \& $343 / 4 \mathrm{Mar}$
9
$9 / 4$ Mar
1 \& 131/2 Jan ${ }^{8}$ \&  \& \& 37596334. \&  \& x37/6 \& 1 \&  \& 2.800
1.800 <br>
\hline $171 / 8 \mathrm{May}$ \& $24{ }^{1 / 4} \mathrm{Oct}$ \& 181/2 Feb 11 \& $24{ }^{1 / 2} \mathrm{Apr}$ \& Superheater Co (The) No \& 241/4 \& ${ }_{24 \%}^{10 \%}$ \& \& ${ }_{24}^{10 \%}$ \& 1331/2 ${ }^{241 / 8}$ \& 241/4 ${ }^{243 / 8}$ \& 0 <br>
\hline 1011/2 Jan \& \& \& ${ }^{225}$ App \& Superior oil of Calif \& \& $200.201 / \frac{1}{2}$ \& \& \& 215 \& 21934, 225 \& <br>
\hline \& ${ }_{47}^{24 /}$ \& ${ }_{38}^{14}$ Feb 11 \& ${ }_{4}^{181 / 4} \mathrm{Jan}$ \& Superior Steel Corp- \& 1734. ${ }^{18}$ \& ${ }^{81 / 9}$ \& ${ }^{181}$ \& 17 \& 17\%/8 \& \& 3,200 <br>
\hline 14/2/2 Jan \& ${ }^{211 / 4} \mathrm{Mar}$ \&  \& 43\% Jan ${ }^{4}$ \&  \& \&  \& \& ${ }^{39}$, \& 391/2 $391 / 2$ \& 151/2 $15^{1 / 2}$ \& 500 <br>
\hline  \& 37/\% Jan \& 830 ${ }^{3}$ \& 367/8 Jan 27 \&  \& ${ }^{151 / 2} 16{ }^{3}$ \& 151/2 $153 /{ }^{151}$ \&  \&  \& 154/6 $341 / 2$ \&  \& 3,800 <br>

\hline 20\% ${ }^{20 \% / 4} \mathrm{Dec}$ \& 281/2 Jeb \& ${ }^{161 / 3} \mathrm{Feb} 27$ \& ${ }_{22}^{21 / 2}{ }^{\text {Japr }}$ Apr ${ }^{8}$ \& Swift International Ltd--- - - \&  \& 177/8 18 18/ \&  \&  \& ${ }_{22}^{171 / 2} 1{ }^{173 / 4}$ \& ${ }_{21}^{17 / 2} 1{ }^{173 / 4}$ \& | 7,500 |
| :--- |
| 7,400 | <br>

\hline \& 1041/ Mar \& ${ }^{80} 1 / 3 \mathrm{Apr} 21$ \& ${ }_{87} 81 / 2 \mathrm{Jan} 12$ \& \& ${ }^{41} 88.82$ \& ${ }_{681 / 4}^{21 / 4} 82$ \& 817\% 81\% \& ${ }_{80}{ }^{1 / 2 / 2} \quad 62$ \& ${ }_{81}^{22} \quad 311^{2 / 8}$ \& ${ }_{81 \% / 8}^{81} 811^{81 / 8}$ \& <br>
\hline \& \& \& \& ymington Gould Corp.......- \& 57/8 \& 5\%/8. 61 \& \& \& $6 \quad 61 / 4$ \& \& 8.500 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Previous
Year 1947}} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range since Jan}} \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& NEW YORK STOCK exchange \& | Saturday |
| :--- |
| Apr. 17 | \& ${ }_{\text {Apray }}^{\text {Monday }}$ \&  \& \[

$$
\begin{aligned}
& \text { SALE PRICES } \\
& \text { Wednesday } \\
& \text { Apr.2. }
\end{aligned}
$$
\] \& Thursday \& \multirow[t]{2}{*}{${ }_{\text {Ariday }}$} \& \multirow[t]{2}{*}{Sales for

the work} <br>
\hline : per share \& \$ per share \& \multirow[t]{2}{*}{per share} \& \multirow[t]{2}{*}{$s$ per share} \& \multirow[t]{2}{*}{Par} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& sper share \& <br>
\hline \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{91/4/ Mar 16.1030 Jan 6}} \& \& \& \& \& \& \& \& <br>

\hline  \& ${ }^{\text {175/ Jan }}$ \& \& \& Telautograph Corp $\ldots \ldots \ldots$ \& ${ }_{64}^{1 / 2 / 4} 10478$ \&  \& | 10 | $101 / 4$ |
| :--- | :--- | :--- |
| $641 / 2$ | 478 |
| 175 |  | \& $10.11 / 20$ \& 16, 10.4848 \& ${ }_{\text {cke }}$ \& 800

700 <br>
\hline  \& ${ }^{201 / 2}$ Aug \&  \& ${ }^{191 / 4} \mathrm{Apr}^{22}$ \& Tennessee Corp--- \& "171/4 $171 / 2$ \& 17/1/ 177/4 \& ${ }^{175 \% / 877 / 8}$ \& ${ }^{18} 18181 /{ }^{181 / 2}$ \& ${ }^{181 / 4} 19{ }^{19} / 4$ \& \& $\begin{array}{r}6,500 \\ 34.900 \\ \hline\end{array}$ <br>
\hline 101/ Jan \& 24. Dec \& ${ }_{17 \%} 52 / 2 \mathrm{Feb} 27$, \& $613 / 4 \mathrm{Apr}$
23
23 \& Texas Co (The) ${ }_{\text {Texas }}$ \&  \& 5931/ ${ }_{20}$ \&  \& 591/2 ${ }^{51 / 2}$ \& - ${ }^{601 / 8}$ \&  \& 34,900
55,400 <br>
\hline  \& 58\%/9 Nov \& ${ }^{47}$ \% Feb 13 \& ${ }_{61}$ Apr 23 \& Texas Gulf Sulphur-- No par \& 591/4 591/4 \& ${ }_{593}$ \& ${ }_{593}{ }^{19} 460$ \& 593/4. $593 / 3$ \&  \& 60\% 61 \& 3,900 <br>
\hline 21\%9/9 Jan \& 477/6 Dec \& $371 / 2$ Feb 10 \& ${ }_{52 \%}{ }^{4}$ Apr 22 \& Texas Pacific Coal \& Oill- 10 \& $\begin{array}{ll}\text { 50\%/8 } & 50 \%\end{array}$ \& ${ }_{49}{ }^{59} /{ }^{18}$ \& 4991/4 $501 / 2$ \& $\begin{array}{ll}\text { 50 } \\ & 50 \\ 50 & 51 / 8\end{array}$ \& 523/8 \& ${ }_{49} 60$ \& 7,700 <br>

\hline $$
\begin{aligned}
& 153 / \mathrm{JJn} \mathrm{Jan} \\
& \hline 11
\end{aligned}
$$ \& 343/-Dee \& 29. Feb 10 \& 4244 Apr 22 \& Texas pairre Land Tr \& \& \& \& \& \& \& <br>

\hline ${ }^{13} 13 /{ }^{\text {d }}$ \& 年 $583 / 4 \mathrm{Feb}$ \& 453/4 Feb ${ }^{\text {a }}$ \& ${ }^{603 / 4} \mathrm{Apr} 23$ \& Texas \& Pacific Ry Co ${ }^{\text {a }}$, ---100 \& 57344 $581 / 4$ \& $581 / 4697 / 8$ \& \& $58^{3} / 488$ \& 5934 ${ }^{514}$ \& 601/4 ${ }^{603}$ \& <br>
\hline \& $197 / 8$ \& 171/2 Mar 27 \& ${ }_{21}^{161 / 8}$ Jan ${ }^{\text {ana }} 15$ \&  \& $143 / 4$
$20 / 814 / 8$
$20 / 8$ \& ${ }_{20}^{145 / 8}$ \& ${ }_{20}^{141 / 8}{ }^{140^{14 / 4}}$ \& ${ }^{1919 / 8} \quad 141 / 2$ \&  \& $\begin{array}{lll}147 / 8 \\ 19 & 153 / 8 \\ \end{array}$ \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }_{12}{ }_{12}{ }^{\text {Dec }}$ \& 591/2 Feb \& $391 / 2 \mathrm{Feb} 25$ \& ${ }^{461 / 4}$ Jan 9 \& \$2.40 conv preference_-.No par \& ${ }_{* 40}{ }^{0}$ \& ${ }_{41}{ }^{10 / 4} 1{ }^{10 / 4}$ \& 401/2.411/2 \& ${ }^{4} 41.42$ \& 41/2 $411 / 2$ \& $42 \quad 42$ \& 130 <br>
\hline 93\% May \& $13{ }^{1 / 8} \mathrm{Feb}$ \&  \& chay ${ }^{131 / 4}$ Jan 15 \& The Fair \& 3\%/ $133 / 8$ \& ${ }_{88}^{125 / 8}$ \&  \& 912 $12 / 18181 / 8$ \&  \& ${ }^{1255}$ \& 100
300 <br>
\hline ${ }^{45}$, Dec \&  \& $421 / \mathrm{Feb} 21$ \& ${ }^{471 / 8 / 8}$ Jan ${ }^{8}$ \& Thermoid co common--1/- ${ }^{\text {d }}$ \&  \& ${ }_{44}^{88}$ \&  \& [ ${ }^{81 / 4} 888$ \& ${ }^{83}{ }^{83 / 6}{ }^{441 / 2}$ \& $0^{81 / 2}{ }^{842^{81 / 4}}$ \& <br>
\hline 163/4 Jan \& 244/4 Oct \&  \& 131/4Apr 19 \& Third Avenue Transit Corp-iNo par \& 125/8 $127 /$ \& 113/4 13 \& $121 / 8$ \& 101/2 \& 103\%/8 $111 / 8$ \& $10^{1 / 4} 1010$ \& 8,200 <br>
\hline 10 sep \& 16.3 Feb \& 99\% Apr 21 \& 23/4 Jan 2
$101 / 2 \mathrm{Jan}{ }^{\text {a }}$ \& Thomas steel Col ${ }^{\text {cose }}$ \& 21 \& ${ }_{9}^{21 / 2}$ \& 21/2 \& 2056, $203 / 3$ \& 1/4 95 \& ${ }_{88}^{20}$ \& <br>
\hline ${ }^{38}$. May \& ${ }_{106}^{591 / 2} \mathrm{Jan}$ \& 393\% Feb 11 \& 55\% Apr 22 \& Thompson Products com-no \& 53.53 \& $53.531 /$ \& 521/2 531 \& ${ }_{53} 93 / 855$ \&  \& 91/3 \& 4,400; <br>
\hline ${ }^{85} 3 / 4 \mathrm{May}$ \& ${ }^{106}{ }_{7}^{1 / 4} \mathrm{Mar}$ Feb \& ${ }^{85}{ }_{13}{ }^{\text {a }}$ Mab Mar 11 \& ${ }^{92}$ 21/ Jan 20 \& 4\% preferred- ${ }^{\text {a }}$ \& ${ }^{4} 88.90$ \& ${ }_{88} 88$. \& $901 / 2$ \& 888, $901 / 2$ \& ${ }_{80}^{88} 90{ }^{1 / 2}$ \& ${ }^{89}{ }^{3} 918$ \& <br>
\hline 20 \& 391/2 Feb \& ${ }^{1959}$ \& 24/4 Jan ${ }^{6}$ \& Thompson-starrett co com-No par \& - ${ }_{22^{3 / 4} / 4}{ }^{34}{ }^{31 / 8}$ \&  \& ${ }_{23}^{3}$ \& ${ }_{22}^{27 / 8}{ }^{22}$ \& , \& \& 1,100 <br>
\hline 18. \&  \& 19\%\% Feb 13: \&  \& Tide Water Associated Oil com- 10 \& - \& $2{ }^{24 / 2}$ \& 25\%/3 26 \& ${ }_{27}$ \& ${ }_{27 / 8} 2274$ \& $271 / 4.28$. \& <br>
\hline \& \& $95^{1 / 2}$ Jan 2 \& 02 Mar 25 \& 75 preferred -...-..- ${ }^{\text {Nonar }}$ \& (101/2 \& 03/4 101 \& 101. 101 \& 101/2/2 $101 /$ /2 \& 102 \% 102 \& 101\%/4.1013/4 \& 280 <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD

| Range for Previous Year 1947 |  | Range since Jan． 1 |  | stocks <br> NEW YORK STOCK EXCHANGE |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Lowest | Highest |  |
| 3 per share | \＄per share | \＄per share | \＄per share | Par |
| 153／8 May | $213 / 8 \mathrm{Feb}$ | 17 Mar 17 | 20 Apr 23 | Timken Detroit Axle |
| 401／2 May | 533／4 Oct | 44 Mar 16 | $53^{1 / 4} \mathbf{J a n} 9$ | Timken Roller Bearing．－No par |
| $10^{1 / 2}$ May | 151／2 Jan | $10 \frac{5}{8}$ Feb 27 | $13^{1 / 2}$ Jan | $\ddagger$ Transamerica Corp |
| $131 / 2 \mathrm{May}$ | ${ }^{227 / 8}$ Jan | 17．Jan 2 | $23^{3 / 4}$ Apr 19 | Transcont＇ 1 \＆Western Air Imc |
| $14 . \mathrm{May}$ | 201／4．Nov | $15^{1 / 2}$ Jan 22 | $19 . \quad$ Apr 16 | Transue \＆Williams Steel No par |
| 51／4May | $73 / 4 \mathrm{Feb}$ | $51 / 4 \mathrm{Feb} 11$ | $73 / 4 \mathrm{Apr} 22$ | Tri－Continental Corp common |
| 99. Dec | $1121 / 2 \mathrm{Feb}$ | $973 / 4 \mathrm{Mar} 2$ | 1041／2 Jan 27 | \＄6 preferred |
| 121／4 Dec | $151 / 4$ Nov | 121／4Mar 16 | $153 / 8 \mathrm{Apr} 9$ | Truax－Traer Corp No par |
| 211／2 Dec | 383／4 Jan | 19 Jan 23 | 255\％Mar 31 | 20th Century Fox Film com－No par |
| 34／8 Aug | 48 Jan | 33 Feb 16 | $361 / 2$ Jan 5 | \＄1．50 conv preferred |
|  | 104 Jun | 92 Jan 27 | 96 Apr | \＄4．50 prior preferred－No par |
| 7 Dec | 16．Feb | $51 / 8 \cdot \mathrm{Mar} 4$ | $75 / 3 \mathrm{Jan} 6$ | Twin City Rap Transit com－No par |
| 30 Nov | $511 / 2 \mathrm{Feb}$ | $241 / 2 \mathrm{Apr} \cdot 19$ | $321 / 2 \mathrm{Jan} 21$ | 5\％conv prior preferred＿－50 |
| $97 / \% \mathrm{May}$ | $171 / 4$ Oct | 97／e Mar 16 | $141 / 4$ Jan 5 | Twin Coach Co |


| Saturday | $\begin{gathered} \text { Monday } \\ \text { Apr. } 19 \end{gathered}$ | $\begin{gathered} \text { Low AND HIGH } \\ \substack{\text { Tuesday } \\ \text { Apr. 20 }} \end{gathered}$ | $\begin{gathered} \text { Wednesaay } \\ \text { Apr. } 21_{1} \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| \＄per share | \＄per share | \＄per share | \＄per share |
| －181／2 187／8 | 185／8－183／4 | $183 / 4$ | 187／8 191／4 |
| ${ }^{5} 511 / 61^{3 / 4}$ | $511 / 2 \quad 513 / 4$ | $511 / 4 \cdot 52$ | $511 / 4513 / 8$ |
| $111 / 21^{11 / 2}$ | $11^{1 / 2}$ ： $111 / 2$ | 111／2 115 | $111 / 2{ }^{15 / 8}$ |
| 197／8 20 | 191／8 20 | 181／4． $191 / 8$ | $181 / 2 \quad 19$ |
| 193／4 20 | 201／4 $\quad 23314$ | $22^{1 / 2} 2833 / 4$ | $22 \quad 221 / 2$ |
| $73 / 811 / 2$ | 3／8： $75 \%$ | 73，8 75\％ | 3／8 |
| －1021／8 1031／2 | 1021／8． $1031 / 2$ | $102^{1 / 8} 1021 / 8$ | $1021 / 8{ }^{1031 / 2}$ |
| $147 / 8147 / 8$ | 147／8 15 | $147 / 8147 / 8$ | 147／8 14 |
| 233／8 235\％ | $231 / 8 \quad 231 / 2$ | 223／4 23 | 223 \％ 22 |
| ${ }^{\circ} 35-36$ | ＊ $341 / 2.35{ }^{5 / 4}$ | ＊341／2 $351 / 2$ | $341 / 2353 / 4$ |
| 95103 | ${ }^{-95} 103$ | ${ }^{9} 95101$ | ＊95． 103 |
| $6^{1 / 4} \quad 61 / 4$ | $51 / 2$ | $53 / 4$ | 55／8－55／8 |
| $2831 / 4883$ | $241 / 2 \quad 273 / 4$ | $26^{3 / 8} \cdot 27$ | $269 \% \quad 261 / 2$ |
| $10^{1 / 2} \quad 103 / 4$ | $10^{1 / 2} \quad 103 / 4$ | $10^{1 / 2} \cdot 103 / 4$ | $10^{1 / 2} \quad 10$ |

## 

 Sales for
the Week
Shafes
10,000
3,200
8,300
9,400
6,500
21,540
3.80
15,100
300
0
3,200
1,000
10,900 U


Range for Previous
Year 1947
per share sper share

| 131／4 May | 22 | Feb |
| :---: | :---: | :---: |
| 141／2 Dec | 187／8 | Feb |
| $\overline{12} 1 / 4 \mathrm{May}$ | $20^{3 / 4}$ | 4 |
| 265／8 Dec | 39 | Feb |
| 84 Nov | 941 | Feb |
| $851 / 4$ Nov | 94 | Jan |
| 351／2 May | 503／8 | ／Nov |
| 85 Dec | 1047／8 |  |
| $51 / 8$ May | $10^{5}$ | Nov |
| 69 May | 112 | Nov |
| $14 . \mathrm{Nov}$ | 165／8 | \％Oct |
| 1071／2 Dec | 121 | Feb |
| $341 / 4$ Dec | 45 | Feb |
| $311 / 2$ Dec | 40 | Ja |
| 31 Oct | 38 | Feb |
| 30．Dec | $33^{1 / 2}$ | 2．Nov |
| 30 Aug | $331 / 2$ |  |


| $141 / 2$ Feb 10 | 22 |  |
| :---: | :---: | :---: |
| $125 / 8 \mathrm{Feb} 13$ | 15 Apr 16 | Van Norman Co |
| $21^{3 / 4} \mathrm{Feb} 16$ | 26 Jan 23 | Van Raalte Co Inc new．．．．．．． 10 |
| $12^{5 / 8}$ Jan 2 | $141 / 4 \mathrm{Jan} 10$ | Vertientes－Camaguey Sugar Co． |
| $22 . \mathrm{Mar} 3$ | $291 / 2 \mathrm{Jan} 6$ | Vick Chemical Co |
| 86 Feb 21 | 86 Feb 21 | Vicks Shreve \＆Pacific Ry |
| ${ }^{86}$ Feb 13 | 913／4 Feb 24 | $5 \%$ non－cum preferred．－．－100 |
| 373／4 Mar 10 | $47^{3 / 4}$ Jan 2 | Victor Chomical Works common |
| $871 / 8 \mathrm{Feb} 2$ | $963 / 4 \mathrm{Apr} 23$ | $31 / 2 \%$ cumulative preferred－ 100 |
| $71 / 8 \mathrm{Mar} 16$ | 113／4 Apr 21 | Va－Carolina Chemical com－＿No par |
| 93 Feb 11 | $113 \frac{3}{1 / 2} \mathrm{Apr} 23$ | 6\％div partic preferted $=-100$ |
| $143 / 4 \mathrm{Jan}$ | $173 / 4 \mathrm{Apr} 1$ | Virginia Elec \＆Pwr Co com＿no par |
| 109 Jan 6 | 1147／8 Feb 24 | \＄5 preferred |
| $18 . \mathrm{Jan} 7$ | 207／8 Apr 16 | Va Iron Coal \＆Coke 4\％ |
| $351 / 4$ Mar 30 | 375／8 Jan 30 | Virginian Ity Co common＿．．．－． 25 |
| $301 / 4 \mathrm{Feb} 10$ | $34 . \mathrm{Jan} 8$ |  |
| 32 Feb 10 | 387／8 Apr 19 | Visking Corp（The） |
| $281 / 2$ Feb 19 | $32^{1 / 2}$ Jan 5 | Vulcan Detinning Co comm |
| $32^{3 / 4}$ Jan 13 | ， |  |

W

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Monday
Apr． 19
LOW AND HIGH SALE PRICES $\$$ per share

Low AND HIG
Tuesday
Appr．zo
\＆per share
Thursday
Apr． 22
Frida
Apr．
Sales for
the Week $211 / 4$ $\qquad$




 2,300
1,100
700
2,900
900
-7
900
130
43,500
4,400
26,800
20
50
800
800
1,200

 $201 / 2$
$143 / 4$
$241 / 2$
13
$241 / 4$
866
990
$451 / 2$
994
$97 / 8$
102
$167 / 8$
$1141 / 4$
821
$8361 / 2$
$311 / 2$
4373 21
$143 / 4$
$241 / 2$
$131 / 8$
$243 / 4$
90
96
453
$961 / 4$
$11^{3 / 3}$
109
$171 / 3$
$1145 / 8$
22
$37^{3 / 4}$
$311 / 2$
$381 / 2$
$291 / 2$
$291 / 2$
$\square$



 $\begin{array}{r}1,200 \\ 1,300 \\ 10 \\ 6,700 \\ 7,000 \\ 4,500 \\ 190 \\ 28,600 \\ 1,7700 \\ 48,300 \\ 100 \\ 1,500 \\ 1,400 \\ 1,600 \\ 3,500 \\ 1,700 \\ 7,830 \\ \hline\end{array}$ For footñotes see page 28

## NEW YORK STOCK RECORD



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

week, and The italic letters in the column hoaded Interest Pericd" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a polnt


[^0]

Foreign Govt. \& Municipal
Agricultural Mtge Bank Agricultural Mtge Bank (Colombia) -
$\$ \Delta$ Gtd sink fund 65 $\Delta$ Gtd sink fund 65 6 Akershus (King of Norway) $4 \mathrm{~s}_{-} 1998$
§Antioquia (Dept) coll 7 f A $\triangle$ Antioquia

$$
\begin{array}{r}
8 \Delta E x \\
\Delta E \operatorname{Ext} \\
\Delta E x
\end{array}
$$

$$
\begin{aligned}
& 10-\mathrm{ye} \\
& 10 \mathrm{ye} \\
& 20-\mathrm{y} \\
& 200 \mathrm{y} \\
& 15-\mathrm{e}
\end{aligned}
$$

$$
\begin{array}{r}
\text { 20-ye } \\
\text { Belgeg } \\
\text { Exter }
\end{array}
$$

## External $s$ ex 6 6.

 Stamped pursuant to Plan A
(Int reduced to $3.5 / \mathrm{F})$
$\Delta$ External s $f$. $61 / 2 \mathrm{~s}$ of 1926 $\Delta$ External s i $61 / 2 \mathrm{~s}$ of 1926-190-195
Stamped pursuant to Plan A
(Int reduced to (Int reduced to $3.375 \%$ ) $\ldots 197$
$\triangle E x t e r n a l$ s $f 61 / 2$ of $1927 \ldots 195$ Stamped pursuant to Plan A
(Int reduced to $3.375 \%$ ) -1979
$\triangle 7 s$ (Central Ry) $\Delta 7 \mathrm{~s}$ (Central Ry) ,
Stamped pursuant to Plan A $5 \%$ (Int reduced to 3.5\%) 1978 Stamped pursuant to Plan A
(Int reduced to $3.375 \%$ ) External s bonds of 1944 (Plan B)


Brisbane (City) 8 . 1957 Binking fund gold $5 \mathrm{~s} \ldots \ldots$
Sinking 1958 Canada (Dominion of) $4 \mathrm{~s} \ldots 1960$
 $\triangle$ Carlsbad (City)
$\Delta$ Chile (Rep) Ext $\Delta \Delta 7 s$ assented
$\Delta$ External sinking fund $6 s$ :
$\Delta 6 s$ assented $\begin{array}{ll}\Delta 68 \text { assented } \\ \Delta \text { Extl sinking fund } 65 & \text { Feb } 19 \\ \Delta 6 s \text { assented } \\ \Delta \text { Ry external } \mathrm{s} \text { i } 6 \mathrm{~s} & \text { Feb } 19\end{array}$
 $\Delta 6 \mathrm{~s}$ assented_
$\Delta$ Extl sinking fund 6 s Jen
$\Delta 6 \mathrm{~s}$ assented
 $\Delta$ External sinking fund $6 \mathrm{~s} \ldots-1962$ $\Delta$ Chile Mortgage Bank $61 / 2 \mathrm{~s}$ $\Delta 61 / 2 \mathrm{~s}$ assented -
$\Delta$ Sinking fund $63 / 4 \mathrm{~s}$. $\Delta 6^{3} / 4 \mathrm{~s}$ assented
$\Delta$ Garanteed sink fund 65
$\Delta 6 s$ assented $\Delta$ Guaranteed sink fund $6 \mathrm{~s} \ldots 19$ $\Delta 6$ assented -
$\Delta$ Chilean Cons Munic $7 \mathrm{~s} \ldots$
$\Delta 7 \mathrm{~s}$ assented $\Delta 7 \mathrm{~s}$ assented - Chun
Chinese (Hukuang Colombia (Republic of) -

$$
\begin{aligned}
& \text { Colombia (Republic of }-\quad \text { Oct } 1961 \\
& \Delta 6 \mathrm{~s} \text { of } 1928 \text { - } 1961 \\
& \Delta 6 \text { of } 1927
\end{aligned}
$$ 35 external S \& \$ bonds

$\Delta$ Colombia Mtge Bank
 $\Delta$ Sinking fund 7s of 1927_1946 Copenhagen (ity
$\Delta$ Costar gicad $41 / 2 \mathrm{~s}$ $\triangle$ Costa Rica (Rep
Cuba (Republic of) Cuba (Republic of)
External loan $41 /$ s.
$41 / 28$ external debt
$\qquad$ Sinking fund $51 / 2 \mathrm{~s}-1949$
$\Delta$ Czechoslovakia (Rep of) 8 S ser -1953 Czechosiovakia. (Rep of) 8s ser A-1951
$\Delta$ Sinking fund 85 series Ber 1952
Stamped assented to $6 \%$ ) extended to reduced $\quad$ A-O For footnotes see page 32 .


NEW YORK BOND RECORD


NEW YORK BOND RECORD
ange for werk ended april 23 .


| Interest Period | $\begin{gathered} \begin{array}{c} \text { Friday } \\ \text { Last } \end{array} \\ \text { Sale Price } \end{gathered}$ | Week's Rango or Friday's Bid \& Asked | $\begin{gathered} \text { Bond } \\ \text { Sold } \end{gathered}$ | Range Sinet January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. |  | High |
| J-J | $70^{3 / 4}$ | $67^{1 / 2} \cdot 70^{3 / 4}$ | 110 | 64 | $703 / 4$ |
| A-O |  | ${ }^{\circ} 93100$ |  | 93 |  |
| J-J |  | 82.82 | 2 | 78 |  |
| J-J |  | $80 \quad 80$ | 2 | 79\% |  |
| M-S |  |  |  | $963 / 4$ | $96^{3 / 4}$ |
| M-S |  | - 99.100 |  | 96\%/4 | 96/4 |



Hackensack Water 1 st mtge $25 / 8 \mathrm{~s}$ _1976
Hocking Valley Ry 1st $41 / 2 \mathrm{~s} \quad 1999$ Household Finance Corp $23 / 4 \mathrm{~S},-1970$ Hudson Co Gas 1st gotd 5s.
Hudson \& Manhattan 1st 5 S A 1957

$$
\begin{aligned}
& \text { H }
\end{aligned}
$$

Illinois Bell Telep $2^{3 / 4}$ s series $A_{-} \quad 1981$



James Frankl \& Clear 1st 4s_.... 1959
Jersey Central Pow \& Lt $27 / \mathrm{s}$ _ 1976

Kanawha \& Mich 1st gtd gold 4s._1990
Kansas City Power \& Light $23 / 4 \mathrm{~s} \quad 1970$ Kansas City Power \& Light $23 / 4 \mathrm{~s}$ - 1970 Kansas City Southern Ry 1st $3 \mathrm{~s} \quad 1950$
1st mtte 4 s Ser A
Kansas City Terminal Ry $23 / 4 \mathrm{~s} \quad 1975$ Kentucky Central gold 4s
Kentucky \& Indiana Term $41 / 2 \mathrm{~s}, 1961$ Stamped
Plain
Plain unguaranteed
4i/2s
Kings County El L \& Ps Kings County El L \& P Bs
Koppers Co 1st mtge 3 s .
\& Kreuger \& Toll 5 s ctfs

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| Interedt | Friday Last Sale Pric | Week's Range or Filday's | Bonds | Range Since |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low - High | Sod | January 1 |
| F-A | 1101/8 | $1101 / 81101 / 8$ | 1 | 109. $1101 / 4$ |
| A-O | 1023/4 | $1021 / 41023 / 4$ | 12 | $101.1023 / 4$ |
| M-S |  | 1071/2 1071/2 | 1 | 105\%108 |
| A-O | 1001/8 | 100 1001/8 | 14 |  |
| A-O |  | *871/2 89 | - | $84 \quad 883 / 4$ |
|  |  |  |  |  |
| $\begin{aligned} & M-\mathrm{S} \\ & M-\mathrm{N} \end{aligned}$ |  | 1097/8 $109 \%$ |  |  |

## M

Macy (R H) \& Co $27 / 1 / \mathrm{s}$ debs_-1972
Maine Central RR 4 $1 / 2 \mathrm{~s}$ ser A Maine Central RR $41 / 2 \mathrm{~s}$ ser $\mathrm{A} \quad 1960$
1st mtge \& con 4 s ser B

 Mead Corp 1st metge 3s
Metropolitan Edison 1st mtge $27 / \mathrm{s}^{2}-1974$
Metrop Wat Sew \& Drain 5 $51 / 2 \mathrm{~s}$.-- 1950 Metrop Wat Sew \& Drain $5^{1 / 2}$ s__- 1950
Michigan Central Michigan Centra-
Jack Lans \& Sag $3^{1 / 2}$
 1 st mtge $27 / 6 \mathrm{~s}$.
$\ddagger \S$ Midand of N 1st ext $5 \mathrm{~s},-1960$ Minnesota Mining \& Mft $23 / 4 \mathrm{~S}$
Minn St Paul \& Saut Ste Marie Minn St Paul \& Sault ste Marie
1 st mitge $41 / 2 \mathrm{~s}$ inc ser $\mathrm{A} \quad$ Jan 1971
$\triangle$ Gen mtge 4 s inc ser A $\Delta$ Gen mtge 4s inc ser A Jan 1991
Mo Kansas \& Texas 1st 4s Mo Kansas \& Texas 1 st 48 ,
Missourr-Kansas-Texas RR
Missouri-Kansas-Texas
Prior lien 5 s series A
40 -year 4 s series B 40 -year 4 s series B-
Prior lien $41 / 2 \mathrm{~s}$ series $\triangle$ Cum adjust 5 s series
tMissourt Pacific RR Co
$\Delta 1$ st \& ref 5 s series A
$\Delta$ General 4 s
$\Delta$ st \& ref 5 s series F
$\Delta$ Ist \& ref 5 series
$\Delta 1$ st \& ref 5 s series $G$
$\Delta$ Conv gold $51 / 2 \mathrm{~s}$ ser A
$\Delta$ Conv gold $51 / 2 \mathrm{~s}$ ser $A$
$\Delta 1$ st \& ref gold 5 s serie
$\Delta 1$ st \& ref 5 s series T
 Monk \& Malone 1 st gt eries $4 \mathrm{~s}-1996$
Monorgahela Ry $31 / 4 \mathrm{~s}$ series 1966
Morrell (John) \& Co 3 s debs 1958 Morrels
Morris
Constr
Constr Constr $\mathrm{M} 41 / 2 \mathrm{~s}$ series B
Mountain St

Nashville Chattanooga \& St Louls

辣






## N



1st mtge 3 s ser B__-1986 National Dairy Products $2^{3 / 4 s}$ debs 197 National Steel Corp 1 st mtge
National Supply $2^{3 / 4}$ debs-
National Supply $2^{23 / 4}$ debs
$\Delta$ Naugatuck Re 1st gold 4 s
$\triangle$ Naugatuck RR 1 st gold
Newark Consol Gas cons
New England Tel \& Tel
1 st gtd $41 / 2 s$ series $B_{-}$
$\begin{array}{ll}3 \mathrm{~s} \text { debentures } \\ \text { N Junction RR gtd } 1 \mathrm{st} 4 \mathrm{~s}, 1982 \\ \text { New Jersey Power \& Light } 3 \mathrm{~S} & 1974\end{array}$ New Orleans Great Nor 5 s A__ 1983
 New Orieans Term 1st ge 4s-
tNew Orleans Texas \& Mexico Ry-
$\Delta 1$ 1st 5 s series B B $\triangle \left\lvert\, \begin{aligned} & \Delta \text { Certificates } \\ & \triangle 1 \text { st } 5 s \\ & \text { series } C\end{aligned}\right.$
$\Delta$ Certificates of deposit
$\triangle 1$ 4t 4/1/s series D ,
$\triangle$ Certificates of deposit $\Delta 1$ st $51 / 2$ series A
$\Delta$ Certifificates of deposit
New York Central $R R$ Co-
 Ref \& impt $41 / 2$ s series A.
Ref \& impt 5 s series C C.
V Y Central \& Hudson River RR-20 General mige $3^{11 / 2 s}$
$3^{1 / 2 s}$ registered $31 / 2 \mathrm{~s}$ registered
Lake Shore coll gol
$3^{1 / 2 \mathrm{~s}}$ registered

New York Chicago \& St LouisRef mtge $31 / 1 \mathrm{~s}$ ser $\mathrm{E} \ldots$
1 st mtge 3 ser F


 iN ${ }^{4 / 1 / 28 \text { series } \mathrm{B} \text { New Haven \& Hartford RR }}$ $\$ \triangle$ Collateral trust 6 s _- 1940
$\triangle$ debenture 4 s , 1 st \& ref mtge 4 s ser A._
$\Delta$ Gen mtge conv inc $41 / 2 \mathrm{~s}$ ser A-2022 $\pm \triangle$ Harlem River \& Port Chester$\ddagger \triangle$ Harlem River \&
1 st 4 s
$\square \triangle \mathrm{Y}$ Ont \& West ref 4 s - June 1992


 s1st refunding 5 s . $8 \Delta 2 \mathrm{~d}$ gold $41 / 2 \mathrm{~s}$.
$\$ \triangle$ General gold 5 s $\begin{array}{lr}\triangle \Delta \text { Terminal 1st gold } 5 \mathrm{~s} & 1937 \\ \text { N Y Telephone 23 }\end{array}$ $\stackrel{\mathrm{Y}}{\mathrm{Y} \text { Tef }}$ 48 $\triangle \mathrm{N}$ Y West \& Bost 1 st $4^{1 / 23} 19$ Niagara Falls Power 31/2 s-1966 Norfolk Southern Ry Co-
$\Delta$ Gen mtge 5s conv inc.
Norfolk \& Western Ry 1st gold 4s_1996 North Central gen \& ref 5 s
Gen \& ref $4^{1 / 25}$ series $A$ Gen \& ref $41 / 2 \mathrm{~s}$ series A
Northern Pacific RailwayPrior lien 4s. Prior reen 4 s.
4s regiene
General lien General lien
3 registere
Ref \& impt
Ref \& impt
Ref \& impt Ref \& impt 5 s
Ref \& impt 5 s
$\begin{array}{r}-199 \\ \hline \quad-\quad 1204 \\ \hline \quad 204 \\ \hline\end{array}$
$1011^{\circ} 101 \rho_{2}$
$J-\mathrm{D}$
$A-\mathrm{O}$

${ }_{M}^{A O}$

| $\mathrm{J}-J$ |
| :---: |
| May |

$M-\mathrm{N}$
$\mathrm{M}-\mathrm{S}$
$J-\mathrm{D}$
$M-\mathrm{S}$
$\mathrm{A}-\mathrm{O}$
$\substack{\mathrm{A}-\mathrm{O} \\ \mathrm{J}-\mathrm{J} \\ \mathrm{J}-\mathrm{J}}$


$F-A$
$J-D$
$A-O$

$10^{-}{ }^{3}$


$$
=
$$

$1041 / 8$ $105 \quad 1071 / 2$


${ }^{102} 101 / 102 \%$
$103 \% 1071 / 2$
$1031 / 41031 / 2$
$901 / 292$
$901 / 292$
$933 / 4$
$66^{3 / 4} \quad 69$
$72^{1 / 4} \quad 74$
$691 / 2$
$74^{3 / 2}$
83
$84^{3 / 4}$
82
67
79

1 nso -

| $961 / 4$ |
| :--- |
| $893 / 4$ |
| $88^{1 / 2}$ |

12 9199
$81^{7 / 1} 90$
$82^{1 / 2} 89$ $\begin{array}{cc}\overline{981 / 2} & -\overline{100} \\ 701 / 8 & 74\end{array}$
$651 / 2$
10
60 $\begin{array}{ll}60 \frac{1}{2} \\ 31 & 7\end{array}$ $\begin{array}{cc}981 / 2 & 1011 / 2 \\ 7^{3 / 3} & 10 \\ 3 & 41 / 2 \\ 951 / 2 & 983 / 2\end{array}$

 | $991 / 2$ |
| :---: |
| 89 |
| $89 / 1 / 2$ | $\pm$ ! 795

70

70 101 | $1011 / 4$ |
| :---: |
| $9^{3 / 4}$ |
| $44^{1 / 8}$ |



|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## 7

NEW YORK BOND RECORD
RANGE FOR WEEK ENDED APRIL 23

| ONDS <br> New Tork Stock Exchange <br> Northern States Power Co(Miun) 1st mige $23 / 4 \mathrm{~s}$. <br> 1st mitge $23 / 4 \mathrm{~s}$ <br> - <br> IOgdensburg \& Lake Champlain Ry- <br> $\Delta 1$ st guaranteed 4s__--1948 <br> Ohio Edison 1st mtge 3s_-_-1974 <br> Oklahoma Ges 23 |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |





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## 






 Ward Baking' Co
 Warren RR 1st ref gtd gold 31/2s_2000
Washington Terminal $2 \%$ ser A_ 1970
Westchest Washington rerminal $2 \% \mathrm{~g}^{5}$ ser A, 1970
Westchester $\mathrm{Ltg} 5 \mathrm{~s} \mathrm{stpd} \mathrm{gtd} \quad 1950$
 Registered
Western Maryland 1 ist mge $4 \mathrm{~s} \leq 1952$ Western Maryland 1st migge 4 s - 1952
Western Pacific $41 / 2 \mathrm{~s}$ tine Jan 2014

| Interent Period | $\begin{gathered} \text { Triday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Rance or Friday's Bid \& Asked Low High | Bonds | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-J | 1003/8 | 100 1003/4 | 31 |  |  |
| $J$ | 691/2 | 663/4 713 | 330 | 983/4/ | 711/8 |
| J | 95 | ${ }^{9641 / 4} 951 / 2$ |  | $921 / 2$ | 943/4 |
| $\stackrel{\text { A- }}{\text { F-A }}$ | 95 |  | 48 | $921 / 2$ | 951/4 |
| J-J | 100 | 100. 100 | 7 | 281/8 | 337/8 |
| J-D | 941/2 | $941 / 8941 / 2$ | 16 |  |  |
| A-O | -- | - --. |  | 124 | 124 |
| J-J | - | $1011 / 21011 / 2$ |  |  |  |
| F-A | $\underline{-}$ | 941/2 $941 / 2$ | 7 |  | 1011/2 |
| ${ }_{J-J}^{J-J}$ |  | *953/4101 |  | 951/2 | 961/2 |
|  | $81 / 8$ | $80^{1 / 4} 811 / 3$ | 7 | $781 / 2$ | $82^{1 / 2}$ |
| M-8 | 997\% | $991 / 2100$ | 91 |  |  |
| $M-\mathrm{N}$ | 97 | $961 / 4.977 / 8$ | 96 | $873 / 4$ |  |
| $M-\mathrm{N}$ | $941 / 2$ | $94 \quad 953 / 4$ | 114 | 843/4 |  |
| J-D | -- | 101 |  | 100 | 1011/2 |
| J-J | 86 | 84.86 |  |  |  |
| JJ |  | $813 / 8821 / 4$ | 22 | $761 / 2$ | $821 / 4$ |
| J-J |  | $921 / 293$ | 20 | 90 | ${ }_{93}$ |
| J-J |  | 1137/8114 |  |  | 1161/2 |
| A-O | 931/2 | 921/2 $931 / 2$ | 133 | 911/2 | 947/8 |
| A-O | $1063 / 4$ | $1051 / 2107$ | 22 |  | 1075/8 |
| A-O | 1091/2 | ${ }_{4}^{1081 / 2} 110$ | 20 | 1081/ | $1111 / 2$ |
| ${ }_{\text {J-J }}^{\text {J-J }}$ |  | ${ }_{1035 / 8}$ |  | 1031/4 |  |
| A-O | 95 | 103/81041/4 | 15 | $1021 / 2$ | 1041/4 |
| Apr |  | $515 / 8513 / 4$ | 11 | 931/2 | ${ }^{96} 2^{1 / 2}$ |
| M-N | - | ${ }^{102}$ |  | 1001/6 |  |
| F-A | - | 935/894 | 43 | $921 / 8$ | 941/4 |
| J-J |  | 98.98 | 5 | 97 |  |
| J-J | 97 | $97 \quad 971 / 4$ | 7 | 97 | 981/2 |

## T


 Western Union Telegraph CoFunding \& real estate 41/2s_-2 1950
25-year old $5 s, 1951$
30-year 5 s

 | $25 / 5$ s debentures |
| :--- | :--- |
| Wheeling \& Lake Erie RR $4 \mathrm{~s},-1971$ |

 1st mtge 31/4s series D $\quad 1967$
Wilson \& Co. 1st mortgage 3s 1958
Winston-Salem S B ist 4s $\pm$ Wisconsin Central Ry
$\triangle$ dst general 4s, 1949
$\triangle$ Su \& Du div \& term list 4s -1936
$\Delta$ Certificates of deposit Wisconsin Eleectric Power $2 \% / 8 \mathrm{~s} \quad 1976$
Wisconsin Public Service $3 / 4 \mathrm{~s} \quad 1971$

| M-N |  | 1091/8 1091/8 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathrm{A}-\mathrm{O}$ |  | \$0985/8 | 1 | 107 | $1091 / 4$ |
| J-J | 1027/8 | $1023 / 81031 / 4$ | $10^{\circ}$ | 96 101 | 981/8 |
| J-D |  | $1003 / 41007 / 8$ | 23 | $981 / 8$ | 10078 |
| $\boldsymbol{F}$-A |  | $1001 / 21001 / 2$ | 1 |  |  |
| M-3 |  | $92921 / 2$ | 6 | $87^{1 / 2}$ | 931/4 |
| A-O |  | $98^{1 / 2} 981 / 8$ | 2 |  |  |
| $M-\mathrm{N}$ | -- | $921 / 4.921 / 4$ | 3 | 91 | 921/4 |
| A-O |  | ${ }^{9} 95 \quad 953 / 4$ |  | 971/4 | 971/4 |
| $\boldsymbol{M}-\mathrm{S}$ | -- | $93^{1 / 4} 931 / 4$ | 5 | 90 | 97 |

## W

|  |  |  | $\begin{aligned} & 15 \\ & \begin{array}{l} 15 \\ 38 \\ 20 \end{array} \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| A $=0$ | 105\% | 105\% 105\% |  | 103 |
|  |  | ${ }^{3} 954$ |  |  |
|  |  | ${ }^{1069 \%}$ |  |  |
|  |  | ${ }^{107} 107 / 107681 / 2$ |  | 106\%/2109 |
| ${ }_{\text {M }}^{\text {M-s }}$ | ${ }_{69}^{69}$ |  | 92 |  |
| A-O | ${ }_{100}$ |  |  |  |
|  |  | ${ }^{99 \% 100}$ |  |  |
| ${ }_{\text {M-N }}$ | 99\%/4 | 59\%2 100 | 186 |  |
| ${ }_{\substack{\text { M-S } \\ J-J}}$ | ${ }^{98} 1$ |  | ${ }_{83}^{123}$ |  |
| $\xrightarrow{\mathrm{J}-\mathrm{S}}$ | 101/2/ |  |  | 993/3 |
| ${ }_{\text {H}}^{2-\mathrm{N}}$ | $103{ }^{\text {a }}$ \% | 1030\% $103 \%$ \% | 13 | 103 103\% 103 |
| $\underset{\substack{\text { d- } \\ \text { dis }}}{ }$ | - | ${ }_{944}^{9} 9$ | ${ }_{18}$ |  |
| - |  |  |  |  |
| Jフ | - | ${ }_{1}^{1010 / 4}{ }^{103}{ }^{103 / 2}$ | - | 101\% |
|  | T1/2 | ${ }_{691 / 6} 711 / 2$ | 236 |  |
| m-N | 39/6 | 35\%\% $\overline{40} 1 / 2$ | 109 | 191/4 |
| J-D | $\underline{2}$ |  | 2 |  |

## Y

## Yonkers Elec Li \& Power 2\%s_-1976 Ja

 a Deferred delivery sale not included: in the year's. range. d Ex-interest.- O Odd-lot sale notIncluded in the year's range. $n$ Under-the-rule sale not Included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
pound unit of bonds. Accrued maturity. TThe price represented is the dollar quotation per 200$\ddagger$ Companies reported as being in bankruptey, receivership, or reorganized under section 77 of $\ddagger$ Friday's bid and asked prices; no sales being transacted during current week.

## 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 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 17, and ending the current Friday, April 23 . It is compiled from daily re ports of the Curb Exchange itself, and is intended to include every security
whether stock or bond, in which any dealings have occurred during the current year.
range for week ended april 23

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline  \& \[
\begin{aligned}
\text { Friday } \& \text { Week's } \\
\text { Last } \& \text { Range } \\
\text { Lale Price } \& \text { Of Prices }
\end{aligned}
\] \& Sales
for Week Shares \& \(\underset{\text { Range Since } \mathrm{J}}{\text { Low }}\) \& High \&  \& \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] \& Week's Range
of Prices \& \[
\begin{aligned}
\& \text { Sales } \\
\& \text { for Week } \\
\& \text { Shares }
\end{aligned}
\] \& Range Sin \& \\
\hline ACF-Brill Motors warrant \& Loto High \& \& \({ }^{\text {Low }}\) \& Hig \& British-American Par \& \& Low High \& \& Low \& High \\
\hline  \&  \& 1,200 \& \[
\begin{aligned}
\& 21 / 2 \mathrm{Mar} \\
\& 3 \mathrm{Mar}
\end{aligned}
\] \& \[
\begin{aligned}
\& 3 / 1 / \mathrm{Jan} \\
\& \mathrm{~N}^{5 / 7 / 4} \\
\& \hline
\end{aligned}
\] \& British-American Oin Co-- \& 201/2 \& \(20^{11 / 4} 201 / 2\) \& 300 \& \(151 / 2 \mathrm{Mar}\) \& 201/2 Apr \\
\hline Acme Wire Co common \& \(6^{7 / 6}\) \& 1.600 \& 31/2 Jan \& \({ }_{7}{ }^{1,2}\), Map \& Amer dep rets ord bearer \& \& \& \& 11 Feb \& 131/4 Jan \\
\hline Adam Haply Mig capitai stock \& \begin{tabular}{llll}
\(2 \% / 4\) \& \(25 \%\) \& \\
\hline \(1 \%\)
\end{tabular} \& 2,400 \& 1\%/s Jan \& 31/9 Mar \& Aritish Celanese Letal \& \& \(10^{3 / 6} 10{ }^{3 / 8}\) \& 100 \& 103/6 Apr \& \({ }_{123}^{13} 4\) \\
\hline Agnew Surpass Shơe \& 14.13 \& \& \(\times 1.5\) \& \& Amer dep rets ord reg_........10s \& 21/4 \& \(21 / 8 \cdot 21 / 4\) \& 200 \& 21/6. Ap \& 2\% \\
\hline Ainsworth MIg co \& 14.7 \begin{tabular}{lll}
13 \& 13 \& 14 \\
\hline
\end{tabular} \& \({ }^{1,300}\) \&  \& \& \& \& \& \& \& \\
\hline  \& \% \& \& 3 Feb \& \(31 / 4 \mathrm{Apr}\) \& \({ }^{\text {British }}\) Class B \& - \& 221/4 \(221 / 4\) \& \[
\begin{gathered}
25 \\
200
\end{gathered}
\] \& \[
\begin{aligned}
\& 20 \\
\& \\
\& 17 / 8 \mathrm{Japr} \\
\& \hline
\end{aligned}
\] \& \({ }^{213 / 4 \mathrm{Apr}}{ }_{2}^{21 / 6} \mathrm{Jan}\) \\
\hline Convertible preferred ---10. \& \& \& \({ }^{36}\) Apr \& \({ }^{36}\) Apr \& Brown Forman Disti \& \(243 / 8\) \& \(24^{14}\) 251/4 \& 5,600 \& 16/4 Apr \& \(21 / \mathrm{B} \mathrm{Jan}\)
255 Apr \\
\hline EAireon Mrg Corp common
60 c convertible preferred \&  \& 3,300
300 \& Jan \& \(13 / 4 \mathrm{Jan}\)
\(3 / 8 \mathrm{Jan}\) \& Brown Rubber \& \& \(81 / 4{ }^{85 \%}\) \& 1,609 \& \({ }^{1} 7.4\) \& 9\%/9 Jan \\
\hline \& \& \& \& \& Bruce (Mills Lot common- \& \& \& 200 \&  \& 491/4 Jan \\
\hline Ar-Way Electric Appliance \(\quad-\quad 3\)
Alabama
Great Southern \&  \& 1,200
90 \& \({ }_{9}^{51 / 2} \mathrm{Feb}\) \& \({ }_{93}{ }^{63 / 4}\) Jan \({ }^{\text {Jan }}\) \& Bucke \& \& \& \& \& \\
\hline Alabama Power 4.20\% prd, -100 \& - \(91.91 / 4\) \& 200 \& \({ }^{87}\) Jan \& 931/8 Mar \& Bunker Hiil \& Sullivan------2.50 \& \(213 / 4\) \& \({ }_{201 / 2}^{11} 22^{11 / 3}\) \& 1,100
6,400 \& \(10 \% \mathrm{Mar}\)
\(16 . \mathrm{May}\) \& \({ }_{22}^{11 / 2} \mathrm{Jan}\) and \\
\hline Alaska Airlines Inc- \& 3\% \& 1,200 \& \(2^{33 / 4}\) Jan \& \(41 / 2 \mathrm{Apr}\) \& Burd Plston RRing \& \& \& \& \& \\
\hline Alles \& Fisher common \& - 6.6 \& 100 \& Apr \& \(61 / 8 \mathrm{Jan}\) \& \({ }_{\text {Burma Corp Amer }}\) Burry Biscuit Corp \& \({ }_{23}^{13}\) \& \({ }^{5 / 88} 1{ }^{1 / 8}\) \& 24,000 \& \& \({ }^{\text {de }}\) Jan \\
\hline Allied Products (Mich) common - 5 \& \(22 \quad 221 / 4\) \& 400 \& \(171 / 4 \mathrm{Mar}\) \& \(\overline{22} 1 / 2 \mathrm{Apr}\) \& Butler (PH) comm \& \& \& 3,000 \&  \& \({ }_{1}^{3 \%}\) \\
\hline Aluminum Co of America common \& \(64^{33 / 4} \quad 61 \quad 6434\) \& 10,600 \& \({ }_{50}^{14}{ }_{\text {cob }}^{\text {Mar }}\) \& \({ }_{643 / 4}^{22, ~ J a n ~}\) \& \& \& \& \& \& \\
\hline \$3.75 cumulative preferred.-.-100 \& \(95 \%\) \% \(\quad 941 / 4.953 / 4\) \& 500 \& \(921 / 4 \mathrm{Feb}\) \& \({ }_{96}{ }^{\text {a }}\) Jan \& \& \& \& \& \& \\
\hline Aluninum Goods Mif --....- \& \begin{tabular}{llll}
\(72^{1 / 4}\) \& \(\quad 11\) \& 23 \\
\hline \(12^{1 / 4}\)
\end{tabular} \& 300 \& \({ }^{22} \mathrm{Mar}\) \& 13 \& \& \& \& \& \& \\
\hline Aluminum Ltd new common \& \({ }_{46}^{12 / 4} \quad 105^{4} \quad 16^{1 / 2}\) \& \({ }_{5}^{1,900}\) \& \({ }_{36}{ }^{\text {mar }}\) \& \({ }_{46}^{13} / 2 \mathrm{Japr}\) \& Cable Electric Products common_-_-500 \& 91/2 \& \(7{ }^{115}\) \& 1,200 \& \& 11s/ Apr \\
\hline \& \& \& \& \& 研 \& \& \& \& \& 113.8 Apr \\
\hline American Bantam Car Co....- 1 \& 17/8. \(13 / 8\) \& 3,700 \& Mar \& 2\% Jan \& ican \& \& \& \& \(23 \% \mathrm{Mar}\) \& \(1{ }^{1} 2 \mathrm{Jan}\) \\
\hline American Book Co..........100 \& \(\overline{87} \quad 30\) \& \({ }_{80}\) \& \(83 / \mathrm{Mar}\) \& \({ }_{90}{ }^{2 / 8} \mathrm{Jan}\) \& California Electr \& \& \(73 \% \quad 73 / 4\) \& 1,700 \& - \({ }^{6 \%} 90 \mathrm{Mar}\) \& Feb \\
\hline American Cities Power \& Light \& 6 -610 \& \& \& \& Callite Tungsten \& \& \(2^{3 / 4}+3\) \& \& \& \(3^{3 / 8} \cdot \mathrm{Jan}\) \\
\hline American Fork \& Hoe common \& 18\% \& \({ }_{1}^{2,400}\) \& 16/2 Mar \& \({ }_{18 \%}^{7}{ }^{7}\) Jan \({ }^{\text {Jan }}\) \& Camden Fire \& 191/6 \& 191/8 191/8 \& \& \({ }^{18}\) Jan \& \({ }^{20}\) Apr \\
\hline American Gas \& Electric com_- \({ }^{\text {a }}\) \& 373/6 \({ }^{36 \%}\) 373\% \& 9,200 \& \(31 . \mathrm{Feb}\) \& 37\%/8 Apr \& Canada Cement co Ltd \& \& \& \& \({ }_{123}{ }^{3} / 4 \mathrm{Feb}\) \& \(123 / 4 \mathrm{Feb}\) \\
\hline -43/4\% preferred. \& \(\begin{array}{lll}1101 / 2 \& 109 \& 1101 / 2\end{array}\) \& \(2{ }^{2} 5\) \& \({ }^{109}\), Apr \& \({ }_{111134}{ }^{3}\) Feb \& \({ }^{61 / 2 \% \%}\) preference \& \& \& \& \& \\
\hline American General C \& \({ }_{36}^{23 / 8} \quad 3{ }^{25 / 9}\) \& 1.750 \& \({ }_{33}{ }^{15 / 9} \mathrm{~F}_{\text {Jeb }}\) \& 40 \({ }^{25 / 8 . / A p r}\) \& anadian Canners Ltr
Convertible preferre \& \& \& \& \& \\
\hline \$2 convertible pref \& \(391 / 2 \quad 381 / 2{ }^{391 / 2}\) \& 350 \& \({ }_{39}{ }^{1 / 2}\) Apr \& \({ }_{431 / 2}\) Jan \& \& \& \& \& \& \\
\hline American Hard Rubber Co....-- \({ }^{25}\) \& \({ }_{31}^{16 \% / 8}\) \& ( \(\begin{aligned} \& 600 \\ \& 200\end{aligned}\) \& \({ }_{29}^{16} \mathrm{Meb}\) \& 321/2 \({ }_{\text {3an }}^{18 / 2} \mathrm{Apr}\) \& Canadian Industrial Alcohol
Class A voting \& \& 11/4 111/4 \& \& \& \\
\hline American Light \& Trac common- \& \(161 / 40317\) \& 6.000 \& \&  \& Class B non-voting \& \& \(11 / 4\) \& 00 \& \(\underset{\text { Mar }}{\text { Feb }}\) \& \({ }_{10}^{11 / 4} \mathrm{Apr}\) Jan \\
\hline 6\% preferred - \& 31\%\% \(31 \%\) 315 \& 100 \& \& 321/8 Jan \& Canadian Industries L \& \& \& \& \& \\
\hline American Mgg Co \& \(\begin{array}{llll}163 / 4 \& 16 \& 17\end{array}\) \& 800 \& \& \& Canadian Mar \& \(13 / 4\) \& \(13 / 82\) \& 9.000 \& 1/4/ Feb \& Appr \\
\hline American Maracaib \& 5 5.1/6 5 \& 102,200 \& \(3 . \mathrm{Feb}\) \& Apr \& Capital City Products \& 41 \& 391/2 42 \& 700 \& 35 Mar \& \(421 / 2 . \mathrm{Jan}\) \\
\hline American Metal \& \(\begin{array}{llll}221 / 2 \& 21 / / 4 \& 22 / 2\end{array}\) \& 1,200 \& 171/2 Feb \& \({ }_{51}^{23}\) Jan \& Carey Baxter \& Kenne \& 91/6 \& \& 600 \& \(8{ }^{8 / 5}{ }^{\text {Jan }}\) \& 10 Apr \\
\hline American Potas \& \(42 \quad 40.1 / 421 / 4\) \& \({ }_{75}\) \& \({ }_{31}^{38}\) Mar \& \({ }_{36}^{51}\) Jan \& Carnation Co comm \& \& 881/4 \(9991 / 4\) \& 70 \& \& \\
\hline Class B \& \(351 / 2{ }^{3} \quad 341 / 8351 / 2\) \& 2.400 \& \(\times 30\) Feb \& \& Carolina Power \& \& \& \& 1081/2 Jan \& \({ }_{\text {Jan }}\) \\
\hline  \& \(231 / 4 \quad 223 / 4 / 241 / 4\) \& 10,600 \& \(183 / 4 \mathrm{Mar}\) \& 25. Jan \& Carr-Consolldated \& \(41 / 2\) \& \(4.41 / 2\) \& ,300 \& \(3^{3} / \mathrm{m} / \mathrm{Apr}\) \& Jan \\
\hline \& \({ }^{4 / 8 / 8}\) \& 24,400 \& \& Mar \({ }_{\text {Mar }}\) \& Carreras Ltd \& \& \& \& \& \\
\hline \({ }_{\$ 6}\) series preferred- \& \(521 / 2 \quad 43054\) \& 700 \& \& \& Amer dep rets B ord _-_ 28 \& \& \& \& \& \\
\hline American Thread \& \(43 / 4 \quad 43 / 4\) \& 1,000 \& \& 5 Jan \& Carter ( \({ }^{\text {W W) Co new }}\) \& \& \& \& x5 \({ }^{3 / 6}\) Mar \& \\
\hline American \& \(\begin{array}{llll}73 / 4 \& 73 / 4 \& 83\end{array}\) \& 4,900 \& \& Jan \& Casco Products commo \& 53/4 \& 53/6 \(5^{7 / 8}\) \& 1.700 \& \& \\
\hline Anchor Post Products ..........-. 2 \& 71/6 7\% \& 400 \& \(61 / 4 \mathrm{Feb}\) \& \(81 / 2 \mathrm{Jan}\) \& Catalin Corp of Ame \& 71/6 \& \(7 \cdot 7^{7 / 6}\) \& 2,800 \& 6 Mar \& \(81 / 2\) \\
\hline Angerman Co Inc common \& \& \& \& \& \({ }_{3}\) Central Maine Power Co-_ 100 \& 79 \& \& \& \& \\
\hline Amer dep rets ord reg \& \& 300 \& \& \& entral ohi \& 18 \& \(18^{3 / 4}\) \& 200 \& \(16^{1 / 4} \mathrm{Feb}\) \& Jan \\
\hline Angostura-Wupperman \& \(3^{3 / 6} \quad 3^{3 / 6} 3^{31 / 4}\) \& 600 \& 31/8 Jan \& Jan \& Central Power \& Light 4\% \& \& \& \& \& 855/4 Jan \\
\hline  \&  \& 6,800 \& \& \({ }^{123 / 3}\) \& Central \& South west Cor \& \(9^{3 / 4}\) \& \& 22,600 \& \& 10\%/8 \\
\hline Argus Inc L - \&  \& 3.200 \& \& 103\% Jan \& 8 Central States Elec 6\% preerred.- 100 \& 16 \& 151/2, \(16{ }^{1 / 4}\) \& \& \& \\
\hline Arkansas \& \(71 / 2 \quad 6{ }^{3 / 6}\) \& 16,400 \& \(4 \sqrt{3 / 4} \mathrm{Feb}\) \& \(7 / 1 / 2 \mathrm{Apr}\) \& 7\% \& 66 \& \(64^{3 / 4} 66\) \& 290 \& \& \\
\hline Common class \& \(71 / 2 \quad 61 / 2{ }^{73 / 4}\) \& 107,500 \& 41/2 Feb \& \& Conv p \& \& \& \& \& \\
\hline \({ }^{6 \%}\) preferre \& 101/2 \(101 / 2{ }^{10 \%}\) \& 1,700 \& \(101 / 2 \mathrm{Ap}\) \& \& Conv prid opt div ser \& T112 \& \({ }^{1414 / 4}\) \& 100 \& \({ }^{12} 3\) \& 137/6 \\
\hline  \&  \& 2,200 \& \({ }_{10}^{112}\) \% Feb \& 113.
\(131 / 2\) Jan \& Century Electric Co common
Cessna Aircraft Co common. \& \& \& 7,000 \& \& 51/4. Ap \\
\hline Ashland Oil \& Refining Co...----1 \& 191/6, 17/6 20 \& 36,300 \& 12\% \& 20 Apr \& Chamberlin Co of Ame \& 81/4 \& \(8{ }^{1 / 4}\) \& 300 \& \& \\
\hline Associated Electric Industri \& \& \& \& \& Charis corp common \& \& \& \& 12.10 Mar \& 13 Jan \\
\hline  \& \({ }^{61 / 8} 7\) \& \({ }_{300}^{200}\) \& 67/a Apr \& 89/4 Jan \&  \& \({ }_{56}{ }^{3} / 4\) \& 551/2 \(571 / 2\) \& 1,475. \& \({ }_{54}^{20 / 2}\) Mar \& 200/2 Jan \\
\hline Associated Laundries or A \& \(\begin{array}{lll}81 / 2 \& 88 \& 88 / 4\end{array}\) \& 3200 \& \(61 / 2\) \& \({ }_{9}^{1 / 9} \mathrm{Mar}\) \& Chicago Rivet \(\&\) Mach \& \& 161/4 \(167 / 6\) \& 225 \& 151/2 Mar \& \({ }^{18}\) Jan \\
\hline Atlantic Coast Fisheries. \& \(43 \% \quad 41 / 4848\) \& 5,100 \& \({ }^{256} 9\) \& \& Ohicago \& Southern Air \& 7 \& \& 700
200 \& 5 \({ }^{51 / 6}\) Jan \& \\
\hline Rights wi \& 1/4 \% \({ }^{3}\) \& 9,400 \& \& \& Voting t \& \& \& \& \& \\
\hline Athantic Coast L \&  \& \({ }^{2575}\) \& \& \& Chief Consolicated Min \& \(13 / 3\) \& 11/4 13/8 \& 6,200 \& Feb \& 11/2. Apr \\
\hline Atlas P1 \& 301/4 \(\quad 2933 / 4 \times 30 / 2\) \& \({ }_{2}^{2,600}\) \& \& +30\% \({ }^{\text {a }}\) \& Citites service common \& 473/4 \& 453/4 493/6 \& 62,000 \& \({ }^{315 \%}\) \& \\
\hline Automatic Steli Products Inc \&  \& 1,100 \& \({ }^{45 \%} \mathrm{Jan}\) \& \({ }_{6}^{63 / 4, ~ A p p r}\) \& City \& Suto Stampurban Homes \& \(13 / 4\) \& \(10 \quad 10\) \& 100 \& \({ }_{9 \%}^{1 / 4} \mathrm{Feb}\) \& \(1{ }^{1 / 2}\) Apr \\
\hline Avtory atic Voting Machine F A Sons conmon \&  \& \& \& \& \& \& \& \& \& \\
\hline  \& \& \&  \& 151/6 \& Clark Controller Co. \& 17144 \& \(161 / 2 \times 17 / 4\) \& \& \& 177/ Apr \\
\hline Ayrshire Collieries Corp com- \({ }^{3}\) \& 19 \& 1,200 \& \& 19 Apr \& Clarostat Mrg \& \({ }_{2} 21 / 8\) \& \({ }_{1} 14 \% 2 \%\) \& \({ }_{15,200}^{5,200}\) \& \(11 / 2 \mathrm{Feb}\) \& \\
\hline  \& \& \& \& \& Clayton \& Lambert \& \& \(83^{3 / 6} 88^{1 / 2}\) \& - 200 \& \(71 / 4 \mathrm{Mar}\) \& 10\% \\
\hline \& \& \& \& \& \& \& \& \& \& \\
\hline Babcock \& Wrilcox Co
Baldwin Locomotive \& 57 \& \& 45 Feb \& 58 Apr \& Cockshutt Plow Co comm \& \(5^{3 / 1}\) \& \& \&  \& \({ }_{5 \% / 6}^{10} \mathrm{Apr}\) \\
\hline \({ }_{7 \% \%}\) preferred \& \& \& 34 Jan \& 36. Mar \& Colonial Airlines \& \({ }_{7}^{7 \%}\) \& \& 4,400 \& \({ }_{6}{ }^{3 / 8} \mathrm{Jan}\) \&  \\
\hline Baldwin Rubber Co common--1--1 \& 97/8 \& 200 \& 9 Mar \& \& Colontal Sand \& Stone C \& 64,4,4 \&  \& 1, \(\begin{array}{r}1,900 \\ 5,200\end{array}\) \& \({ }_{3}^{63 / 6} \mathbf{F e b}\) \&  \\
\hline Ammerican shares \& \& \& \& \& Colt's Manufacturing Cow.......-25 \& \& \& \& \& \\
\hline \({ }^{\text {Barium Steel }}\) Corp- \& 705\% \(51 / 2 \times\) \& 7,200 \& 41/4, Mar \& 5\% Jan \& Commodore Hotel Inctanala 1
Commonweath \(\&\) Southern warrants \& \(4{ }^{41 / 2}\) \&  \& 4.600
39,500 \& \({ }^{41 / 6}\) Feb \& \({ }_{3}{ }_{3}{ }^{\text {Jan }}\) \\
\hline  \& 硡 \& \& \& 171/8 Apr \& Community Public Service \& \& 271/2 \(277 / 2\) \& 250 \& 25\%\% Mar \& \\
\hline Basie Refractortes In ( \& 5\% \& 1,000 \& \& \& \& \& \& \& \& \\
\hline mann (L) \(\%\) Co con \& 13.13 \& 25 \& \& 13/6 Mar \& mpo \& \& 73/8 \({ }^{81 / 8}\) \& 650 \& \({ }^{6 / 6} \mathrm{Feb}\) \& \\
\hline Beau-Brammel Ties comm \& \& \& Apr \& \& Consol G E L P Balt com \& 911 \& \& \({ }^{1,900}\) \&  \& \\
\hline Beck (AS), Shoe Corp \& \begin{tabular}{lll}
\(53 / 4\) \& 2534 \\
\hline 16 \\
\hline 18
\end{tabular} \& 300
500 \& \& \({ }_{3}^{17 / 4}\) Apr \& 4/2\% series B preferre \& 111 \& \({ }_{1023}^{111} 103\) \& 170 \& 100\% \(1 / 4 \mathrm{Feb}\) \& 103 Jan \\
\hline Bell Tel or Canadam. \& 1401/4 1391/2141/20 \& 420 \& 125/ Mar \& 142 Apr \& Consolidated Gas Utilities \& 91/8 \& \(8^{33 / 4} 997 / 2\) \& 7.400 \& \({ }^{8 / 1 / 9} \mathrm{Jan}\) \& .91/2. \(\mathrm{Apt}^{\text {a }}\) : \\
\hline Berris Wateh Coi Ine \& \(81 / 2 \quad 8^{1 / 2} \quad 83 / 4\) \& 2,200 \& \(8{ }^{1 / 2}\) Mar \& 107/8 Jan \& Consolidated Mining \& Smelt Ltd- \& \({ }_{3}{ }_{3}^{1 / 2}\) \& 891/4 94/2/ \& 4,325 \& \({ }^{721} 4{ }^{1 / 4} \mathrm{Feb}\) \& \({ }_{4}^{941 / 2} \mathrm{Apr}\) \\
\hline Benson \& He Hedges common .-.-.-:- \& - \(-\quad+\) \& \&  \& \({ }_{33}^{22} \mathrm{Apr}\) \& Consolidated Royalty Oil Consolidated Steel Corp common \& 3 \(34 / 8\) \& \(33^{3 / 8} \quad 341 / 2\) \& 1,000 \& \({ }_{29} 298 / 8 \mathrm{Feb}\) \& \(34 / 3 / \mathrm{Apr}\) \\
\hline Bickford's Ine comm \& 161/2 161/2 \& \& \& \& \& \& \& 2,200 \& \(21 / 9\) Feb \& \({ }^{27 / 8} \mathrm{Jan}\) \\
\hline Birdsbore Steel Fdry \& Mach Co com-* \& \(81 / 481 / 2\) \& 500 \& 734 Feb \& \(87 / 1 / \mathrm{Apr}\) \& Continental Fdy \& Machine Co \& \(13^{3 / 4}\) \& 127/6. \({ }^{133}{ }^{3 / 6}\) \& 1,900 \&  \& \({ }_{40}^{13 / 4 .}\) Jan \\
\hline Blauner:'s common \& \begin{tabular}{lll}
\(81 / 2\) \& \(73 / 4\) \\
\hline \(81 / 2\)
\end{tabular} \& 450 \& rar \& 81/2 Apr \& Cook Paint \& Varnish \& \({ }_{2} 3\) \& \({ }^{34}{ }^{3 / 8} /{ }^{34} 2^{3 / 6}\) \& 100 \& \({ }^{31 / 4 \mathrm{Mar}}\) \& \({ }^{3 / 4}\) \\
\hline Blum trilip \& Co Inc. \& \(\begin{array}{llll}31 / 2 \& 23 \& 31 / 2\end{array}\) \& \& 17/4/ Jan \& 17/8 Mar \& Copper Range C \& , \& 11.14 \& 21,950 \& \({ }^{83 / 4} \mathrm{Feb}\). \& \\
\hline  \&  \& 2;000 \& \({ }^{81 / / 2 / m a r}\) \& \({ }_{43}{ }^{9 / 2}\) Jan \({ }^{\text {Jan }}\) \& Corrucopp
Coro Inc \& \& \(10^{1 / 2} 1211^{1 / 2}\) \& 3.500
1,800 \& \& i1\%/4. Jan \\
\hline  \& \& 100 \& \({ }_{113}^{331 / 4 \mathrm{Mar}}\) \& [ \({ }_{125}^{43}\) Jan \& Coro \& \& 101/2/ 11 \& 1,800 \& \& \\
\hline  \& \(261 / 4 \quad 261 / 212\) \& 220 \& \& 125

$27^{3 / 4} / \mathrm{Jan}^{\text {Jan }}$ \& \& 41/4 \& \& \& \& <br>
\hline \& 10 \& 100 \& 91/4 Apr \& ${ }_{16}^{11}$. Jan \& \$1 preterred class A \& \& \& 400 \& $131 / 6 \mathrm{Jan}$ \& <br>
\hline Brazilian Traction Light \& Power \& $16 \% \quad 153 / 16 \%$ \& 5.200 \& 13/2 Mar \& 165/ Mar \& Cosden Petroleum comm \& ${ }^{8}$ \& ${ }^{6} 9^{63 / 8} \cdot 54^{81 / 2}$ \& 61.000
1,950 \&  \& ${ }_{54}{ }^{4 .} \mathrm{Apr}$ <br>
\hline ${ }_{\text {Breeze }}$ Corp common---- \& $10^{7 / 1} \quad 10{ }^{1 / 2 / 2} 11$ \& 1,400 \& ${ }^{82}{ }^{8 / 4.4 . \mathrm{Feb}}$ \& ${ }_{23}^{11 / 2}{ }_{\text {Jan }}^{\text {Mar }}$ \&  \& \& \& \& \& <br>
\hline Bridgeport Oill $\mathrm{Co}^{\text {O}}$ \& 121 \& 700 \& $88 / 4 \mathrm{Feb}$ \& ${ }^{23} \%$ Apr \& American dep receipts (ord reg) --f1 \& \& \& \& \& <br>
\hline ${ }^{\text {Brillo MIg Co common }}$ \& $41 / 4 \quad 141 / 415$ \& 200 \& $141 / \mathrm{Apr}^{3}$ \& $16 . \mathrm{Feb}$ \& Creole Petroleum, \& $471 / 4$

$11 / 8$ \& $1{ }^{41 / 8}$ \& $$
\begin{gathered}
16,700 \\
2,600 \\
\hline
\end{gathered}
$$ \& ${ }_{1}{ }^{37 / 8} \mathrm{Feb}$ \& ${ }_{1 / 2}$ <br>

\hline \&  \& \&  \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK CURB EXCHANGE



 ${ }_{4}^{\text {East }}$ Gas \& Fuel Assn common____100



## F

Fairchild Camera \& Instrument
Fairchild Engine \& Airplane Falstaff Brewing common
Fansteel Metallurgical-
First York Corp comion
82
div cum preferred
Fishman (M H) Co
5 e to $\$ 1$ Stores
5e to $\$ 1$ Stores-
Ford Motor Co Ltd
Amer dep rets ord re
Ford Motor of Canada-
Class $B$ noting
Amer dep rets bearer
Fort Pitt Brewing Co
Fox (Peter) Brewing
Franklin Simon
Franklin Simon \& Co Inc common_-1
${ }^{1+1 / 2 \%}$ conv preferred
Fuller (Geo $A$ ) Co


For footnotes see page 37

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| Cocommon $\quad$ - $27 \%$ |  |  |  |  |
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| PreferredInternational Metal Industries $A$International Petroleum coupon shs_- |  |  |  |  |
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|  |  | 5,000 |  |  |
| Iron Fireman Mfg voting trust ctfs.-.Irving Air Chute. Italian Superpower Corp com cl A.... |  |  |  |  |
|  | J |  |  |  |
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K
Kalser-Frazer Corp_-_-1
Kansas Gas \& Electric $7 \%$ pfd

Key Co commo
Kidde (Walter) \& Co-
Kimberly-Clark Corp-
i1/2\% preferred
Kings County Lighting 7\% pfd B. $5 \%$ preferred $\mathrm{D}^{2}$
King Seeley Corp
Kingston Products
Kirby Petroleuu
Kirby Petroleum_Klein (D Emil) Co common--.-. Kleinert (I B) Rubber
Knott Corp common
Kobacker Stores.
Krueger Brewing C
$\qquad$
Laclede-Chrlsty Company
Lakey Found Mry \& Machine
Lakey Foundry \& Machine
Lamson Corp of Delaware
Lane Wells Co common-
Lane Wells Co commona--
Lagendorf United Bakeries ol A
Class B
Lanston Monotype Machine
La Salle Extension Univers
Lefcourt Realty common.
Lefcourt Realty common-
Leonard oll Development

| $10^{3 / 4}$ | 9 | 11 | 64,500 | ${ }^{1 / 1 / 6} \mathrm{Feb}$ | 151/4 Jan |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1235/8 Mar |  |
| -- | 16 | 16 | 100 | $111 / 2 \mathrm{Mar}$ | 16 Apr |
|  | $161 / 2$ | $16^{1 / 2}$ | 100 | 151/8 Feb | 17 Mar |
|  |  | 11\% |  | ${ }_{9} 71 / 2 \mathrm{Mar}$ | $1{ }^{1 / 4} /{ }^{\text {Jan }}$ |
| 111/2 | 111/8 | 111/2 | 900 | Jan | Apr |
| - | 1013/4 | 013/4 | 70 | 99\% $/ \mathrm{Apr}$ | 103 Jan |
| - | 481/2 | $48^{1 / 2}$ | 10 | $451 / 2 \mathrm{Feb}$ | 54 Mar |
| 16 | $143 / 4$ | 16 | 1,500 | 12\%/9 Mar | 16. Apr |
| 4 | 33/4 | 4 | 3,200 | 31/2 Mar | 41/4 Jan |
| 185/8 | $17^{1 / 2}$ | 191/4 | 15,000 | 14 Mar | $193 / 1 / \mathrm{Apr}$ |
|  | 1.8 | 11/4 | 2,500 | 11/8 Mar | $1{ }^{7} 8$ |
|  |  |  |  | 12 Mar | 133/4 Jan |
| 15 | 141/4 | 151/4 | 750 | 13 Mar | 16 Apr |
| 211/2 | 201/2 | 221/8 | 150 | $20 \frac{1 / 2}{} \mathrm{Apr}$ | 231/2 Jan |
| -8 | $73 / 4$ | ${ }^{6}$ | 1,700 | 65/8 Feb | $8{ }^{81 / 4} \mathrm{Jan}$ |
| -- | 15 | 151/2 | 300 | 14 Mar | 171/4 Jan |

## L

| 151/2 | $15^{1 / 2}$ | $151 / 2$ | 100 | $\mathrm{x} 145 / \mathrm{FFeb}$ |  | an |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 97/8 | $9^{3 / 4}$ | $10^{1 / 8}$ | 4.400 | 93/4 Mar | 117/8 | eb |
| 85\% | $73 / 4$ | 9 | 4,700 | $61 / 4 \mathrm{Jan}$ | 9 | Apr |
| \% | 83/8 | 9 | 2,100 | 71/2 Feb | 9 | Apr |
| 29\%\% | 251/2 | $30^{1 / 2}$ | 5,300 | $201 / 4 \mathrm{Jan}$ | $301 / 2$ | Apr |
|  |  |  |  | x25 Mar | 28 | Jan |
|  |  |  |  | 22 Feb | 24 | Jan |
| 221/9 | 211/2 | $221 / 4$ | 1,100 | $183 / 8 \mathrm{Feb}$ | $221 / 4$ | Apr |
| $61 / 2$ |  | . $61 / 2$ | 300 |  |  |  |
| $93 / 4$ |  |  | 500 | 91/4 Mar |  | Jan |
| 1 | 1/2 | $22^{5 / 8}$ | 34,700 3 |  | $2^{1 / 2}$ |  |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

range for week ended april 23


| BONDS <br> New York Curb Exchange | Mererest | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's號 | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { che }}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low | High |
| Waldorf-Astoria Hotel $\qquad$ 1954 | M-S |  | $73.731 / 2$ | 3 |  |  |
| Washington Water Power $31 / 25$ - ${ }^{1964}$ | ${ }^{J}$-D |  | $1077 / 107 / 1 / 8$ +106 $1061 / 2$ |  |  |  |
| West Penn Plectric 5s.-20, | ${ }_{\text {d-D }}^{\text {d }}$ |  | ${ }^{1106} 11 / 2118{ }^{106 / 2}$ | 4 | 117 | 120 |
| Western Newspaper Union- | F-A | 102 | $102-102$ | 8 | 101 | 1031/2 |

## Foreign Governments \& Municipalities

| - BONDS | Interest | Friday | Week's Range or Friday's | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { cose }}$ | $\underset{\substack{\text { Range Since } \\ \text { January } \\ \text { a }}}{\text { a }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York Curb Exchange |  |  | Bid \& Asked |  |  | High |
|  | ${ }_{\text {J-J }}^{\text {dod }}$ | - | ${ }_{5621 / 2}{ }_{6}^{621 / 2}$ | $-\frac{1}{2}$ | $651 / 2$ $62 / 1 / 2$ | 651/9 |
| Bogota (see Mortgage Bank of) <br> $\triangle$ Cauca valley 7 s $\qquad$ 1948 | J-D |  | $35 \quad 351 / 4$ | 11 | 33 | $391 / 2$ |
| Danish Cons Muntipal Loan- <br> $\xrightarrow[\text { External } 51 / 2 \mathrm{~s}]{1955}$ | ${ }_{\boldsymbol{T}-\mathrm{A}}^{\mathbf{M}-\mathrm{N}}$ |  | 80 70 |  | 841/2 | ${ }_{78}^{841 / 2}$ |
| Danzig Port \& Waterways- <br> $\Delta$ External $6 \frac{1}{2} \mathrm{~s}$ stamped 1952 <br> $\Delta$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped_1958 | $\xrightarrow{\text { J-J }}$ |  |  |  | 14 | 15 |
| Maranhao stamped (Plan A) <br> * Interest reduced to $21 / 8 \mathrm{~s}$. <br> 2008 <br> $\Delta$ Medellin 7 s stamped | ${ }_{\text {U-D }}^{\text {J-N }}$ |  |  |  | ${ }_{33}^{24}$ | ${ }_{39}^{25}$ |
| Mortgage Bank of Bogota- <br> $\Delta 7$ s (issue of May 1927) $\Delta 7 \mathrm{~s}$ (issue of Oct. 1927) $\qquad$ | ${ }_{\text {M }}^{\mathrm{M}-\mathrm{N}}$ | -- | ${ }_{ \pm 42 / 2}^{ \pm 421 / 2}$ | - | ${ }_{441 / 2}^{43}$ | ${ }_{441 / 2}^{44}$ |
| $\Delta$ Mortgage Bank of Chile 6 s $\qquad$ 1931 Mortgage Bank of Denmark 5 s $\qquad$ 1972 | ${ }_{\text {J-D }}$ |  | ${ }_{468}^{721}$ |  | ${ }_{81}^{22}$ | ${ }_{81}^{22}$ |

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

New York Curb Exchange

Farana stamped (Plan A)
Interest reduced to $21 / 6 \mathrm{~s}_{-} \ldots$
Peru (Republic of)
is to $21 / 2 s$ (ser $A B C D E)$
E)



Interest Friday Week's Range $\begin{array}{cllll}\begin{array}{clll}\text { Interest } & \text { Last } & \text { or Friday's. } & \text { Bonds }\end{array} \text { Range Since } \\ \text { Period Sale Price } & \text { Bid \& Asked } & \text { Sold } & \text { January 1, }\end{array}$ No par value. a Deferred delivery transaction (not included in year'a range), d Rr-interest. e Odd-lot transaction (not included in year's range) in year's range). $x$ 'ransaction for cash

${ }^{*}$ Friday's bid and asked prices; no sales being transacted during current week.
$\triangle$ Bonds being traded flat.
§Reported in receivership.
Abbreviations used above-""cod," certificates of deposit; "cons," consolidated; "cum," cumulative; ""conv," convertible; "M," mortgage; " $\mathrm{n}-\mathrm{v}$, " non-voting stock; " y
" w i," when issued; " w w," with warrants; " x w," without warrants.

## Stock and Bond Averages



## OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES


## Detroil Stock Exchange

| Ocks- | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for WVeek } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Allen Elee | $23 / 8$ | $23 / 621 / 2$ | 600 | 21/4, Feb | $27 /{ }^{\text {dan }}$ |
| Ameri |  | 21. $21 / 1 / 2$ | 650 | 19. Feb | $22^{1 / 2}$ Jan |
| ${ }_{\text {Brarroughs }}$ | $151 / 2$ | 143/4 $151 / 2$ | 872 650 | 123/4 Feb |  |
| Consolier Corp. common- | - |  | 650 350 | ${ }_{21}^{531 / 4}$ Mar | ${ }_{23}{ }^{61}{ }^{\text {Preb }}$ |
| Davidson Bros | 71/6 |  | 325 |  |  |
| Detroit \& Oleveland Na |  |  | 9,320 | $4 . \mathrm{Mar}$ |  |
| Detroit Edison common _ $\ldots \ldots \ldots \ldots$ | 21 | 201/8 $211 / 8$ | 1,130 | 20\%/9 Mar |  |
| Detritit Gasket common |  |  | 145 |  | $11 / 2$ Jan |
| Detroit Gray rron- |  | ${ }^{21 / 4}{ }^{21 / 4}$ | 100 |  |  |
| Detroit-Michigan Stove | 113\% | 113\% $11 \%$ | 472 | 10\%/8 Feb |  |
| Electromaster | $-1^{21 / 2}$ |  | 4,700 | ${ }^{21 / 3} \mathrm{Feb}$ |  |
| Federal Mogul com | 18 |  |  | ${ }_{16}^{16}{ }_{3} \mathrm{Mar}$ |  |
| Frankenmuth Brew |  | 900 ${ }^{3 / 2}-95 c^{\text {a }}$ | ${ }_{625}^{100}$ | 9nc. Feb |  |
| Fruehauf Trailer - | - | 191/4 203 | 230 | $18 . \mathrm{Feb}$ | 231/2 Jan |
| Gar Wood Industries | 71/4 |  | 3,245 | $5{ }^{1 / 2} \mathrm{Feb}$ |  |
| General Motors |  |  |  | $521 / 4 \mathrm{Feb}$ |  |
| rity-Michigan Cor | 71/2 |  | 18,600 |  |  |
| (eebel Brewing comm | $4^{3 / 4}$ | $51 / 4$  <br> $41 / 2$ $5 / 4 / 4$ <br> $1 / 8$  | 500 | ${ }_{3}^{43}$ M Feb |  |
| Hoover Hall \& Bearing _-_-_- 10 | 22 |  |  |  |  |
| Hoskkins Manufacturing | 141/4 |  | 293 |  |  |
| Houdaille-Hershey | 175/6 | 175\% $178 \%$ | 100 | 147/8. Feb |  |
| Howell Electric Mo |  | 71/2 | 150 | Feb | eb |
| Hudson Motor | 18\%/9 | 17/4. 19\%16 | 690 |  |  |
| Hurd Lock \& Mfg |  |  | 100 |  |  |
| Keiser-Frazer common- |  |  | 250 | 85/ Feb |  |
| Kingston Products common |  |  | ${ }^{200}$ |  |  |
| Kinsel Drug ${ }_{\text {Krese }}$ |  | ${ }_{36}^{1 / 2 / 8} 37^{13 / 4}$ | 580 | 31/6 Mar |  |
| key Foundry \& Machine | $8{ }^{5 / 8}$ |  |  |  |  |
| alle wines common - |  |  |  | $21 / 2 \mathrm{Mar}$ |  |
| Masco screw Products |  |  | 570 |  |  |
| McAleer Mrg common | $13 / 4$ | 134. 13 | 530 |  |  |
| meclanahan Oil comm | $1{ }^{13 / 4}$ |  | 8,502 | $13 / 1{ }^{13 / 8}$ | Jan |
| Motor Products | 27 |  | 150 | ${ }^{213 / 4}$ J Jan | 27 Apr |
| Murray Corp common_ | 143 | $13^{3 / 4}$ | 700 | 131/9 Feb | 17 Jan |
| National Stamping common |  |  |  |  |  |
| Packard Motor Car | 43/4 |  | 1,240 | 4/1/ Feb | 43/6 Jan |
| Parke Davis - ${ }_{\text {Pental }}$ |  |  | 872 900 |  |  |
| (ean | $5 / 2$ | $17 \quad 17^{51 / 4}$ | 105 | $14 \frac{17 / 7}{}$ |  |
|  |  |  |  |  |  |
| River Raisin Paper common - | 75/6 |  | 400 |  |  |
| otten-Dillon | $8{ }^{3 / 7}$ |  |  |  |  |
| Shellei Manufacturing Superior Tool \& Die. |  | ${ }^{141 / 4}{ }^{1 / 4} / 3^{15} / 4$ | 1,750 <br> 400 |  |  |
| Timken-Detroit Axle comn | - |  |  | 1734, Mar |  |
| ${ }_{\text {Tivalit }}$ Urewing Corporation |  | ${ }^{7} 10^{1} / 2{ }^{7}$ |  |  |  |
| Udyite Corporation | 10\%4 | 101/2 103/4 |  | ${ }_{6} 6 \mathrm{Apr}$ |  |
| 3 Radiator |  |  |  | Feb |  |
| Warner A |  |  | 100 |  | 2\% Mar |
| ayne Screw Products- | - | 2\% 2 | 200 | 1/8. Apr | 21/4 Jan |

## Los Angeles Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares. } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| ndtra retroleum Company --- ${ }^{1}$ | 53/3 | ${ }^{57 / 4}{ }^{63 / 8}$ | 3,725 | ${ }^{4} 4 / \mathrm{Jan}$ |  |
|  |  |  | +305 |  | 44/20 |
| rinhart-Morrow Consolidated --- | 15 |  | - $\begin{aligned} & 2,200 \\ & 6,205\end{aligned}$ | $521 / 2 \mathrm{ceb}$ $103 / 4 \mathrm{Feb}$ | ${ }_{15} 77 / 2 \mathrm{c}$ J Jan |
|  |  |  |  |  |  |
| dix Home | $6^{3 / 4}$ | ${ }^{65 / 6} \quad 63$ | 879 |  |  |
|  | \% | , ${ }_{\text {c }}^{8,4}$ | 8,560 1.970 |  |  |
|  |  | + | 245 |  | 30 A |

[^1]OTHER STOCK EXCHANGES


## Philadelphia Slock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | ange Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | Hig |
| American | 271/8 |  |  | 22/6 Mar |  |
| American Teel \& Tel-- ${ }_{\text {Ald }}$ | ${ }^{15433_{8}}$ | $152 \quad 1543 / 8$ | 1,561 | 1477 Mar | 154\%8 Apr |
|  | 151/4 |  | ${ }_{835}^{334}$ | ${ }_{8}^{121 / 2}{ }_{\text {Feb }}^{\text {Feb }}$ |  |
| Chrysler Corp --- | $613 /$ | $61^{1 / 8}$ | 425 | $52^{3 / 4}$ Feb |  |
| Curtis Publishing Co.- | 91/6 | $83 / 4{ }^{1 / 4}$ | 182 | 位 | $91 / \mathrm{e}$ Jan |
| $13 \frac{1}{1 / 2}$ | 73/8 | $171 /{ }^{17 \%}$ | 1,423 | 151/2 Mar | 17\% |
| E.lectrrc Storage Battery |  |  | 495 | 493/9 Feb |  |
| Oimbel Brothers | 581/2 | ${ }_{201 / 2}^{561 / 2}$ | $\begin{array}{r}1,059 \\ \hline 153 \\ \hline\end{array}$ |  | apr |
| Lehigh Coal \& Navigation |  |  | 490 |  |  |
| Lehigh Valley RR - | 67\% | 639 ${ }^{3}$ | 90 | 41/2 | ${ }_{\text {pr }}$ |
| National Power \& Light --a* |  |  |  |  |  |
| Pennroa | 1/4 | 53/4 | 4.121 | $51 / 2 \mathrm{~N}$ |  |
|  |  | 191/2 |  | 18. Jan |  |
| Penhsylvania RR | $201 / 2$ | $19.20{ }^{3} 4$ | 8,005 | $16^{3 / 8} \mathrm{Feb}$ | O/4 |
| Pennsylvania Salt Mfg common-Philadelphia Electric Co common 81 preference commonPhia Insulated Wire Philco Corp ecmmon | 4736 | $46^{3 / 3} 8481 / 8$ | 210 | $40 \%$ Feb |  |
|  |  |  | 4,147 | ${ }_{21}^{21 / 4}$ Feb |  |
|  | 241/6 | 24 | 45 | $21 / 2 \mathrm{Feb}$ |  |
|  |  |  | 518 |  |  |
| Reading Co common <br> Salt Dome Oil Corp <br> Scott Paper commion |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 445 \% | 43 | 321 | 391/4 Ma |  |
|  |  |  | 175 |  | $11 / 2 \mathrm{Fej}$ |
| United Corp common-United Gas Improvemen | , |  |  |  |  |
|  | 213/4 | 213/8 |  |  |  |
|  | 381 |  |  |  |  |
|  | 381/2 |  |  | 22 Mar | 381/2 Apr |

## Pittshurgh Slock Exchange

| stocks- | $\begin{aligned} & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Rangeof Prices |  | Sales for Week <br> Shares | Range Since January |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Alleghany Ludlum Steel -----* | $301 / 4$ |  |  | 156 | ${ }^{25} \mathrm{Feb}$ | 311/6 |
| Blaw-Knox | ${ }^{15 \%}$ |  |  |  |  |  |
| rk |  |  |  | 300 |  | ${ }_{12}^{16 / 8}$ |
| Columbia Gas \& Electric...-.-.-.-.--* | 121/4 | 12 | 121 | 429 | 10/4/ Feb | , |
| Hesne B |  |  |  |  |  |  |
| $\xrightarrow{\text { Follansbee }}$ Forteel | 281/2 |  |  | 105 |  | $394 / 4$ Jan |
| Harbison Walke | 81/2 |  |  | 417 |  | 88/8 Jan |
|  | 21 | 20/2 | 21 | 105 | ${ }^{2183}$ | ${ }_{21}^{26 / 4}$ Japr |


| STOCKS |  | Yeek's Range of Prices | Sales <br> for Week Shares | Range S | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | igh |
| Aireon Mfg Corp _-_-_-_-_50c |  | $111 / 4111 / 4$ | 300 |  |  |
| Alaska Juneau Gold Min Co__ 10 |  | 35/8, $\quad 33$ | 600 |  |  |
| Anglo Calif National Bank...-.-.-20 | 293/8 | $281 / 2 \quad 293 / 8$ | 3,513 | $281 / 2 \mathrm{Apr}$ | 321/4 |
| Atlas Imp Diesel Engine $\quad 2.50$ | $63 / 4$ | $6^{634} 4$ | 902 | $61 / 2 \mathrm{Mar}$ | 7\% |
| Bandini Petroleum .-. |  | 61/8 61/4 | 100 | 5 Jan |  |
| Bank of California N A |  | 242, 255 | 55 | 230 Mar |  |
| Basin Oil -_-. 20 c |  | $131 / 2 \quad 15$ | 250 | 111/4 Jan |  |
| Bendix Home Appliances | $16^{\frac{5}{8}}$ | $16 \%$ | 250 | $16^{5}$ : Apr | $19^{34}$ |
| Bishop Oil Co | 8 | 71/4 | 324 | $6^{1 / 1 / 8} \mathrm{Feb}$ |  |
| Byron Jackson Co |  | 28 | 260 | $25^{1 / 4}$ Jan |  |
| lamba Suga |  | a73/8 a73/8 | 25 | 7 Feb | $81 / 8$ |
| Calaveras Cement Co common |  | $37 / 8$ | 251 | 27/8 Apr | 43/4 |
| California Ink Co | 51 | 51.51 | 50 | 47 Apr |  |
| California eackin |  | $321 / 4321 / 2$ | 1,321 | 28 Feb |  |
| Preferred |  | $521 / 2{ }^{1} 181 / 2$ | 86 | $52 . \mathrm{Feb}$ | $531 / 2$ |
| Caterpillar Tractor | 264 | a607/8 a64 | 322 | $531 / 8 \mathrm{Mar}$ | $611 / 4$ |
| Central Eureka Mining Co | 1.05 | 68 c 1.05 | 10,132 | 71e Apr | 1.30 |
| Chrysler Corp ---------2.50 |  | $53 \quad 62$ | 1,304 | 54 Mar | 62 |
| Clorox Chemical Co -- ${ }^{1 / 3}$ | $201 / 2$ | $2 C^{1 / 8 / 8} \quad 205 / 8$ | 893 | 201/8 Mar | 23 |
| Colorado Fuel \& Iron com. |  | $151 / 215$ | 300 | $13^{1 / 8} \mathrm{Mar}$ | ${ }_{15}{ }^{5 / 8}$ |
| Columbia Broadeast System cl A $-2^{1 / 3}$ |  | 2267/8 a 2678 | 84 | 253/4 Mar | $25^{3 / 4} \mathrm{Ma}$ |
| Commonwealth Edison 25. | a27 | a $26^{3 / 4}$ a $271 / 6$ | 131 | ${ }_{26}{ }^{\text {Mar }}$ | 281/8 Ja |
| Consolidated Chemical Ind class A--* |  | 401/2 413/4 | 553 | 381/8 Mar |  |
| nnsolidated Coppermines -- 5 |  |  | 400 | 5/8 Feb |  |
| Consolidated Vultee Air Corp |  | $141 / 8141 / 2$ | 1,065 | $121 / 4 \mathrm{Feb}$ |  |
| Creameries of Amer Inc common | 107/8 | $103 / 4$ | 760 | 97/8 Mar |  |
| Crown Zellerbach Corp common_...-5 | $30^{1 / 4}$ | 293/4 301/4 | 3,027 | 26\%/ Mar |  |
| 84.20 preferred | 99 | 98 991/4 | 214 | 911/2 Feb |  |
| 2nd preferred |  | 111111 | 40 | $1031 / 2 \mathrm{Feb}$ |  |
| Di Giorgio Fruit Corp class | $13^{3 / 4}$ | $13^{1 / 4}$ 1334 | 1,095 | 12 Mar |  |
| Class B common | $13^{3 / 4}$ | $121 / 2 \quad 133 / 4$ | 1,902 | 12 Mar |  |
| Doernbecher Mfg C | 71/8 | $71 / 8.71 / 4$ | 770 | $61 / 2 \mathrm{Mar}$ |  |
| Dow Chemical Co common_-_- 15 | a41\% | 241\% 1 a $41 \%$ | 144 | 3478 Feb |  |
| El Dorado Oll Works | 24 | $221 / 4241 / 4$ | 3,295 | 151/2 Feb | 25 |
| Emporium Capwell Co com |  | $36 \quad 37$ |  | 30 Mar |  |
| Eureka Corp ItI | 1.50 | $1.40 \quad 1.50$ | 2,200 | 1.05 Apr |  |
| Farnsworth Television \& Radio ---1 | $85 / 8$ | 7314 | 5,514 | ${ }_{5}^{1} 1{ }^{1} \mathrm{Mar}$ |  |
| Food Machinery Corp ...-...-1.- 10 |  | a $411 / 8 \mathrm{a} 411 / \mathrm{s}$ | 50 |  |  |
| Foster \& Kleiser common- ${ }^{1 / 2}$ | - | 53/8 $51 / 2$ | 355 | $\begin{gathered} 341 / 2 \mathrm{Mar} \\ 5 \mathrm{Feb} \end{gathered}$ |  |
| General Motors Corp common_--10 | 8 | 56\%\% 53 |  |  |  |
| General Paint Corp com | $193 / 8$ | $19^{193 / 8}$ | 1,177 | 181/9 Mar | 23 |
| Cum preferred |  | $191 / 2{ }^{191 / 2}$ | 165 | $181 / 4 \mathrm{Mar}$ | 20 |
| Gladding McBean | 32 | $291 / 2.32$ | 541 | $24 . \mathrm{Feb}$ |  |
| Golden State Co Ltd comm | $191 / 2$ | $181 / 2.191 / 2$ | 3,118 | 151/8 Feb | 191/ |
| $4 \%$ preferred -------10-100 |  | $68.687 / 8$ | 65 |  |  |
| Greyhound Corp_--3 | 12 | $11^{5 / 8} \quad 12$ | 1,614 | ${ }_{10} 1 / 3 \mathrm{Feb}$ |  |
| Hale Bros Stores inc |  |  | 625 |  |  |
| Hawailan Pineapple Co L | $21^{1 / 8}$ | $21211 / 8$ | 782 | $161 / 2 \mathrm{Feb}$ |  |
| Holly Development | 2.40 | $2.25 \quad 2.40$ | 2,875 | 1.60 Feb | 2.60 |
| Honolulu Oil Corp | 645/8 | 62 643/8 | 2,670 | $52 \% \mathrm{Feb}$ | $645 / 8 \mathrm{AD}$ |
| Honolulu Plantation Co | 311/8 | 31/8 $\quad 31 / 8$ | 1110 | $3^{1 / 1 / 8} \mathrm{Feb}$ | ${ }^{1 / 21 / 2} \mathrm{Jpan}$ |
| Hudson Motor Car Co | 19 | 171/2 19 | 360 |  |  |
| Hunt Foods Inc com. | 18 | $18181 / 8$ | 820 | 15\%/4. Feb |  |
|  | 105\% | 107/8 | 740 |  |  |
| Kern County Land Co | $50^{3 / 4}$ | 50381 |  |  |  |
| Langendorf United Bakeries class B-.* |  | $\begin{array}{rll}81 & 22\end{array}$ | $\begin{array}{r}1,455 \\ \hline\end{array}$ |  | 51 Ap |
| Leslie Salt Co --10 | 33 | $33 \quad 33$ | 95 |  | 351/2 |
| Tourneau (R, G) Inc | a211/8 | $2217 / 8 \mathrm{a} 217 / 8$ | 50 | 16 Mar | $16^{\text {Mar }}$ |
| ckheed Aircraft Cor |  | $91 / 2{ }^{93}$ | 381 | 87\% Feb | 103/8 |
| ckheed Aircraft Cor |  | $21 / 1 / 42{ }^{1 / 2}$ | 2,019 | 14 Feb | 23 Ap |

OTHER STOCK EXCHANGES


## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


|  |  | Week's Nange orra | $\begin{aligned} & \text { Sales } \\ & \text { for } 1 \text { veek } \end{aligned}$ | Range Stace |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low : High |  |  |  |  |
| Dome |  | 20 |  |  |  |
| Donelat |  | 70 c 76c |  |  |  |
|  |  |  |  | $1 / 2 \mathrm{c}$ M |  |
| East Matautic Mines. |  | ${ }^{60} 60.160$ |  | 5 c |  |
| $1.60-1.60$235 |  |  |  |  |  |
| Eldone cood wines Lto |  | ${ }^{86 \mathrm{c}}$ 94c | 23,800 | ${ }_{550} \mathrm{C}$ Ma | 1.31 Feb |
|  |  |  |  |  |  |
|  |  |  | 2.000 |  |  |
|  | ${ }_{30}$ | ${ }_{\text {coc }}$ | 14.500 151.800 |  |  |
|  |  | ${ }_{75 \mathrm{c}} 785$ | 1700 | - 50 C Mar |  |
|  | 160 |  | 10,800 | 100 | ${ }_{24 \mathrm{c}}^{34} \mathrm{Jam}$ |
| Hollinger Cons Gold Mines | 9.50 | 9.009 .50 | 30 | Apr |  |
| Hudsminzind Goll Mines Ltd -- |  | 50.70 | 5.000 |  |  |
|  | 691/20 |  | 11.100 | ${ }^{50 \mathrm{C}}$ Feh | ${ }^{20} \mathrm{Ca}$ Apr |
|  |  | 35 c $36 \mathrm{c}-36 \mathrm{c}$ | ${ }_{700}$ |  | ${ }^{69}$ |
| Lake Roway M1945, Mines Lid----1.-1 |  |  | 2000 |  | 13 c Feb |
|  |  | $11 / 2 \mathrm{c} 111 / 2 \mathrm{c}$ |  | , |  |
| Lingman Lake Gold Mines Ltd |  |  |  |  |  |
|  | ${ }^{6}$ | 51/2 | 5.500 | ${ }^{40}$ |  |
|  |  |  |  |  |  |
|  |  | 2.50 | 100 |  |  |
| Mining Corip of |  | 7.50 : 7.50 |  |  |  |
| Neecht Cons |  |  | 13.700 |  |  |
|  | 1.24 | 1.111 .24 |  |  |  |
| New Chimet Nines urd - | 240 | 23c 240 |  | Apr |  |
| Normetal Minina Corp Ltd |  |  |  |  |  |
| Pandora Cadallic Gold Mines Ltd Pato Cons Gold Dredging Ltd $\qquad$ |  |  |  |  |  |
|  |  | ${ }^{6 \mathrm{c}} .6 \mathrm{c}$ |  |  |  |
|  | - | 4.10 4.10 | , 10 | ${ }_{3.50}^{4.50}$ |  |
|  |  | ${ }_{6 c}{ }^{\text {c }}$ | 100 |  |  |
|  | 40 |  |  |  |  |
| Quebec Manganese ${ }^{\text {Quebec }}$ |  | $2 \mathrm{Cc}-31 \mathrm{c}$ | 13.150 | 19 C Feb | 659 Jan |
|  | $91 / 2 \mathrm{c}$ $141 / 4$ | 7c 919 | , 5 | pr | Feb |
| Quemont Mining |  | $14.141 / 2$ | 1,250 |  |  |
| Rochette Gold Mines I |  |  | 500 | 9c $\begin{gathered}\text { Apr } \\ \text { Oc Jan }\end{gathered}$ |  |
| or-zouy |  |  |  |  |  |
| Sheer creek Gold Mines Itd - 50 C |  |  |  |  |  |
|  |  | 2.25 -2.30 | 4,400 | 1.45 Mar | 3.00 Jan |
| Soma-Duvernav Gold Mines Lid.-1-1.-1 | 50 c |  | 2.700 |  |  |
|  |  |  | 6.500 | Feb | $39 . \mathrm{Jan}$ |
|  | ${ }_{1}^{559}$ |  | 2,766 |  |  |
|  |  |  | 500 |  |  |
| Thurbois |  | ${ }_{7}$ |  | $6^{1 / 2 \mathrm{c}} \mathrm{CMar}$ | 91/20 Jan |
|  | 41/6 | 41/40 $41 / 2 \mathrm{c}$ |  |  |  |
| oil siooks- - |  |  |  |  |  |
| Anglo-Canadian |  |  |  |  |  |
|  | ${ }_{\text {a }}^{28.00}$ |  | 1.500 <br> 2.600 |  |  |
| Consolidated Homestead Oill | 230 |  | 2.600 65,900 |  |  |
|  |  | 52 c |  |  |  |
| Foothills Oil \& Gas Co |  | 2.983 .50 | 300 |  |  |
|  | 1.75 |  |  |  |  |
| Grease Croek Petroleums <br> Home Oil Co Itd |  |  | 000 |  |  |
|  | 7.85 | 7.508 .15 | 10,815 | 5.2 |  |
| ${ }^{\text {Newe Pacalta }}$ Oils |  |  |  |  |  |
| Omitrans Exploration Ltd | ${ }^{1.62}$ |  | 4.400 |  |  |
|  | Ac | 18. 18 \% | 520 |  |  |

## Toronto Stock Exchange






CANADIAN LISTED MARKETS


## 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 TARIFT AOT OF 1930

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New Tork Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April 16 | April 17 | April 19 | April 20 | April 21 | April 22 |
| Argentina, peso - | \% ${ }^{\text {\% }}$ | 5 | ${ }^{6}{ }^{4} 73^{\circ}$ | *27333* | 29773** | ${ }_{2}{ }^{\text {\% }}$ |
| offleial ----- | 2977733* |  | 297733* | 237733* | 297733* | ${ }^{2977333^{\circ}}$ |
| Free | 251247* |  | .2512470 | .251247* | .251247* | .2512470 |
| Australia, pound | 3.212296 | Closed | 3:212296 | 3.212296 | 3.212296 | . 32122968 |
| Belglaz, franc | . 022796 |  | :022798 | . 022790 | 022795 | . 022790 |
| Brazil, cruzeiro- | .054406 |  | . 054406 | .054406 | . 054406 | . 054406 |
| Canada dollar- |  |  |  |  |  |  |
| Officiel. | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free | . 902421 |  | . 905390 | . 911033 | . 913125 | 915000 |
| Colombia, peso | .570100* |  | .570100* | . $570100^{\circ}$ | .570100 ${ }^{\circ}$ | .570100\% |
| Gzechosicrakia, koruna | . 020060 |  | .020060 | .020080 | . 020060 | . 020060 |
| Denmagk, krone....-. | . 208604 |  | 208604 | 206604 | 208604 | . 208604 |
| England, pound stering | 4.031640 | Closed | 4.031562 | 4.031562 | 4.031640 | 4.031562 |
| France, franic- |  |  |  |  |  |  |
| Official- -- | .004571* |  | . $0046711^{\circ}$ | .004671* | .004671\% | .004671* |
| Freas | .00327¢\% |  | .003278* | .003278 ${ }^{\text {\% }}$ | .003280 | .003280 ${ }^{\text {a }}$ |
| India (Eritish), rupee. | . 301691 |  | . 301691 | . 301691 | 301691 | 801691 |
| सYexico, pefo | . 205753 |  | 205753 | .205753 | . 205753 | 205753 |
| Netheriands, guilder | . 377633 |  | .377633 | . 377633 | 277633 | . 377633 |
| Weewfundland, dohlar- |  |  |  |  |  |  |
| Ofiricial-- | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Frea----3 | . 900000 |  | . 902916 | . 908750 | 910625 | 912500 |
| vew Zeeland; pound | 3.225166 |  | 3.225166 | 3.225166 | 3.225166 | ${ }^{3.225166}$ |
| ¢ ${ }_{\text {dorwiy }}$ krche- | . 201595 |  | . 201595 | . 211595 | . 201595 | 201595 |
| Portugai, eseudo | .039896 |  | . 039940 | . 039940 | .039846 | . 039915 |
| ¢pain, peseta | . 091324 |  | . 091324 | . 091324 | .091324 | . 691324 |
|  | . 278264 |  | . 278264 | . 278234 | . 278264 | . 278264 |
| Switzerland, frano -_, | . 233828 |  | . 233828 | -233628 | ${ }_{\text {a }}^{.233628}$ | 233628 4.007500 |
| Union of South Africa, pound | 4.007500 | Closed | 4.007500 | 4.007500 | 4.007500 | 4.007500 |
| Uruguay, peso- |  |  |  |  |  |  |
| Controlled -- | . $658300^{*}$ |  | .658300* | .658300\% | .658300 ${ }^{\circ}$ | .658300* |
| Noncontrolled | .561800* |  | . $561800^{*}$ | . $561800^{\circ}$ | .561800 ${ }^{\circ}$ | .561800* |
| -Nominal rate. |  |  |  |  |  |  |

Salement of Condition of the 12 Federal Reserve Banks Combined


## OVER-THE-COUNTER SECURITIES



## Insurance Companies



## Obligations Bf Government Agencies <br> Ta ater cectert pot



## Ta U. U. S. Cerlificates of Indeblodness



Federal Intermediate Gredili Bank Debenlures

| Rate | Dated | Dat | Hid | Ask | Rate | Dated | Due | Mid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.15\% | 8-1-47 | 5-1-48 | b1.30 | 1.15\% | $1.35 \%$ | 1-2-48 | 10-1-48 | \$1.55 | 1.40\% |
| 1.15\% | 9-2-47 | 6-1-48 | b1.35 | 1.20\% | 1.55\% | 2- 2-48 | 11-1-48 | b1. 60 | 1.45\% |
| $1.15 \%$ | 1004047 | 7-1-48 | b1.40 | 1.25\% | 1.55 \% | 3-1-48 | 12-1-48 | 61.65 | 1.50\% |
| 1.20\% | 11-1-48 | B4-2-48 | b1.45 | 1.30\% | 1.55\% | 4-1-48 | -1-3-49 | b1.fi5 | 1.50\% |
| 1.25\% | 12-1-47 | $9-1$ 148 | b1.50 | 1.35\% |  |  |  |  |  |

## Uniled States Treasury Bills



## New York City Banks \& Trust Cos:



## Recent Securily Issues

| Bonas- Par | d | Ask | ar | Pid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansaill Pow \& Lt $27 / 88$ - 1977 | 96 | 97 | Appalachian Electric Power- |  |  |
| Columbla Gras \& Elec 31/4s-1973 | $100^{3 / 8}$ | $1007 / 2$ | 4 $41 / 2 \%$ preferred --100 | 103 | 104 |
| Cudahy Packing 2\%8_-1967 | $961 / 2$ | $971 / 2$ | Birmingham Elec $\$ 4.20$ prd - 100 |  |  |
| Delaware Pow \& Lt $31 / 8 \mathrm{~s}$ _-1977 | $1041 / 4$ | 105 | Harber Plywood |  |  |
| Firestone Tire \& Rub $25 / 88$ _ 1972 | $95^{1 / 2}$ | 961/2 | Ind'polis Pow \& Lt 5\%-pfd $=100$ | $107^{1 / 2}$ |  |
|  |  |  | Kentucky Utilities $43 / 4 \%$ pfd_100 | 100 |  |
| Georgla Power \& Lt 33/8s_1977 | $1021 / 2$ |  | Monongahela Pow 4.80\%. ptd 100 | 100 | 101 |
| Iowa Power \& Light 3s---1978 |  |  | New England Gas \& Eloo- |  |  |
| Kentucky Dtilities 3s_ _ 1977 |  |  | $41 / 2 \%$ preferred -- ${ }^{\text {\% }}$ - 100 |  |  |
| Louisiana Pow \& Lt 31/8s_-1978 | 1001/8 | $1001 / 2$ | Okla Gas \& E1 51/4\% pfd_-_100 | 1021/4 |  |
| Mt States Tel \& Tel 31/8s ${ }^{\text {c }}$ - 1978 | 1013/4 | 1021/4 | Pennsylvania Electric- |  |  |
| Ohio Power 3s_n_-_ 1978 | 101 | 1011/2 | 3.70\% preferred - - 100 |  |  |
| Ohio Public Service 31/5s..-1978 | 102 | 103 | Pet Milk $41 / 2$ th pid_ |  |  |
| cific Pwr \& Light 31/84-1877 |  |  | blic Service IIndian |  |  |
| Philadely | $1001 / 2$ | $100^{3 / 4}$ | $3.50 \%$ preferred |  |  |
| Potomac Eatison 3/áa--S-1978 | 1011/2 |  |  |  |  |
|  |  | 103 | Speer Carbon Co |  |  |
| San degdeas ar $27 / 88$. 1977 | 991/4 | 1001/4 | Tennessee Gas Transmsn Co, |  |  |
| Tost | 1021/2, | 1031/2 | 4 $1 / 4 / \%$ preferred_- 100 | $961 / 2$ |  |
|  |  |  | Texas Eastern Transmissio |  |  |
| nerican Cladmetals__-_ 1 |  |  | Tucker Corp " A " |  |  |
|  |  |  | West Disinfecting eq |  |  |

a Oad Tot sale (not included in year's tange) beig yietd price, a Deferred aeniefy sales fot Included in year's raage). e Ex-interest. $f$ Flat price. $k$ Admitted to Hetris on N. Y. Stock EXchange, Admitted to trading N. X. Ourh, t Cash sales (not Included In years range). t Ex-stock
dividend (Un) Unlisted issue wd When delivered. wi When issued. x Ex-divitcha. It Ex-rights. dividend. (Un) Unli
$\angle$ Ex-sicck dividend.
Ex-stcek dividend.
No par value.
dividend.

## 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 ehief cities of the country, indicate that for the week ended Saturday, April 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $22.3 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 14,712,334,153$ against $\$ 12,030,709,733$ for the same week in 1947. At this center there is a gain for the week ended Friday of $21.6 \%$. Our comparative summary for the week follows:


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. Aecordingly 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 17. For that week there was an increase of $7.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,411,933,670$ against $\$ 13,391,-$ 576.519 in the same week in 1947. Outside of this city there was a gain of $9.5 \%$, the bank clearings at this center having recorded a gain of $5.8 \%$. We group the cities accorcling to the Federal Reserve Districts in which they are located and from this it apyears that in the New York District (including this city) the totals show an improvement of $5.7 \%$, in the Boston Reserve District of $6.0 \%$ and in the Philadelphia Reserve District of $6.7 \%$ : In the Cleveland Reserve District the totals record a gain of $6.1 \%$, in the Riehmond Reserve District of $3.6 \%$ and in the Atlanta Reserve District of $4.4 \%$. The Chicago Reserve District has managed to enlarge its totals by $\mathbf{9 . 8 \%}$, the St. Louis Reserve District by $13.0 \%$ and the Minneapolis Reserve District by $17.8 \%$. In the Kansas City Reserve District the increase is $13.8 \%$, in the Dallas Reserve District $27.2 \%$ and in the San Francisco Reserve District $14.4 \%$.

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


We now add our detailed statement showing the figures for each city for the week ended April 17 for four years:



Tenth Federal Reserve District-Kansas Clty-


Eleventh Federal Reserve District-Dallas-


Condifion Staiement 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 end-
ed April 14: Increases of $\$ 155,000,000$ in holdings of Treasury bills, $\$ 135,000,000$ in balances with domestic banks, $\$ 235,000,000$ in demand deposits adjusted, and $\$ 209,000,000$ in demand deposits credited to domestic banks.
Loans for purchasing or carrying United States Goyrnment and other securities decreased $\$ 56,000,000$. Other loans" increased $\$ 26,000,000$
Holdings of Treasury bills increased $\$ 91,000,000$ in the Chicago District and $\$ 155,000,000$ at all reporting memHoldings of Treasury certificates of indebtedness decreased $\$ 112,000,000$ in New York City and $\$ 55,000,000$ at all reporting member banks and increased $\$ 27,000,000$ in the Chicago District. Holdings of Treasury notes and of United States Government honds decreased $\$ 16,000,000$ and $\$ 38,900,000$, respectively.
Demand deposits adjusted increased $\$ 285,000,000$ in the Chicago District and $\$ 235,000,000$ at all reporting member banks, and decreased $\$ 141,000,000$ in New York City and $\$ 40,000,000$ in the Philadelphia District. United States Government deposits decreased $\$ 63,000,000$. $\$ 63,000,000$ in the Chicago District, $\$ 60,000,000$ in New York City, in the Chicago District, $\$ 24,000$, in the San Francisco District, and $\$ 209,000,000$ $\$ 24,000,600$ in the San erancisco
Borrowings decreased $\$ 99,000,000$ in the Chicago District and $\$ 77,000,000$ at all reporting member banks. A summary of the assets and liabilities of reporting
member banks follows:
Inc. ( + ) or



## DIVIDENDS

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

 . 1 Argo Oil Corp. (quar.)
Asbestos Mfg, Co., $\$ 1.40$ preferred (quar.) Associated Dry Goods Corp, com. (quar.)
$6 \%$ 1st preferred (quar.)
$7 \%$ 2nd preferred (quar.). Atlantic Coast Line Co. (Conn.)
Atlantic Coast Line RR.
Autocar Co.. 5 s\% series $\mathbf{A}$ conv. ppd. (quar.)
$5 \%$ series $\mathbf{B}$ conv. preferred (quar.) 5\% series B conv, preferred (quar.)
Automatice Canterred Co. (quar.)
Avcc Manufacturing Corp. (irrea.) (quar.)Avon Allied Products (quar.) -
Avondale Mills, common (monthly)
$\$ 4.50$ preferred (quar.) $\$ 4.50$ preferred (quar.)
Balpour Puilding, Inc.. (quar.)
Rarnsdal Oil Co. (quar)
Beaux-Arts Apartments, $\$ 8$ 1st pfd. (quar.)s3 prior preferred (quar.)
Belding Hemingway (increased quar.)
Bell \& Howell Co., common (quar.)


Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption, The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."
Company and Issue-
NOTICE OF TENDER
Chilean Nitrate \& I Iedine Sales Corp, -
Date Page
5 income dollar debentures, due 1988.......................... 29
Ellicott Square 10

Company and Issue
partial redemption


## 

8
$C$
8
8
$41 / 4 \%$ preferred $\mathbf{C}$ (quar
Canada Cement Co., Ltu.
Canada safeway, Ltuar., $41 / 2 \%$ pfd. (quar.) Canada Vinegars, Ltd. (qual.)
Canadian Ohemical Co., Ltd., pfd. (quar.) Canadian Exploration Co. (s-a).---....
Canadian Industries, Ltd., com. (quar.) Caste (A. M. M \& (quar.)
Central Arizona Light \& Power Co.
Common (quar.) (quar.)
\$1.10 proferred (aur.)
Central Foundry, $5 \%$ preferred (quar.) Central Froundred (quar.)
Central National Corp. preferred (quar.)
Con Centrifugal Pipe Corp.-
Chicago Molded Products Corp.
Chicago Wilmington \& Franklin Coal (quar. Chile Copper Co.-.
City Investing Co. City Investing Co Machine Corp. (quar.)
Cocirane-Dunlop Herdware, Ltd.
$\qquad$ Columbus \& Southern Ohio Electric Co.
41/4 p preferred (quar.)
Collyer Insulnted Wire


| t. Wame of Company | Shat | When Holder Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Parkersburg Rig i, Rool, Common-(quar:) - | 250 |  |  |
|  |  |  |  |
| ulbert -orp. |  |  |  |
| Peeriess Cascoity $\mathrm{CO}_{0}$. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Pon |  | $4-21$ |  |
|  |  |  |  |
| Pubic service corp, | 35 c |  |  |
|  | 1.25 | 6-15 |  |
| ${ }_{7}^{6} \%$ preferred (moni | 50 | 6-15 |  |
| 7.0 preierred Lque |  |  |  |
| Public Service Electric \& |  |  |  |
|  |  |  |  |
| $7 \%$ pugeurred tgur) |  |  |  |
|  |  |  |  |
| Puget Soand Pup \& Timber istock dividena)One additional share of commen stock for each stare hed | 20 c | $5-15$ |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Quaker State Oil Refining Corri, |  |  |  |
|  |  |  |  |
| Ralway te Light securities, commory, (quar.) |  |  |  |
| ndeli Co., case |  |  |  |
|  |  |  |  |
| Rapid Eiect |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 1 |  |  |  |
| epon pre.erret tquar, |  |  |  |
|  |  |  |  |
| ${ }_{6 \% \text { \% }}^{6 \% \text { preferred }}$ ( ${ }^{\text {a }}$ (quar |  |  |  |
|  |  |  |  |
| Richmond Ceciar works |  |  |  |
| Rocnester Cas \& Electric Corn. $4 \%$ preferred series $\mathbf{F}$ (quar) $\qquad$ |  |  |  |
|  |  |  |  |
| Rockwell MM.g. Co. (increased) |  |  |  |
| ${ }_{5 \%}^{5 \%}$ \% preferred (quary, - |  |  |  |
|  |  |  |  |
| 5 S\% prior preterence fquar) |  |  |  |
|  |  |  |  |
| Rocky Motatain Puel difuidatingRolland Paper Co., Ltd. |  |  |  |
|  |  |  |  |
| R ${ }^{4 / 1 / 4 \% \text { preferred, (quar })}$ |  |  |  |
| Sabine Rovalty ${ }^{\text {co }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Scott: Puptr Co., common (quar.) $\$ 3: 40$ preferred quar.) | 55 | 6.12 |  |
|  |  | 8-1 |  |
| Sibley Lindsay \& Curr (quar, | 40 c | 4-24 |  |
| Sick's Breweries, Ltd, (in |  |  |  |
| Simpsons, Ltd., $41 / 2 \%$ p Smith (Alexander) \& So Common (quar.). |  |  |  |
|  |  |  |  |
| Common (quar.) |  | 6-1 |  |
|  |  | 4-30 |  |
| South Bend Lathe Works (quer.) |  | 5-15 |  |
|  | co |  |  |
| a Edison <br> 4.88\% preferred (quar.) |  |  |  |
|  |  |  |  |
| Southwostern Eleciric Service $4.40 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Sovereign Investors |  |  |  |
| (tanara Chemical, Ltd, common quar.)-- | $\pm 10 \mathrm{c}$ |  |  |
|  | \$1.25 |  |  |
| Extra | 50 c |  |  |
|  |  |  |  |
| stouffer Corp. |  |  |  |
|  |  |  |  |
| Slyvanic Gold Mines, Led. (quar)------ |  |  |  |
|  |  |  |  |
| $\underset{\text { Tennessee Odin Tisurance Co }}{\text { Extra }}$ |  | 4-29 |  |
|  |  |  |  |
| Extras Pacific Coal \& Oil (quar.) |  |  |  |
|  |  |  |  |
| Thew Shovel Co. (stock dividenci)Two additional shares of $\$ 5$ par common for each share held |  |  |  |
|  |  |  |  |
|  | 20\% |  |  |
| Thompson (John R.) Co.,Tide Water Power Co, (quar, | ${ }^{150}$ | 5-15 |  |
|  | ${ }^{150}$ | 5-15 |  |
| Torringion Mfg. Co, tqua | 20 c | 4-29 |  |
|  |  |  |  |
| Trane Co. rquar. - - |  |  |  |
|  |  |  |  |
| Tane Tuor City Fourth Unit, 6referred taccum. |  |  |  |
| 208 South La Salle Street Corp (quar.) Quartcrly |  | 7. |  |
|  | mion Storage co. (guar.)United Cities Realty Corp. |  |  |  |
|  |  |  |  |  |
| United preferred Laccum. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 6.36\% prior preferred monthly --- |  |  |  |
|  |  |  |  |
| $\times 1 / 4 \%$ participating preferred (quar.) - .- |  |  |  |
| Extra Playing Card (qua |  |  |  |
|  |  |  |  |
| United Utilitics \& Epecialty, common- | 10c |  |  |
| Universal Pietures, 4t 46 preierred (quar.) |  |  |  |
|  | 5 | 1 | 5-15 |
| Venezuela Syndicute. Inc. (increased)---- | 50c | 6.1 |  |
|  |  |  |  |
|  |  |  |  |
|  | $t 30$ |  |  |
| Wayne Knitting Mills. |  |  |  |
| Wellman Engineering Co | 150 | 6-1 | 5-14 |
|  |  |  |  |
|  | $521 / 2 \mathrm{c}$ |  |  |
|  |  |  |  |
| West Virginia Pulp \& Pajer- |  |  |  |
| estinghoise Aif Brats | \$1.121/2 | 5-15 |  |
|  |  |  |  |
| Weston (Georget Ltd. 4\%\% pfd. Iquar |  |  |  |
| Whitex (S. S.) Dental Mrg. (quar, |  |  |  |
| Wilcox Oll Co. (quar.) <br> Extra Quarterly | 10 c | $5-15$ |  |
|  | 10 c | 5-15 |  |
|  |  | 8 8-1 |  |
| Wisconsin Rleetric Power, comnion- - | 25 c |  |  |
|  |  |  |  |
|  |  |  |  |
| Wisconsin Power \&d. Light, 4/2\% pfd (quar.) | \$1.121/2 |  |  |
|  | \$1.20 | 6-1 | $5-31$ |
| Worthington Pump \& Machinery Corp. New icomnon initial <br> $41 / 2$ To convertible prior preferred (quar.) <br> 43/2\% cumatative prior preferred quar.) |  |  |  |
|  |  |  |  |
|  | \$1.12 | - ${ }_{6}^{6-15}$ |  |

[^2]

$\$ 7$ preferred (accum.)
Canadian Western Lumb

Capital Estates,
Carpenter Paper Co., common
4\% preferred (quar.).
Carolina Power \& Light com
Caterpillar Tractor
Caterpillar Tractor quar.)
Celotex Corp, common (quar.)
$5 \%$ preferred (quar.) -
Central Coal \& Coke Corp (irreg.)
Central Hudson Gas \& Electric Corp., com
Central Louisiana Electric (quar.)
Central New Ycrk Power Corp.-
$3.40 \%$ preferred (quar.)-
Central Power \& Light Co. (Texas)---$4 \%$ preferred (quar.) -
Century Ribbon Mills (quar.
Century Electric Co. Century Electric Co.,
Commone (cash dividend)
Common (stock dividend)
Cerro De Dasco Copper (reduced)
Certain-Teed Products $41 / 2 \%$ prior preference (quar.
Chain Store Investment Corp.
41/2\% conv pfd. (quar.)
Quan Store Real Estate Trust (Mass.)
Champion Raper \& Fibre common (irreg.) Champion Paper \& Fibre. co
$\$ 1.50$ preferred (quar.)
Chase Candy Co.-
Chase National Bank (quar.)
Chatco steel Products (initial) Cherry-Burrell Corp., common.
4\% preferred (quar.)
4\% preferred (series. of 1947) (quar.)
Chesaepeake Corp. of VIrgiaia-
Shesapeake \&
$31 / 2 \%$ convertible preferred (quar.) Chesterville Mines, Ld. (interim
$\qquad$ Chickasha Cotton Oil Co. (quar.)
Cincinnati Gas \& Electric commonn
Cincinnati Inter-Terminal RR Co, Cincinnati New Orleans \& Texas Pacific Ry Cncinnati New Oreans \& Texas Pacific Ry
5\% preferred (quar.)
Sity proferred (quar.) City Stores, common (quar.)-
Class A (quar.)
Cleveland Cincinnatt Chicago \& st. Loul Ry. $5 \%$ preferred (quar.)
Cleveland Electric Illuminating, common.-
$\$ 4.50$ preferred (quar.) 84.50 preferred (quar.)
Clinton Industries (Inc. (monthiy) Monthly
Monthly
Coast Breweries, Ltd. (quar.) Beml-annual Co. ( $\mathrm{s}-\mathrm{a}$ ) ---------Colgate-Palmolive-Peet Co., com. (quar.) Colonial Mills (quar.)-
Colonial Sand \& Stone (quar.) Colorado Fuel \& Iron Corp.-
$5 \%$ convertible preferred (quar.) Colorado Milling \& Elevator (quar.)
Columbia Gas \& Electric Corp. (quar.) Columbia Priteres com. (stock dividend--
$\$ 4.25$ prefered (quar Columbian National Life Insurance
(Boston, Mass.) new com. (initial s-a)

## Commonwealth Edison Co. (quar.) -

## Cummonveath Teleppone Co-- $\$ 5$ preferrod (quar.)

\$5 preferred (quar.)
Concord Gas Co. (New Hampshire)7\% preferred (accum.)
Connecticut Light \& Power
$\$ 2$ preferred (quar.) onnecticut River Power Co.
6\% preferred. quar.
Consolidated Chemical Industries me.
Class B (puar,)
Consolidater Dearborn Corp. (quar.)
Consoldated Edison Co. of N. Y,
Consolidatea Laundries Corp (quar.)
Consolidated Natural Gas Co.. ( $\mathrm{s}-\mathrm{s}$ ) Consoldated Paper Co...---
$5 \%$ preferred ( $8-\mathrm{a}$ ) Consumers Glass, Lto, quar.
4 \% preferred (quar)
Cock Paint \& Yarnish, common (quar.)
$\$ 3$ prior preference (quar.) Corporate Investors, Ltd., class

## Annual Ertish $\mathbf{C}$ <br> 7\% preference

British Rubber Co of Canada, Ltd.

## Broadway Department Store, Inc, common

6Ge, preferred (initial quar.)
Brown shoe Co., $\$ 3.60$ preferred (quar.)
Brown shoe Co., $\$ 3.60$ preferred (quar.) ---
Bucianan Steel Products.




Extra
Harbor Plywood Corp.
Hartis (A.) \& Co., $5: / 2 \%$ pfd. (quar.)
$51 / 2 \%$ preferred (quar)
$51 / 2 \%$ preferred (quar.)
Hartord Electric Lisht Co (quar.)
Hat Corp. of America, $41 / 2 \%$ pfd. (quar.).

$33 / \%$ preferred (quar.)
Herches Powder Co, $5 \%$ preferred (quar.)
Hercules Steel Products, common (quar.)
H\% convertible preferred B (quar
Hershey Chocolate Corp., common
Hetshey Chocolate Corp., common.--
\$\& convertthle preference (quar )
Hibbard Spencer, Bartlett \& Co. (monthly)

## Monthly Monthly Monthl

Per. When Holders
Share Payable of Ree

Higbee Company
$5 \%$ preferred
Hiton Hotels Corp., common (quar.) ---
Holly Stores, $5 \%$ conv, preferred (quar.)
Holly Sugar Corp, (quar.)
Hooler
\$4.25
Hoover
4112
$41 / 2 \%$ preferred (quar.)
Horder's, Inc. (quar.)
Hormel (Geo.) \& Co., common
Horn \& Herred Hart Co. N N Y. - -
Houston Light \& Power, $\$ 4$ pfd (quar,
Hoving Corporation
Hubbell (finitey), Ince (stock dividend)
One additional share of commont ( $\$ 5$ par)
for each share held.
$\$ 2.25$ preferred (quar.), common (quar.)
Huttig Sash \& D Dor (co.
$5 \%$ preferred (quar.)
5\% preferred (quar.)
5\% preferred (quar.)
Huypereferked $\$ 2$ (quar) partic. 1 st preferrec (ssak)
Idaho convertible 2nd preferred ( $\mathrm{s}-\mathrm{a}$ )
$4 \%$ preferted (quar.)
Ilinots power Cow common (quar.
5\% convertible preferred (quar.)
$5 \%$ convertible preferred (quar.)
Ininisis Terminal RR, Co (quar)
Ilinols Zinc Co. (quar.).
Imperial chemical Incustries, Ltd
American deposit receipts
Extra
Imperial Tobacco of Canada, Ltd.
$4 \%$ preferred (quar.)
To preferred (quar.)
Incorporated Investors
Indana Associated Telephone Corp.
$\$ 2$ preferred (quat.)
Indiana Sceel Products.
Institutional Shares, Ltd. -
Aviation group
Stock and bond group.
$4 / 2 \%$ preferred (quar.)
International Harvester Co 7 pfd. (quar.)
International Nickel Co. of Canada, Ltd.-
$7 \%$ preferred (quar.) of canada,
$7 \%$ preferred ( $\$ 5$ par) (quar.)
International Resistance co.-
$6 \%$ convertible preferred (quar)
International Utilities Corp (quar.)



4\％adjustment p preferred（quar．）
North River
North River Insurance（quar．）
Northern RR，of New Hampshire（quar．）
Northiand Greyhound $33 / 4$ preferred
Norhwest Airlines，
4．6\％Convertible preferred（quar．）＿－．．．．
Exitrast Engineereng Co．（quar：）
 $5 \%$ preferred（quar．）．
Ggilivie Plour Mills，Ltd，common（quar．）
$7 \%$ preferred（quar．）， Ohin－A1px，Irc．（quar．）
＊tahoma Nas \＆Electric Co．conituon－

Oliver United Filters，class B（irreg．）
\＄ 2 convertible cass $A$（quar．）
 Oregon preferred（quar．－American Lumber Corp．（irreg．）
Osgood Co．class A． iClass B $-C$ ．
Otis Elevator Co
Ontlet Company
Onttet Company Cor Finance Colifornia（Del．）
$5 \%$ preferred Calit
 acifie Gas \＆Eheetric． 5
$5 y_{2}$ ，preferked tquar）
$6 \%$ preferred
G\％preferred（quar．），
Paific LIFhtipg Cor，quar．）
Hacilit Porthand Cement Facifie preferred faccum．

Pan Anhertean Petroleum \＆Transport Co，
Parke patiks \＆EO．
Fark do THof；inc
？atchogue－Pyphouth Millys－


Common（increased
Common（quar）
81
$\$ 1$ preferred
（quar
（querred
\＄1 preferred（quar）
sh prefered quar）
enmag＇s，Lted．conim
sonag＇s，Lteferred conmon（quar．）
（quar）
$.3 .7 \%$ proferred series C（quar．）
Pennsywania Power． $41 / \%$ preferred（quar．）
Perkins Machine \＆A Guar．）
Permatente CEment Co．（Guar．）
Perrop Gold Mines，Ltd．（interim）
6 preferred $(s-a)$ ．
Philndelphia Slectric Co， $3.8 \%$ pfd（quar．） 4．4\％preferred quar．

53.60 preferred（quar．
$4 \%$ preferred（quar ）


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\begin{aligned}
& \text { Reynolds (R, J) Tobaceo Co } \\
& \text { Comaon (quar. Interimi } \\
& \text { Class } \mathbf{B} \text { (quar } \text { Interim) }
\end{aligned}
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| Spencer Kehoss mons（quar．） spring Valley Co．，Litd <br> Squibl（E R，\＆Bons；$\$ 4$ iprelerred tquar．） <br> Stiandard Puel，Itd，4\％\％pfd fuuar．）－－ |  |  |  |
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| standiard On Co．ot New Jersey－ |  |  |  |
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| Carton， |  |  |  |
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| United Corporations， |  |  |  |
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| United Light \＆Railways |  |  |  |
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| S．Finishing Insurance Comon（quar．） |  |  |  |
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| ited Transit Co， $6 \%$ prd．（quar）${ }^{\text {arem }}$ |  |  |  |
| Universal Leat Tobacco，common（quar）－ |  |  |  |
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| 7\％prior prde（quar）． |  |  |  |
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| West point Mig．co． |  |  |  |
| $\$ 2.50$ class A（accum．） $\qquad$ 250$\$ 1.25$ $\begin{array}{lll}5 & 1 & 4-20 \\ 7-17\end{array}$ |  |  |  |
|  |  |  |  |
| Western light o Telephone Co．，Inc－－ $\qquad$ <br> Westminster Paper，ltd．（quar．） <br> Extra $\qquad$ <br>  |  |  |  |
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## General Gerporation and Invesiment News

## (Continued from page 16)

Packard Motor Cor Co--Newly-Developed Tires-


 Packard's 1943 1ine consists of three new straight-eights in 17
thdividual models. The wide-cushion tires are being installed as


Pan American Airways Corp.-Hotel Unit ExpandsThe first hotel conpany to be organized under the Intercontinental
Fotele corp.s $380,000,000$ progran for the development of in new


 Phitch PIC nezotiated os agen for the local company, from the
Export-import Bank of Washint


Panhandle Eastern Pipe Line Co.-Annual Report.W. G. Maguire, Chairman, and E. Buddrus, President, on Feb. 11 said in part
 othag revenues increased 10 ov over the preceding year, this increase
Tas more than oftset by higher wages, higher costs of raw materials
sad increased taxes. Atter eliminating the effect of the non-recurring credit in com-
Huting Pederan income taxes for the year 1946 , the net fincome for

 Thymount expende of sor new natural gas facilities durane Co. 1347 exceoceded $812,300,000$.
to relimburse the




SOURCE AND DISPOSITION OF PUNDS AND INCOME
The following tabulation explains the source of the funds the com
rany hat wailabhe for expenditure during 1947. and their disposition
Eource or Eource of Funds
Net income for the year
Pronissory notes.
Provision for depreciation depletion and amortization


[^3]
connections with Soulhern Bell Teléphone 8s Telegraph Co. American
Telephone \& Telegraph Co., Floifd Telephone Corp, and Irter-County Telephone \& Telegraph Co. UNDERWRITERS-The names of the underwriters and the percentage Morgan stanley \& Co
Coggeshall \& Hicks
G. H. Walker \& Co.
-V. 167, p. 1591.

Pennsylvania-Central Airlines Corp.-Changes Name The stockholders on April 21 approved a pro
The annual report for the year 1947 says in part:
The company's revenue was greater in 1947 than in any year in its
 Operating expenses amounted to $\$ 21,177,020$ as compared with $\$ 20$, 341,031 in 1946.
Wages and salaries continued to be the major tem of expense in
1947 a mounting to $\$ 10,405,484$ which accounted for $49 \%$ of $\%$ total operating expense
The year's operations reculted in a net loss, of $\$ 2,652,265$ after detuct charges (net) as compared with a net loss of $\$ 3,532,344$ for the previous
$\$ 581$, ono.
The ret loss for the first quarter of 1947 substanttally accounts for
the loss for the entire year as may be seen by the following table of

 Net loss
${ }^{\text {LLoss }}$ The company carricd $1,100,500$ passengers in 1947 as compared with
$1,343,900$ in the year previous: Revenue passenger miles declined $1,343,900$ in the
Irom $373,000,000$ to $292,000,060$.
During Daring 1547, $2,500,000$ air ireight ton miles were generated as com-
pare w tith lesis than 500,000 ton miles in 1946 . Air freight accounted
for $\$ 1 \%, 513$ in gros 5 revenue, an increase of $301 \%$ over the previous for $\$ 614,513$ in gross revenue, an increase of 301 over the previous,
year, which compares wih an industry average of $110 \%$, Air express
revenues rose from $\$ 554,631$ in 1940 to $\$ 711,582$ in 1947, an increase of apgroximately twice the industry average. aircraf-enginet C-47 cargo aircraft and 2 four-engined C-54 cargo
atal of 48 aircraft of which all wer3 owned
except nine of the twin-engined DC-3's except nine of the twin-engined DC-3's which are under lease from
the U. S. Government. The original cost of this fleet of a arcraft was
$\$ 9,134,532$ and the book yalue at Dec. 31 , 1947 , inctuding related spare engines and propencrs, was and
ground equipment, buildings and jmprovements to leased facilities with ground equipment, buildings 9 nd
a. total book value of $\$ 2,198, \Sigma 48$
Capital Airrines has cartain other property and equipment, having
a book value of $\$ 1,784,889$ which is classified as marketable but not a book value of $\$ 1,784,889$ which is classified as marketable but not
in use. This equipment was almost entircly purchased in anticipation of the company's plans to re-equip itself with newer airccaft. The
largest part of such equipment comprises 136 Pratt \& yhitney Model
R-2800-83t R-2000-83A aircraft eqgines and spare perts for these engines, all
valued at more than $\$ 1,765,000$. These engines are new and have valued at more than $\$ 1,765,000$. These engines are nev and have
been kept perfectly preserved. They were purchased hi surplus follow-
ing the war at a cost less than one-hal that now beting charged for a later model. The company phans to une these ongines in any
ieequipment program which is formulited unless it can, in the inyequipment program which is formultited unless it
terim, negotiate their sale on very favorable teriss
Peninsular Telephone Co.-Common Stock OfferedThe company is offering to stockholders of record Apri 15 the right to subscribe at $\$ 37.50$ per share for 35,374 shares of additional common stock (no par) on the basis of one share for each five shares held. Such rights will expire at 3 p.m. (EDT) April 29, 1948. The company is also receiving subscriptions from certain of its officer and employees during the subscription period up to 2,400 shares of common stock not subscribed for by the stock holders through the exercise of rights. This offering is being underwritten by Morgan Stanley \& Co, and Cogge-
shall \& Hicks, together with G. H. Walker \& Co.
J. P. Morgan \& Co., Incorporated, 23 Wall St,, New York, is sub

PURPOSE-The net proceeds will be placed in the general funds of the company and used for general corporate purposes incIuding
betterment and expansien of the company's plant and facilitiez. In any program of betterment and expansion which may be undertaken the general funds may be supplemented from time to time from such
income sources as are available for this purpose and, if required by the sale of securities and by borrowings. tinuing program for the improvement and expansion of its exist
facilities. Due to changing conditions this program is subject to
constant reexamination and change. It is currently estimated that constant re-examination and change. It is currently estimated that it
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
 1st mtge. bonds, $31 / \% \%$ series due 1967 .
Cumulative preferred stock (par $\$ 25$ )
Common
 Charter limits total indebtedness to $\mathbf{~} 10,000,000$. $+80,000$ shares of
the cumulative preferred stock have been serially classified as th the cumulative preferred stock have been serially classified as the
company's 81 cumnulative preferred stock. The remaining 120,000
shares are unclassified but subject to chsification ard issur shares are unclassified but subject to classification and issue pursuan
to resolution of the board of directors. CONDENSED STATEMENT OF EARNINGS FOR CALENDAR YEARS



$\begin{aligned} & \text { Loss } \\ & \text { Interest on } 10-\text { year } 31 / 2 \% \text { eonvert- }\end{aligned} \$ 1,832,815, \$ 1,047,510 \quad 1 \$ 952,525$

 other equipt. purchese coantracts,
Expease oo training personnel for
new equipment progrom Propor. shere of operating loss of
ariport service compary
Other Other ceductions irom income,
Provision for Fedoral income tex

251,000
 BALANCE SHEET, DEC, 31, 1947
ASSETS_Cash on hand and demand deposits in banks, \$2,507,733; $\$ 1,770,767$; maintenance and operating suppsies, 1at cost), $\$ 329,218$;
inventorics of replacement parts for operating equipment, at approximate cos, $\$ 1,434,57$ ), and equipment and replacement parts $\$ 1,293,021$; engines ( $\$ 1,434,257$ ), and equipment and replacement parts purchased
for flight equipment, orders for which have been fancelled (at cost),
$\$ 1784$, 10, 884,898 ; property, and equipment (after allowance for depreciation
of $\$ 5,815,134$ ), $\$ 6,616,818$; uncompleted property additions. $\$ 153,099$; of $\$ 5,815,134$ ), $\$ 6,616,818$; uncompleted property ada
investments in and adivances to airline service organizations, $\$ 153,099$; prepaid expenses and deferred charges, $\$ 283,038$
discount end expense, $\$ 256,035 ;$ total, $\$ 15,969,009$.
LIABILITIES-Notes payable to banks (maturity date extended from




Pennsylvania KR. - Equipment Trusts Offered-Hal sey, Stuart \& Co. Inc, and associates on April- 22 offered $\$ 9,600,00021 / 2 \%$ equipment trust certificates, 1,1940 Z. 1963 , maturing anualy $\$ 640,000$ on each Mat at prices to-yield inclusive. The certificates are offered at prices to-yield
from $1.45 \%$ to $2.75 \%$ according to maturity: The issue was a warded Aprit 21 on a bid of 99.3699 , other bids te
cived for $21 / 2 \%$ certficates were: The First Boston Corp 99.284
 Lehman Bros. © Hointly) 99.14.
Cettificates are dated May to payment of principal and dividends by endorsement by Pennsylvania RR, Issued under the Philadelphia plan. These ceitificiates are to be
issued under an agreement dated May 1, 1948, which will provide for
the -issuance of $\$ 39,240,000$ principal amount of certificates to ber scured by new standard-gauge railroad equipment, estimiated to cost The issuance and sale of these certificates arte sublect to authoriza-
Ton by :the ICC. Others in the offering syndicate are $R$, PYessprich \& Co, Bear,
Stearns \& Co.; A G. Becker'\& Co., Inc. Blair \& Co., Inc. Equitable





Series S Equipment Trust Certificates AuthorizedThe ICC on April \& authorized the company to asssume obligation
and liability, as guarantor in respect of not exceeding $\$ 10,995$, 000 of
 Philadelphata Trust Co.i as trustee, and sold at 9.609 and accrued
dividends, in connection with the procurement of certain equipment.

Philadelphia Electric Ce.- Plans Large Expenditures Horace $P$, Liversidge, Chairman of the board, in addressing th major plant expansion, end rising costs, are the most important prob

 postwar erinflntionss, may cont estimates malicate that the cost of this company's vas
 will be pread out over the next for years.
 Eimilir period in the history of the company,", expansion during an
Although the company's sales in 1947 of approximately suc



 kilowatt hours im 1947 . an thcrease of $5.7 \% \%$ over the preceding year.
The continued growtr in this chass of business was indicated by the


 rictal gas sales in 1947 amounted to nearly 16 billion cubic feet, an
incrase of $12.9 \%$ ver 1946 . The maximum single day's output was approximately 79 million cubic feet, an increase of 12.6 over ove the
maximum for the preceding year.


For the same reason, stea rates were increased last Nov, 15 by
approximately $\$ 345 ; 000$ at year, or about $20 \%$ on present volume of The financing of the company's expansion program is being pro-
vided in part from earings and reserves, and in part from the sales of new securities. Approximately sloo million of new cappital was
cbtained trough saie tot bond and preerred stock $850,000,000$
Weekly Output Increased $8.5 \%$ -
Te, electric output of this company and its subsidiaries for the
week ended April 7 . 1948 amounted to 143,624, ooo kwh. an increse
of $11,196,000$ kwh., or 8.5 .
Pioneer Service \& Engineering Co.-Weekly Output Electric output of the operating companies served by this corpora-
tion for the week ended April 17,1948 , totaled $234,972,000 \mathrm{kwh}$, as tion for the week ended April 17,1948 , totaled $234,972,000 \mathrm{kwh}$, as
compared with $212,576,000 \mathrm{kwh}$ for the corresponding weel last year,
an increase of 10.5 ,
Pittsburgh Steel C0.-Cal1s $41 / 2 \%$ Bonds-
All or the outstanding first mortgage bonds $41 / 2$ Io serles due 1950,
irst portgage boids, series $B, 41 / \%$, due 1950 and first mortan

 New York, N. Ye above bonds may at any time receive the full re-
Holders of the
demption price, plus accrued interest up to May 17, 1948. upon

Portsmouth Steel Corp. (\& Subs.) -Earnings-
Three Months Ended March 31- $\quad 1948$ 1947


Gross profit_-,
Other incomé_-
$\$ 1,537,730$
130,15
$\$ 1,562,513$
68,223
 Net Ancome__,


Prudence-Bonds Corp.-Interest Payments-
 bonds of this co
nal $\$ 1,000$ bonid:

| sertes 4 | Present Unpaid | Interest Rate | In Dolla |
| :---: | :---: | :---: | :---: |
|  |  | Nor |  |
|  | 90. | No |  |
| ${ }_{4}$ | 500. | 13/10\% | 8.50 |
| ${ }_{5}{ }^{\text {athi }}$ | Paidoif | 19/10\% | 32 |
| ${ }^{6}$ th | Paid Off |  |  |
|  | 150. | 23/10\% | 3.45 |
| ${ }_{\text {din }}$ |  |  |  |
| 106511 | 450. | None |  |
| 14.5 | 250. | No |  |
| 促 | 60. |  |  |
| 134 | 330. | $2 \%$ of $1 \%$ |  |
| 15 th, |  |  |  |
|  | 380 | None |  |
|  | 100 | $21 / 6$ | 2.13 |

Fith inineys availlable to make payments on account of interest in the of Interest in the Ninth series have been withheld from on account br court order. At the time of this pubblicatione orders distribution
prepared for signature by the Federal District Court jucge providing
for the release of these mo ticable after the orders are signed, the moneys released soon as praco Che court order.
Checks wdil be malled to all registered holders of record.
Añ bonds which have not been registered pursuant to the various Any bonds, which have not ben registered pursuant to the various


Pressed Steel Car Co., Iuc- Production, Etc.-
 in Current production at the company's chomestio apliance division ranges a year ago Mr. Snyder said He reported that the domestic
appliance civision has unficient steel to meet its production schedules applance division has surficient' steel to meet its production schedules
or over 80.000 ranges
Operition 948 .
 It is expected. Tor the reasons indicated, that results of first quarte operations of the cempany will show a moderate loss inasmuch as
the material reductions of overhead costs were not achieved until

Public Service Co. of Indiana, Inc-Definitive Bonds The Bankers Trust Co., 16 Wall St., New York, N. Y, is prepare
dellver definitive first mortgage bonds, series, $G$, $3^{3}$, sh due Now 1977 , in exchange for outstanding temporary bonds. - V. 166 , p. 1591

## 

Public Service Co. of New Hampshire-Common Stock Offered-As mentioned in our issue of April 19 Kidder Peabody \& Co. and Blyth \& Co. and associates publicly offered April 14, 139,739 shares of common stock (\$10 par). The stock is priced at $\$ 23.75$ per share Of the total number being offered, $\mathbf{3 8}, 980$ shares are subject to prior subscription by stockholders at the same price the rate of one share for each five shares held. The subscription warrants expire on April 28. The remaining 100,759 shares, offered directly to the public, were covcred by subscription warrants issued to New England Public Service Co. and Northern New England Co., both of which have waived their subseription rights.
Transfer Azent: Nepsco Services, Inc., ${ }^{9}$ Gren Street, Augusta me
Registrar: Old Colony Trust Co.; Boston Mass. PREEMPTIVE OFFER TO STOCKHODERS Th ecompany is offer
 of one share of common stock for each five shares so held of record.
Subseriptions are payabe at officess of old Colony Trust Co., 45 Mili
Street Boston Strect, Boston, and Bankers Trust Co., 16 Wall Street, New. YO.t. The
subcription warrants will become void and of no value unless exerised
out or betone New England-Publle Service Co. and Northern New England Co waived any right to excrcise subscription warrants issued to them
evidencing he right of subscribe to a total of 100,759 shares of common stook, Accordingly, these shares were prorchates shares or or com
writers from the company and are being offered by them to the publiat the initial public offering priee of \& 23.75 per share Pramposk-company is engaged in an extensive construction pro
 terim financing of such program, aggreguted $\$ 2,720,000$ at this date.
The net procecis (after deducting
expenses estimated at $\$ 53,000$ ) to
 used to repay the company's short-term, bapk borrowings and the
balance-wil be used for other corporate purporse, including the fure
therance of tis construction propram. The company's construction program will require further finaning
during 1944 and 1999 and
of file no defininie determination of the form



## CAPitalization giving effect to present financing




${ }^{\circ}$ Unilmited in expressed amount.
DIVIDENDS -The fintial publice sale of common stock of the com

 to pay. on or about' June 15 ; 1948 , a dividend on its common stock of
45 cents per share. Hampshire Aug. 16 BUSINESS-Company was incorvorated in Ne
 Sale to about 113,100 domestic, commercial. Industrial, argicultural
and municipal customers in the ctlies or Manchester, Nashua, Berlin


 major change in the generai character of the business of the company
during the past five gears. (a) the 100,759 shares of common the principal under stiters of

 Northern stock
are as follows:

## Blyt A. Cent Estab Grah Harr Horn F. Pain C Ston <br> 

Puget Sound Puip \& Timber Co.-Split-Up-
The stockholders on April 20 approved a two for-one split-up ot
the common stoek. effective July 15, to holders of record of July 1 .


## Includes

$\begin{array}{ll}\text { Depreciation } \\ \text { Depreian andion adjustments }\end{array} \quad 619,433 \quad 657,183$


Purity Bakeries Corp. ( $\&$ Subs.) - Annual Report Fiscal Years EndedDec. 27,47 Dec, 28,46
$\qquad$
Maintenance and, repair $\begin{array}{cc}45,021,664 & 859,114,596 \\ 45,027,633 & 36,690,944\end{array}$
Dis.
Seling, generat and administrative expenses
Net operating profit
Total -
Interest on promissory note-
Excess of purchases price of subs. pref. stock


Excess of purchases price of subs, pref. stock
over par
$\$ 5,537,474 \quad \$ 5,920,210$

Net income (all companies)
Divs. paid or accued on subs. co's 7 \% pref. stk
13,241
$2,143,145$$\frac{2,432,276}{}$
Divs. paid or accrued on subs. co's 7 . pref. stk.
in hands of public from that co's net income.
$\$ 3,334,369, \frac{2,42,276}{\$ 3 ; 487,934}$ $\begin{array}{llll}\text { Dividends on parent companies stock parent co-_- } & \mathbf{\$ 3 , 2 7 2 , 1 9 6} & \mathbf{8 3 , 4 2 4 , 3 0 8} \\ \text { Earnings per common share. } & 2,052,865 & 2,462,730\end{array}$

CONSOLIDATED BALANCE SHEET AS OF DEC. 27,1947 ASSETS-Cash, $\$ 3,985,544$; U. S , Government securities (at cost),
$\$ 3,425,000 ;$ customers accounts recivale (less reserve $\$ 51,753$ ), $\$ 385$,
E09; sundry trade accounts claims and advan gredients, supplies and products (at lowd advances, $\$ 51,214$; flour, in-
sit; prept or market), $\$ 3,446$,
retirement expenses, $\$ 166,727$; sinking fundretirement of subsidiary preferred stock, $\$ 32,984$; sundry mortgages
 property, plank and equipment (aiter reserves for -at cepreciat, $\$ 135,397$;
$268,178)$, s13,231,779; leaschold improvements less amortization, $\$ 81886$. ujamit
LTABELITIES-Accounts payable and accrued expenses, $\$ 2,323,869$;
reserve for Federal income tax, $\$ 2,048,535 ; 15 \%$ seven-year promissory reserve for Federal income tax, $\$ 2,048,535 ; 15 \%$ seven -year promissory
note (with annual pepayyments $\$ 1,000000$ and a final maturity of
$\$ 1,200,000$ July 29, 1953), $\$ 2,700,000$; subsidiary company's $7 \%$ lative preferred stock in hands of, public Incliding $\$ 5,108$ dividends
accrued thereon but not declated $\$ 880,608$. value (issued 805,045 shares), $\$ 10,086,203$; common stock of no par
cantal surplus, $\$ 861,546$; NOTES-In January 1948 Cushman's. Sons. Inc. subsidiary, con-
tracted to purchase a large plant in Long sland City, N. Y., for tracted to purchase a large plant in Long Island city, N. Y., for
$\$ 1,200,000$ in cash This subsidiary may conclude to, assign the
agreements and take a long term lease of the plant.-V, 166 , p. 1997

ROA Communications, Inc.-Earnings-

|  | 1948-Month-194 |  | 1948-2 Mos- |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,035,786 | \$918.827 | \$2,183,702 | \$1,915,97 |
| Operating expenses | -973,829 | 897,331 | 2,005,803 |  |
| Net oper. revenues ther communicat'n inc. | \$ ${ }_{\text {D }}$ 1, | \$21,496 |  |  |
| Operating Income Ordinary income-noncommunication $\qquad$ | 359,6954,785 | $\begin{array}{r} \$ 9,232 \\ \text { Dr } 1,978 \end{array}$ | 170,384 |  |
|  |  |  |  |  |
|  |  |  | 7,522 |  |
| Gross ordinary income Deducts. from ord inc. | $\begin{array}{r} \mathrm{S} 63,480 \\ 26,189 \end{array}$ | $\begin{array}{r} 87,254 \\ 9,792 \end{array}$ | $\begin{array}{r} \$ 177,906 \\ 38,888 \end{array}$ | $\begin{array}{r} \$ 34,669 \\ 20,111 \end{array}$ |
|  |  |  |  |  |
| Net ordinary income Extraordinary inc. (Cr) Extraord. inc. (charges) | 637,291 | * ${ }^{2,538}$ | \$139,018 | \$14,5 |
|  | 9,354 | 1;479 | 26,573 |  |
|  | 12,013 | 11,436 | 21,635 | 22,43, |
| Not income $\qquad$ Deducts. from net inc:- | $\begin{array}{r} \$ 34,632 \\ -19,050 \end{array}$ | $\begin{array}{r} \$ 12,495 \\ 3,804 \end{array}$ | $\begin{array}{r} \$ 143,956 \\ 65,100 \end{array}$ |  |
|  |  |  |  | 9,4 |

$\begin{array}{llll}\text { Net inc, transferred } \\ \text { to carred surplus. } & \$ 15,582 & \$ 16,299 & \$ 78,856\end{array}$
Radiomarine Corp. of America-Earnings -



| ordinary income--aco-- |
| :---: |
|  |  |

 Net income transferred to carned surplus_- $\quad \$ 18,081 \quad{ }^{\text {D }}$. $\$ 5,761$

Railway Express Ageney, Inc.-Air Shipments Rise Air express shipments carried tin domestic service in February rose Expres Division announced, month for the scheduled, certificated inilines of the United States,
compared with 273,368 shipments in February, 1947 Gross revenue
of this traffic was up $8.3 \%$ for the month, the Agency said, Ramie Mils of Florida. Inc., Boston-Files With SEC The company on March 19 filed a letter of notiffication with the smic
covering 55,200 shares $\$ 1$ par) common stock, to be offered at par
without uncerwriting. The proceeds will be used for working capital.
The company on April 1 reported a financial deficit for the secand
year in a row and Richard Whitney said new
 Mr. Whitncy organized the mills three years ago to manutgecture
textile out of ramie a fiber long grown and used in the orient suit
never widely developed in this country


Dutims the past nine months the report showed that indivilual
members of the company had advanced the concern 549,000 in loans. Harold R . Carver. Treasurer, Boston, sald they coutd furnish no


## (D. M.) Read Co., Bridgeport, Conn. - New Control-


(Robert) Reis \& Co. (\& Subs.)-Sales Fall Off-(ross-santes. Ended March 31-

Reliance Electric \& Engineering Co. - New Official-
W. R. Hough, Chier Engineer since Juiv, 1945, has been elected
Ungineering Vice-President. V . $167, \mathrm{p}$. 473 .

## Republic Drill \& Tool Co.-Earnings-



## 

## Rheem Manufacturing Co.-Annual Report- <br>    Asserns  Total - -a-_-_-  <br> Rochester Gas \& Electric Corp.-Financing Plans-  made necessary due to the compang 's s. shabinity to proceed with normal finamoling becrusse of a dispute with the P. Sy. Commission.  be wted to tinance the company's extension program. The company contemplese $\$ 50,000,000$ expenditures through 1952. <br> Notes Approved- <br>  

Teetwell Manufacturing Co-Dividend Increased-

(Jacob) Ruppert-Acquires Brewery Machinery-




Safety Car Heating \& Lighting Co.-Split VotedThe stockholders on April 14 approved a-proposalt to split the com-
mon stock on a four-for-one basis four new s12.50 par shares to be
issued in exchange for ench s50 par share now peld issued in exchange for ence $\$ 50$ Dar share now. held. It is planned
to make the split-up effective before sune 15, 194B-V., 167, p. 1261.

Safeway Stores, Ine.-Annual Report-Lingan A.Warren, Presicient, said in part

 The net income of the company and itsteonsolideded subsidiaries for the year 1947, after provision for United gtates taxes on fincome,
adequate depreciation, equipment rental, niterest and other charges
amounted to $\$ 8,102,464$ as compared to $\$ 11,413,626$ in 1946 . The proamounted to $\$ 8,102,464$ as compared to $\$ 11,413,626$ in 1946. The pro-
vision for United $\$$ tates.taxes on income for the year 1947 is in the
amount of $\$ 4,316,000$. Dividends of $\$ 996,040$ were paid on the preferred stock during the year. States laxes on tncome and preferred
After providing for United
dividends, the earnings of the company applicable to common stock dividends, the earnings of the company applicable to common stock
were, $\$ 2.76$ per share on 2,570,647 shares, the sverage number of
shares of common stock outstanding during the year. Dividend requirements on the average number of shares oo prear. Dividend re
standing during the year were earned 8.13 times. Dec. 31,1947 were $\$ 75,947,136$. On the same date the total
current assets of the company and its consolidated subsidiaries
amounted to $\$ 99,114,719$, while total liabilities including term loans of the company and its consolidated subsidiazies., amounted to
$\$ 58,684,501$. The ratio of current assets to curtent liabilities as re flected by the consolidated balance sheet was 2.56 to 1 .
During 1947 the company completed a substantial part of the plan of reorganization for its Canadian business. Canadian wartime re-
strictions delayed the start of the reorganzation for several years.
However in 1947 Canada Safeway Ltd sold 2000 shares of $\$ 100$ However, in 1947 Canada Safeway Ltd. sold \% 2000 shares of $\$ 100$
par value $41 / 2 \%$ preferred stock and $\$ 3,000,000$ n principal amount
of debentures to Canadian purchasers. The funds obtained through


 C4,278,209 from the amount payable restrictions have required that
safeway stores, Ine. as a a result of this margar ivpot to nold for it In a trust account. The
trust funds will be available to Safeway Stores, Ince when the ex-
change restrictions are modified so as to permit the return of the money to the United states. The Canadian holdings of the corpora-
tion are now treated as investments and the thesults of the tion are now treated as investments and the results of their opera-
tions have been omitted from the consolidated fnancial statements,
except to the extent that the dividends received or to be received were declared out of the current earnings of such oprations for the
year 1947.
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

## Net sales sales Cost of sales administrative expenses Operating and ad Rental of fixtures and cqutpment, paid to

| 11647 |  |
| ---: | ---: |
| $\$ 1,037,796,658$ | $\$ 847,456,524$ |
| $866,118,697$ | $63,266,270$ |
| $153,561,961$ | $138,503,925$ |
|  | 540,304 |
|  | $4,017,315$ |

## Cortland Equipment Lespors, Inc..

## $\frac{434,824}{613260097}+\quad-582,517$

## 

remium and expease on long-term debt
other in
Other interest
Loss on disposition of property; plant
and equipment
Payments to Employees' Retrement Plan Trust Fund
Proct on Canadian exch. \& oth. deducts.
Provion for Fed normal income taxes Provision for Fed normal income taxes
and surtax
provision for other income taxes

## $\begin{array}{rr}\$ 14,741,610 & \$ 20,961,242 \\ 450,000 & 517,912\end{array}$


 Includes pist service benefits amounting to $\$ 252,717$ in 1947 and
$\$ 259,725$ in 1946 . $\ddagger$ After deducting adjustments of $\$ 2288671$ for prior
years. $\$$ Excluding Canadian subsidiarles and Cortland Equipment years. SExcluding Canadian subsidiaries and Cortland Equipment
Lessors, Inc. UITclude anl subsidiries except (1) Cortland Equipment
Lessors. Inc. (Ine and Lessors, Inc. UInclude all subsidiaries except (1) Cortland Equipment
Lessors, Inc. (He activities of which are confined to the ownership and
华ancing of store and cther equipment leased to and used by Safeway Linancing of store activd cther equipment coasined to and the ownership by and
Safeway
Stores, Inc. and its $U$. S. subsidaries), (2) Salem Commodities, Inc.
and its subsidiaites (the activitites of when and its subsidiaities (the activities of which are confined to the pur-
chases, manufacture, storage etc. of rescrve metchandise in advance
of the normal requirements of the chain store operations and include
certain activitties former certain activitis formerly carried on directly by departments, of the
parent company), and (3) Canada Safeway
(the (the operations of which are conined to the Dominion of Canada, in
which country exchange restrictions are in effect).

$$
\begin{aligned}
& \text { CONSOLIDATED BALANCE SHEET AS OF DEC. } 31,1947 \\
& \text { (Excluding Cortland Equipment Lessors, Inc, Salem Commedities In }
\end{aligned}
$$

$$
\begin{aligned}
& \text { excluding cortland Equipment Lessors, Inc, Salem Commcdities In } \\
& \text { and Subsidiaries and Canada Safeway, Ltd. and Subsidiaries) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ASSETS-Cash in banks and on hand, } \$ 19,171,332 \text { accounts receiv- } \\
& \text { able trade (less reserve } \$ 61,923), \$ 721,976 \text {, sundry accounts } \text { receiv } \\
& \text { ale, } \$ 907,937 \text {; divldends receivable } \text { irom Canadian subsidiaries, } \$ 1,000,
\end{aligned}
$$ able, $\$ 907,937$; dividends receivable irom Canadian subsidiaries, 81,000

108 , due from subsidiaries not consolideted, $\$ 1,049,2979$ inventertes
at the lower of cost (first-in, first-out basis) or or retail inventory method, $874,084,382$ prepis) or prepald taxacement marke
rents, $\$ 702,980$; prenses and prepaid expenses, $\$ 1,044,142 ;$ Funds held in in trust in Canada, $\$ 4,278,-$
209; investments in subsidiarios not consolidated (Cortland Equipment Lessors, Inc., $\$ 6,693,926 ;$ Salom CCommodities, Inc., $\$ 11,744,768 ;$ Canad
Safeway Ltd., Including advances of $\$ 1,500,000, \$ 4,340,777) ; \$ 22 ; 779,471$; hold improvements (after reserve for depreciation of $\$ 1,104,700$ ) $\$ 6,104,938 ;$ debt redemption premium and expe
ance unamortized, $\$ 76,855$; total, $\$ 134,788,176$.
LIABLCTHES-Accounts payable, $\$ 17,545,592$, accrued expenses, $\$ 5$, -



## St. Lawrence Corp., Ltd.-Stock Off List

The shares of this corvoration, which were admitted to trading on
the Montreal Stocir Exchange on a Jan. 2, 1949, were taken from the list at the opeping of business
April 15, 1948. that have been dellsted include the proposed new first
The issues that

 St. Regis Paper Co.-New Kraft OperationOne of the country's largest integrated kraft-paper operations 'is
rapidly swinging into top production at Pensacola, Fla., at the new
St. Regis multiwall bag plant arg rapily swinging into top production at Pensacola, Fla, at the new
St. Regis multivan bag piant. Iargest in the world, whose output is
the end product of a concentration the end product of a concentration which ineludes tho two output is
modern kraft-paper mills, supported by an adjacent and long-test
wood supply
 joinec by that of the new Alabama Pulp \& Paper Go. mill, both
are witilly owned, subsidiaries of St, Regis and combine with the
new bog plant to provide an outstanding example of coiversion from
nanagaged woodland,
 and the combinin the neighborhood of 200 tons of kraft paper daily,
an the two mills is sufficient to make 500
The new bag plant when in ful operation will have a capacity tor
making 250 million multirall paper bags annually, nad is oo dehaled that at a later date it can be exanded to a capacity of
the plant wion bags annually. In addition to its multiwal bage facilitios, the plant, will have a capacity to produce multiwan mag lacilities,
pound consumer sugar bags dally.-V. 167 p. 1698.

Salsbury Corp., L‘s Angeles, Calif.-To Make Clutches E. F. Salsbury, President, on April 15, announced the resumption by
this company of the manufacture and sale of Salsbury automatic clutches and automatic transmissions for use on one to ten horsepower asoline engines. These products were previousiy manufactured under
an exclusive license granted to salsbury Motors, Ine., Pomona, Calif., former subsidiary of Northrop Aircraft, Inc., now owned by Brown-
Bevis Equipment Co, of Los Angeles, Calfi. Salsbury Corp. is now building 50.000 alitomatic clutches expecially adapted for the Whizzer notor for manufactuzers of industrial trucks garden tractors air comispressors, a powered concrete buggy and other industrial and marine
Considerable expansion of the Salsbury Corp. organszation and plant acilities has been effected within the past 90 days in order to take
are of increased business due to its resumption of the manufacture of these products, the announcement added.
other officers of salsbury corp. are: H. I. Salsbury, vice-President,
and F. E. Robey, Treasurer

Samscn United Corp.-Dividend Action Deferred-
The directors on April 19 took no action on the quarterly dividend
$133 / 4$ cents per share ordinarily payable on or about May 1 on the S5. cent cunuative convertible preferred stock, par t8. The last regular
payment on this issue was made on Feb. 1.-V. 163, p. 2587 ,

Sanitary Products Corp. (1II.) - Stock Offered-Jackon \& Co, Boston, recently offered 11,250 shares of common stock (no par) at $\$ 20$ per share.
HISTORY AND BUSINESS-Corporation was incorporated in Illinols and disiributing a patented product (not yet placed on the narket) nnd since organization has been ensaged in perfeceing machinery arrd
cquipment for the manufacture of this product. The management considers that the company is still in the development stage ine and
hat further experimental and developmental work must be completed before the company's product
basis for general distribution
Shortly after incorporation the company aequired a patent, certain
patent applications and certain machinery and equipment from Dr Arthur B. Donovan and Frank P. Parish The said property had been
acquired by Messrs. Doncvan and Parish in the course of the development of a new type of Catamenial Tampon.
During the period commencirg st assets, by the company and ended Jan. 31,1948 , the compaisy has xpended an anount of $\$ 19,337$, which has been capitaitized. Said exWe phen completed the in production at ail antiomatic production machine will individual tampons per hour- 8uch rate of production will be adequate
to make practicable, the lautching of $a$ sales campaign ir a eest area to make practicable, the lauiching of a sales campaign ir. a test area.
it is planned to develop the merchandising program throush a gradual Exinision from local cest areas in which only newspaper mivertisisg
will be utilized to a national sales program with national autertising
and such sales and distribution agencies as may be deemed most practicable
The company now occupies a buizding located at Taneytown, Md., erect a new building to house the production machinury and to provide
for storage of raw and finished materials. II is estimated that upon such a building would recquire an expriad anditure labor ap the evonstruction of
No part of the proceeds from the securities now offered are s150, intended No part of the proceeds from the securities now offered are, intended
to be applied to such construction and when and tf the sane is
deemed advisable su is probable that funds will be provided thfough
adocitional financing deemed advisabie,
adoitional financin
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING,
 Each share of series A preferred stock is convertible at ans. time
prior to Dec. 31,1956 , into five shares of common stock (no pary or suci greater amount of common stock as may, be required dye to
adjustment upon the kappening of certain events specffied in the PURPOSE-The let proceeds ( $\$ 203,125$, wia be applied to the
following purposes: Material and manufactured paris, $\$ 80,000$; engineering services and expenses in eonnection with redesign of nachine UNDERWRITINC-No firm commitment to purchase the securities
from the company or to sell the securities for the company has teen
made and no such commitment is contemplated and uhe under onters hereinalter referred to will offer and sell shares of the common stoek
for and on behalf of the company. Jackson \& Co., Boston. Win the
the underwriter with respect to such portion of the 11250 shates of for and on behalf of the company. Jackson \& co., Boston, win te
the underwiter with respect to uuch portion of the 11 , 250 shates of
common stock offered as may te sold in the State of Masshchusetts. The company may from time to time employ secirities dealerbe in
other Etates to sell a portion of the common stock offered. Vin
p. 1156 .

Security Title Insurance \& Guarantee $\mathbf{G O}_{c y}$ Les Angelies, Calif.-Exchange Offer to Preferred Stockholders
The directors on Aprll 10 notified stockholders that it is prepared Co. for each outstanding share of the , Decurity Tithe $-3 / 5$. preferrred
stock held. For fractional shares, cash at the rate of $\$ 63$ a shere

(W. A.) Sheaffer Pen Co.-Official Renigns-

The company announces the lesignation of George C, Holt as Voe-
is effective as of May 1.


Seiberling Rubber Co,-Snow Elected a Director-
 $167 \mathrm{p}, 474$
Shex Co.-Omits Dividend Action-
The directors on April 13 took no action on the dividend usualily
papyabie on or aboit My 10 on the common stock. The company
previously paid dividel

Sinclair Oil Corp.-To Perpetuate Charter-
The stockhorders or May 19 will consider extending the existence
of the corporation so that the duration hhall be perpetual Reports Record Daily Gasoline Output -
Duamestic producing companies of this corporation report a net


Sloss-Sheffield Steel \& Iron Co.-New President-
 the board
p. 1828.
Socony Vacuum Oil Co., Inc, - Soon to Begin Construetion of Interstate Oil Pipeline-
Conistruction of a 154 -mine eight-inch products pipe line for the
 annopinced on April 17.
The new Mine will provide e continnous sytem with the eraulsbor,
N. Midland Fa. line which connects with syracuse, Buffalo and
Rochester

South Carolina Electric \& Gas Co.-Earnings-

 | Operatirg expenses, | 645,539 | 601,627 | $2,445,578$ | $2,259,50$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Fuer used in eeptric |  | $6,88,1$ |  |  |


 untility planeciation of $204,000 \quad 186,000 \quad 765,000 \quad 907,000$ tric plant achacquisition
adjusiment
$\begin{array}{lllll}24,547 & 24,547 & 98,187 & 98,187 \\ 298,900 & 124,400 & 569,500 & 379,000 \\ 271,766 & 230,695 & 979 & 900,001\end{array}$
taxes or other taxes.
Operating income-
Other iricome (net).
Cross income.-.
Income deductions.
Prow for fird dive.
$\begin{array}{rrrrrr}\text { Balancer } & \$ 503,493 & \$ 194,662 & \$ 913,714 & \$ 580,569 \\ \text { Earns. per common sh., } & \$ 0.63 & \$ 0.24 & \$ 1.13 & \$ 0.72\end{array}$
Southern Acid \& Sulphur Co., Inc., St. Louis - Note Placed Privately - The company, it was announced April 21, has sold a $\$ 4,000,090$ promissory note due April 1 1960, to Metropolitan Life Insurance Co. The note was placed privately through Dillon, Read \& Co. Inc.
The proceeds will be used in part to pay the balance due to Recon
struction Finance Corporation on the purchase of a fertilizer plant struction Finance Corporation on the purchase of a fertilizer plant in
Houston, Texas, which the company has been operating under a tease
agreement. The balance will be used for ghe company is engaged in the production and sale of fertlizer
Thiphuric acid and sulphur principer sulphuric acid and sulphur, principally in the southwestern fertilizer of
the United states. Its major plants are located in the Houston-Beaumont area of Texas, in Little Rocks, Are located in the Houston-Bas, and in Shreveport, La
The company is engaged in a development and expansion The company is engaged in a development and expansion program in
several fields, The Houston fertilizer plant is the only producer of
ammonium phosphate fertilizer in this country ammonium phosphate fertilizer in this country. The company also
operates two plants which recover elemental sulphur from sour naturai
gas based on a process developed in the compan

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






## Southern California Edison Co.-Stock Approved-

The appication of the company for exemption from competitive
bidding of a proposed 800,000 shares of cumulative convertible preferOfficials Promoted -
Hapedd Quinton, Yice-President since 1942 has been elected. Exec-
ive Wice-Prespdent, The office has been unflled since W. C. Mullen-

 offices, but will continue as Counsel for the not reoelected to these
it Senior counsel.
Mriopulnton, betors his association with the Edison company, was
on Angeles, Calf., resident partner of Arthur Andersen \& Co.
Southern California Gas Co.-Bids for Bonds-
The company is inviting bies for the purchase as a whole of an issue
is $\$ 15,000,000$ first mortgage bonds, $31 / 4 \%$ zeries, due 1978 . Stit bids


## Southern New England Telephone Co-Earnings-

| Period End. February Operating revenues | $\begin{array}{r} 1948-\text { Month }-1947 \\ \$ 3,859,912 \end{array}$ |  | 1948-2 Mos.-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Uncollectible oper. rev. | 6,300 | -7.192 | \$7, 12,654 | \$6,385,857 <br> 11,513 |
| Operating, revenues | 3,853,612 | \$3,156,165 | \$7,805,534 |  |
| Operating expenses | 2,892,526 | 2,465,881 | 5,902,538 | 5,105,994 |
| Operating taxes | 426,743 | 322,393 | 840,277 | 586,847 |
| Net operating income | \$534,343 | \$367,891 | \$1,062,719 | 681,503 |
|  | 477,278 | 303,680 | 900,218 | 517,273 |

Southern Colorado Power Co.-Weekly Output-
Sleetrire output of this company for the week ended Aprri 17 , 1948
totaled 2,$458 ; 000$ kwh. as compared with $2,310,000$ kwh. for the cor

Southern Pacific Co.-Asks Bids for New Issue-
 ments and to be
All bids must be received at the office of A. Aimpson, Treasure,
Room ${ }_{21} 17,165$ Srodway, New York, at or peiore Noon (EDT), on

## Seuthern Ry-Estimated Gross Earnings-



Southern States Iron Roofing Co. - Preferred Stock Offered-An underwriting group headed by Equitable Securities Corp and Clement A, Evans \& Co, Inc, offered to the public April 20 a new issue of 40,000 shares of $5 \%$ cumulative convertible preferred stock ( $\$ 25 \mathrm{par}$ ) at par and dividend.
Private Sale of Debentures-The company, contemporaneously with the sale of the preferred stock, will sell to Jefferson Standard Life Insurance Co $\$ \$ 750,000$ $41 / 2 \%$ serial debentures, due $\$ 25,000$ semi-annually.
with Mrory AND BUSYNBSS-The business of company commenced

 acquired all of the shares of stack of Southern States Iron Roofing
Co. The corppration continued as a holding company untll Dec. 1,
1s43, when Southern States Iron Roofing Co. Was merged into
corporation and the 1543, when Southern States Iron, Roofing Co. was merged into the
corporation my the name of he latter was changed to Southern
States Iron Roofing Co. The company manufactures and sells certain products and distributes other products purchased by ilt from others. Company has
been engaged in the manufacture of motal roofing for more than
30 years and the been engaged in the manufacture of motal roofing for more than
30 years, and the sale thereof primarily in Georgia, Florida, the
Carolina, Alabama, and Mississippi where metal roofing is used
extensively. On March 1, 1948 the company mad a extensively on March , 1, 1is8 the company mad a roacking is ouser
for metal rooting amounting to $\$ \$ 666,737$, all of which were fers
orders. To supply these orders the company commenced fabricating
rooofing from aluminum sheets. roofing from aluminum sheets,
The company is the largest ind company commenced fabricating in the company is the largest independent fabricator of metal roofing
For the naval stores Industry the company manufactures a comThe company manufactures structural members for aluminum pre
fabricated buildings, well adapted for utilization as barns shed tobacco-curing barns and miscellaneous outilitulildings for fur, sheds,
and for warehouses, storage sheds, etc., for industrial use. In addition to the products which the company manufactures the and machinery, Compeny also distributes buishings, farm equipment
cluding insulation, asphalt and composition roofing, windows, doors,
paint, wall paper and ines ind CAPITALIEAT,

##  PURPOSE-The funds from the preferred stock in the gross amount of $\$ 1,000,000$ and from the loan of $\$ 750,000$ are deemed necessary to maintain the net working capital needed for such itemed necesssary tory requirements and maintenance of accounts receivable anven- rent ratio required under the tur-

 rent ratio required under the terms of the debenture agreement,and no application of sueh proceeds has been made to any special
purposes other than payment purposes other than payment of the debt to the Trust Co of Georgia
in the sum of $\$ 400,000$ and the payment of current short-term
loans in the sum of $\$ 700,000$ which were no loans in the sum of $\$ 700,000$ which were not in existence on Dec. 31 ,
1947 and the proceeds of which were used for working capitai. The
balance of approximately $\$ 650,000$ will be availlable
abicher above- of approximately $\$ 650,000$ will be available capital for the
abovementionad purposes and for the payment of approximately
$\$ 87,201$ of expenses in connection with the loan and the sale of the securities.
TRANSFER AGENT-Trust Co. of Georgia has been designated as
transfer agent for the preferred and common stock. UNDERWRITERS-The name of each underwriter of the stock No. of
Equitable Securities Corp.-. 7,500
Clement A. Evans \&



> SUMMARY OF EARNINGS FOR CALENDAR YEARS


 |  |  | 510,634 | 481,920 | 624,757 |
| :---: | :---: | :---: | :---: | :---: |

Southwestern Associated Telephone Co,-Earnings-

 $\begin{array}{lllll}\text { Net operating income } & \$ 41,199 & \$ 52,022 & \$ 85,027 & \\ \text { Net after charges } & & \$ 87,742 \\ - & 27,385 & 39,745 & \$ 8,674 & 57,244\end{array}$

## Southwestern Bell Telephone Co.-Earnings-



 $\begin{array}{lllllll}\text { Net oper. Income } & \begin{array}{lllllll} & 1,587,399 & \$ 2,176,031 & \$ 2,850,760 & & \begin{array}{llll}\$ 4,059,640 \\ \text { Net after charges }\end{array} & 1,257,620\end{array} & 1,915,842 & 2,183,218 & 3,523,669\end{array}$ Bids for Purchase of Debentures-


Standard Oil Co. of Kansas-Calls Preferred stock-
The company: has called for redemption on June 1 , next, all of the dividends.
Immediate payment of the-full redemption price, plus accrued 1948年 The Ghase. National Bank of the City of New or after May 3 , St., New York, N. Y., upon presentation and surrender of the preferred
stock certificates,-V. 159, p. 2015.

Standard Oil Co. (New Jersey) -Spends $\$ 18,000,000$ on Research to Help Meet Increased Demand-
To help meet the increased demand for oll products and to continue
studies for perfecting producing and refining methods. this company
spent more than $\$ 18,000,000$ in petroleum research in stades for perfecting producing and refining methods, this company
spent more than $\$ 18,000,00$ in petroleum research in 1977 . This
research effort, carried out primarily through standard oil Development Co, the central research and technicat atfiliate representop an
increase of about $18 \%$ over the previous year, the company reported
on Aprin 18. A. stateme

Wil stateme mailed to stepared for Jersey standard's annual report, which sluay on the synthesis of oil from natural gas, coal and ofl shale, gas to liquid products. The chief product is high quality gasoline, but substantial quantities of alcohols and other chemicals are also made. In order to provide facilities for the expanded research programs, a
new laboratory has been completed at Baton Rouge, La, a second and new laboratory has been completed at Batin Roge, La, a second, and
larger laboratory is now being put into operation at Linden, N. ., and
the laboratories of The Carter oll co. at Tulsa have been doubled in the laboratories of The Carter oll co.
size by additions to existing facilities.
Jersey Standard announced recently that the "meet-the-demand"
program of Jersey Standard and its affiliates, calling for
tion and expansion prog and of Jersey Standard and its affiliates, calling for modemand"
in excess of $\$$ inin in addition to research and development will In excess of $\$ 1$ billion over the 24 months of 1947 and 1948. will cost
Spent $\$ 47,000,000$ for Additional Facilities in $1947-$
the company and an expected record demand for oil products in 1948 , line mileage and petroleum storage facilities in the United States and
other countries, it was announced on April 14. Key factors in efforts to meet domestic, commitments in 1947, a summary of operations prepared for its forthcoming annual, report
reveals, were five affiliated pipe line companies which earried 446,points. opperated at peak oil and products to consansumer distribas common carries, dition
panies transported not only company oil but also that of the pers moving nearly $1,000,000$ Barrels daily of crude of other ship-
products. Among other efforts to meet the constanty rising demand in 1947 , creased facilities for moving onl. Despite extreme diffeculty in obtain-
ing pipe for new construction these companies during ng pipe for new construction these companies during the year added creased mileage and additional storage facilities called for expendi-
tures of $\$ 20,000,000$ this in to Expansion of pipe ine faciut
27,000,000. Chief among these is the Creign affiliates required another
50 -mile 24 -inch Though delayed by slow delivertes of Maricaibo Firields to Ampay Ber, Bay,
Thit is anticipated that Through its one-eighth interest in 1948
ersey company. also is particicatest in in the Iraq Petroleum co., the
system connecting Iraq's Kirkuk field with Haifision of the pipe line
wo existing 12-ind system connecting Iraq's Kirkuk field with Hansion of the pipe Hine
two existing 12-inchlines are being paralteledwith two niow. Here
lines.
The further participation in Middle East ofl for which the compen is negotiating includes part interest in two pipe line developments to Arabian, is now under construction, It will be a 30 to 31 -inch diame-
ter line from Saudi Arabian fields to a port on the Meditr approximately 330,000 barrels $: a$ day. The other Tts capacity will be ields to., is planned as. a 34 to 36 inch line from Iranian and Kuwait diameter. erude oll pipe line ever built and will have a capacity of
535,000 barrels per day.-V, 167 , p. 1700 .

Standard Oil Co. (Ohio)-Debentures Placed Privateprivately, through F. S. Moseley \& Cp 000,00020 -year $3 \%$ sinking fund debentures due April 1968. A portion of the proceeds from the financing wil, be applied to the retirement of $\$ 15,000,000$ of outstand ing 20-year $3 \%$ sinking fund debentures, due May 1, 1962. The balance will be added to general corporate Sells Barnsdall Stock-See Atlas Corp. above.-V. 167,
p. 1511 . Stanley Works-Files with SEC-
SEC for $\$ 300,000$ of April 14 filed a letter of notification with the April, which at the present bid of at the average bid price during
Proceds will increase cash working balaite and about s,o00 shares.
V. 166, p. 1096.

## Sterchi Bros. Stores, Inc.-Earnings -

 After all adjustments, meluding provisions, for Federal and
income taxes. O. C. Bowden, President, on April 17, further announced
On Feb. 29, 1948, the company had current assets of $\$ 3.84$ for each
dollar of current liabilities. This compares with current assets of $\$ 2.67$ doilar of current liabilities. This compares with current assets of $\$ 2.67$
for each dellar of current liabilities at. Dec. 31, 1947 , and with $\$ 3: 49$
for each dollar of current liabilities at for each dollar of current liabilities at the end of February, last year.
Net sales for March. the first month of the newly estabhished fiscai
year were year, were \$1,208,777, reflecting an increase of $5,25 \% \%$ over the
\$1,148,508 obtained in March, last year. Although net earnings for
March are not yet available, lit is estimated that they will closely
approximate the earnings for March are not yet available, it is estimated that they wil closely
approximate the earnings for March, 1947, the date, with an increase
April $\operatorname{lales}$ show an encouraring trend to date
over March of $6.50 \%$ and an increase of $17.50 \%$ over last April V. 167, p. 1594.
Stix, Baer \& Fuller Co.-Annual Report-

The largest sales volume in the history of the company was attained Working capital on Jan. 3 , 1948, amounted to $\$ 9,281,450$, an increase
of $\$ 1,083,636$ over the figure of $\$ 8,197,814$ a year ago. During the elght-year period between Jan 31,1940 , and Jan, 31,1948 , working
capital has increased $\$ 5,597,245$. During the The balance of the term debt as of Jan. 31, 1928, was $\$ 1,915,222$ atter
payments during the year totaling $\$ 137,251$. This debt represents the
unpaid portion, plus premiums, of the unpaid portion, plus premiums, of the 20 -year loan of represents the
the Metropolitan Life Insurance Co made in September, 1e45 fron
loan, plus $\$ 1,000,000$ in cash taken amount of the original fund earmarised for the building apita, in of tie
ment program. At Jan. . 1 , 1948, this fund amounted to $\$ 106,000$, while
commitments for uncompleted projects On April 2 , 1948 , an additional term loan of $\$ 750,000$ was made with
the Metropolitan Life Insurance Co. original loan, June 1, 1965, to provide; in part, the additional funds
required.


Profit from operations
Mrintenance and repairs.-
Taxes, other than taxes on income
Interest expense

## Balance

Profit before taxes on income -
ederal and state taxes on income (estimated)
Net profit
provision for
Vovision for possible future deciline market mation
value of inventories and other contingencies
Balance transferred to carned surplus
Dividends paid on preferred stock
Dividends paid on premmon stock CONSOLIDATED
ASSETS-
ash Ar banks and on hand
Aceounts receivable (trade
Herchandiss Inventories

+ Retirement reserva fun
Other investments
Land, leaseholds, buildings, aná improvements Furnishings, fixtures, and equipment ernization of store facilities - Cash in bank
United stales Government securities Tota


## Total

Trade accounts payable and accrued expenses.
Accrued salaries, wages, bonuses \& commission Accrued salaries, wages, bonuses \& commision
Accrued parion and witholding taxes. und statered
$7 \%$ preferred
Common stock
Capital surpius
Appropriated surplus for possible future decline in market value of invent., and other conting
Earned surplus

## 

level. Net profit for the year was $\$ 2,235,199$, equal to $\$ 14.51$ per common share, another new high.
The annual report Indicates that on Dec. 31,1947 book value of
the common shares was $\$ 46.20$; working capital per share was 838.69 . the common shares was. $\$ 46.20 ;$. Working capital, per share was 838.69.
Current assets increased from $\$ 86,246,000$ to $89,203,000$ while current Current assets inereased from $\$ 6,246,000$ to $\$ 9,203,000$ while current
liabilities were up from $\$ 1,807,00$ to $\$ 3,32400$. Cash and accounts
recelvable totalled $\$ 3,426,000$. Total assets increased from $\$ 8,107,000$ to $\$ 11,243,000$. and so far in 1948 retirement of $\$ 177.000$ or the
7 Duiring 1947 and 7\%. preferred stock has taken place, leaving $\$ 273,300$ currently
outstanding.
In a personal interview Mr. smythe indicated that during the In a personal interview Mr. Smythe indicated that during the
first quarter of 1948 plants operated at capacity, and carnings con-
tinued at a high rate. Mr. Smythe satd that expansion of road tinued at a high rate, Mr. Smythe said that expansion on road
building and maintennce; the wider use of the company s machiscs
for material handing and the high level of private and public
construction were all factors which should help provide a satisfactory CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS



| \$25,681,588 | \$14,092,710 | \$16,197,174 |
| :---: | :---: | :---: |
| 20,149,112 | 11,246,016 | 12,70i, 820 |
| 1,782,277 | 1,353,277 | 1,431,693 |
| 1,515,000 | 602,000 | 316,000 |
|  |  | 1,119,000 |
| \$2,235,199 | \$891,417 | \$562,661 |
| 250,685 | 222,616 | 196,80? |
| 29,549 | 33,549 | - 37,576 |
| 531.937 | 379.955 | -379,455 |
| \$14.51 | \$5.64 | \$3.46 |

Preferred
Common
Earnings
en
$\$ 14.51$
E SHEET EET D

Total After reecrve for doubtful accounts of $\$ 75,000$ in each year. $\dagger$ In-
rested in U. S. Government securities-at cost and accrued interest. Including $\$ 25,00$ in bonds pledged to secure lease obligations. 8 Afte
reserve for depreciation of $\$ \$, 357,306$ in 1948 nid $\$ 2,243,891$ in 1947
 $81,505,040$ in 1943 and $\$ 1,841,000$ in 1947, t.Payable in annual install-
ments of 868,000 plus a premium, to June 1,1964 , with balance due
on June $1965 .-\mathrm{V} .167$, p. 1594.

Sun Oil Co.-Distribution Plan Established-
The company on April 15 established, effective April 16 a plan to Samuel B. Eckert, Vice-Presiaent in charge ofoMarketing, announced
that until further notice $5 \%$ more gasoline would be supplied to all distributors and dealers, month by month, than they sold last year Additionally, an e:tra amcunt of gasoline will be made available to
inose distributors and dealers whose sales showed increases in
YTovember-December, 1847, and March, 1948, over corresponding months a year earlier
This additional volume will equal $36 \%$ of the average increased sales
of each distributor and dealer for the three months, which were of each distributor and dealer for the three months, which were
celected as best reflecting in the company's opinion, typical selling celected as
conditions.
Sun's action, Mr, Eckert asserted, was prompted by a desire to
assure that the additional gasoline which the company produces this Sunray Oil Corp.-Another Well CompletedWith completion of the 35 th well on its Dunlaj Lease, Jme Wells
County, Texas; this corporation now has the equivalent of 88 oil wells in only 35 holes the 1,000 -acre tract being located on a multiple-
pay structure of the rich Seeilgson Lield, it was just recently an-
nounced.-V. $16^{7} 7$ p. 1735 .

Sylvan Seal Milk, Inc.-Filing with SEC -
On April 19 a letter of nolification was filed with the SEC for
00 shares or common stock no par) to be offered at $\$ 8$ per share. Undervriter, Penington, Colket \& Co. Proceeds go to a selling stock-
Lolder.-V. 167, p. 1594 .

Tennessee Products \& Chemical Corp.-1947 ResultsCalendar Years
weet earrings
Dividends Preferred dividends, times eamed,
yet earnings on common stock Earnings per on commion share outstanding at Dec. 31 Long-term debt (end of year)
Working capital (end of year) Employees (end of year) appro
Money invested per employec: 1,400
$\$ 7$ The corporation also announced that all in all, 1947 was the best
rear in the corporation's history; net earnings were higicr and the
expansion outlined exceeded that of any previous year."-V. 165, P. 3060

Texas Pacific Land Trust - To Elect TrusteeThe holders of the sub-share certificates will on May 3 consider
electing a trustee in place of David H. McAlpin.-V. $158, \mathrm{p} .2087$.
Texon Oil \& Land Co.-Pronosed Consolidation-
See Continental Oil co. above.-V. 165, p. 1324 .
Thew Shovel Co.-To Make $200 \%$ Stock Distribution At the annuai meeting held on Apri 20, over $80 \%$ of the stock-
holders yoted to fincrease the 85 par value common stock from






1947 Best Year in History - C. B, Smythe, President, on April 1 said that sales of power shovels and cranes for the year totaled $\$ 25,666,088$. Demand for the company's
Enew model TL-20 helped inrease sales to this new high
$\underset{\substack{\text { Mis } \\ \text { Cla }}}{\text { La }}$
"Land, buildings, machinery pand equipmen

## Tota



## Hit

## Total LIABIIITIIIS

Note3 payable to banks_-_,
Employees' bonuses, commissions, etc.
Federal taxes or income
State and ether government taxes
Other current liabilities, incl. trad
Customers' deposits, withholdings acets prom em
ployees and sundry creditors.
Loan \& purch money mtge. instal. due in 1918
Loan \& purch. money mtge. instal
Loan and purchase money mtge.
Common stock (par value of $\$ 1$ )
Capital surlus
Capltai surplus.
Earned surplus


Trade accounts p ,
Wages, commis.,
Accrued local tase


Common stock
Capttal surplus
Earned surplus
$\qquad$ ${ }^{\text {onfter }}$ Afteserves for depreciation of $\$ 2,734.009$ in 194
457 in 1946, $\dagger$ After reserve of $\$ 100.000-\mathbf{V} .167$, p. 88
Tilo Roofing Co., Inc. (\& Subs.) - Annual Report's
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS


$\begin{array}{ccccc}\begin{array}{c}\text { Gross profit } \\ \text { Other income }(\text { net })\end{array} & \$ 1,232,046 & \$ 1,707,036 & \$ 347,128 \\ & & D_{70,771} & 1,677 & 18,820\end{array}$
Total income-
Prov for Federal taxes on income
$\$ 1,161,2$
478,0


Net income
Dividends on $\$ 1.40$ conv. pfd. stock_

${ }^{4}$ Including $\$ 52,500$ for excess profits tax.
NOTE-The company on June 11,1947, borrowed $\$ 2,000,000$ from the Equitable Life Assurance Sociely in instalments of $\$ 100,000$ a year
annum. The loan is repayable in in starting June 1,1949 , to and including June 1,1961 , and $\$ 300,000$ on
June June 1, 1962. CONSOLDATED BALANCE SHEET, DEC. 31
ASSETS-_
Cash - Instalment accounts receivible-
O
Other trade accounts receivable---
Mise. acets, receivable. incl. officers and empl.
Inventories-at cost or mkt., whichever is lower Other assets_-_,
 1943 and unearned finance fees of $\$ 421,793$ in 1947 and $\$ 43,205$ in
in 1946 . $\dagger$ After reserves for depreciation of $\$ 3400,320$ in 1946. ${ }^{\text {taiter }}$. reserves for depreciation of $\$ 346,457$ in 1947 and
$\$ 294,811$, Anter reserves for amortization of $\$ 3,323$ in 1947
and $\$ 3,069$ in 1946. $-\mathbf{V}$. 166 p. 2147 .

[^4]

## Union Asbestes \& Eabber Co - New Directors-

Arthur J. Goldsmith and Lewis J.: Sitverman have been elected OT The B G Corp and Invisibe Glass EO of America, Inc. Mr. Eiver-
man is Executive Vice-President of Union Asbestos \& Ruber Co${ }_{\text {Man }}$ is Executi

Union Bag \& Paper Corp-Stock Increased-Has Record Sales and Earnings-
The stockholders on Aprif cap approve an increase the the au-
thorized number of shares of capital stoek from $1,500,000$ to $2,500,000$. It was stated that it is not the intention of the company " 50 issue RESULTS FOR QUARTER ENDED MARCH 31

## Net sales

 Earnings per share.
०Estimated figures.
Sales and earnings for the first quarter of 1948 were the largest for any quarterly period in the company's history, Alexander Calder, of stockholders held on April 13 . Mr. Calder added: "The preparations which the country undertakes
in connection with war threats wilt probabby have a significant economic effect. Business activity under these changed signifitions might stay high enough in 1948 to proiong the short supply of
Kraft paper despite the increased output of the industry, The mariket
may become more competitive, but high demand may not permit may become more competitive,
softening of price in most lines.
The company plans to spend about $\$ 12,000,000$ more for capital
improvements and expansion in the next two years. Mr. Calder added Improvements and expansion in the next two years. Mr. Calder added
that the companys new planis af Trenton, N. J. and Chtcako, Ill,
wf't not be up to "ideal production" for about six months. V , 167,

Union Carbide \& Carbon Corp--Split-Up Voted-
The stockholders on April 20 approved a proposal to split the
shares of capital stock three shares' for one and voted to fnerease the presently authorized $12.000,000$ shares to $36,000.000$. The aggregate capital of the corporation will remain unchanged

## the meeting. Over $991 / 2 \%$ of this amount was voted in faver of the the split. This increase in the number of shares will result in 28.897,314

 spint. This increase in the number of shares will result in $28,887,314$shares Issued and outstanding, not Including 409,947 shares held by the corporation,
1948 will be entitted of record as of the close of business on April 21 , 1948 will be entitled to receive the two additional sraress resulting from
the splt, which will be mailed to stockholders about May 15, 1948.
-V .167, p. 1736.

Union Electrie Co, of Missouri - Registers with SEC The company on April 19 filed a registration statement with the underwriters will be determined through competitive bidding, Pro-

## Union Investment Co.-Par Value Changed-

This conpany having changed its common stock from thazes without par value into shares having a par value of \$4 per share on a share
for share basis the New York Curb Exchange, began on April 14 to record tr
p. 3400 .

Union Oil Co. of California-Dividend OutlookThe company has not increased its dividends this year because
sound buiness principles dictate that the costs of staying in business shoud be met before profits are distributed," Reese H. Taylor, PresiThe quarterly dividend was increased to 35 cents a common share Commenting on the high cot of operation, he stated that the
company sjent $\$ 13,600,000$ for replacenient and essential improvements company sjent $\$ 13,600,000$ for replacenient and essential inprovements
in 1947 in addition to $\$ 33,000,000$ set aside for depreciation and
cicpleticn.- V. 167, p. 1631.

United Air Lines, Inc.-March Passenger Traffic UpPartly attributable to Easter holiday travel, revenue passenger
miles flown by United Ar Lines during March increased move than
 traffic and sales, Revenue airplane miles increased more than $8 \%$
for the same period totaling $4,592,060$ as against $4,239,447$. $\mathrm{V}, 167$,

United Brush Manufactories, New York-Auction Sale The Attorney General of the United States invites bids for the
purchase ot 1,059 shares of common stock tho par), cind 210 shares class A $5 \%$ first cumulative preferred stock (par sion. These shares
constitute approximately $10.59 \%$ of the common and $35.7 \%$ of the class A outstanding. Company is engaged in the manufacture and
sale of paint brushes, having a principal office at 16 and 118
Wooster Street, New York, N. Reported net worth of company
as of Dec. 31,1947 , was $\$ 443.023$. All bids must be presented at as of De, 31,1947 , Was 8443,023 . Al bids must be presented at
the Office of Alien Property Department of Justice, 120 Broadway,
New York 5 , N. on or before noon (EDT), on May 18 Stock
will be sold only to American citizens.

United Corp. (Del.)-Preference Stock Plan Modified -Oral Argument to Be Held June 5-
The directors on April 21 authorized the announcement that, if the
company's Preference Stock Plan is otherwise approved by the Se company's Preference Commission, it will be modified in the mino aspects recommended by the Commission's Staff, on April 9 . As thus
modified, the plan would provide for an exchange of eacti share of the company's preference stock for the following package One share of Columbiai Gas \& Electric Corp. common stock; $3 / 100$ hi of a
Cincinnat1 Gas \& Electric Co., common stock; and $\$ 6$ cash.
Furthermore, in line with the Staff's suggestion, the holders of less
than 20 shares of United prefernece stock will receive their pro rata share of Cincinnati stock in the package wather than their pro rata
would still provide, however that plan would still provide, however, that no fractional shares would be issued
Rather, payment would be made in cash in place of fractional shares The principal change under these modifications would be to elim-
inate from the package $1 / 10$ of a share of South Jersey stock and to
increase the amount of Cincinnati Gas \& Electric Co. common stock increase the amount of Cincinnati Gas \& Electric Co. Common stock
from $1 / 4$ oo a share to $3 / 10$ of a share. It is now definite that the package will include a share of Publie Service Electric \& Gas Co
common stock rather than a share of Public. Service Corp. of New
Jersey common stock since that corporation's plan has now been
approved by the s s.
will be made in June.
Under the proposed findings of the Commission's staff, the reason-
ably foreseable range of earnings and dividends on the modiried would be as follows

1 sh Public Service Elec. $\&$ Oas. common
1 sh Columbia Gas $\&$ Electric common 1 sh Columbia Gas \&s Electric common
$3 / 10$ sh
Chincilinati Gas $\&$ EIec. common
rotal $\qquad$ Earnings

Dividends $\$ 2.04-\$ 2.96$
$1.35-1.45$
$0.54-0.78$
$0.36-0.36$ $11.60-\$ 1.80$
$5.7-80$
$0.42-0.54$
$0.36-0$. $\$ 4.29-85.55 \quad \$ 3.13-\$ 3.60$ Total market value of the package, based on closing quotations on
Aprip 20,194, , would be approximately $\$ 49.68$ per share of preference
Stock, as follows

 | $3 / 10$ |
| :--- |
| Cash | Total Commssion has set the matter for oral argument before it on

The

## Modified Plan Announced-

Wh. M. Hickey, President, on June 14 revealed that net income of
Public Service Eiectric $\&$ Gas Co. on a pro-orma basis for 1947 , not dividends, to $\$ 2.60$ per share on the common stock presererence stock
 Assuming that United splan to eliminate its proference stock reeeive

 Power common stock.
Niagara has pending before the New York Public Service Commis-
Lion a pan to consolidate its major subsidiaries in New York Stat sion a pan to consolidate its major subsidiaries in New York State
nto a single large operating company. Hearings were concluded in is lookcd for at an early date. This consolidation York Commissio owed by a plan to eliminate Niagara as a holding company
United has pending betore hie SEC a p:an to distribute one-tent of a share of Niagara common for each share of United common, as a Hickey explained.

EARNINGS FOR QUARTERS ENDED MARCH 31

Taxes, other than income tax
Provision for Federal ncome tax
Net income -
$\$ 1,332,619$
$\$ 371,326$

United Fruit Co,-Robert Lehman a DirectorRobert Lehman, senior partner of Lemman a Drothers and resesident
The Lehman Corpo, has been elected a director of United Fruit He is also a director of General Foods Corp, Pan American Air-
ways, Inc,, $C$. I. T, Financial Corp. and Associated Dry Goods Corp.

United Funds, Inc--Registers with SECThe company on April 13 filed a registration statement with the
SEC covering $3,000,000$ United Income Fund shares. Underwriter,
Herrick, Waddel \& Co. Proceeds will be used for investment.-

United Light \& Railways-Dividend-
An announcement was made by the SEC April 16 declaring that the dividen on come
shares stock of the American Light \& Traction Co.,
"eppropriate". under the terms of the Holding Compan "appropriate" under the terms of the Holding Company Act.
The dividend would be payable at the rate of one share of American The dividend would be payable at the rate of one share of American
of recommon for Mar each 50 shares of Railways common to stockholders
cash would be paid in in ieu of fractional be distributed on April 19 and

United States Steel Corp.-Reduces Prices and Bars Wage Increase The corporation announced on April 22 price reductions totaling
a.m st $\$ 25,000,000$ for its products and denied a wage increase demanded by the United Steelworkers of America (CIO). The,price cuts
will become effective on May 1 .
Benjamin F. Fairless, President of the corpora). Benjamin F. Fairless, President of the corporation, said that the
price reductions will be made applicable to steel products which have
a more or less direct bearing on the cost of ly a more or less direct bearing on the cost of living, including products
which are bought by the consumer in the form in which they are
manufactured and products which are converted by other manufac-
turers into articles for ordinary use of home mareis intured articles products which are converted by other manufac
ture of home owners.
Iris statenent said in part:
"We are hoperul that our action in reducing the prices of a number
of steel products associated with the cost of living mes of steel products associated with the cost of living may have a a number
ficial effect throughout the nation and may be helfful in bringe-
about an eariy stanilization or reduction in the cost of living. To
achieve the worthy result ther about an eariy stabiization or reduction in the cost of living. To
achieve the worthy result, there must be co-operation by both business
and labor and the government. If this should prove to be the out-
come, every one in this country will benefit. If, on the contrary, costs
chould continue to advene should continue to advance, then in fainnes to our employees and to
cur stcckholders we will have to consider at some later. date the
aclequacy or both wages and steel prices under then existing condi-
tions." Mr. Fairless said that the corporation did not grant the request for
wage incresse because it would have meant further advances in the
price of We are unwilling so to increase steel prices at this time, as we
believe this would be inimicable to the best interests of the nation," Mr. Fairless said, arding: "In our judgment the granting by us of
such a wage increase will not, in the long run, bring benefit to any
one, as it will lead to similar substantial wage increases in other
industries and to higher prices generally,

Subsidiary Sells Kearny Shipbuilding Yard to NavyLyinn H, Korndorff, President of Federal Shipbuilding \& Dry Dock
Co., a subsidiary of United States Steel Corp., on April 21 an-
"Seleral months ago Federal Shipbuilding \& Dry Dock Co, offered
0 sell its shipbuilding yard and principal facilities, at Kearny, N. J.,

To the United States Navy This cffer has been acepped ty fly the depreciated book value of these physical assets. upon the completion of the wo "Arrangements are under way by Federal to provide other employ. Changes in payn Changes in Personnel -
Edmund G. Price, who has been appointed Vice-President in charge becomes Assistant to the Vice-President in charge of engineerthity
and operations of the United States Steel Corp. of Delaware.
V. 167, p. 1513.

Ward Bakiug Co. (\& Subs.)-EarningsProfit be
Interest
Interest
Federal theome tax
Net profit
Number of
Number of common share common
common
1197.
$\qquad$ $\$ 635,845$
719,390

## West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company for weet:
ended April 17,1948 , totaled $100,802,000 \mathrm{kwh}$., an inerease of 3.16 Fin ended April 17, 1948, totaled $100,802,000$ kwh., an increase of $3.16 \%$
over the output of $97,718,000 \mathrm{kWh}$. for the corresponding week or
1947-V 167 p

Wieboldt Stores, Inc., Chicago-Sale \& Leases Voted--
The stockholders at a special meeting held on April 20 approved The stockholders at a special meeting held on April 20 approved
the sale of substantially all of the compan's investment in real
estate for an estimated $\$ 3,000,000$ to The Eequitable Life Assuranee estite for an estimated $\$ \$ 0,00,000$ to The Eequitable Life Assuranee
Society of the United States.
Under the financing program with Equitable, the four Chicago deUnder the financing program with Equitable, the four Chicago de-
partment store properties will mmediately be leased back by wie-
bolde stores for a long term. The new capital will be used by the
Chicago company to finance expansion (see details in V. 167, p. 890 ).
V. 167, p. 1198 .

## Wisconsin Michigan Power Co.-Bids for BondsThe company is inviting bids for the purchase from it of $\$ 14,000,000$ first mortgage bonds, series due 1978 Such bids will be received $\begin{aligned} & \text { by } \\ & \text { he company at Room } 1901, \text {, } 60 \text { Broadway, New York, up to } 11.30 \text { a.m. }\end{aligned}$

Woodside Cotton Mills Co., Greenville, S. C.-Stock to Be Increased-To Change Name- the annual meeting of the stockholders held on Apil io Aderation was given to increasing the authorized capital stock, to
$\$ 4,000,00$. The possibility of changing the company's name, was
also discussed

## World Investment Trust (Mass.) -Changes Name-

 It was announced earlier this month that the name of this corpore-tion has been changed to Investment Trust of Boston.-V, $165, \mathrm{p}$. 984 Wright Aeronautical Corp.-Sale Ratified-


## State and City Department BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Alabama Polytechnic Institute Bond (Pale Auburn), Ala. Bond Sale - The $\$ 1,100,000$ April $20-\mathrm{v}, 167, \mathrm{p} .1635$-were awarded to a syndicate 1635 -were of Shields \& Co., and Lee Higof Shields \& Co, and Lee Higginson Corp, both of New York Watkins, Morrow \& Co. and Hugo Marx \& Co., both of Birmingham George M. Wood \& Co., of Mont omery and Berney Perry \& Co. of Birmingham, at a price of par, naming, coupon rates of from $234 \%$ to $31 \frac{1}{4} \%$, or a net interes dated April 1, 1948 , bonds are serially over a period of mature serially over a period of 30 years. They are optionally redeemable cessful syndicate annanced suche bonds mate announced that 1978 had been placed through and that the $\$ 300,000$ privately the issue, due from 1947 to 1960 ine issue, due from 1947 to 1960 prices to yield from $1.25 \%$ to .60\%.

## ARIZONA

Maricopar County Sch. Dist. No. 40 Bond Offering - James E. De Souza, Clerk of the Board of SuSouza, Clerk of the Board of Su-
pervisors, will receive sealed bids oervisors, will receive sealed bids
untin 2: p.m. (Mountain Standard Time) on May 17 for the purchase of $\$ 65,000$ not to exceed $4 \%$ inter est coupon school bonds. Dated Jan: 1, 1948 . Interest J-J. Denom. \$10000 Due July 1, as follows: in 1984, All bids must state the in 1964. All bids must state the bids for the purchase of the bonds at; a price less than the par value at, a price less than the par value thereon at the date of their delivery will be considered. The successful hidder will be required to furnish and pay for the printing of the bonds. Delivery to be made of the bonds. Delivery to be made
at Phoenix. The successful bidder will be furnished with a certified copy of the transcript of the pro-
ceedings so that the same may be
passed upon by the such bidder. Enclose a certified check for $5 \%$ of the total amount of bid, payable to the County Treasurer

## CALIFORNIA

Arroyo Grande Union High Schoo County ( $P$ : 0 , Sal ounty (P. O. San
Obispo), Calif.
Bond Offering-A. E. Mallagh County Clerk, will receive sealed May until 2 p.m. (Calif. DST) on 000 not to exceed $5 \%$ of $\$ 400$, coupon construction bonds. Dated June 1, 1948. Denomination $\$ 1,000$. Due $\$ 25,000$ on June 1 from 194 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Issue was authorized at an election Feb. 20.
Calexico Union High Sch. Dist.
Imperial County ( $P, 0$.
El Centro), Calif.
Bond offering - W. J. McClel land, County Clerk, will receive sealed bids until 2 p.m. (Calif. Daylight Saving Time) on May 3 for the purchase of $\$ 196,000$ not to exceed $5 \%$ interest building bonds. Dated June 1, 1948. Denom.
$\$ 1,000$. Due on June 1, as follows: $\$ 6,000$ in 1949 , and $\$ 10,000$ from 1950 to 1968 inclusive. Principal and interest (J-D), payable at the County Treasurer's office. The onds will be sold for cash only not less than par, and accrued nterest to the date of delivery Each bid must state that the bidder offers par and accrued inter-
est to date of delivery and state estarately the premium, if any, offered for the brends bid for, and the rate of interest the bonds shal veny \& Myers of Lis Ancol proving the validity of the bond will be furnished without cost to the successful bidder. A certified check for $5 \%$ of the amount of the bonds bid for, payable to the

Chairman, Board of Supervisors,
is required

Bonds Coronado, Calif.
Bonas Defeated-The proposa issue $\$ 490,000$ bonds ( $\$ 220,000$ 000 library and $\$ 25,000$ fire $\$ 45$, tion) was rejected by the voters at the April 13 election.
County-Coast Wide Water Dist. (P. O. Half Moon Bay), Calif. Bond Sale Details-It is now re ported by the President of the Board of Directors that the $\$ 300$,
000 water bonds sold to the Wil liam R. Staats Co., of Los Angeles, at a net interest cost of 410 , as noted here-v. $167, \mathrm{p}$ firm at a price of 100.132 , divided as follows: $\$ 30,000$ as 5 s , due from Jan. 15, 1949 to 1954; $\$ 80,000$ as $41 / 2 \mathrm{~s}$, due from Jan. 15, 1955 to Tan. 15,1963 to 1968 and as $31 / 2 \mathrm{~s}$, due from Jan. 15,1969 to 1973, all inclusive. Interest pay able J-J
El Centro School District, Imperia
County (P. O. El Centro),
Bond Sale-The $\$ 148,000$ build-
g bonds offered April 19-v. 167 1635-were awarded to a group omposed of Blyth \& Co., William R. Staats Co., both of Los Angeles and Redfield \& Co. of Pasadena a price of 100.072 , a net interest ost of about $2.907 \%$, as follows: $\$ 120,0003$ S, due on June 1 from 949 to 1960 inclusive, and $\$ 28,000$ 1934 s, due on June 1 from 1961 to 1963 inclusive. The bonds are dated June 1, 1948.

Fullerton, Calif
Bonds Defeated-At an election n April 13 the voters refused to wimming pool and $\$ 100,000$ rec reational bonds.
Garden Grove Sch. Dist., Orang County (P. O. Santa Ana), Calif
Bond Offering - B. J. Smith,
bids until 11 a.m. (Calif. DST) on April 27 for the purchase of
$\$ 210,000$ not to exceed $5 \%$ interest building bonds. Dated May 1 building bonds. Dated May 1 ,
1948. Interest $M-N$. Denomination $\$ 1,000$. Due May 1, as follows 8,000 in 1949 to 1968, and $\$ 10,000$ in 1969 to 1973. Principal and interest payable at the County be sold for cash only, and at not be sold for cash only, and at no ess than par and accrued interest der offers par and that the bid er offers par and accrued inter state separately the premiu and any, and the rate of interest of fered for the rate of interest of shall be at a single rate of interest. Any bid for two or more rates of interest will be rejected The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny \& Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified check for $3 \%$ of the par value of the County Treasurer.
Greersburg Elementary Sch. Dist an Mateo County (P. O
Redwood City), Calif.
Bond Sale - The $\$ 60,000$ school bonds offered on April 20-v. 167, p. 1515 -were purchased by Hell r, Bruce \& Co., of San Francisco Dated May 1, 1948, Due serially on May 1, 1949 to 1960 inclusive Principal and interest (M-N) pay able at the County Treasurer's of fice.
Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.
Bond Sale-The $\$ 1,500,000$ A Bond Sale-The $\$ 1,500,000 \mathrm{Al}-$ hambra City School District bonds ffered April 20-v. 167, p. 1738posed of the Bank of America Naposed of the Bank of America Naional Trust \& Savings Associaton, San Franciso, Blyth \& Co. Co.; Pacific Company of Califor-
nia, and Hill, Richards \& Co., al of Los Angeles; Magnus \& Co., of
Cincinnati, and Redfield \& Co., of Pasadena, as 2 s , at a price of 100.1306, a basis of about $1.989 \%$. Dated May 1, 1948. Due on May 1
from 1950 to 1979 , incl rom 1950 to 1979, incl.
Additional Sale - The $\$ 32,000$ Topanga School District bonds offered April 20-v. 167, p. 1738were awarded to the Bank of Association 31/4s at a price of 100996 a basis of about $3.155 \%$. Dated May 1 1948, and due on May 1 from 1950
to 1966 , incl to 1966 , incl.
Mecca School District, Riverside County (P. O. Riverside),
Bond Offering-G. A. Pequegnat, County Clerk, will receive DST) on May 3 for the purchase of $\$ 65,000$ not to exceed $5 \%$ in terest building bonds. Dated July 1, 1948. Denomination \$1,000 Due $\$ 5,000$ on July 1 from 1949 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurers office. A certified check for $5 \%$ of the bonds bid fer, of the Board of Supervisors, is required.
Mitchell Union Elementary School
District, Merced County (P. O.
Bond Sale-The $\$ 142000$
Bond Sale he $\$ 142,000$ schocl bonds offered on April 19-v. 167, Bank of America National Trust \& Savings Association, of San Francisco. Due serially from 1949 to 1968 inclusive.
Newport Beach School Distriet,
Orange County ( $P$, $O$.
Bond Offering - B. J. Smith County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on April 27 for the purchase of $\$ 500$, chool bonds Dated May 1,1948 . Denomination. Dated May $1,1848$.
on May 1 from 1949 to 1973 in N) payable at the County Treasurer's office. Bidder to name a single rate of interest. A certified check for $3 \%$ of the bonds bid for payable to order of the County Treasurer, is required. Legality to be approved by O'
Myers of Los Angeles.
Pacific Grove Sch. Dist., Sacra
Bond Sale-The $\$ 44,000$ building bonds offered on April 19 Weeden \& Co., of San Francisco Dated May 15,1948 , and due on May 15 from 1950 to 1967, incl.
Planada Elementary Sch. Dist,,
Merced County (P. O. erced County ( $P$.
Merced), Calif.
Bond Sale-The $\$ 60,000$ school bonds offered on April 19-v. 167 p. 1303-were purchased by the \& Savings Association, of San
Francisco. Due serially from 1949 to 1968 inclusive.

Redwood City, Calif. city plan bonds offered A series to v. 167, p. 1515 -were awarded Trust \& Savings Association, of San Francisco, at a price of about $2.165 \%$, as follows: $\$ 150,000$ $13 / 4 \mathrm{~s}$, due on June 15 from 1949
to 1953 , incl.; $\$ 150,0002 \mathrm{~s}$, due on to 1953 , incl.; $\$ 150,0002 \mathrm{~s}$, due on
June 15 from 1954 to 1958 , incl and $\$ 300,00021 / 4 \mathrm{~s}$, due on June 15 from 1959 to 1968 , incl. Dated July 15,1948 . Second high bid of
100.122 for $\$ 60,000 ~ 11 / 2 s, \$ 240,000$ s and $\$ 300,00021 / 4 \mathrm{~s}$, a net interes Blyth \& Co. of San Francisco by

San Francisco (City and
County of), Calif. Bond Election-At an election on June 1 the voters will consider lows: $\$ 15,000,000$ sewage treat ment plant; $\$ 2,750,000$ juvenile $\$ 200,000$ California Cable, and chase bonds.

## Santa Monica, Calif

Bond Election-The City Clerk uled for June 1 , to have the voters pass on the proposed issuance of the following bonds totaling $\$ 2,-$ re00: $\$ 1,620,000$ water; $\$ 685,000$ sewer, and $\$ 200,000$ city yards
bonds. .
uth Sacramento School District,
Sacramento County (P. O.
Bond Sale-The $\$ 57,000$ build ing bonds offered April 21-v.
167, p. 1738 -were awarded to Weeden \& Co., of San Francisco. Dated May 15,1948 and due on
May 15 from 1950 to 1969 in May 15 from 1950 to 1969 inclu-

## Vine Hill 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 Daybids until 11 a.m. (Calif. Day-
light Saving Time) on May 10 for the purchase of $\$ 29 ; 000$ not to exceed $5 \%$ interest building bonds. Dated June 1, 1948. Denominafollows $\$ 1,000$. Due on June 1, as follows: $\$ 1,000$ from 1949 to 1959,
and $\$ 2,000$ from 1960 to 1968 in-(J-D) principal and interrest urer's office. The bonds will be sold to the highest bidder for cash and for not less than par and accrued interest. The legal opinion \& Herring Don of as to the validity of the Francisco, be delivered to the purchaser, will of charge. No conditional bids free be considered. A certified check for $5 \%$ of the par value of the bonds bid for, payable to the
County Treasurer, is required.

## CONNECTICUT

D. 1739 -were awarded to R. L. a price of 100.646, a basis of about $1.729 \%$. Dated May 1, 1948, and to 1968 , incl. Among other bids were the following (all for 1.80s):
Day, Stoddard \& Williams, 100.19; Coffin \& Burr, 100.189; Estabrook \& Co., 100.145 .

## FLORIDA

Dade County Port Authority, Fla, Paying Agent - The Chemical Bank \& Trust Co., of New York, ing agent and registrar for $\$ 3,000$ $00031 / 2 \%$ International Airport revenue bonds.

Miami Beach, Fla.
Bonds Deteated-At an election on April 20 the voters refused to authorize the following bond is-
ues: $\$ 560,000$ storm sewer: $\$ 467$ 300 Whiteway lighting system; \$271,000 paving; $\$ 200,000$ water nain and $\$ 65,000$ bridge construc-

## tion.

Pinellas County ( $\mathrm{P}, \mathbf{0}$.
Clearwater, Fla.
Certificate Offering Green, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m
(EST) on April 27 for the purRay E. Green, Clerk of the Board of County Commissioners, will receive sealed bids until 2 purchase of not to exceed $\$ 280,000$ water revenue certificates to be ssued pursuant to three alternaive plans, as follows:
Plan A- $\$ 280,000$ not to exceed $31 / 2 \%$ interest certificates to
mature serially on Oct. 1 from 1949 to 1979 inclusive
lan B $\$ \$ 270,000$ not to exceed
$33 / 4 \%$ interest certificates to
mature serially on Oct. 1 from

> mature ser1ay on Oct 1949 to 1978 inclusive
lan C- $\$ 260,000$ not to exceed
mortificates to
1949 to 1978 inclusive
The certificates, regardless of amount issued, will be dated April , 1948 and will be optional for redemption prior to maturity on
any interest payment date on or any interest April 1, 1963; upon terms of 103 on or prior to April 1, 1967 , $1971 ; 101$ thereafter on or Aprio , 197 ; 101 thereafter on or prior after. Said certificates will rank Revenue Certificates now Water standing and as hereafter may be ssued under the terms and con izing the iscuance thtion author such will be payable solely and only from revenues to be derived from the operation of the water supply and distribution system of said County
Bidder to name a single rate of (A-O) payable at the Manufac turers Trust Co., New York City or at the option of the holder at the Union Trust Co., St. Peters of the highest principal amoun bid for, payable to order of the Board of County Commissioners is required. Where bids are made on one or more of the multiple plans, only one good faith deposit tificates to be man \& Cutler of Chicago.

## GEORGIA

Jones County (P, O.
Bond Sale-An issue of $\$ 182,000$ chool bonds have been purchased recently by Brooke, Tindall \& Co., onds authorized at the are the held on April 7. Due on Feb. 1, 1976, and $\$ 7,000$ in 1977 and 1978 inclusive. Interest payable F-A

## IDAHO

Bear Lake County (P, O
$15-\mathrm{v} .167, \mathrm{p} .1516$-were awarded
to the State of Idaho as $21 / 4 \mathrm{~s}$. o the Sate of Idaho, as $2 \frac{1 / 45}{}$. $y$ in from

## ILLINOIS

Chicago, Ill
Bond offering - R. B. Upham, City Comptroller, will receive sealed bids until 10.30 a.m. (DST) on May 5 for the purchase of $\$ 66$, 500,000 bonds, dided as
$\$ 12,750,000 \quad 11 / 2 \%$ airport bonds. Dated July 1, 1945. Due Jan 1 , as follows: $\$ 750,000$ from
1950 to 1964 inclusive, and 1950 to 1964 inc
$\$ 1,500,000$ in 1965.
200,000 $11 / 2 \%$ city garage and repair shops bonds. Dated July 1, 1945. Due $\$ 25,000$ on Jan.
$700,000 \quad 11 / 2 \%$ playground bonds Dated July 1, 1945. Due Jan 1950 to 1964 inclusive, and $\$ 200,000$ in 1965
$1,800,000 \quad 11 / 2 \%$ police and fire o,000rment building bonds Dated July 1,1945 Due Jan 1, as follows: $\$ 100,000$ from 1949 to 1964 inclusive, and $\$ 200,000$ in 1965.
,500,000
Dated Jan. 1, 1947. Due Jan. 1, as follows: $\$ 500,000$ in 1951; $\$ 400,000$ from 1952 to 1956 1957 to 1966 inclusive
$1,500,000 \quad 11 / 2 \%$ street and alley ment bonds. Dated Jan. 1 1947. Due Jan. 1, as follows: $\$ 115,000$ from 1954 to 1965 inclusive and $\$ 120,000$ in 1966 . $3,000,000 \quad 11 / 2 \%$ super-highway bonds. Dated Jan, 1, 1947, Due from 1951 to 1954 inclusive, and $\$ 190,000$ from 1955 to 196 b inclusive.
$1,050,000 \quad 11 / 2 \%$ waste disposal equipment bonds.' Dated July 1, 1945. Due $\$ 150,000$ on Jan. 1 from 1950 to 1956 inclusive $1,500,00011 / 2 \%$ electric street lighting system bonds. Dated Jan. 1, 1947 . Due Jan 1, as follows: $\$ 90,000$ from 1951 to
1954 inclusive and $\$ 95,00$ 1954 inclusive and $\$ 95,00$
from 1955 to 1966 inclusive. $15,000,000$ not to exceed $3 \%$ in terest slum clearance bonds Dated Jan, 1, 1948. Due Jan 1, 1968; optional at par and accrued interest in numerica to 1967 inclusive
$500,000 \quad 11 / 2 \%$ police department equipment bonds. Dated Jan , 1948. Due Jan, 1958 , optional at par and accrued in$\$ 50,000$ Jan. 1, 1949 to 1957, or on any interest payment date after respective dates.
$15,000,000$ not to exceed $3 \%$ inJan. 1, 1948. Due Jan. 1, 1968 optional at par and accrued interest in numerical order $\$ 750,000$ Jan. 1, 1949 to 1967 inclusive.
$1,500,00011 / 2 \%$ fire departmen equipment bonds. Dated Jan 1, 1948. Due Jan. 1, 1958; optional at par and accrued in$\$ 150,000$ Jan, 1, 1949 to 1957 inclusive, or on any interes
,500,000 $11 / 2 \%$ slum clearanc bonds. Dated July 1, 1945. Due Jan. 1, 1956; optional at par and accrued interest; $\$ 500,000$ or on any interest paymen date thereafter.
Principal and semi-annual inerest ( $J-J$ ) payable at the City gency of the city in New York City. Denom. $\$ 1,000$, registerable as to principal only. Bids must be
for all of the 14 issues, but shall show the amount bid for each loan. A certified check for \$1,330,000 check, payable to order of
the City Comptroller, is required the City Comptroller, is required
Legality to be approved by Chapman \& Cutler of Chicago.
Cook County (P. O. Chicago), Ill. Bond Sale-The $\$ 5,250,000$ bonds offered on April $20-\mathrm{v}, 167, \mathrm{p}$.
cate composed of the National City Bank of New York; Chemical Bank \& Trust Co., New York;
First National Bank of Portland, Ore.; Paine, Webber, Jackson Curtis, of New York; Trust Com pany of Georgia, of Atianta, ana 2 s , at a price of 99.68 , a basis $o$ about $2.03 \%$. Sale consisted of: $\$ 1,750,000$ County Home-Oak For 1,1957 . Of the bonds, $\$ 175$, 000 are redeemable each year on June 1 from 1949 to 1957, incl., or on any interest date thereaft
$3,500,000$ county hospital bonds. Due Dec. 1, 1957, and redeem annually on June 1 from 194 to 1957, incl., or on any suband accrued interest.
All of the bonds are dated Dec. , 1947. Ot bids, also for $2 \%$ Ripley \& Co., Inc., and Associates, 99.218; Chase National Bank o New York account, 98.049; Halsey, 98025 ; Continental., Illinois Na 98025 , Continental Minois Na and Associates, 97.408.

## Evanston, Ill.

Bond Offering-Joseph L. Rose Commissioner of Public Works will receive sealed bids until 7.30 p.m. (CST) on May 17 for the water revenue bonds. Dated June 1, 1948. Denomination $\$ 1,000$. Due Jan. 1 as fellows: $\$ 45,000$ in 1949, $\$ 50,000$ in $1950, \$ 55,000$ in 1951 , $\$ 60,000$ in $1952, \$ 70,000$ in 1953
and $1954, \$ 80,000$ in 1955 and 1956 , and $1954, \$ 80,000$ in 1955 and 1956, $1959, \$ 9 \overline{5}, 000$ in 1960 to $1962, \$ 100$. $1959, \$ 95,000$ in 1960 to $1962, \$ 100$,-
000 in 1963 to $1966, \$ 105,000$ in 1967 to 1972, $\$ 110,000$ in 1973 to 1975, $\$ 115,000$ and $\$ 120,000$ i
Bonds maturing Jan and 1979. 170, shall be subject to redempion, prior to maturity, at par and accrued interest, on any interest 1969, in the inverse order in which 1969, in the inverse order in which
they are numbered. Principal and hey are numbered. Principal and Evanston or Chicago as may be mutually agreeable to the City and the purchaser. These bonds will be authorized for the purpose of defraying the cost of improving and extending the present water works system of the City and will be paid both as to principal and interest solely from the works system of the City. Bidders may name a maximum of two provided multiples of $1 / 4$ oll $1 \%$ specified for each maturity. One rate is to be preferred but not mandatory. Each bidder is requested to show the total interest outlay to the City at the rates bid for from June 1, 1948, to maturity without consideration of any call feature. The City will pay for the he unqualified approving lega opinion of Chapman \& Cutler of Chicago. Award will be made to the acceptable bidder on the basis of the lowest interest cost to the
City, but no bid will be considered for less than par. In determining he City will be computed cost to termining the interest from date of bonds to maturity at the rate or ates specified by the bidder af ter deducting therefrom any pre mium offered and the award will at made to the successing of the City Counci at 8.00 p.m., the same evening
Enclose a certified check for $\$ 50$, 000, payable to the City Treasurer

Niles (P. O. Chicago), Ill.
Bonds Publicly Offered-An is ue of $\$ 110,00031 / 2 \%$ water rev public subscription by Benjamin Lewis \& Co., of Chicago. Dated Nov. 1, 1947. Interest M-N. De as follows $\$ 2,000$ in 1949 and $1950, \$ 3,000$ in 1951 to $1953, \$ 4,000$ $1950, \$ 3,000$ in 1951 to $1953, \$ 4,000$
in 1954 to $1960, \$ 5,000$ in 1961 and
$1966, \$ 6,000$ in 1967 tơ 1969, and
$\$ 7,000$ in 1970 to 1972 Principa $\$ 7,000$ in 1970 to 1972 . Principal and interest payable at the AmeriChicago. These bonds, in the pinion of counsel, are valid and pinion of counsel, are valid and egally binding obligaty from rev linage, payabie solely from revnork dertem the Vila wate corvenanted by oudinance to fix maintain and collect such rates or water service as will produce ufficient income at all times to pay the expense of operating and maintaining the system, provide for the payment of principal and interest on these bonds, and estab ish a depreciation fund. The Vii age has agreed not to sell, lease morfgage or in any manner disose of its water works system including all extensions and im-

Bond Sul Indiana
mprovement Sale The $\$ 225,000$ school the Apri Trust \& Savings Bank of Chicago and the Union Trust Co., of Indianapolis, jointly, as $11 / 2 \mathrm{~s}$, at a price of 100.779, a basis of about
$1.37 \%$. Dated March 1, 1948 , Due as follows: $\$ 11,000$ July 1, 1949; $\$ 11,000$ Jan. 1 and July 1 from
1950 to 1956 inclusive $\$ 12000$ Jan .1 and July 1, 1957 and
1958 , and $\$ 12,000$ Jan. 1, 1959.

## r- IOWA

Ames Iowa
Bond Sale-The $\$ 350,000$ electric revenue bonds offered April to William Blair \& Co. of Chicded as $11 / 2 \mathrm{~s}$, at a price of 100.171 , basis of about 1.447\%. Dated April 1,1948 and due on April 1 from high bid of 100.152 for made by a group composed of Paine, Webber, Jackson \& Curtis, D. Beh Co.

Anamosa Indep. Sch. Dist., Iowa ing bonds offered April 15-v. 167 , White-Phillips Co., of Davenport as $21 / 4 \mathrm{~s}$, at a price of par. Dated from 1951 to 1960 inclusive serially ond high bid of 101.32 for $21 / 2$ s Wood and Bey Vieth, Dun \& 1 ly .

Bonds Voted-Avoca, Iowa recent elec tion the voters are said to have
approved the issuance of $\$ 20,000$ water bonds.
Blairstown Consolidated School Bond Sale-The $\$ 127,000$ construction bonds, offered April 15 to Becker \& Cownie, of Des Moines, and Quail \& Co., Davenport, jointly, as $21 / 2 \mathrm{~s}$, at a price
of 101.109 . Second high bid of 101.07 for $2^{1 / 2} \mathrm{~s}$ was made by Hal-
sey, Stuart \& Co., Inc.

Charles City Independent
School District, Iowa
Bond Offering-A. R. Egge Secretary of the Board of Directors, will receive sealed bids until purchase of $\$ 330,000$ for the ponds. Due serially within 10 years. The bonds were authorized at an election on Jan. 19 .

Fort Madison, Iowa
Bond Sale Details-The $\$ 4,300$
sewer bonds awarded April 5 to sewer bonds awarded April 5 to
the Carlton D. Beh Co., of Des Moines-v. 167, p. 1636 -were sold as 5 s , at par.

## Hartford Consolidated School Dis

Bonds Defeated Iowa
on March 29 the voters an election the proposed issue of $\$ 80,000$ con struction bonds.
Marion Independent School Dis-
Bond Offering-Arthur R. Lyons, Secretary of the Board of Directors, will receive sealed bids the purchase of $\$ 200000$ April 29 for the purchase of $\$ 200,000$ school
bonds Dated May 1, 1948 . Due oonds. Dated May 1,1948 . Due $\$ 10,000$ in 1950 to $1952, \$ 11,000$ in 1965 and $\$ 13,000,000$ in 1956 to 1965, and $\$ 13,000$ in 1966 . All other circumstances being equal preference will be given to the bid of
par and accrued interest or better par and accrued interest or better
specifying the lowest interest rate specifying the lowest interest rate
The approving opinion of Chapme approving opinion of Chapfurnished. Enclose a certifiec check for $2 \%$ of the bonds bid for.
Olin Consolidated Sch. Dist., Iow
Bond Offering - Clarence J. Bond Offering
Brickley, District Secretary, will receive sealed bids until April 29 for the purchase of $\$ 55,000$ con-
struction bonds. Dated May 1, struction bonds. Dated May 1,
1948. Due $\$ 5,000$ on May 1 from 1950 to 1960 inclusive. The bonds
were authorized at an election on Apre auth 12.

## KANSAS

Bond Sale - The $\$ 150,000$ sew ge disposal plant bonds offered April 20 were awarded to SodenMay 1, 1948 of Kansas City. Dated May 1, 1948. Denomination $\$ 1,000$. 963 inclusive May 1 from 1943 to 1963 inclusive. Principal and the City Treasurer's payable at any bank in the city of Kingman. The bonds were authorized at an

KENTUCKY
Franklin County (P. O. FrankBond offerin), $K_{y}$

Carey Grank
bam, County Clerk, will receiv sealed bids until 10 a.m. (CST), an April 27 for the purchase o,
$\$ 72,000$ not to exceed $3 \%$ interest school building revenue bonds Dated April 1, 1948 . Interest A-O. Due April 1, as follows: $\$ 3,000$ in $1949, \$ 4,000$ in 1950 to 1955 , and
$\$ 5,000$ in 1956 to 1964 , optional on any interest payment date on or after April 1, 1953, at 102 on or prior to April 1, 1958; and 101 payable at the Farmers Bank and Capital Trust Co., Frankfort. Rate $1 / 4$ of $1 \%$. issued to pay the cost of completbuilding construction of the school building at Forks of Elkhorn and school building at Bridgeport. The bonds are to rank on a parity with presently outstanding School county dated April 1, 1946, in the amount of $\$ 289,000$ and are to be payable from the income and revenues to be derived from school Bridgeport. Forks of Elkhorn, Peaks Mill, Bald Knob and Thorn Hill. Each bidder must agree to execution and the county will furnish the approving opinion of and all bids may be so condiioned. In the event that prior to he delivery of the bonds the income therefrom to an individual
secomes taxable under any Federal income tax law the successful bidder will be relieved of the obligations to accept delivery ano turned on request. Enclose a cer
tified check for $\$ 1,000$

Bond Sale-The $\$ 100,000$ storm
Bond Sale-The $\$ 100,000$ storm
ewer bonds offered April 22-v. 167, p. 1740 were awarded to ville. Dated Feb. 1, 1948 and due on Dec. 1 from 1948 to 1972 in-
clusive.

## LOUISIANA

## Donaldsville, $L$

Bond Sale-The issue of $\$ 35,000$ sewerage and drainage bonds of-
fered April 14 was awarded to Weil \& Co, of New Orleans, as $23 / 4 \mathrm{~s}$, at a price of 100.223 .

## Lake Charles First Sewerage

Bond Offering , Florence N Moore, City Clerk, will receive May 12 for the purchase of $\$ 300$ 000 not to exceed $4 \%$ interest public improvement bonds. Dated nomination $\$ 1,000$. Due Aug Defollows: $\$ 7,000$ in 1949 to 1953 , $\$ 8,000$ in 1954 to $1957, \$ 9,000$ in
1958 to $1961, \$ 10000$ in 1964, $\$ 11,000$ in 1965 to $1967, \$ 12$, 900 in 1968 to $1970, \$ 13,000$ in 1971 and 1972, $\$ 14,000$ in 1973 to 1975, and $\$ 15,000$ in 1976 and 1977. Principal and interest payable at the City Treasurers' office or at any bank specified by the pur-
chaser. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the low-
est net interest cost to the District after the deduction of premium. A certified transcript and man \& Cutler of Chicago, will be
without cost. Enclose a certified
check for $\$ 6,000$, payable to the City Treasurer.

## MAINE <br> Note Offering-Adrien O.Ancti City Treasurer, will receive seal

 ed bids until 5 p.m. (DST), on April 27 for the purchase at dis-count of $\$ 600,000$ notes issued in count of $\$ 600,000$ notes issued in
anticipation of revenue for the fiscal year ending March 31, 1949 Dated April 29, 1948, and due Dec 1, 1948. Payable at the Second
National Bank of Boston. Notes National Bank of Boston. Notes
will be certified as to genuineness and by the aforementioned bank under advice of Storey, Thorn
dike, Palmer \& Dodge of Boston.

## MARYLAND

## Anne Arundel County (P. 0.

Bond Sale - The $\$ 3,500,000$ school construction of 1948 bonds offered on April $21-\mathrm{v}$. 167, p. cate - were purchased by a synd Trust Co., Blyth \& Co., both of New York, Mercantile-Commerce
Bank \& Trust Co., of St Equitable Securities Corp., F. S Moseley
Schoellkopf, Hutton \& Pomeroy of Buffalo, and Hannahs, Ballin \& Lee, of New York, at par, a net
interest cost of $2.3403 \%$ as follows: $\$ 560,000$ as 4 s , maturing on May 1, from 1949 to 1952; $\$ 840,000$ a 2s, maturing $\$ 140,000$ from 1953 to 1958; $\$ 1,120,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 140,000$ from 1959 to 1966 , and $\$ 980,000$ as, 2.40 s , maturing $\$ 140$,
000 from 1967 to 1973 , all inclu sive. Dated May 1, 1948. Intere payable $\mathrm{M}-\mathrm{N}$. The next highes bidder was Harriman Ripley \& Co., Inc., Smith, Barney \& Co.
First Boston Corp., Goldman Sachs \& Co., Lee Higginson Corp jointly, for $\$ 420,000$ as 4 s 000 as 2 s and $\$ 1820$ as, $\$ 1,260$, 000 as
at par.

## MASSACHUSETTS

Bond Sale-The Mass. $\$ 345,000$ coupon bonds offered April 16-v. 167, p. composed of Hornblower \& Weeks, Estabrook \& Co, and Lee Higginson Corp., all of New York, of about $1.84 \%$. Sale consisted of $\$ 115,000$ school bonds. Due on May 1.
clusive.
230,000 school bonds. Due on May 1 from 1949 to 1963 in clusive.
All of the bonds are dated May , 1948. Second high bid of 10 National Bank of Boston.

Brookline, Mass.
Note Sale-An issue of $\$ 300,000$ revenue notes was awarded on April 12 to the National Shawmu Due Nov. 3, 1948. The Boston Safe Deposit \& Trust Co., second high bidder, named a rate of $0.707 \%$.

## Chicopee, Mass

Note Offering - Walter J. Try bulski, City Treasurer, will re ceive sealed bids until noon (DST on April 29 for the purchase of
$\$ 200,000$ coupon water bonds $\$ 200,000$ coupon water bonds
Dated May 1,1948 . Denomination $\$ 1,000$. Due May 1 , as follows $\$ 16,000$ from 1949 to 1953 , i and $\$ 12,000$ from 1954 to 1963 incl. Bidder to name a single rate of interest, expressed in a multi
ple of $1 / 4$ of $1 \%$. Principal an ple of $1 / 4$ of $1 \%$. Principal an First National Bank of Boston. Legality to be approved by Sforey Thorndike, Palmer \& Dodge 0 Boston.

## Hampden County (P. O. Spring-

Note Offering-Lee $P$. Senecal, sealed bids until noon (DST), on April 28 for the purchase at discount of $\$ 30,000$ notes. Dated Apri 28, 1948, and due April 1
1949. Notes will be authenticated as to genuineness by the First Na-
tional Bank of Boston, under ad idge \& Rugg of Boston.

Bond Sale-The $\$ 220,000$ veterans rental housing bonds, second issue, offered on April 16 were New York, as 2s, at a price of 101.024, a basis of about $1.879 \%$.
Dated May 1,1948 Denomination Dated May 1, 1948. Denomination $\$ 15,000$ from 1949 to as follows 1952 inclusive, and $\$ 10,000$ from 1953 to 1968 inclusive. Principal and interest $(M-N)$ payable at the Secat holder's option at the City Treasurer's office. Legality to be approved by Ropes, Gray, Best Coolidge \& Rugg of Boston. Sec ond high bid of 100.909 for 2 s wa made by Halsey, Stuart \& Co
Inc. and Robert Hawkins \& Co. jointly.
Note Sale-The issue of $\$ 600,000$ evenue notes offered April 2 was awarded to the National Shawmut Bank of Boston, at
$0.83 \%$ discount. Due Dec. 2, 1948 . $0.83 \%$ discount. Due Dec. 2, 1948 The First National Bank of Bos
ton, second high bidder, named rate of $0.35 \%$.
Malden, Mass.
Note offering Howard
Hughes, City Treasurer, will reHughes, City Treasurer, will re(DST) on April 27 for the purDated April 27, 1948, Due Nov 15 1948.

Medford, Mass.
Bond Offering-Ralph W. Wat on, City Treasurer, will receive on April 28 for the purchase of $\$ 139,000$ coupon bonds, divided as follows:
$\$ 79,000$ sewer bonds. Due May 1, as follows: $\$ 8,000$ from 1949 in 1958.
60,000 water bonds. Due $\$ 6,000$
on May 1 from 1949 to 1958 inclusive.
All of the bonds are dated May rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Principal and interest (M-N) payable at the ton, Legality approved by Storey Thorndike, Palmer \& Dodge o Boston.

Melrose, Mass.
Note offering-S. Homer Butt rick, City, Treasurer, will receive
sealed bids until 11 a.m. on April sealed bids until 11 a.m. on. April of $\$ 200,000$ notes issued in antici pation of revenue for the year 1948. Dated April 28, 1948, and due Nov. 3, 1948 . Notes will be
certified as to gentineness by the certified as to gentwineness by the
Merchants National Bank of BosMerchants National Bank of Bos
ton. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg o Boston.
esex County ( $\mathbf{P}$. 0.
Cambridge), Mass.
Note Sale-The issue of $\$ 60,000$ notes offered April $16-\mathrm{v} .167, \mathrm{p}$. 1637-was awarded to the Second N.547\% discount. Dated April 20 ,
1948 and due Dec, 7, 1948. The Middlesex County National Bank of Cambridge, second 'high bidder, named a rate of $0.685 \%$.

Milton, Mase.
Note Sale-The $\$ 90,000$ coupon notes offered April 16 were awarded to the Stone \& Webster Securities Corp., of New York, as $1 / 4 \mathrm{~S}$, at a price of 100.544 , a basis
of about $1.066 \%$. Sale consisted

40,000 sewer construction bonds. Due $\$ 8,000$ on May 1 from 1949 to 1953 inclusive.
30,000 street construction bonds. Due $\$ 6,000$ on May 1 from 1949 to 1953 inclusive.
20,000 water main construction bonds Due $\$ 4,000$ on May 1 from 1949 to 1953 inclusive.
All of the bonds are dated May 1948. Denomination $\$ 1,000$. rincipal and interest ( $\mathrm{M}-\mathrm{N}$ ) pay
able at the First National Bank of Boston. The notes will be prepared under the supervision of ness by the Director of Accounts Daxartment of Corporations and Massachusetts. Second high bid of 100.50 for $11 / 4 \mathrm{~s}$ was made by the First National Bank of Boston.

Norfolk County (P, O. Dedham),

Note Sale-The $\$ 350,000$ tuber culosis hospital maintenance notes offered April 20-V. 167, p. $1740-$ Were awarded to the Norfolk County Trust Co., of Dedham, at 1948 \% discount. Dated April 20, 948, and due April 8, 1949. The Merchants National Bank of Bos on, second high bidder, named a ate of $0.722 \%$

Quincy, Mass.
Note Sale-The $\$ 500,000$ reve nue anticipation notes offered warded to the National Shawmu Bank of Boston, at $0.747 \%$ dis-
count. Dated April 21,1948 and count. Dated April 21, 1948, and due Dec. 22, 1948. The Merchants National Bank of Boston, second high bi
$0.764 \%$.
Turners Falls Fire District, Mass.
before Feb. 1, 1970; $\$ 5$ if called for redemption on or atter Feb. 1 , 197emium before on or after Feb. 1, 1975. Notice of redemption shall be given to holders of the bonds to be re deemed by publication of such notice not less than 30 days prior to the date fixed for redemption at least once in a newspaper o publication circulated in the City of Detroit, which carries as par
of its regular service, notices o the sale of municipal bonds; Pro vided, that where any bond shal be registered, then notice ofive by registered mail addressed to the registered holder thereof a Clerk's registration books, which notice shall be mailed within the State not less than 30 days prior A certified check for $\$ 1680$ pay able to order of the City is re quired. Legality to be approved by Berry, Stevens, Barbier \& and of printing the bonds to be paid for by the City.
Grand Rapids and Parish Town ships Fractional Graded Sch. Dist.
No. 3 (P. O. East Grand Rapids) Bond Sale Mich. - 167 bonds offered April 12 to Paine, Webber, Jackson \& Cur tis, of Grand Rapids, as $13 / 4$, at a $73 \%$ Dated May 1948 abo due $\$ 10,000$ May 1,1959 , and $\$ 2$,100.242 for $\$ 10,0002 \mathrm{~s}$ and $\$ 2,000$ $13 / 4 \mathrm{~s}$ was made by Walter Wade, Inc.

Bond Offering, Mich.
Tillage Clerk -Decola Jepson, bids until 8 p.m. (EST) on May 3 for the purchase of $\$ 76,500$ not to exupply system revenue bonds. Dated Nov: 1, 1947. Onie bond for Nov, others $\$ 1,000$ each. Due on sive. Bonds maturing from 1953 to 1977 shall be callable in inverse numerical order on Nov.. 1, 1952, payment date, at varying prepayment date, at varying preredemption. Principal and interest (M-N) payable at the State Savings Bank of Fenton. Legality to be approved by Miller, Canfield, Paddock \& Stone of Detroit.:
Livonia Township School Distri
(P. O. Plymouth), Mich.
Note Sale-The $\$ 43,000$ tax
ticipation notes offered April 19 to McDonald-Moore \& Co., of Detroit, as 3 s . Dated May' 1,1948 , and due May 1, 1949.

## North Muskegon, Mich

Bond Offering-W. E. Oglesby City Clerk, will receive sealed bids until 5 p.m. (EST) on April
27 for the purchase of $\$ 130,000$ 27 for the purchase of $\$ 130,000$ not to exceed $4 \%$ interest coupon
water supply and sewage disposal water supply and sewage disposal zystem revenue bonds. Dated
April 1, 1948. Denomination $\$ 1,000$. Due Jan. 1, as follows: $\$ 3,000$ in 1951 to $1958, \$ 4,000$ in 1959 to in 1970 to 1974 , and $\$ 7,000$ in 1975 1, 1958, will be subject to redemption prior to maturity at the option of the City, in inverse more interest payment dates on and after Jan. 1, 1958, at the par yalue thereof and accrued interin accordanemium on each bond schedule: $\$ 30$ if called for re demption on or after Jan. 1, 1958, called for redemption on or afte Jan. 1,1963 , but before Jan. 1, on or after Jan. 1, 1968, but be fore Jan. 1, 1973; $\$ 5$ if called for Cedemption on or after Jan. 1 we, greng to be redeemed hy publica4ion of such ngtice not less than

30 days prior to the date fixed for redemption at least once in a newspaper or publication cir-
culated in the City of Detroit, which carries as part of its regular service, notices of the sale municipal bonds; Provided, that where any bonds shall be
registered, then notice of the redemption thereof shall be given demption thereof shal be given the registered holder thereof at the address shown on the City Clerk's registration books, which notice shall be mailed within the State not less than 30 days prior Rate of interest to be in multiples of $1 / 4$ of $1 \%$. The interest rate for each coupon period on any one ond shall be at one rate only. Prin Lumberman's Bank, Muskegon Registerable as to principal only Interest J-J. A certified check for $\$ 2,600$, payable to order of the City Treasurer, is required. Legality to be approved by Berry
Stevens, Barbier \& Evely, of De troit. Cost of opinion and of printing the bonds to be paid for by the City.
Pontiac School District, Mich. District Secretary, will receive District bidecretary; will receive
sealed bids until 7.30 p.m. (EST) on May 3 for the purchase of 130,000 $2 \%$ Wisner Memorial April 1, 1948. Denominations $\$ 100$ and $\$ 500$. Due on Jan. 1 from 1950 to 1969 inclusive. Redeemableininverse numerical order, at par and accrued interest, on any interes terest (J-J) payable at the DisCommunity National Bank of Pontiac. Legality to be approved by Berry, Stevens, Barbier \& Eve ly of Detroit.

> Rive Rouge, Mich. Offering-John R.

Note Offering John R. Osborn, cids until 8 p.m. (EST) on April 27 for the purchase of $\$ 100,000$ no exceed due Aug. 15, 1948 .

## minnesota

 ermanent improvement bonds of fered April 16-v. 167, p. $1637-$ tional Bank of Minneapolis, the only bidder, at a price of par Dated Apri, 1 , 1943, and due semi-annually from July 1, 1949;
to Jan. 1, 1954. Optional at par to Jan, 1, 1954. Optional at par
and accrued interest on Jan. 1, 1949 .
Eleveth School District, Minn. Certificate Offering-The Board of School Directors will receive searchase of $\$ 18,560$ emergency tax anticipation certificates, due Dec. 31, 1948.
La Crescent, Minn.
Warrant Sale - The $\$ 16,000$ Combined Sanitary Sewer and Wate Main Improvement No. 1 warrants offered April $16-\mathrm{v}$. $167, \mathrm{p} .1637-$ were awarded to the Caledonia State Bank, of Caledonia, as 1.60 s , at a price of 100.093 a basis of
about $1.575 \%$. Dated April 1,1948 , and due on July 1 from 1949 to 1958, incl. Warrants due after July 1.1952 , will be callable at
par and accrued interest on that par and accrued interest on that
date or on any subsequent interest payment date. The Houston Sate Bank of Houston the only other bidder, offered to pay par other 1.60 s .
for

## New Ulm, Minn.

Bond Offering-A. C. Sannwald, ids until, 7 will receive sealed May 4 for the purchase of $\$ 65,000$ coupon municipal airport bonds. Dated May 1, 1948. Denomination $\$ 1,000$. Due $\$ 5,000 \mathrm{Jan} .1,1951$ to 1963. Bidders to name the rate of interest in multiples of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest paystitution designated by the successful bidder. No bid for less
than par and accrued interest will be considered. Bids will be preferred according to the lowest net interest cost, being the entire in-
terest to accrue at the rate specified from May 1, 1948, to the respective dates of maturity, less bonds authorized at the election held on Jan 18, 1943, The city will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis. Enclose a certified check for $\$ 1,300$, payable to he.City Treasurer
Ramsey Coun

## No. 20 (P. O. Lake Johanna),

Bend Sale-The $\$ 60,000$ building bonds offered April 16-v. 167, well, Phillips Co., of St. Paul, and Piper, Jaffray \& Hop Minneapolis, jointly, as $11 / 2 \mathrm{~s}$, at a
price of 100.043 a basis of about $1.49 \%$. Dated May 1, 1948, and due $\$ 5,000$ on Jan, 1, and July 1 high bid of 100.105 for 1.60 s was made by J. M. Dain \& Co., of Minneapolis.

Renville County ( $P .0$.
Bond Election-At an election o be held on May 20 the voters will consider the issuance of
$\$ 150,000$ hospital construction bonds.

## MISSISSIPPI

Bond Sale-The $\$ 650,000$ water Bond bale-The works bonds offer April 14 syndicate headed by Cady \& Co of Columbus at a price of 100.076 . a net interest cost of about $2.395 \%$, as follows: $\$ 128,00021 / 2 \mathrm{~s}$, due on April 1 from 1949 to 1953 inclufrom 1954 to 1962 inclusive and $\$ 234,0002^{1 / 2}$, due on April 1 from 1963 to 1968 inclusive. The bonds are dated April 1, 1948 and those inclusive are callable on April 1 1958, or on any subsequent innumerical order, at par and accrued interest. Second high bid of 100.003 for $\$ 570,00021 / 2 \mathrm{~s}$ and $\$ 80,0002 \frac{11 / 4}{} \mathrm{~s}$, or a net interest cost of $2.447 \%$, was made by the
National Bank of Memphis.

## So

Syndicate Melumbia, Mo. Newhard Cook \& Co., of St. Louis, George Waeckerle and Burke \& McDonold, all of Kansas City, were as Kansas City and G. H. Walker \& Co., of St. Louis, in the recent
purchase of $\$ 1,500,000$ water and electric revenue bonds, details of
which appeared in v. 167, p. 1741 .

## Bond Sale-A-group composed

Bond Sale-A group composed
John Nuveen \& Co.; Barcus
f John Nuveen \& Co.; Barcus,
Kindred \& Co., both of Chicago;
Kuran \& Moody, of St. Paul, and
George K. Baum \& Co., of Kansa
City, was awarded on April 7 plant revenue bonds at a price on 100.019 ,
about $2.967 \%$, as follows
$180,00023 / 4 \%$ bonds. Due May 1, $\$ 11,000$ in $1949, \$ 17,000$ in 1950 and 1951, \$18,000 in 1952 and $1953, \$ 19,000$ in 1954 and 1955,
$\$ 20,000$ in 1956 and 1957 , and $\$ 21,000$ in 1958.
395,000 $3 \%$ bonds. Due May 1 $\$ 21,000$ in $1959, \$ 22,000$ in
$1960, \$ 23,000$ in 1961 and 1962 $\$ 24,000$ in $1963, \$ 25,000$ in 1964, $\$ 26,000$ in 1965 and 1966, $\$ 27,000$ in $1967, \$ 28,000$ in 1968 and $1969, \$ 29,000$ in 1970, $\$ 30$,000 in $1971, \$ 31,000$ in 1972,
and $\$ 32,000$ in 1973. Callable in inverse numerical order at $103 \%$, of principal amount,
$\$ 93,000$ bonds due in 1971 to 1973, on and after May 1 1953, and $\$ 189,000$ bonds due in 1964 to 1970, oh and after May 1, 1963.
All of the bonds are dated Ma
1948 . Denom. $\$ 1,000$. Principal
and interest (M-N) payable at the Chicago The tris Chicago. The bonds are part at an election on March 23 Legality an electio by Stinson 23 . Legalit son, McEvers \& Fizzell of Kansa City.

Sprickard Mo
Bonds Voted - The City Clerk states that the voters approved tem bonds by a heavy majority at a recent election.
Webster Groves School District
(P, O. Webster Groves), Mo.
Bonds Voted-The Superinten dent of Schools states that the is suance of $\$ 400,000$ construction bonds was approved by the voters
by a wide margin at the election held on April 6 .

## MONTANA

Dawson County High Sch. Dist No. 2 (P. O. Richey), Mont. truction bonds offered on April struction bonds offered on April
$19-\mathrm{v}, 167$, p. 1412-were purchased by J. M Dain \& Co Minneapolis. Dated June
1948. Interest payable J - D.

## Ekalaka, Mont

Bond Sale-The $\$ 21,000$ sewer bonds offered April 19-v. 167, State Department of Land Invest ments, as $31 / 2 \mathrm{~s}$. This was the only bid. Bonds are dated Jan. 1, 1948. Due in 20 years, optional aft
five years from date of issue.

## NEBRASKA

## Farwell, Neb.

Bonds Defeated-At an election held recently the voters rejected a improvement bonds.

South Sioux City, Neb. Bonds Voted - The issuance of $\$ 60,000$ water revenue bonds was approved by the voters at an election held on April 6, by a wide
margin, according to the City $\underset{\substack{\text { margin } \\ \text { Clerk. }}}{ }$

## Sutton, Neb.

Bonds Defeated-At an election on April 13 the voters rejected the proposed issue of $\$ 7,500$ memorial field purchase bonds.

## Valley, Neb.

Bonds Defeated-At an election on April 6 the voters rejected the proposed issue of $\$ 15,000$ town
hall and fire station construction hall and
Wilcox Consolidated Sch. Dist.,

## Nebraske

Bonds Voted-At an election on April 6 the voters authorized an

## NEW HAMPSHIRE

## Nashua, N. H.

Note Offering-Alfred O . Pou in, City Treasurer, will receive sealed bids untr the purchase discount of $\$ 200,000$ notes issued in anticipation of revenue for the and due Dec, 30,1948

NEW JERSEY
Cumberland County ( $P$. O.
Bridgeton), N. J.
Sale-The $\$ 195,000$ gen ral improvement bonds offered April 15-v. 167, p. 1305-were
awarded to J. R. Ross \& Co., and Ryan \& Moss, both of Newark; jointly, as $13 / 4 \mathrm{~s}$, at a
100.277, a basis of abo Dated April 1948 and due o April 1 from 1949 to 1968 inclu sive. Second high bid of 100.16 or 19 s was made by B. J. Van jointly.
Delawa
(P. O. Camden), N. J.

Survey Authorized for Large Expansion Program - The Comauthorized a broad survey to determine the need for additional vehicular crossings of the Delaware River and for other himdetphia and Camden areas The

Knapper Engineering Company of Now York was directed by the in connection with plans for ${ }^{1}$ an in corall $\$ 240000000$ plans for an program The survey will cost program.
about $\$ 154,500$

The Knappen firm, which recently completed a preliminary survey, of the port's needs, wil work by the end of November One main purpose of the study will be to determine in what order the improvement plans should be carried out.
Besides determining the need for additional bridges or tunnels, recommend type and location

Lioingzton Township (P. O
Livingeton), N. J. Bond Offering - Charles G. Zahn, Township Clerk, will receive sealed bids untii 8.30 p.m.
(DST) on May 3 for the purchase of $\$ 190,000$ not to exceed $6 \%$. interest sewer (first 1947 series) coupon or registered bonds. Dated coupon or regisered bonds. Dated
May 1, 1948. Denomination $\$ 1,000$. Due on May 1, as follows: $\$ 20,000$ from 1949 to 1956 , and $\$ 15,000$ in 1957 and 1958. Principal and interest (M-N) payable at the Livingston National Bank, Livingston. Each proposa must speeify in a single rate of or interest. which the bonds are to bear, and no proposal will be consider which specifies a rate higher than any legally acmust state the amount bid for the bonds, which shall not' be less than $\$ 190,000$ nor more than $\$ 191,-$ 000. The purchaser will be furnished with the opinion of Hawkins, Delafield \& Wood, of New York City, that the bonds are valid and legaly binding obliga-
tions of the Township. A certified check for $\$ 3,800$ payable to the Township, is required.
Millburn Township Sch. Dist.
Bond Offering - N.J.
Bond Offering - William G. Betsch, bistrict until May 24 for the
sealed purchase of $\$ 74,000$ school bonds. purchase June 1, 1948 and due an Dated June 1,1948 and due
nually from 1950 to 1958 incl.
North Plainfield Sch. Dist., N. J.
Bond Offering - Marguerite
Bond Offering - Marguerite Dodge, District Secretary, will re-
ceive sealed bids until 8 p.m. (EST) on April 29 for the purchase of $\$ 475,000$ not to exceed
$3 \%$ interest coupon or registered school bonds. Dated May 1, 1948. Denomination $\$ 1,000$. Due Feb. 1, as follows: $\$ 20,000$ from 1950 to
1954 inclusive; $\$ 30,000$ from 1955 to 1959 inclusive and $\$ 25,000$ from 1960 to 1968 inclusive. Bidder to name a single rate of interest, expressed Principal and interest (F-A) payable at the Plainfield Trust co., $2 \%$ of the bonds payable to order of the Custodian of School Moneys, is required. Legality to be approved by Reed, Hoyt

## Ocean County (P. O. Toms River),

Bond Offering-James K. Allardice: Clerk of the Board of Chosen Freeholders, will receive on May 5 for the purchase $\$ 276,000$ not to exceed $6 \%$ interest general improvement bonds. Dated May 1, 1948. Denom. \$1,000. incl. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the First National Bank, Toms River Legality to be approved by Caldwell, Marshall,
Trimble \& Mitchell of New York City.
Seaside Heights, N. J.
Bond Sale-The $\$ 16,000$ beach improvement bonds offered April 21-v. 167, p. 1638-were awarded
to the First National Bank of Toms River, the only bidder, as 2.70 s , at a price of 100.199 , a basis
of about $2.66 \%$. Dated April 1 of about $2.66 \%$. Dated April 1
1948 and due on April 1 from 1949 1948 and due
Woodbridge Township Sch. Dist
(P. O. Woodbridge), N. J. Bond Offering - Helen H. An derson, District Clerk, will receive sealed bids until 8 p.m.
(DST) on May 4 for the purchase of $\$ 530,000$ not to exceed $6 \%$ interest coupon or registered school honds. Dated May 1, 1948. Denom $\$ 1,000$ Due May 1, as follows: $\$ 10,000$ from 1950 to 1960 inclusive, and $\$ 15,000$ from 1961 to 198 ? inclusive. Principal and interest
(M-N) bayable at the Woodbridge (M-N) bayable at the Woodbridge
National Bank, Woodbridge. BidNational Bank, Woodbridge. Bid der to name a single rate of inter $1 / 8$ or $1 / 20$ of $1 \%$. A certified check for $\$ 10,600$, payabie to or-
der of the $B$ nned der of the Bnmd of; मnyration, required. Legalitv to be anmr
by Hawkins, Delafield \& Wo by Hawikins, Del.

## NEW YORK. <br> Cutfalo. N. Y. City Unclaimed Bond Funds-The March edition of the city's "News Letter," issued by city's "News Letter," issued by Controller Edward A. Neider, states in part as follows: "Despite repeated notices that the City

 wants holders of non-registered bonds to collect all bond principaand interest due them, a sum of at least $\$ 11,475$ in interest which one investor failed to collect has accrued to the City. This sum bond principal and interest in the 1948-1949 budget

The amount will be increased in the next few months by nearly $\$ 1,000$ unless certain other outstanding coupo
before July 1st.
"Until last Séptember 1st, coupons could be presented for payment at any time up to 20 year however the time has been hen ited to six years by provision of as Civil Practice Act
"The situation in which a bondholder may lose principal or inties can develop only in the case of non-registered bonds, of course, because we have a record of the
names of holders of registered securities.
"Under the General City Law claiming uncollected bond abou cipal and interest when the six year limitation expires. It has after six years would constitut
an illegal gift of public funds.
"Bond houses are urged to mind their customers of the limitation,"
Greece, Ridge Road Fire Distric 2550 Ridge Road
Rochester $13, N . \mathrm{N}^{2}$.
Bond Sale -The $\$ 19,000$ fire apparatus bonds offered April 19 oochester, as 10 Trust Co., of Rochester, as 1.90 s, a a price of Dated May 1, 1948, and due on May 1 from 1949 to 1958, incl Co., 100.17; Manufacturers \& Harrietstown Common Sch. Dist. No. 2 N. Y.
Bond Offering-Helen R. Smith, District Clerk, will receive sealed bids at the office of C. W. McCormick, 56 Main Street, Saranac Lake, N. Y., until 2 p.m. (DST) on 000 not to exceed $5 \%$ interest building coupon or registered omination $\$ 1,000$. Due on Apri 1, as follows: $\$ 4,000$ from 1949 to
1963 and $\$ 5,000$ from 1964 to 1968 , 1963, and $\$ 5,000$ from 1964 to 1968 , terest (A-O) principal and inrondack National Bank \& Trust Co., Saranac Lake. Rate of in-
terest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$, and must be the bonds will be delivered at New York City or at such other place as may be agreed with the pur
chaser about May 14 . The approving opinion of Vandewater, Sykes
$\&$ Heckler, of New York City, will be furnished the purchaser. A certified check for $\$ 1,700$ payable to the District, is required.
Hempstead, West Long Beach
Sewer District ( $P$. O.

$$
\begin{aligned}
& \text { Sewer District } \\
& \text { Hempstead), }
\end{aligned}
$$

Bond Sale-The $\$ 146,925$ construction bonds offered April 20 to the South Shore Trust Co., of Rockville Centre, as 2s, at a price of 100.003 , a basis of about $1.99 \%$.
Dated May 1, 1948 and due se Dially on May 1 from 1949 to 1978 nelusive. Second high bid of
100.81 for 2.40 s was made by Bacon, Stevenson \& Co. of New York.

Marathon, N. Y
Bond Sale-The issue of $\$ 28,500$ electric light plant improvement bonds offered Apriters $\begin{aligned} & \text { be Traders }\end{aligned}$

Trust Co. of Buffalo, as 2.60 s , at a price of 100.318 , a basis of abou
$2.554 \%$. Second high bid of 100.34 for 2.70 s was made by Til ney \& Co. of New York.
Newfane (P. O. Burt), N. Y. Bond Offering-John B. Shaw, Town Supervisor, will receive April 27 for the purchase of $\$ 20$, 000 not to exceed $5 \%$ interes coupon or registered improvemen bonds. Dated May 1, 1948. De nomination $\$ 1,000$. Due $\$ 2,000$ on May 1 from 1949 to 1958 inclusive Bidder to name a single rate of of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest (A-O) payable at the State Bank of Newfane. A certi fied check for $\$ 400$, payable to order of the town, is required. Le-
gality to be approved by Fogle, Andrews \& Pusateri of Lockport.

## New York City Housing

Note Sale-The $\$ 2,299,000$ ( 22 nd series) notes offered April 20- V 167, p.
2,099,000 to Salomon Bros. \&

## Hutzler, of New York, a

 mium of $\$ 41$.200,000 to Charles W. Scranton \& Co, of New Haven, at $1 \%$ All of the notes are dated April 1949.

Bond Offering $\quad$ - Frederick T. crima, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 4 for the purchase of $\$ 95$, 000 not to exceed $4 \%$ interes coupon or registered street im-
provement bonds of 1948 . Dated provement bonds of 1948. Dated
May 1, 1948. Denomination $\$ 1,000$ Due May 1, as follows: $\$ 10,000$ from 1949 to 1957 inclusive, and $\$ 5,000$ in 1958. Bidder to ingle rate of interest, expressed in a multiple of 14 or $1 / 10$ of $1 \%$. able at the First National Bank \& Trust Co., Ossining. A certified check for $2 \%$ of the bonds, payable to order of the village, is equired. Legality to be approved low of New York City.

## Plattsburgh, $N$.

Bond Offering - J. Omer La plante, City Chamberlain, will re(DST) on April 27 for the p.m (DST) on April 27 for the pur-
chase of $\$ 55,000$ not to exceed $5 \%$ interest coupon or registered sewer bonds. Dated April 1, 1948.
Denomination $\$ 1,000$. Due April , as follows: $\$ 5,000$ from 1949 to 1953 inclusive and $\$ 6,000$ from 1954 to 1958 inclusive. Bidder to name a single rate of interest, ex-
pressed in a multiple of $1 / 4$ or $1 / 10$ oressed in a multiple of $1 / 4$ or $1 / 10$ (A-O) payable at the Merchants National Bank of Plattsburgh. A
certified check for $\$ 1,100$, payable certified check for $\$ 1,100$, payable
to order of the city, is required. Legality to be approved by Cald-
well, Marshall, Trimble \& Mitwell, Marshall, Trimble \& Mit-

Bond Sale-The $\$ 856,000$ public mprovement bonds offered April to a group composed of Kidder, and B. J. Van Ingen \& Co., all o New York, as $1 / 2$ s, at a price of
100.04 , a basis of about $1.493 \%$ Sale consisted of:
$\$ 412,000$ series A bonds. Due on May 1, from 1949 to 1968 incl May 1 from 1949 to 1958 incl 209,000 series C bonds. Due on May 1 from 1949 to 1953 incl 1948. Smith, Barney \& Co. New York, second high bidder

## NORTH CAROLINA

Asheboro, N. C. and sewer bonds offered April 20 -v. 167, p. 1742-were awarded to Fox, Reusch \& Co., of Cincin-
nati, at a price of 100.002 , a net
interest cost of about $2.65 \%$, as follows: $\$ 40,00021 / 2$, due on May $\$ 35,000 \quad 23 / 4 \mathrm{~s}$, due on May 1 from 1969 to 1975 incl. Dated May 1 1948.

Bond Sale-The $\$ 250,000$ bonds ffered April 20-v. 167, p. 1742 were awarded to R. S. Dickson \& Co., and the Southern Investment Co., both of Charlotte, jointly, at price of 100.018 , a net interest cost of about $\mathbf{2 . 3 3 7 \%}$, as follows:
200,000 street improvement bonds: $\$ 18,00051 / 2$ s, due on clusive; $\$ 122,000$ 2s, due on May 1 from 1954 to 1964 inon May 1
50,000. water and sewer bonds $\$ 12,00051 / 2 s$, due on May from 1950 to 1953 inclusive $\$ 22,000-2 \mathrm{~s}$, due on May 1 from 1954 to 1964 inclusive and $\$ 16,00021 / 2$ S, due on May
from 1965 to 1970 inclusive. All of the bonds are dated May 1948.

Benson, N. C.
Cale-The $\$ 12,500$ water Bond Sale-The $\$ 12,500$ water
20-v. 167, p bonds offered April $20-\mathrm{V}$. 167, p.
1742 were awarded to the Branch Banking \& Trust Co., of Wilmington, and Griffin \& Vaden, Inc., of Raleigh, jointly, at a price of 100.064 , a net interest cost of about $3.28 \%$, as follows: $\$ 8,000$ $31 / 2$ s, due on April 1 from 1949 to April 1 from 1957 to 1959 and Dated April 1, 1948

Paying Agent - The Bankers Trust Co., of New York, has been ditional issue of bonds of the city.

Jamestown, N. C.
Bond Sale-The $\$ 115,000$ couoon water bonds offered April 20 \& Co., of Chärlotte, at price par, a net interest cost a price of par, a net interest cost of about
$3.737 \%$, as follows: $\$ 23,000 ~ 31 / 4 \mathrm{~s}$, due $\$ 2,000$ on May 1 from 1951 to 1954 inclusive, and $\$ 3,000$ from $131 / 2 \mathrm{~s}$, due $\$ 4,000$ on May 1 from $33 / 4 \mathrm{~s}$, due $\$ 5,000$ on May 1 from 1968 to 1974 inclusive and $\$ 25,000$ 4 s , due $\$ 5,000$ on May 1 from are dated May $1 ; 1948$. Denomina tion $\$ 1,000$. Principal and in terest $(M-N)$ payable in New York City. Legality approved by Reed, Hoyt \& Washburn of New

## Kinston, N. C.

Bond Offering-W. E. Easter ing, Secretary of the Local Gov rnment Commission, will receive sealed bids at his office in Raleigh for the purchase of $\$ 825,000$ not to exceed $6 \%$ interest coupon bonds, divided as follows

00,000 electric light bonds. Due May 1, as follows: $\$ 9,000$ from 1951 to 1966 inclusive; $\$ 20,000$ from 1967 to 1970 inclusive, and $\$ 22,000$ from 1971 to 1978 inclusive.
25,000 water and sewer bonds. Due May 1, as follows: $\$ 2,000$ from 1951 to 1968 inclusive;
$\$ 4,000$ from 1969 to 1979 inclusive and $\$ 5,000$ from 1980 to 1988 inclusive
300,000 storm sewer bonds. Due May 1, as follows: $\$ 4,000$ from
1951 to 1958 inclusive $\$ 6,000$ 1951 to 1958 inclusive, $\$ 6,000$ from 1959 to 1966 inclusive,
and $\$ 10,000$ from 1967 to: 1988 inclusive.
All of the bonds are dated May 1948. Denomination $\$ 1,000$. Principal and interest (M-N) pay-
able in New York City. The bonds able in New York City. The bonds
are general obligations, payable from unlimited taxes and registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest
to be expressed in a multiple of $1 / 4$ of $1 \%$. A certified check of $\$ 16,500$, payable to order of the
gality to be approved by Mitchel1
\& Pershing of New York City Lenior County (P, O. Kington)
Nonds Dorth Carolina
Bn April 3 the - At an electio on April 3 the voters refused to authorize an issue of $\$ 950,0,0$

## Tarboro, N, C

Bond Offering-W. E. Easter ling, Secretary of the Local Gdy ernment Commission, will receiy sealed bids until 11 a.m. (EST) o April 27 or the purchase of $\$ 565$, oovnot $6 \%$ interes cipal only, bonds, divided as fol-
\$75,000 water and sewer bond Due May 1, as follows: $\$ 2,000$ and $\$ 5,000$ from 1966 to 1974 inclusive
50,000 street improvement bonds. Due May 1, as follows: $\$ 12,000$ in 1949; $\$ 2,000,1950$ to 1959 inclusive; $\$ 5,000,1960 ; \$ 3,090$
1961 ; and $\$ 5,000$ in 1962 and 1963.

20,000 municipal ball park bonds. Due May 1, as follows: $\$ 1,000$ from 1951 to 1956 inclusive,
and $\$ 2,000$ from 1957 to $\mathbf{~} 963$ inclusive.
20,000 municipal cemetery bonds. Due $\$ 1,000$ on May 1 from

## Bloom Township Local Sch. (P. O. Bloomville), Ohio Bond Orfering-Arthur L. Sau

 Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 6 for the purchaseof $\$ 125,000$ not to exceed $3 \%$ in of $\$ 125,000$ not to exceed $3 \%$ in-
terest building bonds. Interest A-O. Dated April 1, 1948. Denomi-
nation $\$ 1,000$. Due $\$ 3,000$ April nation $\$ 1,000$ and Oct. 1, 1949 to 1963, and $\$ 3,000$ April and $\$ 2,000$ Oct. 1, 1964 multiples of $1 / 4$ of $1 \%$. These are the bonds authorized at the gen eral election in $\$ 1,250$ payable to the Board of Education.

## Blufton, Ohio

Bond Sale-An issue of $\$ 75,000$ electric light plant and system first mortgage revenue bonds was purchased recently by Stranahan, Harris \& Co., Inc., of Toledo, as 3 s . Dated April 1, 1948. Denomination $\$ 1,000$. Due Aug. 1, as follows. $\$ 4,000$ from 1949 to 1952 inclusive $\$ 5,000$ from 1953 to 1959 inclusive and $\$ 6,000$ from 1960 to 1963 in clusive. Principal and interest (F-A) payable at the Nationa
Bank of Lima. Interest $\mathrm{F}-\mathrm{A}$.

## Boston Heights (P. O.

Hudson), Ohio
Bond Sale Details - In connection with the sale of the $\$ 27,500$ fire station and apparatus bonds
to Fox, Reusch \& Co., of Cincinnati, as reported in our March 8 that the bonds were sold as $21 / 4$ at a price of 100.701 , a basis o $2.134 \%$.
Defiance Township Local Sch. Dis
(P. O. Defiance), Ohio

Bond Offering-John Plummer, will receive sealed bids until noon (EST) on May 1 for the purchase of $\$ 100,00021 / 2 \%$ building bonds. In terest M-S. Dated May 1, 1948 . Sept. 1, 1949 to 1968. Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. No interest. Principal and interes est payable at the State Bank of Definance Co., Defiance. Enclose a certified check for $\$ 1,000$, pay
able to the Board of Education.

Euclid City School District, Ohio the Board of Education will of ceive sealed bids until May 25 for the purchase of $\$ 600,000$ building bonds, part of the $\$ 1,850,000$ issue authorized at an election on May 6, 1947.

## Grand River, Ohio

Bends Not Sold No bids were received for the $\$ 4,0002 \%$ fire
house bonds offered on March 12 house bonds offered on March 12 nually.

Hamilton Local School Distric
(P. O. Lockbourne), Ohio

Bond Sale Details_The $\$ 230,000$ construction bonds awarded April 5 to Ryan, Sutherland $\&$ Co., of
Toledo, at a price of 101.703 -v. 167, p, 1639 -were sold as $21 / 2 \mathrm{~s}$, a
basis of about $2.334 \%$. Dated Jan 1948 and due on Jane Jan Dec. 1 from 1949 to 1971 inclusive
Kirtland Township Local Sch. Dist
(P. O. Kirtland), Ohio

Bond Offering-Robert Markell, Clerk of the Board of Education, will receive sealed bids until noon
(EST) on April 26 for the pur(EST) on April 26 for the pur-
chase of $\$ 230,000$ not to exceed chase of $\$ 230,000$ not to exceed
$4 \%$ interest construction bonds Dated May 1, 1948. Denom. $\$ 1,000$ Due as follows: $\$ 6,000$ May 1 and Nov. 1 from 1949 to 1963 incl., and $\$ 5,000$ May 1 and Nov. 1 from 1964 may name a different N . Bidde may name a different rate of in $1 / 4$ of $1 \%$. A certified check for $\$ 2,300$, payable to order of the Board of Education, is required
Legafity to be approved by Squire Sonders \& Dempsey of Cleveland at the district's expense.

Mansfield, Ohio
Bond Offering - Charles J sealed bids until noon (EST) on

May 4 for the purchase of $\$ 1,200$,
000 second mortgage water work revenue bonds. Dated June 1948. Interest payable semi-an nomination $\$ 1,000$. Due $\$ 36,000$ April ánd Oct. 1, 1949, $\$ 37,000$ $\begin{array}{lll}\text { April and Oct. } 1, & 1950, & \$ 38,000 \\ \text { April and Oct. } 1, & 1951, & \$ 39,000\end{array}$ April and Oct. $1,1951, \$ 39,000$ $\begin{array}{lll}\text { April and Oct. 1, } & 1953, & \$ 41,000 \\ \text { April and Oct. 1, 1954, }\end{array}$ April and Oct. 1, 1955. $\$ 43,000$ April and Oct. 1, 1957, \$45,000 April and Oct. 1, 1958, $\$ 46,000$ and $\$ 48,000$ Oct 1, 1960 481.00 A $\$ 50$ and $\$ 49,000$ 961, and $\$ 60,11$ bonds $\$ 5,000$ in 1959 to 1962 are callable as a whole or in part in their inverse or on any interest payment date thereafter at par and accrued interest Principal and interest payable at the Mansfield Bank, Mansfield. Bidders shall name the rate or rates of interest, provided that where a fractional interest rate is $1 \%$ or multipies thereof. All bids must be for the entire issue, must sate the gross amount of the bid and accrued interest to date of deivery. The bonds will be sold to the highest bidder for not less than par value and accrued interest to the date of delivery, Enpayable to the City.
North Lima School District, Ohio Bond Offering-Alvin J. Herdle Clerk of the Board of Education, will receive sealed bids until 7 p.m, (EST) on May 12 for the construction bonds. Dated May 1 948. Denom. $\$ 1,000$. Interest A-O. Due Oct., 1, as follows: $\$ 1,-$
200 in 1949, and $\$ 2,000$ in 1950 to 961. Principal and interest pay able the the Union Banking Company, Columbiana. The bonds are supported by an unlimited tax. Bidders may present a bid for the bonds based upon their bearing a different rate of interest provided hat where a fractional interest ate is bid, such fraction shall be 14 of $1 \%$ or multiples thereof. The bonds will be sold to the highest bidder offering the lowest interest crued 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 at the expense of the boards will be furnished at the Board of Education's expense These bonds were authorized at the general election held on Nov 4, 1947. Enclose a certified check for $\$ 250$, payable to the ClerkTreasurer.

## Oak Hill Local School District,

 OhioBond Sale-The $\$ 100,000$ unimited tax building bonds offered April 21-v. 167, p. 1639-were f Cled to Fahey, Clark $\alpha$ Co. of 102.199 , a basis of about $2.55 \%$ Dated May 15, 1948 and due $\$ 5,000$ on Nov. 15 from 1949 to 1968 incl. Second high bid of 101.616 for $23 / 4 \mathrm{~s}$ was made by Stranahan
Harris $\&$ Co Harris \& Co., Inc.

> Paulding, Ohio

Bond Sale Details-In connection with the sale of the $\$ 4,900$ $13 / 4 \mathrm{~s}$, special assessment bonds as $13 / 4 \mathrm{~s}$, at 100.551 , a basis of $1.65 \%$, as reported in our March 22 issue the bonds were sold to J. A. White \& Co., of Cincinnati.

## Richland County (P. O

## Mansfield), Ohio

Bond Sale-The $\$ 700,000$ bonds offered on April 21-v. 167, p. 1639 and 1519 were purchased by Ohio Co of Columbus Cleveland, First of Michigan Corp, and the jointly, as $11 / 2 \mathrm{~s}$, at a price of 100 .32 , a basis of $1.43 \%$, as follows:
$\$ 400,000$ tuberculosis sanitarium bonds. Due $\$ 20,000$ on April 1 inclusive.
300,000 tuberculosis sanitarium bonds. Due $\$ 15,000$ on April 1 and Oct. 1 from 1949 to 1958 inclusive.
Each issue is dated April 1, 1948. Second high bid of 100.282 for both issues as $11 / 2 \mathrm{~s}$ was made by the Harris Trust \& Savings Bank of Chicago and Sweney, Cart-
wright \& Co., of Toledo, jointly
Shaker H

## 20). Ohio

Bond Sale-The $\$ 175,000$ sewer and drain, series 3 bonds offered on April 12 -v. 167, p. 1519 -were purchased by the Ohio Co. of Columbus, as $13 / 4 \mathrm{~s}$, at a price of April 1, 1948. Due serially on Oct. 1, from 1949 to 1958 inclusive. Fahey, Clark \& Co., for $13 / 4 \mathrm{~s}$, at 00.437.

Toledo, Ohio
Bond Sale-The $\$ 44,400$ sidewalk improvement bonds offered purchased by Hayden, Miller Co., of Cleveland as $11 / 4$ s at price of 100.126 , a basis of $1.196 \%$. Dated May 1,1948. Due serially on May 1, in 1950 and 1951. Principal and interest (M-N) payable at the York. The next highest bidder at 100.441.
Valley View (P. O. South Park)
Bonds Not Sold - The $\$ 10,000$ \% fire apparatus and equipmen p. $1639-$ failed to attract any bids Dated April 1, 1948, and due $\$ 2$, 000 on Dec. 1 from 1949 to 1953 , incl.

## Woodlawn, Ohio

Bond Sale - The $\$ 15,000$ fire uck bonds offered on April 13 . 167, pe 1414-were purchased by as $21 / 4 \mathrm{~s}$ at a price of 100.80 , a basis of $2.11 \%$ Dated April 1, 1948. Due serially on Dec. 1 , from 1949
to 1958 inclusive. Principal and interest (J-D) payable at the First National Bank of Lockland The next highest bidder was Weil,
Roth \& Irving Co., for $23 / 4 \mathrm{~s}$, at 100.30.

## OKLAHOMA

Bond Offering - Wyly Keith City Clerk, will receive sealed April 28 for the purchase on $\$ 125,000$ bonds, divided as follows:
$\$ 75,000$ sewer improvement bonds
Due as follows: $\$ 7,000$ from
1950 to 1959 inclusive, and $\$ 5,000$ in 1960.
50,000 water works improvemen
bonds. Due $\$ 5,000$ from 1950
The bouds will
The bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par
and accrued interest. A certified and accrued interest. A certified bid is required. The bonds were authorized at an election on authorized
March 31.

## Bartlesville, Okla.

Corrected Offering Notice G. M. Bell, Clerk of the Board of until 7.30 , purchase of $\$ 425,000$ building, repair and equipment bonds. Due issue and $\$ 26,500$ annually there after, except that the final maturity shall be for $\$ 27,500$. Award will be made to the bidder naming the lowest rate of interest crues inting to pay par and acfor $2 \%$ of the amount of the bid
(Note: A notice from the Clerk of the Board of Education states maturity schedule set forth in the original offering notice.)

Boynton, Ohla
Bond Sale-The $\$ 30,000$ wate
v. 167, p. 1742-were awarded to E. M. Clohessy of Oklahoma City. 1965 inclusive.
Byng Consolidated Sch. Dist. No. 2 (P. O. Byng), Pon

Bond Offering-H. D. Chandler District Clerk, will receive sealed 27 for the purchase of $\$ 12000$ building, site and furniture bonds Due $\$ 3,000$ from 1951 to 1954 ind
Cleveland Local Sch. Dist., Okla.
Bond Sale Details-In connec building with the sale of the $\$ 15,000$ building repair and equipmen Bank, at a net interest cost of $1.90 \%$, as reported in our April 12 issue-the 167, p. 1640 -we learn as follows: $\$ 8,000$ as 13 at par ing $\$ 4,000$ in 1950 and 1951 and $\$ 7,000$ as 2 s , maturing $\$ 4,000$ in 1952 , and $\$ 3,000$ in 1953 , all inclusive
Drummond School District, Okla.
Bond Sale-The $\$ 45,000$ build Bond Sale-The $\$ 45,000$ build167 , p. 1640 -were purchased v . the First National Bank \& Trust Co., of Oklahoma City, at a net are due serially from 1951 to 1959 inclusive.
Grady County (P, O. Chickasha)
Bond Sale-The $\$ 100,000$ road bonds offered April 20-v. 167, p. 1743-were awarded to the Firs 20,000 annually from 1950 1954 inclusive.

Grady County School District Bond Sale-The $\$ 56,000$ build ing, furniture and site bonds of fered April $20-\mathrm{v}$. 167 , p. 1743 were awarded to the First Securi ise Co. of Kansas, of Wichita,
is and $21 / 4 \mathrm{~s}$. Due $\$ 5,000$ annuall from 1951 to 1960 inclusive and $\$ 6,000$ in 1961

$$
\text { No. } 1, O k l a
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Bond No. 1, Okla.
ion with the sale of the connec $\$ 48,500$ utilding and sale of the $\$ 48,50$ First National Bank, of Laverne as 2 s, as reported in our April 5 issue-v 167, p. 1519-we learn
that the bonds were sold at par.
Oklahoma County School Distric No. 55 (P. O. Oklah
Bond Sale-The $\$ 12,000$ buildng and furniture bonds offered April 17-v. 167, p. 1640-were lahoma City, at a net interest cost of about 1951 to 1956 , incl.
Pawnee Independent School Dis
Price Paid-The $\$ 18,000$ bonds warded April 5 to E. G. Findley noted in v. 167, p. 1640-were sold a price of par
Tecumseh Sch. Dist. No. 92, Okla
Bond Offering - The Superin tendent of Schools will receive sealed bids until April 29 for the purchase of $\$ 16,000$ not to exceed
$4 \%$ interest building bonds. Due serially from 1951 to 1957 inclu ive. The bonds were authorized t an election on April 13.
Waynoka School District, Okla. Bond Offering-J. M. Glisman will receive sealed bids until 5 p.m. (CST) on April 26 for the purchase of $\$ 95,000$ building, fur niture and site bonds. Due as follows: \$10,000 from 1951 to 1958 inclusive and $\$ 15,000$ in 1959 . Award will be made to the bidder and agreeing to pay par and ac crued interest. Interest M-N. A bid is required.

Woods County Schaol District
Bond Offering-H. H. Reynolds
District Clerk; will receive sealed
bids until 2 p.m. (CST) on April
28 for the purchase of $\$ 35,000$
building bonds. Due $\$ 5,000$ from 1951 to 1957 inclusive.

## OREGON

## Clackamus County Housing <br> Note Offering-W. J. Avison

 Secretary-Treasurer, will receive on alds until 10 a.m. (PST) $\$ 496,000$ 7th series purchase o May 13, 1948 and due Nov. 9, 1948ment bonds, registerable as to principal only. Dated June 1, 1948. Denomination $\$ 1,000$. Due June 1958 inclusive, and $\$ 8,000$ from name a single rate of interest, ex pressed in a multiple of $1 / 8$ of $1 \%$. Interest J-D. A certi fied check for $2 \%$ of the bonds payable to order of the city will be issued subject to legal opinion of the purchaser's attor the city. New Kensington, Pa.
Bond Sale-The $\$ 100,000$ fund-
ng bonds offered April 20-v. 167 p. 1742 -were awarded to E. H.
Rollins \& Sons, of Philadelphia, as 2 s , at a price of 101.817, 1,1948 and due on Niay 1 from 1950 to 1959 incl, Second high
bid of 100.059 for $13 / 4 \mathrm{~S}$, a net cost of $1.74 \%$, was made by Hemphill Noyes \& Co.,
$\&$ Co., jointly.

## Philadelphia, Pa

Bond Election-At the primary lection to be held on April 27 th of $\$ 50,525,000$ bonds consisting of $\$ 2,400,000$ hospital, health center and equipment; $\$ 1,275,000$ nile detention home and equip
ment; $\$ 4,000,000$ drainage, flood control and equipment; $\$ 17,000,000$ Market Street subway extension and equipment, $\$ 11,00,000$ road $\$ 7,250,000$ park, playground acquisition and equipment; $\$ 800,000$ hospital for contagious diseases police, fire and traffic control sys tems; $\$ 250,000$ incinerators and equipment; $\$ 2,000,000$ public gar age construction and equipment
$\$ 1,000,000$ zoological gardens im provement; $\$ 500,000$ municipa tadium, commercial museum, axd convention hall improvement; $\$ 100,000$ p ublic libraries and tquipment, and $\$$ and equipment bonds.

## Ross Tounship Pittsburgh 29) Pa. <br> Pittsburgh 29), Pa.

Bond Offering-Wade Winner Township Secretary, wil receive
sealed bids until 8 p.m. (EST) on April 27 for the purchase of $\$ 375$, Dated May 1, 1948. Denom. $\$ 1,000$ Due May 1, as follows: $\$ 20,000$ in 1950 to 1964 , and $\$ 15,000$ in 1965 to 1969 . The Township reserves the right to call for redemption at all of the bonds maturing in 1954 to 1969, in inverse numerical order on May 1, 1953, or on any upon not less than 30 days' notice to the holders thereof. Each bid shall specify in a multiple of 1 which the bonds are to bear. Prin cipal and interest payable at the Trust Co., North Side Branch, Pittsburgh. Registerable as to sold to the highest responsibl bidder subject to the approval o the authorizing proceedings by fairs of the Commonwealth. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The pur chaser will receive without charge the opinion of Burgwin, Churchill \& Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the Township, payable from ad valorem taxes levied on all taxable property within the
Township without limitation o rate or amount. Principal and in terest are payable without deduc succession or except gift succession, or inheritance taxes levied pursuant to any present or
future law of the Commonwealth Enclose a certified check for \$7, 500, payable to the Township.

## tt Township ( $P$. Carnegie), Pa.

Bond Sale - The $\$ 75,000 \mathrm{im}$
rovement

March 9-v. 167, p. 1095 we
purchased by Arthurs, Lestrang
\& Klima, of Pittsburgh, as $21 / 4$
at a price of 100.778, a basis
$2.103 \%$. Dated April 1, 1948. Du
serially on April 1, from 1949
1958 inclusive. Principal and in
terest (A-O) payable at the Ca
negie National Bank, Carnegi
The, next highest bidder w
Fauset, Steele \& Co. E. H. Rollin
\& Sons, and S. K. Cunningham
Co., jointly, for $21 / 4$, at 100.589.
Whitehall Township School Distri
(P. O. Hokendauqua), Pa. (P. O. Hokendauqua), Pa.
Bond Offering -Harold Peters, Secretary of the Board of sealed bids until 4 p.m (EST) o May 10 for the purchase of $\$ 170$, 00 coupon improvement bonds Dated June 1, 1948. Denominatio $\$ 1,000$. Due June 1 , as follows and $\$ 9,000$ from 1959 to 1968 in clusive. Registerable as to prin cipal only. Bidder to name a ingle rate of interest, expresse in a multiple of $1 / 4$ of $1 \%$. A cer
tified check for $2 \%$ of the bond bids for, payable to order of the District Treasurer, is required Legality approved by Townsend,
Elliott \& Munson of Philadelphia.

## PUERTO RICO

Puerto Rico (People of)
Bond Sale - The $\$ 1,700,000$ Guayabal Dam, bonds offered
April 20 -v. 167 , p. 1743 -were awarded to a syndicate compose of the Chemical Bank \& Trust Co Lehman Bros., Stone \& Webster Co., Inc., all of New York; Stifel Nicolaus \& Co., Chicago; Fiel Richards \& Co., Cleveland, and
Indianapolis Bond \& Share Corp. Indianapolis Bond \& Share Corp.
of Indianapolis, as $21 / 2 \mathrm{~s}$, at a price of 100.55 , a basis of about $2.475 \%$ July 1 from 1966 to 1974 incl. Thi tion at the option of the Treasurer of Puerto Rico on July 1, 1953, or on any interest payment date thereafter, in whole, or in part i or prior to July 1, 1958; at 103 1963: at 102 thereafter on or prior to July 1, 1968 ; at 101 thereafte on or prior to July 1, 1973; and These bonds, in the opinion o counsel, will constigations of The People Puerto Rico, whose good faith i rrevocably pledged to the pay Second high bid of 100.179 for $\$ 100,00021 / 4 \mathrm{~s}$ and $\$ 1,600,00021 / 2 \mathrm{~s}$ a net interest cost of about $2.48 \%$, posed of First Boston Corp., B. J Van Ingen \& Co., Inc., Lee Hig Shepard \& Co., and Culbertson Olsen \&

## RHODE ISLAND

## Newport, R. I.

Note Sale-The issue of $\$ 800,000$ evenue notes offered April 2 ional Bank of Boston, at $0.759 \%$ iscount. Due Sept. 30, 1948. The only other bidder, named a rate of $0.79 \%$.

Warren, R. I.
Bond Offering-Miss Charlotte
M. Green, Town Treasurer, will (DST) on April 26 for the purchase of $\$ 250,000$ coupon sewe
bonds. Dated May 1, 1948. De nomination $\$ 1,000$. Due May 1 a follows: $\$ 15,000$ from 1949 to 1958
inclusive, and $\$ 10,000$ from 1959 inclusive, and $\$ 10,000$ from 1959 to 1968 inclusive. Bidder to name n a multiple of $1 / 4$ of $1 \%$. Prin cipal and interest (M-N) payable
at the First National Bank of at the First National Bank of
Boston. Legality to be approved by Storey, Thorndike, Palmer \& Dodge of Boston.
Warwick (P. O. Apponaug), R. Bond Offering-G. C. AnderSon, City Treasurer, will receive
sealed bids until 11 a.m. (DST) on

000 coupon fire department bonds. years from date of issue. Prin$\$ 1,000$. Due May 1 , as follows at the City Treasurer's office. $\$ 10,000$ from 1954 to 1963 incluinclusive. Bidder to name a single mule of expressed in a and interest 14 of $1 \%$. Principal Island Hospital Trust Co., Providence. Legality to be approved by Dorey, Thorndike, Palmer \&

## SOUTH CAROLINA

## Greenwood County (P. O.

Paying Agent - The Manufac turers Trust Co., of New York, has the $\$ 320,000$ road improvement bonds, dated Oct. 1, 1947
artsville School District No. 32 (P.O. Hartsville), Dar
County, S. C.

Bond Sale-An issue of $\$ 280,000$ chool bonds was awarded on f Richmond, and Hamilton \& Co of Chester, jointly, at a price of about $2.407 \%$, as follows: $\$ 42,000$ 3 s , due $\$ 9,000$ on Jan, 1 in 1949 952; $\$ 85,0002$ s, due $\$ 12,000$ in 1953; $\$ 17,000,1954 ; \$ 18,000$ in 1955 $153 \$ 19,000$ in 1956 and 1957; and $21,000,1959 ; \$ 22,000$ in 1960 and 1961; $\$ 23,000$ in 1962 and 1963, and $\$ 22,000$ in 1964 . The bonds are $\$ 1,000$. Interest J-J. Legality apchaved by Huger Sinkler of Hunter School District No. 5 (P. O Laurens), Laurens County, S, C. Chairman of Board of Trustees will receive sealed bids until p.m. (EST) on May 4 for, the pur
chase of $\$ 250,000$ school bonds Dated June 1, 1948. Denom. \$1, 000. Due serially on June 1 from 1949 to 1968 inclusive. Principa and interest payable at the Cen New York City. Legality to be approved by Huger Sinkler of Charleston.

## SOUTH DAKOTA

Baltic, S. Dak.
Bond Offering-Alfred N. Berg own until May 3 receive sealed oids until May 3 for the purchase terest bonds, divided as follows: $\$ 20,000$ water works bonds. Due
$\$ 1,000$ on Sept. 1 , from 1949
to 1968 incl., optional at par t on Sept

10,000 fire protection bonds. Due to 1958 incl
These are the bonds originally offered for sale on April 9 .

## Clark, S. Dak.

Bond Sale Details-In connecon with the sale of the $\$ 70,000$ State Bank, of Rock Rapids, as 167, p. 1640 -we learn that the bonds were sold as 2 s , at par.

Winner, S. Dak.
Bond Offering - Claude Maule City Treasurer, will receive soaled 27 for the purchase of 665000 no to exceed purchase of $\$ 65,000$ not apparatus and equipment purhase bonds. Dated April 1, 1948 1961 inclusive. Bonds maturing after Dec. 1, 1958 will be callable par and accrued interest on that check for $\$ 1,950$, payable to order of the City Treasurer, is required. Bonds were authorized at an elec

$$
\begin{aligned}
& \text { Yankton, S. Dak } \\
& \text { Offering-Anna }
\end{aligned}
$$

Bond Offering-Anna M. Goetz City Auditor, will receive sealed
bids until 10 a.m. (CST) on May for the purchase of $\$ 24,0002 \%$ swimming pool and bath house
bonds. Dated May 1, 1947. Due $\$ 8,000$ on May 1 from 1963 to 1965

## TENNESSEE

Gallatin, Tent.
Bond Offering-Sealed bids will e received by Mayor E. W. May 11 for the purchase of $\$ 50,000$ not to exceed $5 \%$ interest gramApril 1, 1948 . Denomination $\$ 1,000$. Due $\$ 5,000$ on April 1 from 1949 to 1958 inclusive. Bidders to name the rate of interest in multiples of $1 / 4$ of $1 \%$. The der offering to take them at the lowest rate of interest at a price not less than par and accrued in-
terest to date of delivery. Principal and interest (A-O) payable a the City Treasurer's office or at New York. The purchaser will b required to pay the costs of print ing the bonds and obtaining legal
opinion. A certified check for $2 \%$ of the face value of the bonds, is required.

Gond Greeneville, Tenn.
Bond Offering - Carl Baxter sealed bids until 1 p.m. (EST) on April 27 for the purchase of $\$ 200$,lectric to exceed $3 \frac{1}{2} \%$ interest 1948. Dated March 1, 1948 Interes M. S. Denomination $\$ 1,000$. Due 1949 and $1950, \$ 21,000$ in 1951 and 1952, $\$ 22,000$ in 1953, $\$ 23,000$ in 1954 and 1955, and $\$ 25,000$ in 1956 and 1957. Bidders are requested in multiples of $1 / 4$ of $1 \%$. Not more than three rates of interest be no more than one rate for any one maturity. The bonds will be whose bid results in the lowes interest cost to the Town. Pre-
miums will be taken into consideration in computing interest cost only if necessary to deter-
mine which of two or more otherwise identical bids result in the lowest interest cost. The bonds are payable at the American National
Bank, Nashville, or at the option Bank, Nashville, or at the option
of the holder, the First National Bank, Greeneville. Delivery of the National Bank Greeneville. These bonds are issued for the purpose of extending and improving the electric system of the Town and, tions which may be issued in the future on a parity under the pro visions of the resolution authorizing the bonds, are payable solely from the net revenues derived from the operation of the Town's electric distribution system, subordinate to the pledge of such revenues for the outstanding
$\$ 900,000$ Electric Revenue Bonds, Series A, of the Town, dated June sued subject to the approving opinion of Chapman \& Cutler, Chicago, and all bids must be so
conditioned. The opinion and the executed bonds will be furnished without cost to the purchaser. No bid will be accepted for less than par and accrued interest. Enclose a certified check for $\$ 4,000$, payla to the Hown Tr

Bond $S$
Bond Sale-The $\$ 18,000$ county building bonds offered at public auction
Estes \& Co. and the Cumberland ville jointly, both of Nash price of 100.083 , a basis of about due on April 1 from 1951 to 1955 inclusive. Second high bid 1955 100.055 for $21 / 2 \mathrm{~s}$ was made by the Jackson County Bank of Gaines-

## boro.

LaFollette, Tenn.
Offering-O. E. Mitchell
Bond Offering-O. E. Mitchell, City Clerk, will receive sealed for the purchase of $\$ 10,000$ not to
exceed $3 \%$ interest recreation
center bonds. Dated April 1, 1948. Denom. $\$ 1,000$. Due $\$ 1,000$ on 1954 incl. Principal and interest (A-O) payable at Hamilton National Bank, Knoxville, Legality approved by Chapman \& Cutler of Chicago.
Bond Sale-The Tenn. $\$ 200,000$ series electric system revenue bonds were awarded to a grop. 1743 posed of John Nuveen \& Comcago, Jack M Bass \& Co Temple Securities \& Co. and the Temple Securities Co., both of 100.13 , a basis of about price of 100.13 a basis of about $2.98 \%$. June 1 from 1949 to 1971 incl.

Morristown, Tenn.
Bond Sale - The $\$ 425,000$ refunding bonds offered April 21 to C. H. Little \& Co., of Jackson Dated May 1,1948 and due on May 1 from 1954 to 1969 incl. Bonds are callable on May 1, 1953,
or on any subsequent payment date in nument interest payment date, in numerical order, on the date premium depending on the date of redemption.

## Nashville, Tenn.

Bond Sale-The $\$ 200,000$ water orks-1948 bonds offered on April chased by the First National Bank and Martin, Burns \& Corbett, both of Chicago, as $13 / 4 \mathrm{~s}$, at a price of 100.194 , a net interest cost of serially. Dated April 1, 1948. Due 1968 inclusive 1 from 1949 to $\mathrm{A}-\mathrm{O}$. The next highest bidder was Harris Trust \& Savings Bank, Chicago and J. C. Bradford \& Co.,
jointly, for $13 / 4 \mathrm{~s}$, at a price of jointly,
100.089.
quatchie County (P.O. Dunlap), Tenn.
Bond sale - The issue of $\$ 90,000$ school bonds offered April 15 was ies Co and the Comitage SecuriBank, both of Memphis, jointly.

## Unicoi County (P. O.

Bond Offering-Fred D. Booth,

Burleson County (P. O.

Caldwell), Texas
Bond Sale-The $\$ 500,000$ road bonds offered April 20-v. 167, Pirst Southwest Co of Dallas and Dittmar \& Co., of San Antonio, jointly, at a net interest

Denton, Texas.
Bond Sale Details-In connection with the sale of the $\$ 300,000$ Conds to the Central Investment Co., of Dallas, at par, as reported in our April 5 issue-v. 167, $p$.
5520 we learn that the bonds 1520 -we learn that
were sold as follows:
\$150,000 street improvement bonds, as $3 \frac{1}{4} \mathrm{~s}$, maturing $\$ 25$,000 on March 1 , in 1968 and 1969, and $\$ 50,000$
1971, all inclusive.
50,000 hospital bonds maturing on March 1, as follows: $\$ 62,000$ as $23 / 4$ s, maturing, $\$ 5,000$ in
$1949 ; \$ 4,000$ in 1950; $\$ 6,000$ in 1949; $\$ 4,000$ in 1950; $\$ 8,000$ in
1951; $\$ 3,000$ in 1952; $\$ 7,000$ in 1953; $\$ 4,000$ in 1954; $\$ 9,000$ in $1953 ; \$ 4,000$ in $1954 ; \$ 9,000$ in
$1955 ; \$ 6,000$ in 1956 and 1957 ; $\$ 4,000$ in $1958 ; \$ 8,000$ in 1959 ; $\$ 4,000$ in $1958 ;$; $\$ 8,000$ in 1959 ;
$\$ 43,000$ as 3 s , maturing $\$ 6,000$ $\$ 43,000$ as 3 s, maturing $\$ 6,000$
in $1960 ; \$ 9,000$ in $1961 ; \$ 6,000$ in 1960; $\$ 9,000$ in $1961 ; \$ 6,000$ 1964; $\$ 3,000$ in 1965 and 1966, and $\$ 45,000$ as $31 / 4 \mathrm{~s}$, maturing in 1967, all inclusive.
Eagle Lake Independen
School District, Texas
Bonds Sold-An issue of $\$ 92,000$ efunding bonds was recently purchased by the Fir
Bank of Eagle Lake.

Eagle Mountain Common Sch. Dist.
No. 17 Tarrant County (P, O.
No. 17, Tarrant County (P.
Fort Worth), Texas
Bond Offering-Chas. E. Curry, President of School Board, will
eceive sealed bids until 10 a.m (CST) on April 27 for the purchase of $\$ 65,000$ not to exceed $5 \%$ interest school house bonds. Dated
May 1, 1948. Denominations $\$ 1,000$ May 1, 1948. Denominations $\$ 1,000$ and $\$ 500$. Due on May 1, as follows: $\$ 1,500$ from 1949 to 1958 ;
$\$ 2,000$ from 1959 to $1965 ; \$ 2,500$ from 1966 to 1971 , and $\$ 3,000$ from 1972 to 1978, all inclusive. These are the bonds authorized at Principal and held on March 6. Principal and interest (M-N) payable at a place designated by the purchaser. It is intended by the Board of Trustees to sell the bonds
at the lowest interest cost that
will bring a price of approxi mately, but not less than, par and accrued interest. Bidders are required to name the rate or rates with their bid which is neares par and accrued interest. rate or rates named must be in multiples of $1 / 8$ of $1 \%$. Alternate proposals will be considered with 10 year option of redemption. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of a recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchaser without cost to
him. It is expected the bonds will him. It is expected the bonds will days. A certified check for $\$ 1,300$ payable to the District, is re quired.
Bonds Eastland, Texas urchased $\$ 12,000$ refund city bonds, dated April 15, 1941, at a price of $\$ 87.50$ in connection with the call for tenders on April 15.
Houston Independent School Dis-
Bond Offering - H. L. Mills Business Manager, will receive 7 for the purchase of $\$ 10800,000$ not to exceed $3 \%$ interest school bonds. Dated June 10, 1948, De bonds. Dated June 10, 1948. DeJan. 10, 1955 to 1978. Principal and interest payable at the Cenand interest payable at the Central Hanover Bank $\&$ Trust Co.,
New York City, or at the First National Bank, Houston. Bidders are invited to name the rate or rates of interest which the bonds are to bear (but not to submit more than three different rates, and do not split interest rate on single year's maturity) and the amount of premium, if any, which such bidder will pay in addition to par for such bonds, and award, if made, will be made to the bidder offering to purchase the bonds at the lowest interest cost to the District at a price of not less than par and accrued interest to the date of delivery. These bonds are part of the $\$ 25,000,000$ issue auhorized at the election held on June 14, 1947. Delivery of such bonds f. o. b. Houston, will be accomplisned by the approving pinions of the Attorney-General of the State and of Wood, King
Dawson, of New York City.

> ANNUAU REPORTS

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Herbert D. Seibert \& Co., Inc.
A. certified check for $\$ 216,000$ payable
quired.
Levelland Consolidated Indep.
School District, Texas
Bond Offering - F. A. Eudy Business Manager, will receive
sealed bids until 7.30 p.m. (CST) on May 6 for the purchase of $\$ 650,000$ school house bonds. Dated May 1, 1948. Bonds were author ized at an election on Jan. 24 .

## Needville, Texas

Option Exercised - The Eddle man-Pollok Co., of Houston, exer cised its option on April 6 tc purchase $\$ 80,000$ water bonds, a follows:
$\$ 40,000$ water revenue bonds
bonds. b
leasant Grove Indep. Sch. Dist., Bond Sale Details-In connection with the sale of the $\$ 85,000$ school bonds to R. J. Edwards, Inc., and Dallas Rupe \& Son
both of Dallas, jointly, as reportec n our March 8 issue-v. 167, p 1096-we learn that the bonds were sold at par, as follows: $\$ 15$,-
000 as $23 / 4 \mathrm{~s}$, maturing $\$ 1,000$ fron. 000 as $23 / 4 \mathrm{~s}$, maturing $\$ 1,000$ fron. 1949 to 1953; \$2,000 from 1954 tc 1958; $\$ 15,000$ as $31 / 4$, maturing $\$ 3,000$ from 1959 to 1963 , and $\$ 55,-$ 000 as $31 / 2 \mathrm{~s}$, maturing $\$ 3,000$ fror
1964 to 1972 . $\$ 4,000$ from 1973 to 1964 to $1972, \$ 4,000$ from 1973 to
$1975 ; \$ 5,000$ in 1976 and 1977 ans 1975; $\$ 5,000$ in 1976 and 1977, anc $\$ 6,000$ in 1978, all inclusive. Dateo March 1, 1948. All of bonds ma-
turing on March 1, 1969 or thereturing on March 1, 1969, or there after may be redeemed by the District on March 1, 1968, at pa and accrued interest plus a pre mium of $2 \frac{1}{2} \%$.
outh Park Indep. School Distri
(P. O. Beaumont), Texas
ouse bonds The $\$ 650,000$ schoo 167, p. 1416-were awarded to group headed by Rowles, Winston \& Co., of Houston, as $21 / 4 \mathrm{~s}$
$21 / 2 \mathrm{~s}$. Dated April 15, 1948 .
Tyler, Texas
Bond Sale Details-The $\$ 90,000$
school bonds reported sold in $v$ 167, p. 1203 -were purchased by ples National Bank and the Tyle State Bank \& Trust Co., all of Ty. ler, as $21 / 2 \mathrm{~s}$, at par. The bonds are dated March 1, 1948 and matur
on March 1 from 1949 to 1963 incl

Bond Wharton, Texas City Secretary, will receive sealed bids until 7:30 p.m. (CST) on April 27 for the purchase of $\$ 100$,000 sewer system revenue bonds. Dated April 10, 1948. Due April 10, as follows: $\$ 2,000$ in 1949 ; $\$ 4,000,1950 ; \$ 10,000,1951$ to 1953 incl., $\$ 12,000$ in 1954 and $\$ 13,000$ from 1955 to 1958 incl. Optional after one year from date of issue or on any subsequent interes payment date at par and accrued interest and such premium mutually determined by the city and the successful bidder. Purchaser to name rate of interes
and the optional redemption preand the
mium.
Wilmer-Hutchins Indep. Sch. Dist. (P. O. Wilmer), Texas Bond Offering - B. C. Royal, will receive sealed bids until p.m. (CST) on May 4 for the purchase of $\$ 200,000$ not to exceec $4 \%$ interest school house bonds Dated June 1, 1948. Denom. $\$ 1,000$ Due on June 1 from 1949 to 1978 incl. Principal and interest (J-D) payable at the Mercantile National Bank, Dallas. Legality to
be approved by the Attorney Genbe approved by the Attorney Gen-
eral of Texas; any other opinion eral of Texas; any other opinion
to be obtained by the purchaser to be obtained by
at his own expense.

## UNITED STATES

## United States

Housing Notes Sold - Loca housing authorities awarded not
issues on April 20 as follows $\$ 889,000$ Contra Costa County Calif., notes sold to the Ban of America National Trust \& Savings Association of San Francisco, the only bidder, a
$1.12 \%$ interest. Dated Apri
$1.12 \%$ interest. Dated April]
30,1948 and due Nov. $9,1948$.

10,884,000 Los Angeles, Calif., notes ( $\$ 1,336,000-54$ th series sold to the Bank of America National Trust \& Savings Association, of San Francisco the only bidder at $1.12 \%$, Dated April 30, 1948 and due Nov. $\theta, 1948$.
3,392,000 St. Louis, Mo., notes $(\$ 564,00038$ th series and $\$ 2,-$
$828,000 \quad 39 \mathrm{th}$ series) Salomon Bros. \& Hutzler to New York, at $1.125 \%$ interest Dated April 30, 1948 and due Nov. 9, 1948
1,230,000 San Bernadino County, Calif., notes sold to the Bank of America National Trust \& Savings Association, of San Francisco, at $1.12 \%$ interest: Dated April 30, 1948 and due Nov. $9,1948$.
324,000 Upland County, Calif.; notes sold to the Bank of Amerings Association, of San Francisco, at $1.12 \%$, interest. Dated April 30, 1948 and due Nov. $9,1948$.

United States
RFC Offering Various Munic ipals - The Reconstruction Fi nance Corporation has issued a booklet describing a list of its holdings of bonds of local communities in every state on which it will consider bids. All bids and for sale should be the bonds up for sale should be addressed he Marketing and Liquidating Commitee, Reconstruction D. C Corporation, Washington 25 interest bulk of the bonds. bea interest at the rate of $4 \%$. Th booklet sets forth by States the name of the issuing community
purpose of issue, first and las purpose of issue, first and las
maturity and amount of the bonds

## VERMONT

## yndenville, $V$ t

Bond Offering-P. R. Griswold Village Treasurer, will reseiv sealed bids until 11 a.m. (EST) on 0004 for the purchase of $\$ 200$, June 1 1948 Denom $\$ 1,000$. Dus $\$ 20,000$ on June 1 from 1949 to 1958 incl. Principal and interest (J-D) payable at the Nationa Shawmut Bank of Boston. Bidder to name the rate of interest. Legality to be approved by Storey Boston.

Rutland, Vt.
Bond Sale-The $\$ 186,000$ flood damage bonds offered April $20-$ Stuart \& Co 1744 awarded to Halsey, $11 / 2$ s, at a price of 1010047 , a basis $1 / 2$ s, at a price of 101.047, a basis 1948 and due on May 1 from 1949 to 1958 inclusive. Second high bid of 100.779 for $11 / 2 \mathrm{~s}$ was made by Eastm.

## WASHINGTON

King and Snohomish Counties, Bothell School District No. 4 Bond Sale - The issue of $\$ 80,00$ bonds offered April 13-v. 167; p Maxwell was awarded to Wilar price of 101.17 , a basis of about $2.25 \%$. Dated May 1,1948 and due on May 1 from 1950 to 1963 incl. Callable at par in inverse numerical order on any interest date after 5 years from date of issue. The Seattle-First. National Bank of Seattle, second high bidder, offered 100.207 for $\$ 47,000$ $21 / 4 \mathrm{~s}$ and $\$ 33,000 \cdot 21 / 2 \mathrm{~s}$.

Thurston County School District No. 401 (P. O. Olympia), Wash. Bonds Offered-Martin J. Gruealed bids until 10 a.m. (PST) on April 24 for the purchase of $\$ 55,000$ school bonds. Due serially in from 2 to 10 years from date of issue. Callable at par and accrued interest in inverse numerical order on any interest payof issue. Principal and interest payable at the County Treasurer's payabl

## WEST VIRGINIA

Elkins, W. V
Bond Offering-John D. Camp bell, City Clerk, will receive Sealed bids until: 5 p.m. (EST) on May 10 for the purchase of $\$ 85,000$ \% coupon Davis Avenue Bridge onds. Dated July 1, 1948. In erest J-J. Due July 1, as follows 6,000 from 1949 to 1951 inclusive $5,500,1952$ to 1960 inclusive 1963 ind 1961 and 1962; $\$ 5,000$ 1963 and $1964 ; \$ 5,500,1965 ; \$ 5,000$ in 1966 and $\$ 4,000$ in 1967. The State Attorney Gaproved by the

## WISCONSIN

## Prairie Farm, Wis.

Bond Offering - Roy Miller bids Clit 10 will receive seale for the 10 a.m. (CST) on May community building bonds. Dated May 1, 1948 and due $\$ 2000$ on March 1 in 1951 and 1952.

## Schofield, Wis.

Bond Offering-Eric Schuetze Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 3 or the purchase of $\$ 28,000 \quad 21 / 2 \%$ bonds, divided as follows:
$\$ 19,000$ water works system bonds.
May 1, as follows $\$ 1000$ in
1949 and $\$ 2,000$ from 1950 to
1958 inclusive.
9,000 sewage disposal system
bonds. Due $\$ 1,000$ on May 1 from 1949 to 1957 inclusive
All of the bonds are dated May


[^0]:    Bid and asked price: No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

[^1]:    F.

[^2]:    Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi dends announced this week, these being given in the preceding table.

    Name of Company
    Per When Holder
    Share Payable of Rec
    sl.10 convertible preferred (quar.)
    
    Air Reduction Co. 'qqair.
    Air-Way Electric Appliance Corp quar.)
    Akron Canton \& Youngstown RR
    

[^3]:    ispositilon of Punds:
    Debenturies
    Debentaries redeeme
    Expended for prope
    Expended for property, plant \& equipment, net of salva $\$ 2,000,000$
    Invested pald common stock of Michigan Gas Storage Co
    other thase price of preferred stock retired
    Thet Increx́se in working capital
    Hess Excess of tax accual over payments
    made, transferred to deferred liabilities
    Total -4 ,
    Whth Deer 31 1947 current assets amounted to $\$ 16,724,097$ as compared

[^4]:    Transportation Building Co, Ltd., Montreal, CanadaCalls $31 / 2 \%$ Bonds-
    All of the outstanding $31 / 2 \%$ 20-year bonds have been called for
    redemption on April 30 next. at 100 and interest. Payment will be made at the Bank of Montreal, 119 St . James. Street, West, Montreal, Holders of the former guaranteed sinking fund mortgage $7 \%$ gold
    bonds entitled (under the Compromise or Arrangement dated April 25 , 1947) to receive in exchange therefor $31 / 2 \%$ orear bonds referred to
    above are urged to effect such exchange without delay; so that such above are urged to effect such exchange without delay; so that such
    holders wiII thus be in a position to present and surrender their said
    $31 / 2 \% 20$-year bonds fcr redemp $\$$ in on April 30,1948 .-V. 165 , p. 2715 .
    $27 \%$ Park Avenue Corp., N. Y.-Future at Stake-
    Disclosure was made on April 20 in a etter to stockiolders signed
    by John A. Bolles. President, that the future of a $\$ 6,000,000$ property the apartment house at 277 Park Avenue-is at stake in negotia-
    tions respecting the leasehold. The building was erected in 1924 on tions respecting the leasehold. The building. Was erected in negot on
    land leased from the New. York Central RR. Co. and the New York,
    New Haven \& Hartiord RR., as joint lessors. but all negotiations New Haven \& Hartford RR., as joint lessors. but all negotiations
    have been conducted with the New, York Central RR. The present
    five-year lease expires on Sept. 30, 1948.

