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

Airline Foods Corp.—Buys Dried Fruit Firm—

The company has acquired the Warren Dried Fruit Co., San Jose, Calif., which has packed dried prunes for 50 years under the Thistle brand, it was announced on May 5.—V. 167, p. 841.

Akron Canton & Youngstown RR.—Earnings—

March	1948	1947	1946	1945
Gross from railway	\$527,941	\$475,277	\$362,132	\$446,607
Net from railway	214,616	188,669	43,163	176,963
Net ry. oper. income	102,211	98,305	11,202	67,665

From Jan. 1—

Gross from railway	1,516,612	1,330,360	978,883	1,303,416
Net from railway	603,730	480,044	197,827	496,024
Net ry. oper. income	302,837	239,630	77,753	211,251

—V. 167, p. 1463.

American Broadcasting Co., Inc.—Registers with SEC

The company on May 6 filed with the SEC a registration statement covering 500,000 common shares. Dillon, Read & Co. will head the underwriting group. The price of the stock will be filed by amendment. Proceeds of the offering will be used to repay a bank loan and for ABC's television program. The company announced it also was arranging for a \$5,000,000 term loan.—V. 167, p. 841.

American Car & Foundry Co.—New Orders—

It is announced that six additional sleeping cars have been ordered from this company by the Wabash RR. This increases a previous order to ten cars, each to contain four double bedrooms and 12 roomettes, according to F. H. Norton, Vice-President in charge of sales. —V. 167, p. 1737.

American Colortype Co. (& Subs.)—Earnings, Etc.—

Three Months Ended March 31—	1948	1947
Sales	\$4,020,754	\$3,639,401
Net earnings before taxes (est.)	161,000	329,057
Provision for income tax (est.)	65,000	132,000
Net profit	\$96,000	\$197,057
Earnings per common share	\$0.38	\$0.78

—V. 166, p. 2093.

American Furniture Mart Bldg. Co., Inc.—Retires Preferred Stock—

All of the outstanding shares of \$6 preferred stock, no par value, have been called for redemption as of May 3, 1948 at \$100 per share, plus accrued dividends amounting to \$3.50 per share.—V. 167, p. 1917.

American Gas & Power Co.—Circuit Court Upholds Integration Plan—

The Third Circuit Court of Appeals at Philadelphia on May 3 upheld the integration and simplification plan of the company over-riding objections by its debenture holders.

The Court held that the "liens" of "secured creditors" can be changed in reorganization proceedings under the Holding Company Act to the extent that the debenture holders can be compelled to accept new securities instead of being paid in cash.

According to the debenture holders, it is the first time any court has "disturbed" the lien of a secured creditor by depriving him of the right to be paid in the form of the pledged securities. The case went to the Circuit Court on appeal from the Federal District Court at Wilmington which approved the plan. It had previously been approved by the SEC.

In the company's case debenture holders claimed they were entitled to all the common stock of Minneapolis Gas Light Co., the only one of seven subsidiaries American Gas was permitted to retain, plus \$3,411,887 in cash American Gas received from the sale of the other six subsidiaries, held by the trustee.

Under the plan, the debenture holders with claims totaling \$12,340,904 would receive 80.16% of the new common stock of Minneapolis Gas Light Co. and stockholders and warrant holders of American Gas would receive the remaining 19.84%. The cash would be turned over to Minneapolis Gas Light.

The Circuit Court ruled in a "reorganization" under the Holding Company Act a security holder is not always entitled to the payment he would receive in a liquidation and is properly compensated for his investment if he received an "equitable equivalent in other securities."—V. 165, p. 333.

American Motors, Inc., New York—Files with SEC—

The company on April 29 filed a letter of notification with the SEC for 62,500 shares of capital stock (par 50c), to be offered at \$1.50 per share without underwriting. Proceeds will be used for the construction of Delcars and working capital.—V. 166, p. 2206.

American Power & Light Co.—Weekly Output—

For the week ended April 29, 1948 the system inputs of subsidiaries of this company, amounted to 229,775,000 kwh., an increase of 30,250,000 kwh., or 15.16%, over the corresponding week of 1947.

Group of Preferred Holders to Intervene in Plan—

A group of holders of 32,578 shares of \$5 preferred stock of the company, acting through their attorneys Shearman & Sterling & Wright, on May 4 applied to the SEC for leave to be heard on behalf of holders of this stock, in proceedings on the plan for distribution of the company's assets which has been filed with the Commission. This group of stockholders includes the University of Chicago, Harvard University, Travelers Insurance Co., Russell Sage Foundation, Rhode Island Hospital Trust Co., Pallas Corp., and other corporations and individuals. Hearings on the plan are scheduled to begin on May 25.—V. 167, p. 1317.

Angerman Co., Inc.—April Sales 27% Higher—

Period End. April 30—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$733,289	\$577,300
	\$1,998,119	\$1,666,585

—V. 167, p. 1562.

American Woolen Co., Inc.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$48,918,000	\$43,691,000	\$36,963,000
Profit before income taxes	7,904,000	7,475,000	6,562,000
Income taxes	3,010,000	2,841,000	2,625,000

Net profit	\$4,894,000	\$4,634,000	\$3,937,000
Number of common shares	918,670	863,000	400,000
Earned per share	\$5.01	\$5.00	\$8.31

Unfilled orders on April 1 amounted to \$99,500,000 compared with \$62,200,000 on Dec. 31, 1947.

Net current assets on March 31, 1948, were \$61,812,000 compared with \$59,529,000 on Dec. 31, 1947.—V. 166, p. 1782.

Atchison, Topeka & Santa Fe Ry. System—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	
Railway operating revs.	\$4,194,002	\$4,169,560	\$116,974,720
Railway operating exps.	\$1,800,818	\$2,899,123	\$9,977,869
Railway tax accruals	\$361,207	\$1,102,879	\$5,317,880
Other debits or credits	\$476,789	\$325,950	\$910,495
Net ry. oper. income	\$4,808,766	\$3,513,508	\$12,589,466
Net income	\$4,229,982	\$2,932,969	\$11,090,693

—V. 167, p. 1690.

Net ry. oper. income. 4,808,766 3,513,508 12,589,466 11,564,477
Net income 4,229,982 2,932,969 11,090,693 9,840,366
—V. 167, p. 1690.

ATF, Inc.—Affiliate Plans Expansion—

Paul M. Dollard, President of the Daystrom Corp., an ATF associate and producers of tubular chrome and plastic kitchen and dinette furniture, has announced plans for expansion of the main Daystrom plant, at Olean, N. Y., to provide 80,000 square feet of additional floor space for manufacturing and warehousing.

The expansion of facilities is necessary because, while the company's plants in Olean and at Friendship, N. Y. are operating at capacity, the demand in the market for Daystrom products is steadily growing, Mr. Dollard said.—V. 167, p. 1690.

Atlas Corp.—RKO Deal in Tentative Stages—

Howard Hughes has tentatively agreed to purchase Atlas Corp.'s holdings of Radio-Keith-Orpheum Corp. common stock, according to a joint statement by both Mr. Hughes and Floyd B. Odium, President of Atlas Corp. Sale after previous attempts had ended in failure.

Final agreement has not yet been reached, the statement emphasized. Atlas Corp. owned at Dec. 31, 929,020 shares of RKO common stock, of about 24% of the total outstanding.—V. 167, p. 1918.

Atlas Powder Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1948	1947	1946	1945
Sales	\$10,294,610	\$10,451,580	\$6,978,658	\$14,113,490
Cost of goods sold, delivery and other exps.	9,628,155	9,255,083	6,810,234	11,962,837
Prov. for depr. & amort.	240,969	157,892	145,760	320,228
Operating profit	\$425,486	\$1,038,599	\$22,664	\$1,830,421
Inc. from invest., etc.	14,775	9,688	15,463	15,436
Total income	\$440,261	\$1,048,287	\$38,127	\$1,845,857
Interest on note pay	16,875	3,972	—	—
Federal income taxes	150,000	384,000	—	—
Prov. for contingencies	—	100,000	—	1,408,000
Net income	\$273,386	\$550,315	\$38,127	\$437,857
Dividends on pd. stock	68,391	68,391	85,746	85,746
Dividends on com. stock	129,164	128,603	192,435	192,426
Shares of com. outstdg.	258,313	257,211	256,584	256,564
Earnings per com. share	\$0.79	\$1.87	Nil	\$1.37

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$2,386,229; U. S. Government securities, \$1,726,472; accounts and notes receivable (less reserve \$151,155), \$4,776,743; inventories, \$7,835,853; securities of unconsolidated subsidiary company, \$624,594; miscellaneous investments (at cost or less), \$23,482; land, buildings, machinery and equipment (less reserve for depreciation and amortization, \$14,522,508), \$11,528,186; goodwill, patents, etc., \$4,052,682; deferred charges, \$127,505; total, \$33,031,746.

LIABILITIES—Accounts payable, \$1,418,541; accrued liabilities, \$725,368; estimated liability for Federal taxes on income, \$1,245,028; dividend accrued on preferred stock, \$45,594; notes payable, due 1950-1955, \$3,000,000; reserves, \$1,596,583; 4% cumulative convertible preferred stock (\$100 par value), \$6,839,100; common stock (\$25.563 no-par shares issued), \$9,618,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$8,301,038; common stock in treasury (6,250 shares), \$172,831; total, \$33,031,746.—V. 167, p. 1254.

Atlantic Coast Line RR.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	
Operating revenues	\$13,646,843	\$11,888,741	\$38,339,664
Operating expenses	10,160,823	9,855,038	29,247,216
Taxes	1,700,000	1,000,000	3,900,000
Equip. & jt. facil. rents	325,984	223,930	1,070,303
Net ry. oper. income	\$1,460,036	\$809,773	\$4,122,145
Other income	355,417	306,583	1,507,968
Misc. deductions	2,477	2,083	8,944
Fixed and contng. chgs.	326,195	334,522	979,234
Net income	\$1,486,781	\$779,751	\$4,641,933

—V. 167, p. 1798.

Baltimore & Ohio RR.—Earnings—

Period End. March 31—	1948—Month—1947	1948—3 Mos.—1947	
Ry. oper. revenues	\$30,060,868	\$29,748,247	\$91,304,643
Ry. oper. expenses	26,183,199	24,407,673	77,095,826
Net rev. from ry. oper.	\$4,477,669	\$5,338,874	\$14,208,817
Ry. tax accruals	2,022,435	2,171,863	6,522,019
Equipment rents, net	15,616	168,126	Cr129,695
Joint facility rents, net	166,027	163,257	473,406
Net ry. oper. income	\$2,273,591	\$2,835,428	\$7,343,087
Other income	234,231	255,281	1,014,547
Total income	\$2,507,822	\$3,090,709	\$8,357,634
Misc. deductions	3,541	125,843	42,631
Fixed chgs. other than int. on funded debt	126,821	102,990	415,333
Fxd. int. on funded debt	1,453,365	1,448,348	4,369,015
Contingent interest on funded debt	635,026	645,102	1,905,427
Net income	\$289,089	\$768,428	\$1,625,228

—V. 167, p. 1798.

*Include: Excise tax a/c Railroad Retirement Act—2,705,052 2,448,256
Tax a/c Railroad Unemployment Insurance Act 1,411,410 1,377,760
Federal Income Taxes 373,822 434,630
Total \$4,490,284 \$4,160,246

Opens New \$4,500,000 Coal Dock—

The company on April 28 formally opened a new \$4,500,000 coal dock to facilitate the movement of coal over the Great Lakes shipping routes. The dock constitutes one of the greatest single improvements on the B. & O. system since prewar times.

The new facility, which took nearly two years to complete, will be in full operation throughout the 1948 shipping season.—V. 167, p. 1918.

Barber Oil Corp.—Registrar and Transfer Agent—

The New York Trust Co., New York, N. Y., has been appointed sole registrar and the National City Bank of New York as transfer agent in respect to 1,000,000 shares of capital stock, par \$10 per share.—V. 167, p. 1918.

St. Louis Listed and Unlisted Securities

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Beaumont Sour Lake & Western Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Bigelow-Sanford Carpet Co., Inc.—Dividends—

The directors on May 5 declared a regular quarterly dividend of 50 cents per share on the common stock...

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Chicago Great Western Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

Table with 4 columns: Quarters End (Mar. 28, 48, Mar. 31, 47, Mar. 31, 46, Mar. 31, 45) and rows for Profit from operations, Deprec. of pl. & equip., Prov. for Fed. inc. tax, Net profit, and Earn. per com. share.

Canteen Food Service Inc. (Ill.)—Initial Dividend—

The directors on April 30 declared an initial dividend of 50 cents per share on the capital stock, payable May 15 to holders of record May 1.

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Borden Co.—Forms New Chemical Division—

The company has formed a chemical division to take over the activities of the company's Caselin Co. of America and the Durite Plastics division...

Capital Airlines, Inc.—Passenger Revenue Higher—

3 Months Ended March 31— Passenger revenue 1948 1947 \$2,739,164 \$2,229,472

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Boston & Maine RR.—March Earnings—

Table with 4 columns: Period End (Mar. 31, 1948, 1947, 1946, 1945) and rows for Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equipment rents, Joint facil. rents, Net ry. oper. income, Other income, Gross income, Rentals, etc., Net income.

Carolina Power & Light Co.—To Amend Charter—

The SEC on April 21 issued an order permitting the following transactions: Carolina proposes to amend its charter (a) so as to modify the present restriction upon the issuance by the company of unsecured indebtedness...

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Bridgeport Brass Co.—Earnings—

Table with 4 columns: Quarters Ended (March 31, 1948, 1947, 1946, 1945) and rows for Net earnings before Federal taxes, Provision for Federal taxes, Net earnings to surplus, Earnings per common share.

Celanese Corp. of America—New Director—

George H. Richards, Vice-President and Treasurer, has been elected to the board of directors, thus increasing the membership from 10 to 11.

Chicago & North Western Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

(E. L.) Bruce Co., Memphis, Tenn.—Split-Up Voted—

The stockholders, at a special meeting on May 4, 1948 approved a proposal to change and reclassify each of the 130,000 outstanding shares of common stock, par \$5 each, into two shares of common stock, par \$2.50 each...

Central Foundry Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End (Mar. 31, 1948, 1947, 1946, 1945) and rows for Net profit from operations, Interest on funded debt, Amort. of debt discount and expense, Other interest, Depreciation, Federal inc. tax (est.), Net profit.

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Bullock Fund, Ltd.—20-Cent Distribution—

The directors have declared a dividend of 20 cents per share, payable June 1 to stockholders of record May 14. It is derived entirely from net cash income received in 1948 on the company's investments.

Central of Georgia Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Burlington Mills Corp.—Gordon Elected a Director—

Albert H. Gordon, a partner in Kidder, Peabody & Co., has been elected a director.

Central Vermont Public Service Corp.—Exempted from Competitive Bidding—

The company has been granted exemption from competitive bidding by the SEC on proposed financing involving \$1,500,000 of 30-year first mortgage bonds and sufficient common stock to provide \$2,600,000.

Clinchfield RR.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

California Electric Power Co.—Registers with SEC—

The company on May 3 filed a registration statement with the SEC covering \$2,500,000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding.

Charleston & Western Carolina Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Colgate-Palmolive-Peet Co.—Special Offering—

Wertheim & Co. on April 30 made a special offering on the New York Stock Exchange of 11,000 shares of common stock (no par) at \$43 per share, with a commission of 80¢-V. 166, p. 2308.

Calumet & Hecla Consolidated Copper Co.—Earnings

Table with 4 columns: Quarters End (Mar. 31, 1948, 1947, 1946, 1945) and rows for Rev. from processing & selling metal & metal products, Prod. cost sell., devel. admin., etc., expts., Operating gain, Other income, Total income, Other charges, Depreciation, Fed. income tax (est.), Net profit.

Colonial Mills, Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarters Ended (Feb. 29, 48, Feb. 28, 47) and rows for Net sales, Net profit, Earnings per share, After taxes and all other charges, and in 1948 after amortization of post-war construction and machinery costs of \$350,000.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Chicago Burlington & Quincy RR.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Colonial Stores, Inc.—April Sales Increased 6%—

Period End (April 24, 1948, 4 Wks.—1947—17 Wks.—1947) Sales \$13,158,616 \$12,436,533 \$94,108,532 \$52,528,250

Chesapeake & Ohio Ry.—Trustee Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the \$5,500,000 2 1/2% serial equipment trust certificates.

Colorado & Southern Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Columbia Brewing Co.—Preferred Issue Authorized—

The stockholders on March 8 approved an authorized issue of 10,000 shares of preferred stock, par \$100, issuable in series.

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The stockholders on March 8 approved an authorized issue of 10,000 shares of preferred stock, par \$100, issuable in series.

Columbia Broadcasting System, Inc.—Earnings—
(Including Domestic Subsidiaries)

	13 Weeks Ended— Apr. 3, '48	Mar. 29, '47	Mar. 30, '46
Gross income from sale of facilities, talent, lines, records, etc.	\$26,252,456	\$26,334,922	\$23,276,004
Time discount and agency commissions, record returns, allowances and discounts	7,575,693	6,805,520	6,928,434
Balance	\$18,676,763	\$19,529,402	\$16,347,570
Oper. exps. & cost of goods sold	12,103,034	13,024,241	10,797,073
Selling, gen. & admin. expenses	3,897,616	3,906,287	3,072,591
Prov. for deprec. and amortization	250,344	285,985	198,235
Gross profit	\$2,425,769	\$2,312,889	\$2,279,670
Miscellaneous income (net)	94,917	112,662	88,559
Total profit	\$2,520,686	\$2,425,551	\$2,368,229
Prov. for Federal income taxes	967,000	927,400	906,000
Net income for period	\$1,553,686	\$1,498,151	\$1,462,229
Earnings per share	\$0.90	\$0.87	\$0.85

*Calculated upon the 1,717,352 shares (\$2.50 par).—V. 167, p. 1804.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended May 1, 1948, showed a 3.8% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
May 1	210,178,000	202,412,000	3.8
April 24	211,155,000	205,811,000	2.6
April 17	215,811,000	209,743,000	2.9
April 10	217,881,000	209,205,000	4.1

—V. 167, p. 1920.

Commonwealth & Southern Corp.—May Amend Plan

Justin R. Whiting, President, May 3 stated that the management had been advised by representatives of the preferred stock participating in the recapitalization proceedings pending before the SEC and by representatives of the common stock so participating that negotiations were in progress between them looking to joint recommendations for amendments to the plan of recapitalization proposed by the corporation. Mr. Whiting said that the management was also so advised that these negotiations contemplate an increase in the amount of stock to be given in kind in exchange for the preferred stock and a reduction in the amount of cash payment proposed by the corporation's plan to be made on account of dividend arrears on the preferred stock.

Mr. Whiting said that this information would be laid before the board of directors at their meeting on May 11, at which meeting consideration was to be given to the payment of a dividend on the preferred stock for the second quarter of 1948. He stated that he would recommend to the board that the regular dividend of \$1.50 per quarter be continued and that, without reference to the merits of any proposal for amendment of the plan that might then have been submitted by stockholders, the board should then consider whether any further payment on account of arrears should be omitted at this time.

Weekly Output Increased 7.94%

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 29, 1948, amounted to 305,808,420 as compared with 283,313,100 for the corresponding week in 1947, an increase of 22,495,320 or 7.94%.—V. 167, p. 1920.

Conde Nast Publications, Inc.—Earnings—

Quarters End, Mar. 31—	1948	1947	1946	1945
Profit after charges	\$1,129,276	\$1,548,749	\$1,705,443	\$1,579,997
Federal income taxes	439,000	620,000	669,000	1,103,000
Net profit	\$690,276	\$928,749	\$1,036,443	\$476,997
Outsdg. common shrs. (no par)	1,005,522	1,005,894	335,298	335,299
Earnings per share	\$0.69	\$0.92	\$3.09	\$1.42

—V. 167, p. 1920.

Consolidated Cement Corp.—Earnings—

3 Months Ended March 31—	1948	1947
Net sales	\$462,000	\$383,600
Costs and expenses	527,200	466,000
Other deductions (net)	9,800	10,100
Net loss	\$75,000	\$92,500

NOTE—The above statement includes charges for depreciation and depletion of \$42,900 in 1948 and \$38,300 in 1947.—V. 167, p. 744.

Consolidated Edison Co. of New York, Inc.—Invitation for Bids for Underwriting 3% Convertible Debentures—

The company is inviting bids, for the underwriting of \$57,382,800 3% convertible debentures, due June 1, 1963, to be offered by the company to its common stockholders and the purchase of all the debentures so offered but not subscribed for pursuant to the subscription offer.

Bids will be received by the company at or before 11 a. m., (EDST), on May 18, at Room 1628, 4 Irving Place, New York City.

Financing Plan Approved by N. Y. Commission—

The company, May 4, received formal approval of the New York P. S. Commission to proceed with the sale to common stockholders of \$57,382,800 new 15-year 3% convertible debentures. Proceeds are to be used to pay off bank loans and to finance a part of system expansion. The Commission stated late last month that it would give the company the approval which it has just announced. The company is to invite underwriting bids for the debentures on or before June 3 and must offer the debentures for subscription not later than June 15.

Weekly Output Increased—

The company on May 5 announced that System output of electricity (electricity generated and purchased) for the week ended May 2, 1948, amounted to 201,700,000 kwh., compared with 197,200,000 kwh. for the corresponding week of 1947, an increase of 2.3%. Local distribution of electricity amounted to 190,800,000 kwh., compared with 186,400,000 kwh. for the corresponding week of last year, an increase of 2.4%.—V. 167, p. 1920.

Consolidated Gas Electric Light & Power Co. of Balt.

2 Months Ended Feb. 29—	1948	1947
Operating revenues	\$13,134,746	\$11,159,481
Operating expenses	8,860,269	6,613,210
Depreciation and amortization	935,634	1,002,856
Taxes	1,745,858	1,765,752
Operating income	\$1,592,985	\$1,777,662
Other income	95,043	82,419
Gross income	\$1,688,028	\$1,860,081
Total income deductions	377,488	314,741
Net income	\$1,310,540	\$1,545,340
Earnings per common share	\$0.94	\$1.14

—V. 167, p. 1256.

Consolidated Grocers Corp.—New Vice-President—

S. M. Kennedy, President, announces the appointment of A. J. Bischnan as Vice-President and Coordinator of Purchases.

Mr. Bischnan moves from Consolidated's Reid Murdoch division to his new assignment after 35 years of experience with Monarch Finer Foods. During recent years he has been in charge of Monarch's factory department.—V. 167, p. 1920.

Consolidated Natural Gas Co.—To Buy Stocks of Subs.

The SEC on April 25 issued an order granting applications with respect to the following proposed transactions:

In order to finance their respective construction programs for the years 1943 and 1949, Hope Natural Gas Co., Peoples Natural Gas Co. and New York State Natural Gas Corp. propose to issue and sell to Consolidated, and Consolidated proposes to acquire for cash, during the years 1948 and 1949, additional shares of capital stock as follows:

Issuing Company	Par Value	No. of Shrs.	Consideration
Hope	\$100	160,000	\$16,000,000
Peoples	100	114,000	11,400,000
New York	100	23,000	2,300,000

—V. 167, p. 1805.

Consolidated Retail Stores, Inc.—April Sales—

Period End, April 30—	1948—Month—	1947	1948—4 Mos.—	1947
Sales	\$2,969,189	\$2,710,316	\$10,808,569	\$10,085,287

—V. 167, p. 1858.

Consolidated Vultee Aircraft Corp.—Registers with SEC—

The company on May 5 filed a registration statement with the SEC covering 1,159,849 shares (\$1 par) common stock. The stock will be offered present stockholders at the rate of one new share for each one held. Atlas Corp., holder of 11.4% of outstanding consolidated stock, will exercise its subscription rights to purchase enough stock to assure Consolidated a return of \$7,000,000 from the stock offering. The issue has not been underwritten. Proceeds will be added to general funds for manufacture of commercial transport planes.—V. 167, p. 1805.

Consumers Power Co.—To Sell 200,000 Preferred Shs.

The company on May 3 asked SEC permission to issue and sell through competitive bidding 200,000 shares of preferred stock (no par). The dividend rate, which shall not exceed \$5 per annum (but shall not be \$4.50, the rate on the outstanding preferred stock), and the price to be paid to Consumers, which shall not be less than \$100 nor more than \$102.75 per share, plus accrued dividends to the date of purchase, will be determined by the competitive bidding.

Company will use the proceeds to provide a portion of the funds required for the construction or acquisition of improvements, extensions and additions to its property, or for the discharge or lawful refunding of obligations, or to reimburse its treasury in part for expenditures made for such purposes.

The company contemplates expenditures for property additions during 1948 and 1949 in an amount exceeding \$85,000,000 and it is estimated that approximately \$33,000,000 of its cash requirements therefor will have to be provided from the sale, before the end of 1949, of additional securities of a type not yet determined.

Consumers proposes, in addition, to amend its certificate of organization prior to the issuance of the new preferred stock. The stated objectives of such amendment are (1) to establish for the benefit of all the preferred stock, including that now outstanding, protective provisions conforming to the standards of the Commission under the Act and (2) to vest in the board of directors the authority to determine, by amendment to the by-laws, the terms and conditions, if any, of any sinking or purchase fund for the shares of any particular class of preferred stock to be issued thereafter. In this connection the filing indicates that the board of directors proposes to establish a purchase fund with respect to the new preferred stock, the stated effect of which will be, generally, to require the company to endeavor to purchase annually, commencing in 1949, at prices not exceeding the initial public offering price thereof, not less than 2% of the maximum number of shares of the new preferred stock at any time issued and outstanding.

The proposed amendment includes, among others, a provision which states, generally, that so long as any shares of preferred stock are outstanding, the payment of dividends on the company's common stock shall be subject to the following limitations: (a) common stock dividends will be limited to 50% of the net income available therefor whenever the common equity becomes less than 20% of total capitalization, (b) such dividends will be restricted to 75% of such net income whenever the common stock equity becomes less than 25% but is equal to or greater than 20% of total capitalization, and (c) except to the extent permitted under (a) and (b) above, Consumers shall not pay any common stock dividends which would reduce the common stock equity to less than 25% of total capitalization.—V. 167, p. 1693.

Container Corp. of America (& Subs.)—Earnings—

3 Mos. End, March 31—	1948	1947	1946	1945
Net sales	\$34,051,673	\$30,501,849	\$18,401,595	\$18,202,975
Net prof. bef. Fed. taxes	3,407,790	5,219,563	1,665,785	2,058,370
Prov. for Fed. taxes	1,294,960	2,037,184	632,998	1,479,325
Prov. for conting. res.				100,000
Net profit	\$2,112,830	\$3,182,379	\$1,032,787	\$479,045
Earned per share	\$2.03	\$3.21	\$1.32	\$0.61

—V. 167, p. 249.

Continental Can Co., Inc.—Builds New Plant—

The company now has under construction a new paper converting plant for the manufacture of "Leverpak" fibre shipping drums in the county of St. Louis, Missouri, which is expected to be finished and in production by Feb. 1, 1949, according to J. F. Price, General Manager of Continental's Paper Division. This modern factory will comprise approximately 200,000 square feet. It will be located on a 43 acre plot at 8341 St. Charles Rock Road and the Terminal Railroad. Manufacturing equipment for the new plant has been under construction for many months and will be ready for delivery and installation as soon as the new building is completed.

This will be the fourth Continental plant devoted exclusively to the manufacture of fibre shipping drums. The other three, operated by The Container Co., a Continental subsidiary, are located in Van Wert, Ohio; Reading, Pa., and Tonawanda, N. Y.—V. 167, p. 1362.

Continental Steel Corp. (& Subs.)—Earnings—

Period End, Mar. 31—	1948—3 Mos.—	1947	1946—12 Mos.—	1947
Net sales	\$7,170,087	\$6,603,159	\$27,653,067	\$26,591,259
Disc't., on purchs., int. and other income	23,489	35,601	82,089	80,832
Subsidiary reserve				99,407
Total income	\$7,193,576	\$6,638,760	\$27,735,156	\$26,771,498
Cost of sales, admin. & selling expense	6,718,844	5,884,060	25,337,395	23,681,143
Prov. for depreciation	123,315	107,477	506,693	483,131
Prov. for Fed. inc. tax	138,000	254,000	774,000	1,147,000
Pay't of balance of past serv. pension prem.				131,844
Net income for period	\$213,417	\$393,223	\$1,117,068	\$1,328,380
Common shrs. outstdg.	501,369	501,378	501,369	501,378
Earns. per com. share	\$0.43	\$0.78	\$2.23	\$2.65

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$1,804,980; U. S. Government securities, at cost plus accrued interest, \$2,012,538; accounts receivable (less reserves for doubtful accounts and discounts of \$153,176), \$1,037,195; inventories, valued at average cost or market, whichever is lower, \$4,445,277; U. S. Government securities set aside for plant additions and betterments, \$2,970,680; land, \$223,468; buildings, machinery and equipment (less reserve for depreciation of \$7,704,809),

\$4,961,565; prepaid insurance premiums and other expenses, \$30,788; total, \$17,486,441.

LIABILITIES—Accounts payable—trade, \$485,300; accrued wages, salaries and commissions, \$35,301; accrued State, local and other general taxes, \$266,418; reserve for Federal income taxes and wage rate inequities, \$1,763,165; reserves for operating, compensation insurance, etc., \$518,930; reserve for future inventory price decline, \$500,000; reserve for contingencies, \$150,000; common stock (\$14 par), \$7,022,680; earned surplus, \$6,328,428; common stock held in treasury (251 shares at cost), Dr\$3,731; total, \$17,486,491.—V. 166, p. 1817.

Corn Products Refining Co.—Earnings—

	(Incl. subsidiary sales companies)			
3 Mos. End, Mar. 31—	1948	1947	1946	1945
Profit from operations	\$2,711,072	\$9,364,246	\$854,702	\$5,853,280
Other income	528,236	1,008,923	375,808	365,429
Total income	\$3,239,308	\$10,373,169	\$1,230,510	\$6,218,689
Federal income tax	910,000	4,470,000		1,285,300
Taxes (other than inc.)	259,148	254,225	184,576	230,512
Excess profits tax				2,085,500
Depreciation	540,000	450,000	405,000	405,000
Net income	\$1,530,159	\$5,198,944	\$1,068,470	\$2,212,377
Approp. for repl. of facil.	450,000			
Bal. transf. to surplus	\$1,080,159	\$5,198,944	\$1,068,470	\$2,212,377
Preferred divs. (1% %)	430,028	430,028	430,031	430,031
Common dividends	2,272,938	1,894,115	1,641,567	1,641,566
Surplus	\$1,622,807	\$2,874,801	\$3,140,607	\$140,779
Earnings per com. share	\$0.43	\$1.89	Nil	\$0.70

*Loss or deficit. †Based on net income before appropriation for replacement of facilities at current cost.—V. 166, p. 1888.

Couron (Thomas) Hardware, Danville, Ill.—Files with SEC—

The company on April 21 filed a letter of notification with the SEC for 1,000 shares 5% cumulative preferred stock (par \$100) and 3,850 shares common (no par). The preferred will be offered at par and the common at \$35 per share. Underwriters, Wm. H. Fentley & Co., Aurora, Ill., and Charles W. Johns, 2002 N. Logan Avenue, Danville, Ill. Proceeds will be used for working capital.

Crown Cork International Corp.—40-Cent Distribution

The directors have declared a dividend of 40 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable July 1 to holders of record June 10. A similar distribution was made on April 1, last, as against 80 cents on Jan. 2, 1948. The class A stock received a total of \$1.60 per share in the year 1947.—V. 167, p. 744.

Dallas Power & Light Co.—Stock Subscribed—

The company's offering of 68,256 shares of common stock (no par) at \$60 per share to stockholders of record March 18 was fully subscribed for except for one share. Texas Utilities Co. (parent) subscribed for 62,292 shares and 5,957 shares were subscribed for by other stockholders. Rights expired April 12. Proceeds will be credited to capital stock account.—V. 167, p. 1921.

Davison Chemical Corp.—Private Financing—Chester F. Hockley, Chairman, announced May 5 that he corporation has effected a 10-year loan in the amount of \$5,000,000 from the Metropolitan Life Insurance Co. Proceeds of the loan are to be used to refund bank loans which were incurred as a result of the corporation's expansion and improvement program during the last two years. Repayments on the long term loan are to be made periodically in varying amounts, the final payment to be due on May 1, 1958.—V. 167, p. 1806.

Deep Rock Oil Corp.—Earnings—

3 Months Ended March 31—	1948	1947
Sales and operating revenues, incl. other income credits	\$10,605,705	\$7,004,747
Cost of sales and operating expenses	5,523,462	5,780,130
Interest expense	7,000	8,771
Depreciation and depletion and cancellation of leases	652,334	471,010
Federal and state income taxes	576,500	246,900
Net income	\$846,409	\$497,936
Net income per share	\$2.11	\$1.24

—V. 166, p. 1688.

Delaware Power & Light Co.—Definitive Bonds—

Definitive first mortgage and collateral trust bonds, 3 1/4% series due 1977, are now available for delivery at The New York Trust Co., 100 Broadway, New York, N. Y., in exchange for outstanding temporary bonds.—V. 166, p. 2417.

Denver & Rio Grande Western RR.—Earnings—

	(Including Denver & Salt Lake Ry.)		
March—	1948	1947	1946
Gross from railway	\$4,939,011	\$4,656,103	\$4,363,345
Net from railway	1,058,816	1,076,946	*61,215
Net railway operating income	705,181	729,153	*263,351
From Jan. 1—			
Gross from railway	1,486,097	1,206,731	1,005,475
Net from railway	4,326,624	2,706,736	2,322,212
Net railway operating income	2,835,836	1,716,382	1,291,735

*Deficit.—V. 167, p. 1693.

Derst Baking Co., Savannah, Ga.—Files with SEC—

The company on April 30 filed a letter of notification with the SEC for 14,750 shares of 6% cumulative preferred stock, to be offered at par (\$20). Underwriter, Johnson, Lane, Space & Co., Inc., Savannah. Proceeds will be used to construct a new bread plant.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Feb. 29—	1948	1947
Gross earnings from utility operations	\$109,108,916	\$93,736,834
Operating expenses	61,446,442	49,058,240

Detroit & Mackinac Ry.—Earnings—

Table with 4 columns: Year (1945, 1946, 1947, 1948) and various earnings categories like March, Gross from railway, etc.

*Deficit.—V. 167, p. 1586.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and various earnings categories like March, Gross from railway, etc.

*Deficit.—V. 167, p. 1586.

(The) Duplan Corp.—Declares Stock & Cash Divs.—

It was announced on May 5 that the directors have declared a stock dividend on the common stock for distribution on May 25, 1948 to holders of record May 17, 1948.

A cash dividend of 25 cents per share has also been declared on the common stock, payable July 31, 1948 to holders of record July 13, 1948.

The total dividends declared during the current fiscal year ending May 31, 1948 are 12% in common stock and 50 cents per share in cash, as compared with 8% in stock and 40 cents in cash in the preceding fiscal year.

Eagle-Picher Co.—New Unit Formed—

Formation of the Associated Lead & Zinc Co. was revealed in a joint announcement by J. M. Bowly, President of Eagle Picher Co., Cincinnati, O., and Roger H. Cutting, President of the Northwest Lead Co., of Seattle, Wash.

The new firm, recently incorporated in the State of Washington, will engage principally in the manufacture of lead oxides and allied products.

Operations of the Associated Lead & Zinc Co., the announcement stated, will be separate and distinct from existing facilities of either the Eagle-Picher or Northwest Lead companies.

Erection of the first unit of the plant, to be adjacent to the Northwest Lead Co. in Seattle, will be started immediately, it was added.

Eastern Gas & Fuel Associates—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and various earnings categories like 12 Months Ended February, Total consolidated income, etc.

Tenders of Bonds Sought—

The State Street Trust Co., trustee, Boston, Mass., will until 12 o'clock noon on May 20 receive bids for the sale to it of first mortgage and collateral trust bonds, 3 1/2% series due 1965, to an amount sufficient to exhaust the sum of \$356,694, at prices not to exceed the sinking fund redemption price, i.e., \$1,019.40, plus accrued interest to July 1, 1948.—V. 167, p. 1693.

Eastern Steamship Lines, Inc.—To Redeem Convertible Preferred Stock—

The directors have voted to call for redemption on July 1, next, all of the 31,338 outstanding shares of \$2 cumulative convertible preferred stock, no par value, at \$52.50 per share.

Following this redemption, there will remain outstanding \$374,590 shares of common stock, no par value.—V. 166, p. 758.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and various earnings categories like Period End. Feb., Operating revenues, etc.

Earnings of Company Only

Table with 4 columns: Year (Feb. 29, '48, Feb. 28, '47) and various earnings categories like Dividends from subsidiaries, Total, Expenses, etc.

Eaton Manufacturing Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and various earnings categories like Quar. End. Mar. 31, Net sales, etc.

*V. 167, p. 1150.

El Paso Electric Co.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and various earnings categories like Period End. Dec. 31, Operating revenues, etc.

*V. 167, p. 1363.

Electric Power & Light Corp.—Weekly Input—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and various earnings categories like For the week ended April 29, 1948, System input of subsidiaries, etc.

*V. 167, p. 1921.

Equitable Gas Co., Pittsburgh, Pa.—Registers With SEC—

The company on May 6 filed with the SEC a registration statement covering \$14,000,000 first mortgage bonds, due January, 1973. The proposed maximum offering price per unit is 104%. Competitive bidding will set the interest rate, offering price and underwriting terms.

Mellon National Bank & Trust Co. is the trustee. The company will deliver \$14,000,000 and 563,000 shares of newly created common stock to Philadelphia Co. In exchange, Philadelphia Co. will turn over its natural gas properties, the presently outstanding capital stock of Equitable and other obligations owed by Equitable to Philadelphia Co. and Pittsburgh & West Virginia Gas Co. The balance of the proceeds will go for corporate purposes.—V. 167, p. 1807.

Fall River Gas Works Co.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and various earnings categories like Period End. Feb., Operating revenues, etc.

*V. 167, p. 1363.

Farnsworth Television & Radio Corp.—Sales Plan—

Plans for the marketing of the complete line of Capehart phonograph-radios and television receivers through a nation-wide distributing organization were announced on May 3 by E. A. Nicholas, President, who also revealed that distributors are being appointed to handle the Capehart line in most areas of the nation and that additional distributors would be selected in areas not now served by the company's present distributors.

Mr. Nicholas pointed out that the Capehart price range is being broadened to provide instruments for prospective purchasers in every income group. Many of the new Capehart phonograph-radios to be introduced will be in the popular price range.—V. 167, p. 251.

Ferro Enamel Corp. (& Subs.)—Annual Report—

Table with 4 columns: Year (1947, 1946) and various earnings categories like Calendar Years, Sales, Materials and direct labor, etc.

Consolidated net income \$1,268,088; Dividends paid \$11,216; Number of shares outstanding 316,320; Earnings per share \$4.01.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31, 1947

Table with 2 columns: Assets and Liabilities, with various sub-categories like Cash on hand, Accounts receivable, etc.

ASSETS—Cash on hand and in banks, \$605,375; Government securities (at cost), \$619,421; notes and accounts receivable (after reserves for doubtful accounts of \$94,256), \$3,050,866; inventories, \$6,232,535; notes receivable—secured (non-current), \$52,232; cash surrender value of life insurance, \$89,075; miscellaneous receivables (non-current), \$139,626; investments (at book value not in excess of cost), \$9,936; intercompany items in suspense (net), \$8,869; land, \$138,448; buildings, machinery and equipment (after reserves for depreciation of \$1,349,932), \$4,406,678; equity in real estate contracts, \$90,027; patents and patent rights (less reserves), \$70,197; prepaid expenses and deferred charges, \$235,284; excess cost over book value of capital stock of subsidiaries acquired, \$24,884; total, \$16,273,452.

LIABILITIES—Notes payable (due in 1948), \$34,901; bank loans (subsidiary companies), \$392,206; accounts payable (trade), \$1,688,540; taxes withheld from employees, \$55,931; accrued liabilities, \$671,546; advance payments on contracts, \$989,623; provision for taxes on income (estimated), \$835,593; drafts discounted, \$132,990; other current liabilities, \$91,610; 3% sinking fund notes due after 1948, \$4,000,000; Ferro Enamels (Canada) Ltd. 3% mortgage notes due after 1948, \$153,296; miscellaneous reserves, \$50,752; minority interest in foreign subsidiary company, \$31,448; common stock (par value \$1 per share), \$316,412; capital surplus, \$3,719,943; earned surplus, \$3,110,323; less cost of 92 shares of capital stock held in treasury, \$81,661; total, \$16,273,452.

PRIVATE FINANCING IN 1947—Because of the greatly expanded volume of business, it was necessary to secure additional working capital during the year, so the company obtained from the Prudential Insurance Co. of America an additional \$2,000,000, one-half of which was used to retire an earlier loan from the National City Bank of Cleveland. Ferro Enamel's loans, all with Prudential, now total \$4,000,000 at an interest rate of 3%. It is not necessary to make any repayments until 1950, at which time the company will pay back \$250,000 per year for 12 years, which will leave it, in 1962, with \$1,000,000 still due on this loan.—V. 167, p. 45.

(M. H.) Fishman Co., Inc.—April Sales Decreased 7%

Table with 4 columns: Year (1948, 1947, 1946, 1945) and various earnings categories like Period End. April 30, Sales, etc.

*V. 167, p. 1586.

Fidelity Liquidating Trust (N. J.)—Trustees Report—

Payment of all but \$4,753 of \$222,299 due certificate holders of the Fidelity Liquidating Trust, which sold real estate assets of the defunct Fidelity Title & Mortgage Guaranty Co. of Ridgewood, N. J., was reported to Vice Chancellor Bigelow on April 19 by Edgar G. Wadzless and other trustees.

Mr. Bigelow signed an order directing the last 39 certificate holders to show cause May 24 why the trustees' counsel, Pitney, Hardin, Ward & Brennan, 774 Broad Street, Newark, N. J., should not be designated to receive the remaining certificates for payment, or should not pay the balance into Chancery Court to meet any further claims.

The order also directs the defendants to show why a final accounting should not be approved, the trustees discharged and records destroyed.—V. 157, p. 992.

Florida East Coast Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and various earnings categories like March, Gross from railway, etc.

*V. 167, p. 1469.

Florida Power Corp.—Stock Sold—

The stockholders subscribed for 77,108 shares out of a total of 110,000 shares offered them at \$13 on a 1-for-10 basis. The remaining 32,892 shares were taken up by the underwriters, headed by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane upon expiration of the offer on April 21, and publicly offered April 23 at \$13.50 per share. The stock was oversubscribed. For further details see V. 167, pp. 1586 and 1694.

Florida Power & Light Co.—To Register Bonds with SEC—

The company is expected to file with the SEC shortly an issue of \$11,000,000 new first mortgage bonds. Proceeds will be used for construction and to pay off bank debt already incurred for the purpose. The issue will be sold through competitive bidding.—V. 166, p. 1889.

Fonda, Johnstown & Gloversville RR.—Tenders—

The City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., will until 12 o'clock noon on June 4, 1948 receive bids for the sale to it of first mortgage 4% bonds, series A, due July 1, 1991, to an amount sufficient to exhaust the sum of \$6,592, at prices not to exceed 102 1/2% and interest to June 7, 1948.—V. 166, p. 1889.

Food Fair Stores, Inc.—Earnings—

Table with 4 columns: Year (Mar. 20, '48, Mar. 22, '47, Mar. 22, '46) and various earnings categories like 12 Weeks Ended, No. of stores in operation at end of period, etc.

*After preferred dividend requirements. Giving effect to 4-for-1 split-up in 1946.—V. 167, p. 153.

Fort Worth & Denver City Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and various earnings categories like March, Gross from railway, etc.

*Deficit.—V. 167, p. 1469.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Year (1948, 1947, 1946) and various earnings categories like Quarters Ended Mar. 31, Net sales to customers (U. S.), etc.

Profit from U. S. operations \$1,327,716; Profit of Gair Co. Canada Ltd., aft. prov. for Dom. taxes and pld. div. 281,633; Total \$2,209,355.

Profit for the period \$1,393,290; Preferred dividend for period 89,643.

Profit applic. to common stock \$1,303,646; Common shares outstanding 1,779,888; Profit per share on common stock \$0.73.

NOTE—Net profit of Canadian subsidiary included at applicable official rate of exchange.—V. 166, p. 1869.

Gatineau Power Co.—Financing—

The company has made arrangements for funds required for capital expenditures now contemplated. G. Gordon Gale, President, told stockholders at the annual meeting. This financing, he said, will be in the form of \$3,000,000 in first mortgage bonds and \$1,500,000 in debentures, both issues being placed privately.—V. 165, p. 208.

General Capital Corp.—Earnings—

Table with 4 columns: Year (1948, 1947) and various earnings categories like Quarter Ended March 31, Total income, etc.

Total net income (exclusive of gain or losses, realized and unrealized on securities) \$108,574.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in bank—demand deposit, \$622,482; amounts receivable for stock of General Capital Corp. sold, not delivered, \$50,424; dividends and interest receivable, \$39,312; investments (marketable securities) at quoted market values (less \$230,229 reserve for Federal capital gains tax, based on unrealized appreciation—recorded cost, based on requirements of Federal tax regulations, \$7,046,993; which includes securities acquired from a predecessor company at cost to it), \$9,527,057; total, \$10,239,275.

LIABILITIES—Accounts payable—management fee and other expenses, \$73,206; provision for accrued Federal and state taxes (other than reserve for Federal capital gains tax deducted above), \$35,029; net assets (represented by 238,245 shares of stock, par value \$1 per share), \$10,131,040; total, \$10,239,275.—V. 166, p. 1662.

General Electric Co.—Building Gas Turbine for Electric Utility—

The first gas turbine for an electric utility in this country is under construction at the company's Schenectady (N. Y.), Works and will be shipped to the Southwest early in 1949, J. W. Belanger, Manager of G. E.'s Turbine Divisions, has announced.

A duplicate of the 4800-hp locomotive gas turbine first publicly announced in March and now undergoing tests, the 3500-kw turbine generator set was purchased by the Oklahoma Gas & Electric Co. It will be installed at the Arthur S. Huey station, Oklahoma City.—V. 167, p. 1587.

General Public Service Corp.—Quarterly Report—
 The total net assets at market value on March 31, 1948, were \$4,574,598. After deducting the bank loan outstanding in the amount of \$1,550,000, the balance of assets was equal to \$2,704.66 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share, the remaining assets were equal to \$2.71 per share of common stock on March 31, 1948. At Dec. 31, 1947, the asset value for the common stock was \$2.73 per share.

	1948	1947	1946
Cash dividends on stock	\$47,796	\$40,482	\$38,366
Taxable stock dividends	—	3,566	3,848
Interest	—	—	2,885
Revenue from lapsed options	—	—	1,013
Total income	\$47,796	\$44,049	\$44,110
Total general expenses	16,672	16,753	15,905
Provision for Federal income taxes	—	—	500
Other taxes	555	764	747
Interest on bank loan	9,816	10,846	12,202
Net income (excl. gains or losses on investments)	\$20,753	\$15,686	\$14,757
Dividends declared:			
\$6 div. pfd. stk. (\$1.50 per share)	6,741	7,991	—
\$5.50 dividends preferred stock (\$1.37 1/2 per share)	118	118	—
\$4 dividend conv. preferred stock (\$1.00 per share)	6,603	6,603	—

ASSETS—Cash, \$389,933; dividends receivable, \$19,675; investments in securities, \$3,621,122; prepaid insurance, \$664; office equipment (less allowance for depreciation), \$1,150; total, \$4,032,544.
LIABILITIES—Accounts payable, \$1,095; provision for taxes, \$16,799; interest accrued on bank loan, \$4,023; 2 1/2% bank loan maturing in quarterly installments of \$50,000 to Nov. 23, 1955, \$1,550,000; outstanding: \$6 (cum.) dividend series preferred stock (4,523 shares no par value), \$452,900; \$5.50 (cum.) dividend series preferred stock (86 no par shares), \$3,400; \$4 (cum.) dividend convertible series preferred stock (6,603 no par shares), \$660,300; common stock (\$10 par value), \$70,290; capital surplus, \$1,098,858; undistributed net income (since Jan. 1, 1932), \$64,704; realized net gain on investments (since Jan. 1, 1932), \$108,425; \$3 dividend preferred stock purchased for retirement (35 shares at cost), \$3,450; total, \$4,032,544.—V. 167, p. 745.

General Public Utilities Corp.—Weekly Output—
 The electric output of this corporation for the week ended April 30, 1948 amounted to 144,312,415 kwh., an increase of 14,248,310 kwh., or 10.9%, over the corresponding week of last year.—V. 167, p. 1922.

General Refractories Co.—Loan for Improvement Planned—
 The company is considering a new 15-year loan for its plant improvement and modernization program, but the size of the borrowing and the source have not yet been definitely determined. This was revealed in answer to a question about the company's dividend policy.
 Mr. Greene said the company's dividend has been conservative, largely because it has been plowing money back into plants and continues to require cash for plant improvements.
 Except for small amounts of notes payable and \$900,000 of 3 1/2% promissory notes due Jan. 1, 1957, the company had no funded debt or bank loans outstanding on March 31, 1948.

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net sales	\$8,943,908	\$7,418,020
Net profit	748,655	596,060
No. of capital shares	470,283	469,713
Earned per share	\$1.59	\$1.27

General Steel Castings Corp.—New Directors, Etc.—
 In reference to the request of the Department of Justice for elimination of interlocking directorates between this corporation and two of its large common stockholders, American Steel Foundries and The Baldwin Locomotive Works, the following changes in the personnel of General Steel Castings Corp.'s board were made at the annual meeting of stockholders of that corporation, held on May 5:
 Ralph D. Brizzolara and James Suttie, Vice-Presidents of American Steel Foundries, and Joseph B. Lanterman, its Comptroller, were elected as directors of General Steel Castings Corp., replacing Thomas Drever, President, and Charles L. Heater and Charles C. Jarchow, Vice-Presidents of American Steel Foundries.
 Charles A. Acker and John D. Tyson, Vice-Presidents of The Baldwin Locomotive Works, were elected as directors of General Steel Castings Corp., replacing Charles E. Brinley, Chairman of the board, and Ralph Kelly, President of The Baldwin Locomotive Works, respectively.
 Harry E. Thiele has been elected Vice-President in charge of manufacturing, succeeding Arthur R. Allard, resigned.—V. 167, p. 1469.

Genuine Parts Co., Atlanta, Ga.—Stock Offered—
 Courts & Co., Atlanta, Ga., and associates, on May 4 offered 150,000 shares of common stock (par \$5) at \$11 per share.
 Of the above shares 50,000 are being sold to the underwriters by the company. The remaining 100,000 shares are outstanding and being sold to the underwriters by the selling stockholders.
 Trust Co. of Georgia is transfer agent and Citizens & Southern National Bank is registrar.
HISTORY & BUSINESS—Company was incorporated in Georgia in April, 1928. Since that year the company has engaged in the business of distributing at wholesale automotive parts and supplies. From strategically located warehouses the company supplies through jobbers (some of which are its own jobbing stores) parts for all domestic makes and models of motor vehicles. Through these jobbers the parts are distributed to garages, repairmen, car dealers, fleet operators, bus and truck lines and other consumers.
 Five warehouses, 29 jobbing stores and one parts rebuilding plant are directly operated by the company. The areas served by the company include all or a substantial part of Georgia, Alabama, Mississippi, Louisiana, Arkansas, Tennessee, North Carolina, South Carolina, New York, New Jersey and Connecticut. During 1946 and 1947 approximately 81% of the sales have been through warehouses or jobbing stores in the Southern States named, and approximately 19% in the New York, New Jersey and Connecticut area.
PURPOSE—Of the 150,000 shares offered 50,000 shares are new and the proceeds (estimated at \$481,965) are to be used for the specific purpose of redeeming the present \$67,400 debentures and retiring the current \$400,000 bank indebtedness, any remainder to be used for working capital. The entire net proceeds from the block of 100,000 shares of previously issued stock will inure solely to the selling stockholders.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 Authorized 500,000 shs. Outstanding 350,000 shs.

Courts & Co.	15,667	31,333
Harriman Ripley & Co.	14,000	28,000
W. E. Hutton & Co.	3,667	7,333
Clement A. Evans & Co., Inc.	3,333	6,667
R. S. Dickson & Co.	2,666	5,334
The Robinson-Humphrey Co.	2,333	4,667
Johnson, Lane, Space & Co., Inc.	1,667	3,333
Brooke, Tindall & Co.	1,333	2,667
Hancock, Blackstock & Co.	1,000	2,000
Howard, Labrousse, Friedrichs & Co.	1,000	2,000
J. H. Hilsman & Co., Inc.	1,000	2,000
McCarley & Co.	1,000	2,000
Varnedoe, C. Holmi & Co., Inc.	667	1,333
Alester G. Patten & Co.	667	1,333

UNDERWRITERS—The names of the several underwriters and the number of shares to be purchased by each underwriter from the company and from the selling stockholders are as follows:

	Authorized	Outstanding
Common stock (\$5 par)	500,000 shs.	350,000 shs.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945
Gross sales (less returns)	\$13,531,471	\$19,237,290	\$11,355,632
Allowances and discounts	488,795	595,993	331,851
Net sales	\$13,042,676	\$18,641,296	\$11,023,780
Cost of goods sold	13,509,252	13,880,033	8,329,432
Selling, admin. & gen. expenses	3,417,148	3,122,345	2,147,842
Bad debt expense (net)	19,010	9,696	3,681
Gross profit	\$1,097,264	\$1,629,221	\$542,824
Other income	24,305	6,893	4,500
Total income	\$1,121,569	\$1,636,114	\$547,324
Other deductions	32,613	14,573	14,379
Prov. for taxes on income (est.)	42,044	650,060	323,301
Minority interest in profits of subs.	92,757	129,285	29,211
Net profit	\$567,164	\$842,195	\$180,431

Georgia & Florida RR.—Operating Revenues—
 Period— Week End. April 21 Jan. 1 to April 21
 1948 1947 1948 1947
 Operating revenues \$46,080 \$40,500 \$768,483 \$725,833
 Period— Week End. April 14 Jan. 1 to April 14
 1948 1947 1948 1947
 Operating revenues \$33,640 \$45,650 \$720,747 \$685,383
 —V. 167, p. 1469.

Quarter Ended March 31—	1948	1947
Sales	\$10,586,183	\$5,032,408
Export charges, freight, discounts and allow.	252,159	394,815
Cost of sales	7,134,321	3,695,759
Gross profit	\$3,171,703	\$941,834
Selling, general and administrative expenses	1,017,311	420,821
Other expense	19,714	6,581
Balance	\$2,134,678	\$527,594
Provision for taxes on income	849,977	205,215
Minority interest in subsidiary company	395,485	—
Net profit	\$889,216	\$322,379
*Net profit per common share	\$3.21	\$1.07

The first quarter of 1948 resulted in record sales volume and, likewise, record net profits. This increased volume is attributable in a large degree to the expanded activities of the company in plywood production and distribution through its acquisition of the controlling interest in additional Pacific Coast manufacturing facilities. This acquisition was accomplished on Jan. 15, 1948, and operating benefits from such purchases were evidenced to some degree through February, but to a much larger degree in the month of March when the aggregate sales volume exceeded that of any previous month.

ASSETS—Cash in banks and on hand, \$3,056,313; cash in escrow for dividend payments (contra), \$240,275; U. S. Govt. bonds, \$5,812; accounts receivable, less reserves, \$2,985,113; inventories, \$3,578,417; prepaid expenses, \$139,684; non-current receivables and investments, \$691,392; total fixed assets, \$4,542,350; deferred charges, \$17,944; goodwill (representing excess of purchase price of common stock of subsidiary companies in excess of net book value thereof at date of acquisition, less reserve for amortization), \$1,413,921; total, \$16,671,225.
LIABILITIES—Current maturities of notes payable, \$636,171; accounts payable, \$452,295; current dividends, payable April 1, 1948, \$204,275; accrued liabilities, \$593,407; provision for taxes on income, less U. S. Treasury notes, tax series C, \$1,959,265; long-term debt, \$2,026,329; minority interest in subsidiary companies, \$4,143,149; \$2.25 cumulative preferred stock (30,000 shares), \$450,000; \$1 cumulative convertible stock (100,000 shares), \$2,000,000; common stock (265,000 shares), \$265,000; capital surplus, \$734,209; earned surplus, \$2,766,126; total, \$16,671,225.—V. 167, p. 1807.

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

3 Months Ended March 31—	1948	1947
Profit from operations	\$6,569,037	\$5,483,506
Depreciation	191,647	126,793
Foreign and domestic income and excess profits taxes	2,713,674	2,452,051
Net income	\$3,663,716	\$2,904,663
Amount earned per share of preference stock	\$13.02	\$10.32
Amount earned per share of common stock	\$1.65	\$1.28

(L. H.) Gilmer Co.—Pays Liquidating Div. of \$4—
 It is announced that this company has been liquidated, following the payment in April of \$4 per share.—V. 160, p. 1862.

3 Months Ended March 31—	1948	1947	1946
Sales (net)	\$7,691,171	\$6,935,175	\$1,457,577
Cost of sales, selling, general and administrative expenses	5,821,240	6,026,802	1,782,100
Depreciation	283,193	258,791	103,852
Operating income	\$1,586,733	\$649,581	\$672,624
Miscellaneous income	19,462	3,597	6,213
Total income	\$1,606,200	\$653,179	\$678,837
Interest charges	34,526	21,884	6,812
Special charges	107,577	63,000	30,313
Provision for Federal income tax	652,000	170,000	—
Net profit	\$812,097	\$398,295	\$641,712
Common shares outstanding	382,488	382,488	382,488
Earnings per share	\$2.12	\$1.04	\$1.68

(W. T.) Grant Co.—April Sales Decreased 9.3%—
 Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
 Sales \$16,960,273 \$18,706,375 \$60,684,422 \$57,731,568
 —V. 167, p. 1694.

Grayson-Robinson Stores, Inc.—April Sales—
 Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
 Sales \$5,991,625 \$4,754,268 \$20,493,149 \$14,104,881
 —V. 167, p. 1922.

Great Lakes Industries, Inc.—New Name, Etc.—
 See Great Lakes Plating Co. below.

Great Lakes Plating Co.—Name Changed, Etc.—
 The stockholders on April 7 approved a proposal to change the name of this company to Great Lakes Industries, Inc. T. M. Drever, President, stated that this change was made in view of the recent acquisition of Chicago Watchlock Corp., a wholly owned subsidiary, and the possibility of future acquisitions.
 H. W. Peters has been elected Vice-President of the Chicago Watchlock Division; John Commers, Vice-President of the Great Lakes Plating Division; J. S. Dempsey, Treasurer of the company; A. J. Pavlis, Treasurer of the two divisions; and R. H. Melchert, Comptroller of the two divisions.—V. 166, p. 1150.

March—	1948	1947	1946	1945
Gross from railway	\$15,099,426	\$13,054,368	\$13,289,386	\$14,920,170
Net from railway	1,990,901	1,476,432	63,207	3,582,735
Net ry. oper. income	214,954	150,933	*1,108,032	1,481,096
From Jan. 1—				
Gross from railway	43,034,497	37,688,565	36,726,636	42,375,201
Net from railway	5,719,796	4,641,304	4,171,372	9,822,907
Net ry. oper. income	406,867	756,704	476,614	4,009,927

March—	1948	1947	1946	1945
Gross from railway	\$324,335	\$281,650	\$240,931	\$249,243
Net from railway	113,052	109,417	28,370	62,233
Net ry. oper. income	49,221	53,619	*12,667	20,157
From Jan. 1—				
Gross from railway	916,780	750,109	694,343	704,093
Net from railway	392,312	215,353	132,385	184,566
Net ry. oper. income	101,797	95,675	13,420	87,241

(H. L.) Green Co., Inc.—April Sales Increased 4.2%—
 Period End. Apr. 30— 1948—Month—1947 1948—3 Mos.—1947
 Sales \$7,007,007 \$7,317,493 \$20,698,970 \$19,261,011
 —V. 167, p. 1587.

	For Second Quarter—			—Total for 1st 6 Mos.—		
	Regular	Extra	Total	Regular	Extra	Total
Agricultural	\$0.08	\$0.01	\$0.09	\$0.16	\$0.02	\$0.18
Automobile	.08	—	.08	.16	—	.16
Aviation	.03	—	.03	.08	—	.08
Building	.01	—	.01	.02	—	.02
Chemical	.07	—	.07	.14	—	.14
Electrical equipment	.13	—	.13	.26	—	.26
Food	.09	—	.09	.16	—	.16
Fully administered	.08	.02	.10	.16	.04	.20
General bond	.09	.02	.11	.17	.04	.21
Industrial machinery	.10	—	.10	.18	—	.18
Institutional bond	.03	—	.03	.17	—	.17
Investing company	.10	—	.10	.20	—	.20
Low priced	.07	.03	.10	.14	.05	.19
Merchandising	.08	.02	.10	.18	.05	.23
Mining	.07	—	.07	.14	—	.14
Petroleum	.03	.05	.08	.16	.08	.24
Railroad bond	.03	—	.03	.055	.005	.06
Railroad equipment	.06	—	.06	.11	—	.11
Railroad stock	.06	—	.06	.11	—	.11
Steel	.07	—	.07	.12	—	.12
Tobacco	.07	—	.07	.12	—	.12
Utilities	.03	—	.03	.055	.005	.06

NOTE—By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.—V. 167, p. 650.

March—	1948	1947	1946
Gross from railway	\$6,537,605	\$6,111,454	\$6,151,938
Net from railway	1,502,092	1,511,352	*280,788
Net ry. oper. income	559,036	544,013	*944,440
From Jan. 1—			
Gross from railway	19,179,859	17,383,264	16,594,485
Net from railway	4,353,557	4,234,240	1,984,153
Net ry. oper. income	1,565,007	1,408,749	*114,539

Gulf Power Co.—To Sell Bonds Privately—The SEC on April 22 approved company's proposal to issue and sell \$1,000,000 first mortgage bonds, 3 1/2% series, due 1978, to be dated April 1, 1948, at private sale to institutional investors at 99 1/2% and interest.

The bonds are to be issued under and secured by Gulf's present mortgage dated Sept. 1, 1941, as supplemented. Gulf also proposed to issue approximately \$1,750,000 of first mortgage bonds, pursuant to its present mortgage indenture as supplemented, and to deposit such bonds with the trustee thereunder for cancellation for the purpose of taking down the cash which will be deposited with the trustee by Gulf upon the contemplated sale of Gulf's gas properties in Pensacola, Fla., and environs, to the city of Pensacola.
 Gulf will use the proceeds from the contemplated sale of its gas utility properties (estimated at \$1,900,000, including closing adjustments) plus the proceeds from the proposed sale of new bonds to provide a portion of the funds required for the construction and acquisition of permanent improvements, extensions and additions to its property, or to reimburse its treasury in part for expenditures made for such purposes and to pay notes evidencing moneys borrowed for such purposes.—V. 167, p. 1587.

Harrisburg Gas Co.—Financing Approved—
 The company on May 4 received permission from the SEC to issue and sell an additional 13,811

Hermann Manufacturing Co., Lancaster, O.—Files with SEC—

The company on April 26 filed a letter of notification with the SEC for \$250,000 5% sinking fund secured debentures due 1960.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Table with 4 columns: Period End, 1948—Month—1947, 1948—2 Mos.—1947. Rows include Operating expense, Net revenue, Total income, Deductions, Net revenue.

Houston & Brazos Valley Ry.—Earnings

Table with 4 columns: March—1948, March—1947, Gross from railway, Net from railway, Net railway operating income.

Idaho Power Co.—Common Stock Offered—Blyth & Co., Inc.; Lazard Freres & Co.; Wegener & Daly, Inc. and associates on May 6 offered 150,000 shares of common stock (\$20 par) at \$31.50 per share.

Sale of Bonds Privately — Authorizations from regulatory authorities have been obtained for the issue and sale by the company of \$10,000,000 first mortgage bonds, 3% Series, due 1978 which it is anticipated will be sold upon or shortly after the sale of the common stock.

LISTING—The outstanding common stock is listed on the New York Stock Exchange and the San Francisco Stock Exchange, and is registered on the Exchanges under the Securities Exchange Act of 1934.

Transfer agents, Chase National Bank, New York, and Bank of America National Trust & Savings Association, San Francisco.

PURPOSE—The aggregate net proceeds to the company from the sale of the 150,000 shares of common stock are estimated at approximately \$4,475,000. Such net proceeds, together with the proceeds from the sale of \$10,000,000 of first mortgage bonds, will be used for additions to the company's production, transmission and distribution facilities.

Of the short-term bank loans aggregating \$3,300,000, sums of \$1,300,000 each were borrowed from Bankers Trust Co., New York and Guaranty Trust Co. of New York, and sums of \$350,000 each were borrowed from Idaho First National Bank, Boise and First Security Bank of Idaho, Boise.

COMPANY—Company was incorporated in Maine May 6, 1915. It has no subsidiaries or affiliates. It is qualified as a foreign corporation to do business in the States of Idaho, Oregon and Nevada.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First Mortgage Bonds: 3 1/2% series due 1973, 2 1/2% series due 1977, 3% series due 1978. Capital Stock: Preferred cum. (\$100 par value), 4% preferred, Common (\$20 par value).

PRIOR SALE OF PREFERRED—The prospectus of Oct. 29, 1947 (v. 166, p. 178) covered the public offering of 35,000 shares of 4% preferred stock of the company (\$100 par), under an arrangement whereby Wegener & Daly, Inc., as underwriters, agreed to purchase 10,000 of such shares.

SUMMARY OF EARNINGS

Table with 4 columns: Year End, Mar. 31, '48, 1947, 1946, 1945. Rows include Operating revenues, Operating expenses, Maintenance, Prop. re. approp., Taxes other than inc., Federal taxes on income, Fed. excess profits tax, State income taxes.

Net oper. revenues, Other income (net), Gross income, Deductions other than fixed charges, Total fixed charges, Net income, Pfd. stock dividends.

DIVIDENDS—Company has regularly paid full quarterly dividends on its presently outstanding shares of 4% preferred stock since the respective dates of issue thereof.

On its common stock each year since 1917. Of the presently outstanding common stock (\$20 par), 450,000 then outstanding shares were sold in public distribution on Sept. 3, 1943, and 100,000 additional shares were sold on Nov. 3, 1947. From Sept. 3, 1943, dividends in

the amount of 40 cents per share were declared by the directors and paid quarterly to Oct. 31, 1946, and in the amount of 45 cents per share quarterly thereafter, the last common stock dividend payment having been made on Feb. 20, 1948.

UNDERWRITERS—Company has entered into an underwriting agreement with the several underwriters under which such underwriters have agreed to purchase from the company the 150,000 shares of common stock in the amounts set forth below opposite their respective names:

Table listing underwriters and their share allocations. Includes Blyth & Co., Lazard Freres & Co., Wegener & Daly, Inc., Kidder, Peabody & Co., A. G. Becker & Co. Inc., Central Republic Co. (Inc.), Bosworth, Sullivan & Co., Graham, Parsons & Co., Hallgarten & Co., W. E. Hutton & Co., Kebbon, McCormick & Co., McDonald & Company, F. S. Smithers & Co., The Wisconsin Co., J. M. Dain & Co., Davis, Skiggs & Co., E. Worthy & Co., Witcaum, Tully & Co., Pacific Northwest Co., Schwabacher & Co., Shuman, Agnew & Co., William R. Staats Co.

Illinois Bell Telephone Co.—Registers with SEC—

The company on April 30 filed a registration statement with the SEC covering \$60,000,000 series B first mortgage bonds due 1978. The names of the underwriters will be determined by competitive bidding.

Illinois Central RR.—Earnings—

Table with 4 columns: Period End, 1948—Month—1947, 1948—3 Mos.—1947. Rows include Railway oper. revenues, Railway oper. expenses, Railway tax accruals, Equipment & joint facility rents, Net ry. oper. income, Other income, Miscel. deductions, Income avail. for fxd. charges, Fixed charges, Net income.

Imperial Oil, Ltd.—Sale of Stock Holdings Voted—

The shareholders on April 30 approved a proposal to sell the company's holdings in International Petroleum Co., Ltd., to Imperial's shareholders, chief of which is the Standard Oil Co. (New Jersey). The sale is subject to various legal, securities and exchange requirements.

Indianapolis Water Co.—Proposed Financing—

The company has filed with the P. S. Commission of Indiana a petition seeking approval to issue and sell \$1,000,000 bonds and \$1,000,000 preferred stock. The proceeds would be used to reimburse treasury in part for funds spent on extensions to property.

Inland Steel Co. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31—1948, 1947. Rows include Net sales and other revenues, Cost of sales, Provision for depreciation and depletion, Interest on bonds and serial notes, Provision for Federal income taxes, Net income, Appropriation for reserve for contingencies, Balance of net income, Shares of stock outstanding, Net earnings per share.

NOTE—Net earnings per share for 1947 based on net income before deducting amount appropriated for reserve for contingencies.

Insurance Co. of North America—Obituary—

Benjamin Rush, Chairman of the board, died April 25 at the Germantown Hospital, Philadelphia, after a short illness. He was 79 years old.

Interlake Iron Corp. (& Sub.)—Earnings—

Table with 3 columns: Quarter Ended March 31—1948, 1947, 1946. Rows include Net sales and revenues, Prov. for deprec. of plants and equip., Prov. for amort. in respect of investment in Dalton Ore Co., Estimated taxes on income, Income for the period, Earned per share on 1,952,008 shs.

International Business Machines Corp.—Orders High—

Thomas J. Watson, President, at the annual stockholders' meeting held April 27 stated: "Incoming orders continued at a high level during 1947 and the first quarter of 1948." He added that the company's production capacity would be further increased by the completion in June of a new addition to the Poughkeepsie, N. Y. plant which will add 210,000 square feet of floor space and 1,200 employees.

CONSOLIDATED EARNINGS STATEMENT

Table with 3 columns: 1948, 1947. Rows include Profit before taxes, U. S. Fed. and Can. income taxes, Net profit, Common shares outstanding, Earnings per common share.

International Great Northern RR.—Earnings—

Table with 4 columns: March—1948, March—1947, March—1946, March—1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

International Harvester Co.—Ruling on Distribution—

Subject to approval of stockholders at the annual meeting to be held on May 13, 1948, an amendment to the Certificate of Incorporation will be filed on May 14, 1948, pursuant to which each share of common stock, of no par value, will be changed into three shares of common stock, of no par value, by the distribution on June 5, 1948, of two additional shares to holders of each share of record at the close of business on May 14, 1948.

The New York Stock Exchange on May 4 directed that the common stock be not quoted ex dividend until further notice.

International Rys. of Central America—Earnings—

Table with 4 columns: Period End, 1948—Month—1947, 1948—3 Mos.—1947. Rows include Railway oper. revenues, Net rev. from ry. oper., Income avail. for fxd. charges, Net income.

Interstate Bakeries Corp.—Earnings—

Table with 4 columns: 16 Weeks Ended—Apr. 17, '48, Apr. 19, '47. Rows include Net operating profit, Federal income taxes, Estimated net profit, Preferred shares outstanding, Earned preferred share, Common shares outstanding, Earned common share.

NOTE—Earnings per share preferred for both 1948 and 1947 are computed on 81,636 2/3 shares of \$4.80 dividend preferred stock which became exchangeable for 60,515 shares of \$5 dividend preferred on June 9, 1947.

Interstate Department Stores, Inc.—Private Financing—

The company, it was announced May 4, has consummated arrangements with three institutions for \$4,900,000 of financing. The financing was arranged privately through Lehman Brothers. The Metropolitan Life Insurance Co. has purchased the company's \$3,000,000 15-year 3 3/4% note, due May 1, 1963. The terms of the notes held by two commercial banks, outstanding in the amount of \$1,900,000, have been modified so as to provide for interest at the rate of 2 1/4%, payments of principal being due annually from 1949 to 1955.

It is contemplated that the insurance company loan agreement will require amortization payments as follows: \$75,000 per annum until 1955, \$200,000 per annum from 1955 through 1958, \$325,000 in 1959, \$550,000 per annum from 1960 through 1962, and \$500,000 in 1963. The proposed insurance company loan agreement also contains restrictions on the right of the company to declare dividends (other than stock dividends), including a requirement that the company have certain ratios of consolidated net current assets and of consolidated assets and of consolidated net tangible assets to consolidated funded debt) after payment of such dividends.

R. C. Kramer, Chairman, in the company's annual report, said in part:

"Total sales of \$32,812,948 for the fiscal year ended Jan. 31, 1948, were the largest in Interstate history." The net asset value of the common stock of this company as shown by the books was \$30.23 per share at the year-end, as against \$27.61 at Jan. 31, 1947, \$24.74 two years ago, \$22.73 three years ago and \$20.43 four years ago.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31

Table with 3 columns: 1948, 1947. Rows include Net sales, Cost of sales, operating and admin. expenses, Depreciation and amortization, Operating profit, Other income (net), Total income, Interest paid, Provision for Federal income taxes, Net income, Dividends paid on common stock, Earnings per common share.

CONSOLIDATED BALANCE SHEET AS AT JAN. 31

Table with 3 columns: 1948, 1947. Rows include ASSETS: Cash on hand and in banks, U. S. Treasury Savings Notes—Series C, Customers' accounts receivable, Merchandise inventories, Miscellaneous other assets, Land, buildings, furniture, equipment, etc., Leaseshold, Deferred charges. LIABILITIES: Accounts payable—trade creditors, Accrued salaries, interest and expenses, Accrued Federal taxes on income, Other accrued taxes, Sundry other liabilities, Mortgage payable—due within one year, Notes payable—banks, due Aug. 27, 1955, Common stock—without par value, Capital surplus, Earned surplus.

*After reserves of \$284,039 in 1948 and \$212,955 in 1947. After reserves of \$3,500 in 1948 and \$3,883 in 1947. After reserve for amortization of \$131,411 in 1948 and \$122,315 in 1947. After reserve for depreciation of \$664,339 in 1948 and \$623,923 in 1947 and reserve for amortization of \$124,620 in 1948 and \$44,362 in 1947. After deducting \$500,000 U. S. Treasury Savings Notes Series C (at cost plus interest) in 1948 and \$1,212,141 notes in 1947.

Iowa Public Service Co.—Earnings—

Table with 3 columns: 12 Months Ended Feb. 29—1948, 1947. Rows include Operating revenues, Operation, Maintenance, Provision for depreciation, Taxes other than Federal income taxes, Provision for estimated Federal income taxes, Profit, Other income (net), Gross income, Total deductions, Net income, Dividends accrued on preferred stock, Balance.

Balance \$962,400 \$390,469

—V. 167, p. 1365.

Iowa Electric Co.—Partial Redemption—

The company has called for redemption on June 1, next, at 100% and interest, \$50,000 of first mortgage 4% bonds, series A, due Jan. 1, 1961. Payment will be made at the Harris Trust and Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 165, p. 2415; V. 163, p. 2440.

Iowa Southern Utilities Co. of Del.—Earnings—

Table with 3 columns: 12 Months Ended Feb. 29, 1948, 1947, 1946. Rows include Total operating revenues, Operating expenses and maintenance, Income and excess-profits taxes, Other taxes, Provision for retirements, Net operating earnings, Other income, Net earnings, Interest on bonds, Amortiz. of bond disc. & exp. & other deducts., Net income.

Island Air Ferries, Inc., Bohemia, N. Y.—Files with SEC—

The company on May 4 filed a letter of notification with the SEC for 40,000 shares of common stock (par \$1) to be offered at \$2.50 per share. Underwriter, E. P. Frazee & Co., Inc. Funds will be used for the purchase of equipment and facilities and working capital.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Table with 4 columns: Period End. Jan. 31, 1948—Month—1947, 1948—12 Mos.—1947, 1948—12 Mos.—1946, 1947. Rows include Operating revenues, Operation, Maintenance, Taxes, Retire. reserve accruals, Utility operating inc., Other income (net), Gross income, Income deductions, Net income, Preference dividend requirements, Balance applicable to com. stock and surplus, Earnings per common share (135,000 shares).

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Table with 3 columns: Quarter Ended March 31, 1948, 1947, 1946. Rows include Sales and operating revenues, Income from operations, Provisions for depreciation and depletion, Interest charges, Estimated provision for Federal income taxes, Net income, Number of common shares, Earnings per share.

Kansas City Power & Light Co.—Proposed Financing

The company on May 5 asked SEC for permission to issue \$12,000,000 of first mortgage bonds and 80,000 shares (\$100 par) cumulative preferred stock. Proceeds will be used to acquire and construct additional property and retire \$3,860,000 of 1 1/4% notes issued for interim financing. Bids are expected to be opened June 14 and public offering about June 17.—V. 167, p. 1810.

Kansas City Southern Ry.—Plans Bond Issue—

W. N. Deramus, President, announced May 8 that the company expects very shortly to offer for sale to the public under competitive bidding \$14,000,000 of a new series of bonds. These bonds, to be issued under the company's first mortgage dated Oct. 1, 1945, are for the purpose of refunding the outstanding \$14,000,000 of Louisiana & Arkansas Ry. promissory notes, due May 28, 1949.

Denies Buying Into Katy With Idea of Merger—

The company has denied reports that it has been buying into the Missouri-Kansas-Texas RR. Co. with the idea of a merger. W. N. Deramus, President, stated that the company was not interested in merging or taking over any other railroad. The road is making "excellent progress with its own problems." Mr. Deramus said, and wishes "to continue to concentrate on improvement of service to its own territory."—V. 167, p. 1810.

Kansas Gas & Electric Co.—Underwriter Named—

Union Securities Corp. has been appointed underwriter, through renegotiation with The American Power & Light Co. for the sale of 150,000 common shares of company. Public offering of the stock is to take place after a registration statement becomes effective on or about May 12.—V. 167, p. 1923.

Kellett Aircraft Co.—SEC Asks Court Inquiry—

The SEC has asked U. S. District Court at Philadelphia to order an investigation into the alleged loss of over \$1,000,000 by the corporation in the year prior to Oct. 18, 1946. The SEC also asked the Court to direct an investigation into the conduct of W. Wallace Kellett, President, and other officials relating to alleged concealment of information from stockholders which the SEC claims in a petition filed with the Court would have given them a better idea of existing conditions within the company. The petition was filed by George Zolotar, an SEC attorney. It charges that W. W. Kellett and other officials withheld the information so that they could continue themselves in office drawing large salaries.—V. 166, p. 1256.

Kentucky, West Virginia Gas Co.—To Retire Preferred

The SEC on May 3 granted the company permission to purchase and retire all of its outstanding 5% cumulative first preferred stock at par plus accumulated dividends. All of the stock is owned by Louisville Gas & Electric Co. (parent) and it will require \$2,937,500 to retire it. The Kentucky company will borrow the funds required for the retirement from two banks and evidence the loans with 12-month notes bearing interest at 1 1/4%.

Keystone Custodian Funds, Inc.—42-Cent Distribution

The corporation announces a regular semi-annual distribution of 42 cents per share on the Keystone Income Common Stock Fund, series "S2," payable May 15 to stockholders of record April 30. Last year, distributions were made as follows: May 15, 38 cents; and Nov. 15, 45 cents.—V. 167, p. 1471.

Lamson Corp. of Delaware—Capital Changes Voted

The stockholders on April 30 approved a proposal to authorize 100,000 shares of a new no par value preferred stock, issuable in series, and to increase the authorized common stock from 242,315 shares to 1,000,000 shares, par \$5. It was also voted to reclassify the authorized 22,401 shares of \$50 par value 6% cumulative preferred stock as prior preferred stock. At Dec. 31, last, there were outstanding 17,593 shares of the 6% stock. The purpose of the issuance of the new no par value preferred stock is for the purpose of acquiring other companies through exchange of stock.—V. 163, p. 281.

(M. H.) Lamston, Inc.—April Sales Increased 7.4%—

Table with 4 columns: Period End. April 30, 1948—Month—1947, 1948—4 Mos.—1947, 1948—4 Mos.—1946. Rows include Sales, V. 167, p. 1588.

(James) Lees & Sons Co.—Annual Report—Joseph L. Eastwick, President, on March 17 said in part:

During its 101st year of textile manufacturing, this company established a new high in 1947 in net sales of \$40,259,269, an increase of 28.4% over 1946. This was accomplished in a period when the demand for carpet continued far in excess of our capacity to produce. Net profit, after estimated Federal and State income taxes, was \$4,220,141 in 1947. This was equivalent to earnings of \$5.02 a share on the common stock outstanding after allowance for dividends on the preferred shares and was an increase of 4.5% over 1946.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Table with 3 columns: 1947, 1946. Rows include Net sales, Cost of goods sold, Gross profit on sales, Selling expenses, General and administrative expenses, Social security taxes, Operating profit, Other income, Total, Interest paid, Provision for Fed. and State income taxes (est.), Net income, Dividends declared on preferred stock, Dividends declared on common stock, Earnings per share, common stock.

*Consolidated operations of company and Lees-Cochrane Co., Inc., for eight months ended Aug. 31, 1946, and of James Lees & Sons Co. for four months period Sept. 1, 1946, to Dec. 31, 1946 (Lees-Cochrane Co., Inc., was dissolved and liquidated into its parent company, James Lees & Sons Co., as of Aug. 31, 1946). NOTE—Provision for depreciation of property, plant and equipment for the years 1947 and 1946, amounted to \$444,597 and \$321,969, respectively.

RESULTS FOR FIRST QUARTER OF 1948 AND 1947

Table with 3 columns: Quarter Ended March 31, 1948, 1947. Rows include Net sales, Net income after allowance for income taxes, Earnings per common share.

BALANCE SHEET, DEC. 31

ASSETS—Cash on hand and in banks, \$1,520,473; accounts receivable (after reserves for doubtful accounts and for discounts of \$313,678); \$2,933,287; inventories, \$10,181,048; other current assets, \$108,418; Federal and State tax claims refundable (net), \$59,813; investments (at cost), \$10,778; property, plant and equipment (after reserves for depreciation of \$6,895,194), \$7,763,592; retirement plan (deposits with trustee, not amortized), \$267,090; patents, \$1; total, \$22,842,500. LIABILITIES—Accounts payable (trade), \$1,259,791; dividend payable, \$28,230; employees' payroll deductions, \$164,319; accrued wages, commissions and miscellaneous accruals, \$540,394; accrued taxes, \$74,892; provision for Federal and State income taxes (after deducting \$2,314,140 United States Treasury tax notes), \$485,860; reserve for inventory losses and contingencies, \$1,000,000; 3.85% preferred shares (\$100 par value), \$3,000,000; common stock (\$29 par value), \$2,452,500; capital surplus, \$106,575; earned surplus, \$13,796,170, less 6% cumulative preferred shares held in treasury, at cost, \$86,231; total, \$22,842,500.

NEW DIRECTOR ELECTED—Casimir A. Sienkiewicz, President of the Central-Penn National Bank of Philadelphia, has been elected to the board of directors.—V. 167, p. 548.

Lehigh & Hudson River Ry.—Earnings—

Table with 4 columns: March, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Lehigh Valley RR.—Earnings—

Table with 4 columns: March, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Bonds Extended—

The Interstate Commerce Commission on May 3 authorized the company to extend for two years from June 1, 1948, the maturity of \$5,000,000 first mortgage bonds. These bonds are being purchased from the public by Consolidated Real Estate Co., a subsidiary which will hold the bonds until June 1, 1950.—V. 167, p. 1810.

Libbey-Owens-Ford Glass Co.—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1948, 1947, 1946. Rows include Manufacturing inc. after deducting materials used, labor and manufacturing expense, Depreciation, Net manufacturing income, Other income, Total income, Adm. & gen. sales, research & development expense, Estimated Federal taxes on income, Net income, Capital shares outstanding, Earnings per common share.

Loew's Inc. (& Subs.)—Earnings—

Table with 4 columns: 28 Weeks Ended, Mar. 11, '48, Mar. 13, '47, Mar. 14, '46. Rows include Oper. profit incl. wholly and partly owned subs., after subs. pfd. divs., Reserve for contingencies, Reserve for depreciation, Reserve for Federal taxes, Net profit after Federal taxes, Minority interests' share, Net profit, Common shares outstanding, Per share of common stock.

For the 16 weeks ended March 11, 1948, gross sales and operating revenues were estimated at \$59,127,000, compared with \$56,655,000 in 1947 and \$55,335,000 in 1946.—V. 167, p. 1471.

Limerick (Me.) Yarn Mills—Sale—

Sale of these mills, 53 dwellings, two hotels, the airport and a theatre, to the Grossman Family Charitable Trust of Quincy, Mass., was announced on April 30. The sale price was not disclosed. Jack W. Jordan of Manchester, N. H., Vice-President of Limerick Mills, which sold all the property, said his firm would lease half of the plant. The mill, which makes worsted yarn, has been closed for a month.

Long Island RR.—Earnings—

Table with 4 columns: March, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Longwood Towers Co., Brookline, Mass.—To Redeem Preferred Stock—

All of the outstanding shares of preferred stocks have been called for redemption on June 1, next at \$10 per share; plus dividends amounting to four cents per share. Payment will be made at the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, Mass.—V. 158, p. 2363.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended May 1, 1948, totaled 37,781,000 kwh., as compared with 32,817,000 kwh. for the corresponding week last year, an increase of 15.1%.—V. 167, p. 1923.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: March, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

McClanahan Oil Co. — Acquisition of Great Lakes Chemical Corp. Stock—

In February, 1948, the company acquired from certain holders of the common stock of Great Lakes Chemical Corp. an aggregate of 159,549 shares of such common stock in exchange for shares of the capital stock of the company, at the rate of 1 share of the capital stock of the company for each 2 shares of common stock of Great Lakes Chemical Corp. so exchanged, and made an offer to all other holders of common stock of Great Lakes Chemical Corp. to acquire the shares of such common stock held by them, on the same terms.

On Nov. 17, 1947, Great Lakes Chemical Corp. entered into an agreement with Richard E. Bishop, a director, Assistant Treasurer and Assistant Secretary of the company, whereunder Mr. Bishop agreed to sell to Great Lakes Chemical Corp. all of the outstanding capital stock of Rajax Corp. (Del.), in consideration of (i) 100,000 shares of common stock of Great Lakes Chemical Corp., and (ii) an option, if the profits of Great Lakes Chemical Corp. and of the company combined, before taxes and exclusive of earnings from oil and gas, should exceed \$100,000 per year in any one year or all of the year 1948, 1949, 1950 and 1951, to purchase at \$1.25 per share at any time within 6 months after the close of any such year not more than 50,000 shares of common stock of Great Lakes Chemical Corp. in any year but not to exceed an aggregate of 100,000 shares. Provision was made in such agreement to the effect that if Great Lakes Chemical Corp. should be merged into the company during the option period, Mr. Bishop should have the right to purchase shares of capital stock of the company at the ratio of 1 share of such capital stock for each 2 shares of common stock of Great Lakes Chemical Corp.

On Feb. 23, 1948, Mr. Bishop exchanged the 100,000 shares of common stock of Great Lakes Chemical Corp. acquired by him as aforesaid for 50,000 shares of the capital stock of the company in accordance with the terms of the offer made by the company to all holders of the common stock of Great Lakes Chemical Corp.

Mr. Bishop has informed the company that the capital stock of Rajax Corp. transferred by him to Great Lakes Chemical Corp. was issued to him in November 1947, in consideration of the transfer by him to Rajax Corp. of certain personal property (consisting primarily of laboratory equipment), processes, formulae and patent applications; that Mr. Bishop had spent a considerable portion of his time in the development of such processes and formulae and in the acquisition of such equipment; and that Mr. Bishop estimates his out-of-pocket expenses (including the cost of equipment and other property used in connection with such development, traveling expenses, etc.) at from \$15,000 to \$18,000.—V. 167, p. 1153.

McCord Corp.—Dissolution of Subsidiary Approved—

The stockholders on May 3 approved a proposal to dissolve the McCord Manufacturing Co., Inc., 94% of the stock of which is owned by McCord Corp.—V. 167, p. 435.

McCord Mfg. Co., Inc.—Liquidation Approved—

The stockholders on April 30 approved a proposal to liquidate and dissolve this company, which is a subsidiary of McCord Corp., being 94% owned. The principal asset of this subsidiary is 83,023 shares of McCord Corp. common stock. The principal effect of the dissolution will be to reduce the outstanding common shares of McCord Corp. to 200,000 shares, from the present 270,253 shares.—V. 167, p. 1810.

McLellan Stores Co.—April Sales 7.6% Higher—

Table with 4 columns: Period End. April 30, 1948—Month—1947, 1948—3 Mos.—1947, 1948—3 Mos.—1946. Rows include Sales, V. 167, p. 1588.

MacAndrews & Forbes Co.—Earnings—

Table with 4 columns: Quarters End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Profit after charges, Federal income taxes, Net profit, Preferred dividends, Common dividends, Surplus for period, Number of com. shares, Earnings per com. share.

Maracaibo Oil Exploration Corp.—Earnings—

Table with 4 columns: Three Months End. March 31, 1948, 1947, 1946. Rows include Operating income, Operating expenses, Profit from operations, Other income, Gross income, Depletion, deprec., dry holes, etc., Prov. for Fed. income taxes, Net income, Shares outstanding, Earnings per share.

To Increase Capitalization—

The stockholders on May 3 approved a proposal to increase the authorized capital stock from 400,000 shares to 500,000 shares. Officials stated that no definite plans have been made for the issuance of any additional stock. There are presently outstanding 396,000 shares.—V. 167, p. 1472.

Magma Copper Co.—Earnings—

Quarters End. Mar. 31—	1948	1947	1946	1945
Net profit	\$165,045	\$268,234	\$223,955	\$158,284
Number of capital shs.	403,000	408,000	408,000	408,000
Earnings per share	\$0.40	\$0.66	NII	\$0.39
Pounds of copper prod.	9,120,940	5,474,975	4,763,266	4,223,944

*After charges and Federal taxes. †Loss after including in the income the premium earned under the Government Premium Price Plan.—V. 167, p. 254.

Marine Bancorporation (& Subs.)—Earnings—

Quarters End. Mar. 31	1948	1947	1946	1945
Net profit	\$513,141	\$529,878	\$830,111	\$530,338

*After the setting up of usual reserves and providing for estimated income taxes.—V. 166, p. 1995.

Markley Corp.—Files with SEC—

The company on April 29 filed a letter of notification with the SEC for 1,540 shares (\$1 par) common stock, to be offered to warrant holders at \$5. Proceeds will be used for corporate purposes.—V. 167, p. 1366.

Marshall Field & Co.—Earnings—

3 Mos. Ended March 31—	1948	1947	1946
Net sales	\$48,469,895	\$45,760,868	\$41,273,944
Net profit after Fed. income taxes	1,813,562	2,561,992	3,209,633
Net profit per preferred share	\$12.09	\$17.08	\$21.40
Net profit per common share	\$0.85	\$1.24	\$1.57

Hughston M. McBain, President, at the annual meeting held April 27, commented briefly on last year's results:

Net income in 1947 after Federal taxes was \$10,557,000, approximately \$1,000,000 less than that of 1946. These net income figures are after additional reserve provisions for inventory price decline of \$1,300,000 in 1947 and \$2,500,000 in 1946. Thus income before inventory reserve was about \$2,000,000 less in 1947 than in 1946 despite a sales gain of 7%. This decline in net income was due primarily to higher wage and salary levels which the company experienced in common with business generally.

At the close of 1947 investment in merchandise inventories and accounts receivable was approximately \$6,000,000 greater than at the end of the preceding year. This increase was the result of a higher sales volume and the return to the company's shelves of practically all kinds of merchandise which had been in scarce supply during the war years. Inventories were more complete and better balanced at the end of 1947 than at any time since 1941. It is not anticipated that there will be a further increase in inventory investment from this point forward except for normal seasonal fluctuations, unless further price advances or sales gains occur.

In discussing the first three months of the current year, he said: "Net sales during the first quarter of 1948, which increased 6%, nevertheless fell considerably below expectations. The highly favorable sales trend which characterized the Christmas season—the company's Chicago stores had an 18% sales gain in December—terminated quite abruptly early in January.

"At the start of the year the company expected net income for the first quarter to fall below that of last year. The decline actually was greater than anticipated, due primarily to the disappointing level of sales. Gross profit ratios were maintained, but expenses were considerably higher than last year. Payroll alone was \$1,000,000, or 13%, over a year ago. The unit costs of many supplies and services, and certain of our fixed charges likewise were higher. Larger payrolls were due in considerable part, but by no means entirely, to higher wage levels."

In connection with the \$10,000,000 credit arrangement entered into with certain banks in September 1947, in effect for an eight-year period, Mr. McBain said: "Up to this moment we have done no borrowing under this arrangement. However, if inflation continues to have its impact on our plant improvements and working capital requirements it is not unlikely that we shall need cash beyond that provided by earnings before the end of 1948."

Official Promoted—

Milton C. Mumford has been elected a Vice-President. Starting his career with the company as customer correspondent in the Wholesale Division in 1935, Mr. Mumford subsequently became assistant to the Treasurer, Assistant to the Finance Manager and later to the General Manager of the Manufacturing Division, Assistant Comptroller, Assistant Secretary, and Assistant Vice-President.—V. 166, pp. 2569 and 2212.

Martin-Parry Corp.—Earnings—

Quarters Ended Feb. 28—	1948	1947
Net sales	\$3,781,612	\$4,273,147
Cost of goods sold and operating expenses	3,328,033	3,294,776
Net operating profit	\$453,578	\$978,371
Other income	182,991	83,268
Total income	\$636,569	\$1,061,639
Provision for Federal income taxes (est.)	215,000	405,600
Net income	\$421,569	\$656,039
Capital shares outstanding	451,800	451,800
Earnings per share	\$0.93	\$1.45

BALANCE SHEET, FEB. 28, 1948

ASSETS—Cash in banks and on hand, \$3,966,529; accounts receivable (less reserve for doubtful accounts of \$193,202), \$2,964,918; U. S. Government securities, \$188,000; inventories, \$2,687,732; property, plant and equipment (less reserves for depreciation of \$1,298,805), \$2,709,526; patents (net), \$91,343; prepaid expenses and deferred charges, \$59,448; total, \$12,667,495.

LIABILITIES—Accounts payable and accruals, \$1,071,856; provision for Federal, State and local taxes, \$2,123,024; notes payable, \$126,000; dividend payable, \$67,770; balance on purchase of Toledo plant, \$387,500; reserve for contingencies, \$130,766; reserves—others, \$100,000; capital stock (451,800 shares of no par value), \$2,491,951; capital surplus, \$111,480; paid-in surplus, \$172,533; earned surplus, \$5,282,035; total, \$12,667,495.—V. 167, p. 435.

Massachusetts Investors Trust—Gain in Stockholders—
This Trust reports new record totals in number of stockholders and in number of shares outstanding on March 31, 1948, when 62,931 persons and organizations owned 8,171,559 shares. This compares with 58,519 owners and 7,408,019 shares outstanding on March 31 of last year. Net asset value per share was \$25.04 at the close of March of this year and \$25.32 on the corresponding date in 1947.—V. 167, p. 1258.

Mathieson Chemical Corp.—Earnings—

(Formerly Mathieson Alkali Works, Inc.)

Quarter Ended March 31—	1948	1947	1946
Total earnings from operations	\$1,975,431	\$1,634,089	\$1,076,119
Prov. for deprec. and depletion	637,813	473,781	423,545
Net earnings from operations	\$1,337,618	\$1,160,307	\$652,570
Income credits	26,227	25,760	24,076
Total income	\$1,363,845	\$1,186,068	\$676,647
Income charges	42,871	62,980	45,103
Provision for Federal income tax	515,000	425,000	240,000
Net income	\$805,974	\$698,087	\$391,544
Number of shares of com. stock	823,171	828,171	828,171
Earnings per share	\$0.92	\$0.79	\$0.43

—V. 167, p. 1810.

Mercantile Stores Co., Inc.—April Sales Up—

Period End. Apr. 30—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$9,481,900	\$8,923,200
	\$26,514,100	\$24,048,500

—V. 167, p. 1589.

Metal Forming Corp.—Sales & Profits Higher—

—3 Months Ended—	1948	1947	1946	1945
Sales	\$693,978	\$501,057	\$2,193,000	\$1,949,000
Net profits	\$66,000	\$44,800	\$196,357	\$172,447
*Earnings per com. share	\$0.23	\$0.16	\$0.70	\$0.62

*After giving effect to split-up of common stock in March, 1948 from 140,000 shares to 280,000 shares. †Includes \$38,706 non-recurring income. ‡Approximate figure.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$134,789; U. S. Securities, at cost, \$60,000; accounts receivable (after reserve of \$5,000), \$105,738; inventories, at lower of cost or market, \$334,179; prepaid insurance, \$1,019; investment in wholly-owned Canadian subsidiary, at c.o.t., \$3,300; property, plant and equipment (after reserve for depreciation of \$143,621), \$195,196; total, \$834,222.

LIABILITIES—Accounts payable, \$27,832; accrued liabilities, \$28,007; provision for Federal income taxes (less \$100,000 U. S. Treasury tax notes), \$17,946; common stock (par \$1), \$140,000; class B common stock (28,000 no par shares), \$28,000; earned surplus, \$592,386; total, \$834,222. In March, 1948, the common and class B common stocks were split up on a two-for-one basis.—V. 167, p. 1258.

Mid-Continent Airlines, Inc.—Earnings—

Month of February—	1948	1947	1946
Operating efficiency	91.47%	96.83%	95.56%
Revenue passengers carried	18,689	16,454	15,581
Capacity passenger miles flown	9,763,579	8,475,243	6,023,495
Revenue passenger miles town	5,433,936	5,103,169	4,841,238
Passenger load factor	55.66%	60.27%	80.37%
Mail, express and freight tons	147	87	82
Mail, express and freight ton-miles	45,479	27,702	26,163
Net loss	\$48,916	\$19,058	\$19,311

*Profit. †After adjustment for income taxes from previous period. ‡After credit adjustment of \$28,579 for possible recovery of income tax from carry-back of operating loss to a prior year.—V. 167, p. 1046.

Mindanao Mother Lode Mines, Inc.—Listing—

This company's 22,000 shares of capital stock were admitted to the San Francisco Stock Exchange at the opening of business May 7, 1948.

Judge Lionel D. Hargis, President of Mindanao, stated that this listing was made to provide a domestic market for East and West Coast stockholders in the United States who own approximately 5,000,000 shares.

Mindanao was one of the first mines to resume production after World War II, funds for which were provided last year by stockholder subscriptions for an additional 2,000,000 shares. Mining operations which were resumed in August 1947 and were only incidental to rehabilitation, resulted in a loss of \$11,568 for the year 1947. It is the policy of the company to develop ore bodies for approximately three years in advance of mining requirements. As of Dec. 31, 1947, reserves were shown at 204,621 tons valued at \$6,232,792 Philippine pesos, with gold at \$35 per ounce. From 1935 to the time of the Japanese invasion in 1941 over \$6,500,000 in gold was mined of which approximately \$1,000,000 was paid in dividends.—V. 167, p. 1589.

Minneapolis & St. Louis Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$1,585,972	\$1,584,017	\$1,284,675	\$1,384,083
Net from railway	275,906	476,102	559,668	400,981
Net ry. oper. income	90,097	202,436	*131,866	200,340
From Jan. 1—				
Gross from railway	4,578,021	4,298,748	3,674,427	3,818,547
Net from railway	805,676	1,111,850	322,391	988,923
Net ry. oper. income	291,235	448,615	*38,855	470,693

Annual Meeting to Be Held May 11—

The annual meeting of the stockholders has been scheduled for May 11. In addition to the proxy soliciting material filed with the New York Stock Exchange by the management, there have been filed with the Exchange copies of proxy soliciting material by James P. Blaney and Max Mauermann.—V. 167, p. 1589.

Mississippi Central RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$179,164	\$178,230	\$137,036	\$186,384
Net from railway	46,550	54,714	38,723	71,742
Net ry. oper. income	13,664	20,809	17,687	29,816
From Jan. 1—				
Gross from railway	509,654	478,736	379,812	511,475
Net from railway	146,498	136,683	83,344	184,140
Net ry. oper. income	49,454	46,508	22,325	80,794

Mississippi Power Co.—Earnings—

Period End. Feb. 29—	1948—Month—1947	1942—12 Mos.—1947	
Gross revenue	\$644,179	\$562,996	\$7,386,087
Operating expenses	292,868	219,207	3,663,567
Prov. for depreciation	53,417	47,167	578,500
Amortiz. of pl. acqui. adjustments	9,233	9,233	110,796
General taxes			802,917
Fed. income & excess profits taxes	149,785	148,593	887,890
Gross income	\$138,877	\$138,796	\$1,642,417
Int. on long-term debt	28,357	22,589	311,322
Amortiz. of debt disc., prem. and expense	Cr298	Cr353	Cr3,918
Other deductions	1,036	Cr1,897	Cr4,511
Net income	\$109,781	\$118,458	\$1,389,325
Divs. on pd. stock	7,705	10,049	163,193
Balance	\$102,077	\$108,409	\$1,286,132

Missouri & Arkansas Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$1,780	\$1,496	\$182,999	\$218,836
Net from railway	*30,170	*25,187	*18,114	19,165
Net ry. oper. income	*32,960	*26,417	*5,214	*11,600
From Jan. 1—				
Gross from railway	*5,161	7,632	462,261	700,415
Net from railway	*64,084	*54,190	13,510	125,048
Net ry. oper. income	*73,069	*57,738	*53,667	12,606

Missouri-Kansas-Texas RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$6,193,609	\$5,417,142	\$5,055,313	\$7,977,183
Net from railway	1,302,160	1,235,366	408,925	2,865,982
Net ry. oper. income	477,552	442,369	*45,792	755,578
From Jan. 1—				
Gross from railway	17,664,319	15,307,373	14,838,324	22,051,264
Net from railway	3,398,207	3,244,158	3,324,323	7,396,511
Net ry. oper. income	1,118,093	1,108,974	1,307,028	2,119,742

Missouri Pacific RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$17,391,706	\$16,397,330	\$14,545,571	\$19,358,491
Net from railway	3,418,853	3,993,251	787,976	8,085,458
Net ry. oper. income	1,577,160	1,890,753	97,410	2,802,308
From Jan. 1—				
Gross from railway	50,481,872	47,742,531	42,653,368	56,819,897
Net from railway	9,459,458	12,156,534	9,321,715	24,483,436
Net ry. oper. income	3,913,344	6,192,614	4,672,596	8,783,362

Bond Fund Proposed—

The U. S. District Court hearing on a motion for a bond purchase fund for this company has again been postponed, this time to June 7.

The petition was filed by three directors—John V. Farwell III, Bolton Sullivan and Donald D. Wilson. It asks that the road's trustee be authorized to set up a \$14,806,560 fund for purchases, through tenders, of Plaza-Olive Building 6% 1st mortgages, Little Rock & Hot Springs Western RR. 1st 4s, Central Branch Union Pacific 1st 4s, Missouri Pacific 1st and refunding 5s, and MOP 5 1/4% secured serial bonds.—V. 167, p. 1924.

Monongahela Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$501,591	\$748,437	\$623,067	\$585,582
Net from railway	178,180	413,534	300,465	304,928
Net ry. oper. income	*21,507	205,233	138,807	140,797
From Jan. 1—				
Gross from railway	1,949,357	1,982,887	1,814,979	1,506,273
Net from railway	860,460	1,034,828	882,567	729,716
Net ry. oper. income	209,633	437,332	401,092	297,762

*Deficit.—V. 167, p. 1589.

Montgomery Ward & Co., Inc.—April Sales Up 15.8%

Period End. Apr. 30—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$115,382,421	\$99,623,310
	\$298,116,367	\$268,330,453

—V. 167, p. 1811.

Morton-Gregory Corp. (Mich.), Toledo, Ohio—Acquis.

Henry J. Morton of Detroit, President

Nashville Chattanooga & St. Louis Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$3,116,847	\$2,723,306	\$2,661,414	\$3,711,717
Net from railway	555,899	491,143	322,155	1,214,896
Net ry. oper. income	197,456	165,998	538,048	653,281
From Jan. 1—				
Gross from railway	8,889,228	7,565,514	7,446,389	10,328,176
Net from railway	1,521,155	1,252,809	389,110	3,038,383
Net ry. oper. income	542,667	452,513	60,591	1,626,828

Deficit.—V. 167, p. 1473.

National Airlines, Inc.—Earnings

	Month Ended	3 Mos. Ended	1948	1947	1946	1945
Period—	Feb. 29, '48	Feb. 28, '47	Feb. 29, '48	Feb. 28, '47		
Operating revenues	\$136,542	\$983,360	\$5,356,989	\$7,212,410		
Operating expenses	456,911	858,985	7,089,611	6,531,076		
Net oper. revenue	\$320,389	\$124,395	\$1,732,623	\$681,331		
Other income deductions (net)	11,074	3,574	47,493	31,695		
Federal income taxes		45,912	7,363,443	246,862		
Net income	\$331,443	\$74,910	\$1,416,672	\$402,775		

Loss.—V. 167, p. 1473.

National Bond & Share Corp.—Earnings

	1948	1947	1946	1945
3 Mos. End. Mar. 31—				
Dividend income	\$82,176	\$95,265	\$82,232	\$80,952
Interest on bonds	4,476	2,731	3,470	3,864
Total income	\$86,652	\$97,996	\$85,702	\$84,816
Expenses	11,431	9,280	10,068	10,285
Net income	\$75,222	\$88,716	\$75,634	\$71,632
Dividends	54,000	54,000	54,000	54,000

Without giving effect to results of security transactions.

NOTES—(a) No provision has been made for Federal income tax on net income as the corporation has elected to be taxed as a "regulated investment company" and intends to pay out to stockholders during the year substantially all of its net income from interest and dividends.

(b) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$184 for state and municipal taxes, carried to profit and loss on securities sold. (On a tax basis such profits amount to \$25,177), \$38,310.

(c) Aggregate unrealized appreciation in value of securities owned as compared with cost:

At Dec. 31, 1947	\$1,546,452
At March 31, 1948	1,257,245
Decrease for the three months ended March 31, 1948	\$289,207

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$374,979; receivable for securities sold, \$26,451; dividends receivable and interest accrued, \$24,068; securities owned, at cost (including U. S. Government obligations, \$1,800,368), \$8,096,218; furniture and fixtures, \$1; total, \$8,521,717.

LIABILITIES—Payable for securities purchased, \$180,959; dividend payable April 15, 1948, \$54,000; reserve for taxes, \$8,300; capital stock (issued and outstanding—360,000 no par shares), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$945,762; profit and loss on securities sold and dividends paid from security profits, \$2,172,595; total, \$8,521,717.—V. 167, p. 1047.

National City Lines, Inc. (& Subs.)—Earnings

	1948	1947	1946	1945
Years Ended Dec. 31—				
Operating revenue	\$29,462,404	\$27,637,520	\$18,438,895	
Operating expenses	24,608,648	21,116,824	13,794,137	
Income from operations	\$4,853,757	\$6,520,696	\$5,644,757	
Depreciation and amortization	2,151,291	2,071,371	1,582,751	
Operating income	\$2,702,466	\$4,449,324	\$4,062,006	
Other income	1,316,052	1,256,707	1,692,089	
Total income	\$4,018,518	\$5,706,031	\$5,754,095	
Interest and miscellaneous charges	406,306	472,947	764,120	
Fed. inc. taxes—normal & surtax	1,235,491	2,154,567	1,010,367	
Excess profits tax			2,391,513	
Net income	\$2,376,721	\$3,078,517	\$1,588,096	

V. 167, p. 944.

National Dairy Products Corp.—Plans Financing
The corporation was reported May 6 to have under consideration a plan to sell publicly \$30,000,000 of additional debentures due 1970. The proceeds would be used in connection with the corporation's program of plant and equipment replacement and additions. It is expected that Goldman, Sachs & Co. and Lehman Brothers would head the underwriting group.—V. 167, p. 1811.

National Fuel Gas Co.—To Finance Construction
L. A. Brown, President, states that during the next six months company expects to sell \$12,000,000 new debentures. Of the proceeds, \$5,000,000 would be used to retire bank loans and \$7,000,000 for construction.—V. 167, p. 1259.

National Gypsum Co. (& Subs.)—Earnings

	1948	1947	1946	1945
3 Mos. End. Mar. 31—				
Gross sales, less disc., returns and allow.	\$15,383,014	\$11,619,895	\$7,526,893	\$6,636,476
Cost of goods sold, sell. gen. & admin. exps.	12,341,215	9,244,070	6,170,816	5,894,360
Prov. for depl. and depr.	473,132	320,447	181,203	243,175
Operating profit	\$2,573,667	\$2,055,380	\$1,164,874	\$498,941
Other income	45,746	194,607	28,772	108,500
Total income	\$2,619,413	\$2,249,987	\$1,193,646	\$607,441
Int. on funded debt	102,561	69,546	67,187	44,269
Prov. for doubtful accts.	41,745	31,530	20,090	7,200
Miscellaneous deducts.	22,173	26,794	19,009	*82,582
Prov. for income taxes	931,000	807,500	413,400	191,900
Net profit	\$1,521,933	\$1,314,617	\$673,960	\$281,492
Com. shares outstand.	1,689,869	1,689,869	1,381,573	1,381,573
Earn. per sh., com. stk.	\$0.84	\$0.72	\$0.42	\$0.15

*Includes \$59,979 loss on disposal of capital assets (net).—V. 167, p. 1811.

National Malleable & Steel Castings Co. (& Subs.)—Earnings

	Apr. 3, '48	Mar. 29, '47	Mar. 30, '46	Mar. 31, '45
Operating profit	\$1,504,799	\$635,863	\$15,283	\$1,095,600
Prov. for depreciation	187,518	239,142	225,146	324,794
Net profit from oper.	\$1,317,281	\$396,721	\$209,863	\$770,806
Other income	14,464	14,633	21,420	22,650
Net profit	\$1,331,745	\$411,355	\$188,442	\$793,456
Other deductions	20,716	29,404	2,558	48,742
Prov. for invest. losses		191,792		
Prov. for income taxes	609,000	241,800		588,300
Postwar refund of Fed. excess profits tax				C743,200
Net profit	\$702,029	\$151,641	\$191,000	\$199,614
Earnings per com. sh.	\$1.48	Nil	Nil	\$0.42

*Based on 474,861 common shares outstanding. †Loss.—V. 167, p. 1473.

National Shirt Shops of Delaware, Inc.—Sales

	1948—Month—1947	1948—4 Mos.—1947
Period End. April 30—		
Sales	\$1,037,668	\$1,136,529
	\$3,648,264	\$3,569,203

—V. 167, p. 1696.

National Tea Co., Chicago—Current Sales Up 27.2%

	4 Weeks Ended	Year to
Period—	April 24, '48	April 19, '47
Sales	\$20,363,987	\$16,009,574
	\$82,920,596	\$60,512,055

The number of stores increased from 680 in 1947 to 693 at April 24, 1948.

Earnings Show Gain

	Mar. 27, '48	Mar. 22, '47	Mar. 23, '46	Mar. 24, '45
Profit before Fed. taxes	\$1,525,447	\$1,198,098	\$740,099	\$392,201
Prov. for Fed. income taxes	590,000	460,000	290,000	170,000
Net profit	\$935,447	\$738,098	\$450,099	\$222,201
Earnings per com. sh.	\$1.40	\$1.12	\$0.68	\$0.32

—V. 167, p. 1590.

Neisner Brothers, Inc.—April Sales Slightly Higher

	1948—Month—1947	1948—4 Mos.—1947
Period End. April 30—		
Sales	\$3,954,693	\$3,949,698
	\$15,117,959	\$12,978,114

—V. 167, p. 1590.

New England Gas & Electric Association—Output
For the week ended April 30, this Association reports electric output of 14,321,089 kwh. This is an increase of 382,887 kwh, or 2.7% above production of 13,938,202 kwh for the corresponding week a year ago. Gas output for the April 30 week is reported at 175,092,000 cu. ft. This is an increase of 9,893,000 cu. ft., or 5.9% above production of 165,199,000 cu. ft. for the corresponding week a year ago. For the month ended April 30, the Association reports electric output of 62,637,720 kwh. This is an increase of 2,672,405 kwh, or 4.4% above production of 59,965,315 kwh. for the corresponding month a year ago. Gas output for April, 1948 is reported at 792,998,000 cu. ft. This is an increase of 64,771,000 cu. ft., or 8.9% above production of 728,227,000 cu. ft. for the corresponding month a year ago.—V. 167, p. 1925.

New England Power Co.—Proposed Financing, etc.
The company, it is reported, will ask permission of Federal and State utility commissions and the SEC for authority to issue not more than \$11,000,000 30-year first mortgage bonds. Proceeds will be used to buy properties of Bellows Falls Hydro-Electric Corp., a transmission line owned by Connecticut River Power Co., and to retire bank loans. All three companies are wholly owned subsidiaries of New England Electric System. Following sale of its properties, Bellows Falls company plans to redeem its first mortgage 5% bonds on the next redemption date.—V. 167, p. 1696.

New Jersey Power & Light Co.—Reported Financing
The company, it is reported, is preparing to sell competitively \$6,000,000 of new first mortgage bonds. Opening of bids is expected between June 1 to June 15. As part of the company's financing program, General Public Utilities Corp. (parent) will make an additional investment of \$1,750,000 in company's common stock. Proceeds from the sale of the bonds and stock will provide funds to pay for all of the operating company's 1948 construction requirements and part of the 1949 prospective outlay.—V. 165, p. 814.

New Orleans Texas & Mexico Ry.—Earnings

	1948	1947	1946	1945
March—				
Gross from railway	\$857,469	\$785,235	\$743,178	\$961,849
Net from railway	418,773	380,477	288,381	580,755
Net ry. oper. income	330,741	308,212	267,965	346,085
From Jan. 1—				
Gross from railway	2,259,559	2,044,820	2,223,735	2,736,078
Net from railway	966,193	953,337	1,197,256	1,641,593
Net ry. oper. income	799,392	834,314	925,317	949,964

Deposit Agreement Extended
The holders of certificates of deposit for the first mortgage bonds are notified that the protective committee has amended its deposit agreement so as to provide that the Agreement will continue in effect to and including April 25, 1953, unless sooner terminated in accordance with the provisions thereof. A statement of such amendment and the accounts of the Committee up to April 24, 1948, have been filed with Chase National Bank, New York, depository under the deposit agreement, at its office at 11 Broad St., New York, N. Y., and may be examined at said office.

Holders of certificates of deposit have the right to withdraw from the deposit agreement and to obtain the bonds called for by their certificates of deposit, but only upon (1) surrendering to the depository at its office, 11 Broad St., New York, N. Y., their certificates of deposit properly executed for transfer in accordance with the requirements of the depository and (2) making payment at the same time to the depository of a sum in cash equal to \$10 per \$1,000 face amount of bonds represented by their certificates of deposit, which sum the Committee has fixed as each certificate holder's fair contribution toward the compensation expenses and liabilities of the Committee. No action need be taken by holders of certificates of deposit who do not desire to exercise their right of withdrawal. The right of withdrawal has been in effect for some time and will not be terminated. The Chairman of the Committee is George H. Walker, with Edward F. Hayes, Secretary, 40 Wall St., New York.—V. 167, p. 1590.

New York Air Brake Co.—Earnings

	1948	1947	1946	1945
3 Months Ended March 31—				
Net income	\$696,446	\$572,858	\$458,644	
Reserve for est. Federal inc. taxes	285,100	242,600	196,700	
Net income after taxes	\$411,346	\$330,258	\$262,944	
Number of capital shares	259,120	259,120	259,120	
Net income per share	\$1.58	\$1.27	\$1.01	

—V. 166, p. 1686.

New York Central RR.—Earnings
(Including All Leased Lines)

	1948—Month—1947	1948—3 Mos.—1947
Period End. Mar. 31—		
Railway oper. revenues	65,236,859	57,873,254
Railway oper. expenses	56,170,547	49,798,674
	\$16,066,312	\$18,074,580
Net rev. fr. ry. oper.	9,066,312	8,074,580
Railway tax accruals	4,893,382	5,043,204
Equip. & jt. fac. rents	1,919,904	1,947,007
	\$2,283,026	\$1,034,369
Net ry. oper. income	2,253,026	1,034,369
Other income	1,746,326	1,455,881
Total income	3,999,352	2,500,250
Miscel. deductions	157,970	152,695
Net fixed charges	3,363,889	3,476,111
	\$477,493	\$1,088,556
Net income	477,493	1,088,556
Incl. Fed. inc. taxes	129,511	147,237
Deficit		395,826
		403,215

91 New Locomotives Ordered
The New York Central and two affiliated railroads on April 29 announced the award of orders totaling approximately \$15,600,000 for 22 diesel-electric road freight locomotives, ten diesel-electric transfer locomotives, and 59 diesel-electric switching locomotives. Making the announcement, Gustaf Metzlan, President, said this increases the Central System's postwar improvements program—the largest undertaken by any railroad—to more than \$287,000,000, of which over \$235,000,000 is for new freight and passenger locomotives and cars received or ordered since the start of 1945.

The 91 new locomotives were ordered from the Electro-Motive Division of General Motors Corp., American Locomotive Co., and Fairbanks, Morse & Co. Delivery is scheduled at various times during 1949. They total 145,000 horsepower and will bring the Central System's total diesel-electric locomotive horsepower to 790,500, which the Central believes is greater than that of any other road.

Of the new orders for diesel-electrics, which provide better service and increased operating efficiency, the New York Central RR. Co's por-

tion totals approximately \$11,000,000. This covers eighteen 3,000-hp. road freight locomotives composed of two 1,500-hp. units each; four 4,000-hp. road freight locomotives composed of two 2,000-hp. units each; twenty-four 1,000 hp. switching locomotives, and ten 600-hp. switching locomotives.

The affiliated Indiana Harbor Belt RR.'s portion, totaling some \$3,500,000, is composed of fifteen 1,000-hp. switching locomotives and ten 2,000-hp. transfer locomotives.

At a cost of approximately \$1,100,000, the affiliated Pittsburgh & Lake Erie RR. ordered ten 1,000-hp. switching locomotives.—V. 167, p. 1590.

New York Chicago & St. Louis RR.—No Merger Plan Yet Accepted
No plan for merging this company with the Wheeling & Lake Erie Ry. has been accepted by the Nickel Plate board of directors, John W. Davin, President, told stockholders at the annual meeting held on May 5.—V. 167, p. 1812.

New York, New Haven & Hartford RR.—Earnings

	1948—Month—1947	1948—3 Mos.—1947
Period End. Mar. 31—		
Gross (total oper. rev.)	\$14,910,761	\$12,964,361
Net ry. oper. income	1,086,151	437,800
Income avail. for fxd. charges	1,671,451	744,380
Net income after fxd. charges and conting. int. (reorg. basis)	\$14,027	\$233,797
	1,961,783	2,042,461

Deficit. Includes operations of the Boston & Providence RR., but excludes fixed charges of that company under the plan of reorganization. Also includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For March, 1948, it is estimated that the Old Colony passenger and freight operations resulted in a net railway operating deficit of \$216,000; for the Boston and Providence the estimated deficit was \$358,000, and the remainder of the New Haven System had a net railway operating income of \$1,660,151.

For the first three months of 1948, it is estimated that the Old Colony passenger and freight operations resulted in a net railway operating deficit of \$1,308,000; for the Boston & Providence the estimated deficit was \$1,497,000 and the remainder of the New Haven System had a net railway operating income of \$1,704,051.

Abandonment of Branch Line Authorized
The ICC on April 29 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Hawleyville northerly to the end of the line at Litchfield, approximately 32.44 miles, in Fairfield and Litchfield Counties, Conn.

The Commission also permitted abandonment of the branch line of road extending from a point approximately at center line station 91.42 plus 48, at Hawleyville northeasterly to the end of the branch at Southbury, approximately 9.10 miles, in Fairfield and New Haven Counties, Conn.

Discontinuance of Old Colony Delayed
Howard S. Palmer, President, on April 29 said: "Governor Bradford of Massachusetts and his Attorney General have advised the directors that it is impossible between now and Oct. 1, 1948, to enact the necessary legislation and to provide a substitute for the Old Colony passenger service which the New Haven directors had elected, under the plan of reorganization, to discontinue as set forth in my letter to the Governor of Feb. 20, 1948."

The Governor has urgently requested that the date of discontinuance be extended to March 1, 1949, such extension to be without waiver of any of our rights.

Under these conditions and in the public interest the directors voted to comply with the Governor's request.—V. 167, p. 1473.

New York Ontario & Western Ry.—Earnings

	1948	1947	1946	1945
March—				
Gross from railway	\$730,720	\$668,032		

city, and in the production or purchase and distribution and sale of natural gas and manufactured gas. It is also engaged, but to a minor extent only, in rendering steam heating service and bus transportation service. Company's properties are located entirely within the State of New York.

The company owns all of the preferred stock (the only voting stock) of Staten Island Edison Corp., an operating public utility company, the income received by the company from its investment in such subsidiary is not significant. The company has entered into an agreement (subject to the approval of regulatory bodies) to sell its interest in Staten Island Edison Corp. to NY PA NJ Utilities Co., former parent of the company, for \$272,500. General Public Utilities Corp., present parent of the company, succeeded to NY PA NJ Utilities Co. under such agreement upon dissolution of the latter company on Dec. 31, 1946.

The company provides electric or gas service or both within areas of the State of New York aggregating approximately 16,700 square miles, or about 35% of the area of the State. Within these areas the company serves 13 cities, 145 villages and 388 towns which include numerous rural areas, in the central, eastern and western parts of the State. The population of the territory provided with one or more services by the company is estimated by it at approximately 1,128,000, of which the company estimates about 70% is located outside the corporate limits of cities.

PURCHASER OF BONDS—Halsey, Stuart & Co. Inc., Chicago.

STATEMENT OF INCOME FOR CALENDAR YEARS
1947 1946 1945
Total operating revenues \$40,535,601 \$35,580,089 \$33,344,576
Operating expenses 13,061,575 10,935,555 10,059,402
Electricity & gas purchased for resale 8,589,846 7,217,803 6,656,850
Maintenance 3,071,640 2,547,288 2,202,330
Depreciation of utl. plant 3,612,226 3,196,519 3,015,782
Federal income taxes 1,673,000 1,791,000 2,035,000
Other taxes 3,888,696 3,469,232 3,231,332

Resulting from deductions, in the consolidated return, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946, under Chapter X of the Bankruptcy Act), which deductions are no longer available in view of the reorganization of such parents, of which \$1,330,000 in each of the years 1945 and 1946 was appropriated for construction and/or bond acquisition in accordance with orders of the F. S. Commission, which orders were rescinded as of Dec. 31, 1946.

Registers 35,000 Preferred Shares—

The company on April 30 filed a registration statement with the SEC covering 35,000 shares (\$100 par) cumulative preferred stock. The names of the underwriters will be determined by competitive bidding. Proceeds will be applied toward a construction program. Expected June 1.—V. 167, p. 1925.

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation, payable May 25 to holders of record May 5 (see first column below—with three previous payments shown as comparison):

Industrial Series— 5-25-48 2-25-48 *11-25-47 8-25-47
Agricultural \$0.09 \$0.09 \$0.24 \$0.07
Automobile .09 .08 .12 .06
Aviation .02 .04 .03 .04
Bank stock .02 .07 .10 .07
Building supply .03 .03 .10 .05
Chemical .09 .09 .24 .08
Electrical equipment .09 .08 .14 .07
Food .10 .10 .16 .06
Insurance stock .07 .07 .05 .05
Machinery .10 .09 .23 .10
Merchandising .12 .12 .13 .12
Metals .12 .10 .16 .06
Oil .14 .15 .19 .08
Public utility .02 .02 .24 .01
Railroad .05 .06 .08 .03
Railroad equipment .07 .09 .19 .06
Steel .10 .09 .11 .06
Tobacco .14 .12 .10 .10
Diversified Inv. Fund .18 .18 .18 .18
Government bonds series .05 .04 .04 .05
Diversified Ind. Shares .11 .09 .17 .08
Corporate bond series .07 .07 .07 .06
Diversified pd. stock fund .15 .15 .16 .14
Pacific Coast Investment .13 .13 .13 .13

*Includes year-end dividends paid from realized security profits.—V. 167, p. 654.

New York Susquehanna & Western RR.—Earnings—

March— 1948 1947 1946 1945
Gross from railway \$490,606 \$367,765 \$388,179 \$471,843
Net from railway 175,625 120,514 138,766 203,773
Net ry. oper. income 75,197 67,747 42,490 75,732

From Jan. 1—
Gross from railway 1,303,146 995,292 1,089,348 1,230,999
Net from railway 330,957 256,311 371,099 449,916
Net ry. oper. income *11,934 79,159 62,907 127,802
*Deficit.—V. 167, p. 1590.

Newport News Shipbuilding & Dry Dock Co.—Billings

13 Weeks Ended
Mar. 29, 48 Mar. 31, 47
Shipbuilding contracts \$4,714,000 \$3,547,000
Ship conversions and repairs 13,457,000 4,895,000
Hydraulic turbines and accessories 1,272,000 338,000
Other work and operations 1,337,000 743,000
Total billings \$20,780,000 \$8,723,000
Estimated balance of major contracts unbilled at the close of the period \$70,522,000 \$46,260,000
Number of employees at the close of the period 12,174 11,443

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Billings and unbilled balances on government contracts are subject to any adjustments which might result from statutory repricing and profit limitations.—V. 167, p. 1812.

Norfolk Southern Ry.—Earnings—

March— 1948 1947 1946 1945
Gross from railway \$839,808 \$697,286 \$695,397 \$701,608
Net from railway 228,359 123,368 16,745 160,597
Net ry. oper. income 87,463 33,923 *56,969 66,155

*Deficit.—V. 167, p. 1925.

North American Co.—Decides to Stay Out of Non-Utility Businesses—

The company proposes to withdraw its Plan III under the Public Utility Holding Company Act whereby it had intended to retire from the public utility business and enter other fields, President Herbert C. Freeman told stockholders April 26 at their 58th annual meeting. Since the plan was filed with the SEC in January, 1947, no definitive program has been submitted by North American to make it effective, Mr. Freeman explained, adding: "The large expansion program now under way in the utility industry calls for substantial amounts of additional equity capital. Your directors

believe that the opportunity and the need to furnish such capital to our operating companies is of paramount importance at this time. Moreover, the formulation of any definitive program for the use of capital in the non-utility field would be impracticable under existing conditions.

Accordingly, it is proposed to withdraw Plan III. This, of course, does not affect the divestment order of the SEC issued in April, 1942. That order already has been complied with almost entirely as to those utility holdings with which we are at present in a position to deal."

EARNING POWER MAINTAINED—Mr. Freeman reported that the earning power of the investments underlying North American's common stock has been well maintained, "making due allowance for the large distributions of investments which have been made (\$107 million assets were distributed to the stockholders in 1947). This is due in large part to the increased earnings of West Kentucky Coal Co. Also, the continued growth in the businesses of our remaining electric subsidiaries has helped them, to some extent, in absorbing the effect of the higher level of costs for fuel, wages, materials, and supplies."

Giving effect to the company's distributions of major utilities during the last year, and also to the proposed liquidation of North American Light & Power Co., "pro forma" consolidated net income for the 12 months ended March 31, 1948 of North American and subsidiaries was \$15,843,000 or \$1.85 a share of common stock, and pro forma corporate earnings were \$1.46 a share.

Actual corporate net earnings of North American alone for the 12 months ended March 31, 1948 amounted to \$12,638,000, or \$1.48 a common share, compared with \$17,471,000, or \$2.04 a share, for the 12 months ended March 31, 1947. Earnings of the company on the same basis for the three months ended March 31, 1948 amounted to \$2,551,000 or 30c a share, compared with \$3,918,000, or 46c a share for the same quarter a year ago. The reduction in these actual corporate earnings is due to the distributions and sales of investments during the last 12 months.

COAL SALES UP SHARPLY—Sales of electricity for the first quarter by North American's present operating companies totaled 1.3 billion kwh., an increase of 8.8% over 1947. Sales of coal by West Kentucky Coal Co. totaled 1,702,000 tons, an increase of 30% over a year ago. Sales of both electricity and coal for the period established new highs for the respective companies. Sales of electricity to residential users were 11% above a year ago while sales to commercial users were up 10% and to industrial customers were up 7%.

West Kentucky Coal Co., whose first quarter earnings of \$1,090,000 compared with \$544,000 a year ago, is now experiencing the greatest sales for any month in that company's history, Mr. Freeman told the stockholders. "We expect that company to improve upon the already outstanding progress it has made in comparison with the industry since 1939," he added, pointing out that it shortly will begin to develop a new mine at an estimated cost of \$2,000,000.

RECORD EXPANSION UNDER WAY—North American's electric utilities are in the midst of the greatest expansion in their history, Mr. Freeman declared. "The North American Co. invested \$5,000,000 in additional common stock of Union Electric Co. at the end of March and contemplates an additional investment of the same amount to assist that company in financing its construction of new facilities to meet the tremendous growth of its electric load. In addition, Union Electric itself contemplates the public offering of \$25 million of debentures within the next six weeks. These funds, together with cash on hand, should finance the company's requirements throughout 1949. The total construction at present budgeted by our operating companies—Union Electric, Kansas Power and Light, Missouri Power & Light and West Kentucky Coal—amounts to \$113 million, of which \$34 million is scheduled to be spent during 1948.

BANK LOANS REDUCED—"We are pleased to report that North American is in a strong financial position. Our bank loans were reduced on March 31, 1948 to \$2,147,000 and bank balances and short-term governments on that date after provision for the April 1 dividend were slightly in excess of \$8,000,000. We have no debentures or preferred stock outstanding."

Distribution in Wisconsin Electric Power Stock—New Director—

The directors on April 23 declared a partial liquidating distribution at the rate of three shares of common stock of Wisconsin Electric Power Co. for each 100 shares of North American Co. common stock held, payable July 1 to holders of record June 4. In lieu of fractional shares of Wisconsin Electric common stock, cash will be paid at the rate of 40 2/3 cents per share of North American common stock.

On April 1, last, a cash dividend of 25 cents per common share and a partial liquidating dividend of three shares of Pctomac Electric Power Co. common stock for each 100 shares of North American common stock held were paid to holders of record March 2, 1948 (see V. 167, p. 851).

William C. Hoise, Assistant Treasurer, has been elected a director.—V. 167, p. 944.

Northeast Airlines, Inc.—17% Increase in Service—

On April 25 this corporation increased service over its routes by 17% by adding one round-trip flight between each of the following terminal cities served: Boston and Montreal; Boston and Portland, Me.; and New York and Worcester, Mass. Northeast's Yankee Fleet is now scheduled to perform a total of 313,542 miles monthly under the new schedules, an increase of 45,226 over the 268,316 miles previously scheduled.

At present Northeast operates 60-passenger DC-4 Douglas Sky-masters almost exclusively over its New York-Boston run and serves other New England points with a fleet of eight Douglas 24-passenger DC-3's.

A further increase in Northeast's schedules is planned for May 28 in order to provide adequate service for the many vacation travelers the line carries each year.—V. 167, p. 1154.

Northern Pacific Ry.—Earnings—

March— 1948 1947 1946 1945
Gross from railway \$11,786,010 \$11,500,698 \$10,571,078 \$11,534,165
Net from railway 1,583,509 2,374,528 14,674 2,236,887
Net ry. oper. income 672,381 1,649,687 *386,161 1,361,894

*Deficit.—V. 167, p. 1812.

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

Electric output of this company for the week ended May 1, 1948, totaled 56,850,000 kwh., as compared with 52,290,000 kwh. for the corresponding week last year, an increase of 8.7%.—V. 167, p. 1925.

Northwest Bancorporation—Expansion—

J. Cameron Thomson, President, on May 3 announced that this corporation had purchased a majority of stock in the Billings State Bank at Billings, Mont.—V. 166, p. 1153.

Northwestern Pacific RR.—Earnings—

March— 1948 1947 1946 1945
Gross from railway \$678,431 \$592,566 \$349,281 \$542,860
Net from railway 110,012 143,228 *164,453 88,556
Net ry. oper. income 22,054 65,333 *211,077 31,188

*Deficit.—V. 167, p. 1591.

Old Colony RR.—Abandonment Put Off to Next Mar. 1

Governor Bradford of Massachusetts announced postponement to next March 1 of the announced Oct. 1 abandonment of passenger service on the Old Colony. The Governor said the agreement was made April 28 at a meeting of the New Haven RR. directors. No financial contribution by the Commonwealth or by any community was asked.

The Governor said it had become evident during the last several weeks that no solution satisfactory to the people of southeastern Massachusetts was conceivably in sight before next Oct. 1, when the abandonment was scheduled.—V. 166, p. 1687.

(Joseph J.) O'Donohue, IV, N. Y.—Files with SEC— On April 30 a letter of notification was filed with the SEC covering \$160,000 5.5% sinking fund bonds, series 1948-1973, to be offered at par. Underwriter, Bioren & Co., Philadelphia. Proceeds will be used for personal and business requirements.—V. 167, p. 851.

Pacific Lighting Corp.—Stock Subscribed—The Corporation has announced that 311,796 shares of the 321,726 shares of common stock recently offered by the company for subscription by its common stockholders have been subscribed. This represents 96.9% of the shares offered and the remaining 9,930 shares, or 3.1%, was purchased by the underwriting group headed by Blyth & Co., Inc.

The offering was made in a prospectus dated April 16, 1948 and provided that stockholders be given the right to subscribe at \$40 per share for one additional share of common stock for each five shares held by them on April 15, 1948. The rights expired as of the close of business April 30. For further details, names of underwriters, etc., see V. 167, p. 1812.

Pacific Telephone & Telegraph Co. (& Sub.)—Earnings

(Including Subsidiary, Bell Telephone Co. of Nevada)
Period End. Feb. 29— 1948—3 Mos.—1947 1948—12 Mos.—1947
Operating revenues \$80,841,860 \$68,417,595 \$21,061,205 \$263,874,545
Operating expenses 66,004,653 56,481,396 244,714,879 219,766,462
Taxes 7,538,460 *6,966,616 26,636,094 *26,378,642

*Includes an estimated refund arising from carry-back of excess profits credit of \$338,000 for the three-month and \$2,582,000 for the 12-month periods ended in 1947.

To Issue Rights to Stockholders—

The directors voted April 28 to issue 601,262 additional shares of common stock, to be sold to shareholders at \$100 per share. It is expected the subscription rights would be given to holders of common or preferred stock of record June 15. One right would be issued for each six shares held.

The proposed issue is subject to approval of regulatory authorities. Proceeds would be used to repay advances covering expenditures for expansion of facilities.—V. 167, p. 1812.

Packard Motor Car Co.—New Record Output—

A total of 9,269 units was produced in April, exceeding the previous high of 8,757 units turned out last March. It was announced on May 3.

Disclosing that the company's production rate was increased to 55 cars per hour in mid-April, George T. Christopher, President and General Manager, announced that still another boost in the hourly rate went into effect May 3.

"We also expect—providing there are no upsets in the picture—to again increase daily production in June," Mr. Christopher said.

The company produced 27,206 units in the first four months of this year despite the loss of 14 working days in January and February, due to the industrial gas shortage. This total compares with 16,020 units produced in the like period a year ago and with the total of 55,477 units turned out in all of 1947.—V. 167, p. 1925.

Parkview Drugs, Inc., Kansas City—Initial Dividend—

The directors on May 3 declared an initial dividend of 6 1/4 cents per share on the 35-cent cumulative participating stock, par \$4.50, payable May 15 to stockholders of record May 5.

Dividends on the stock commenced to accrue March 12, 1948 and covers the period March 12, 1948 to May 15, 1948, inclusive, and is not a full quarterly dividend of 2 1/4 cents. See offering in V. 167, p. 1367.

Peninsular Telephone Co.—Stock Subscriptions—

The rights issued to stockholders to subscribe at \$37.50 per share to 35,374 shares of common stock at the rate of one share for each five shares held expired April 28. All but 842 shares were subscribed for by stockholders and this balance was purchased by officers and employees at \$37.50 per share under the subscription plan. The offer was underwritten by Morgan Stanley & Co., Coggeshall & Hicks, and G. H. Walker & Co. For further details, see V. 167, p. 1848.

Pennsylvania Power Co.—To Sell Bonds Privately—

The company on May 3 asked SEC permission to issue and sell \$1,000,000 of new first mortgage bonds to be dated as of May 1, 1948 and to mature in 1978. The bonds will be sold for cash at private sale to institutional investors at 99 1/4% of the principal amount and accrued interest to date of delivery. The bonds will bear interest at the rate of 3% per annum. Net proceeds to the company are expected to aggregate \$984,465. Fees and expenses are estimated at \$8,535.

The company will use the proceeds from the sale of the new bonds to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to its property or to reimburse its treasury in part for expenditures made for such purposes. The company contemplates expenditures for property additions during the years 1948 and 1949 in the amount of \$3,860,000. The company states that, in order to finance this construction program, it will use the proceeds from the sale of the new bonds and cash on hand and estimated to be received from operations in excess of its working capital, interest and dividends. Such amounts will not, in the opinion of the management, be adequate to finance all the construction requirements of the company during the next few years, and it is estimated that approximately \$500,000 cash will have to be provided from the sale, before the end of 1949, of additional securities of a type not yet determined.—V. 167, p. 1597.

Pennsylvania RR.—Earnings—

March— 1948 1947 1946 1945
Gross from railway \$77,883,945 \$74,739,952 \$70,244,143 \$88,151,656
Net from railway 8,441,091 11,578,470 8,230,257 22,835,232
Net ry. oper. income 272,616 4,806,267 3,818,466 14,520,571

*Deficit.—V. 167, p. 1848.

Pennsylvania Reading Seashore Lines—Earnings—

March— 1948 1947 1946 1945
Gross from railway \$819,872 \$778,851 \$699,816 \$902,821
Net from railway *145,832 *94,619 *93,757 140,024
Net ry. oper. income *364,522 *301,305 *268,489 *81,477

*Deficit.—V. 167, p. 1591.

Pennsylvania & Southern Gas Co.—Securities Offered

—Bioren & Co., Philadelphia, on April 20 offered \$76,000 first lien collateral 5 1/2% bonds due 1968 at 100 and interest and 1,900 shares of 6 1/2% cumulative preferred stock at par (\$100). Proceeds will be used for additional working capital.—V. 167, p. 1591.

Philadelphia Transportation Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad Street, Philadelphia, Pa., will until 12 o'clock noon on June 15, 1948 receive bids for the sale to it on July 1, 1948 of consolidated mortgage 3% 6% bonds, series A, due Jan. 1, 1939, to an amount sufficient to exhaust the sum of \$150,010, at prices not to exceed their face amount.—V. 167, p. 1367.

Phileo Corp.—Buys Minority Stock of Unit—

The corporation will acquire the minority interest in Phileo International Corp. in exchange for 7,120 shares of its authorized and unissued common stock. John Ballantyne, President, announced on May 2. This unit handles sales of Phileo products outside the United States.—V. 167, p. 945.

Phillips Petroleum Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
*Gross income	\$100,646,352	\$61,735,690	\$46,357,848
Cost of products sold, operating and gen. exps., gen. taxes, int.	64,636,730	42,950,917	32,880,327
Provisions for contingencies	1,000,000	1,275,000	—
Reserves for depl. deprec., development costs and ret. emts.	10,347,274	8,078,418	7,934,788
Provision for Fed. taxes on income	6,508,200	3,221,000	1,297,800
Net profit	\$18,154,143	\$6,210,354	\$4,244,932
Common shares outstanding	6,045,106	4,916,987	4,916,987
Net profit per share	\$3.00	\$1.25	\$0.86

*Does not include inter-company business or gasoline taxes collected and paid to Federal and state governments.—V. 167, p. 551.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended May 1, 1948, totaled 240,101,000 kwh., as compared with 214,219,000 kwh. for the corresponding week last year, an increase of 12.1%.—V. 167, p. 1926.

Pittsburgh, Youngstown & Ashabula Ry.—Tenders—

P. D. Fox, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, will until 3 p.m. on May 28, 1948 receive bids for the sale to the company of first general mortgage bonds to an amount sufficient to exhaust the sum of \$78,230, at prices not exceeding par and interest.—V. 163, p. 2586.

Public Finance Service, Inc., Philadelphia—Files with SEC—

The company on April 28 filed a letter of notification with the SEC for \$250,000 6% cumulative debentures due Dec. 1, 1962, to be offered at par without underwriting. Company is offering the debentures, as of June 1, to the present debenture holders. Proceeds will be used for operating capital.—V. 164, p. 2734.

Public Service Co. of Colorado—Definitive Bonds—

Definitive first mortgage bonds, 2% series due 1977, in coupon form, are now available for exchange for presently outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. Definitive bonds of this issue in fully registered form are expected to be available on or about May 24.—V. 167, p. 750.

Public Service Co. of New Hampshire—Stock Subscription—

Of the 38,980 shares of common stock offered by the company to its stockholders for subscription, 32,807 shares were subscribed for upon the exercise of subscription warrants and the 6,173 shares of unsubscribed stock were purchased by the several underwriters at a price of \$23.75 per share.

During the subscription period the several underwriters, in addition to the 100,759 shares initially offered by them to the public sold 5,019 shares of common stock at the public offering price of \$23.75 per share less the concession to selected dealers of 95 cents per share, to selected dealers or underwriters for resale to the public at the public offering price of \$23.75 per share. 5,019 of the 6,173 shares of unsubscribed stock was delivered by the several underwriters on account of such sales. The balance of 1,154 shares was offered by the several underwriters. (For details of offering, names of underwriters, etc., see V. 167, p. 1849).—V. 167, p. 1926.

Queen Anne Candy Co.—New Exec. V.—Pres.—

Harry S. Martin, President, on April 28, announced that the directors elected Samuel T. Gay, Executive Vice-President and General Manager, and Frank T. Glenn, Factory Manager. Mr. Gay, from 1939 on was General Manager of Consolidated Factories of National Candy Co. and later was Vice-President of McPhall Candy Corp. Mr. Glenn was also associated with Mr. Gay at National Candy as General Superintendent in charge of production.—V. 163, p. 2732.

Radio Corp. of America—Earnings—

(Including domestic subsidiaries)	1948	1947
Quarter Ended March 31—	1948	1947
Gross income from operations	\$87,895,060	\$76,465,407
Other income, incl. int. & div.	158,237	94,689
Total income	\$88,053,297	\$76,560,096
Cost and expenses	76,738,712	67,486,034
Depreciation	1,197,170	771,998
Amort. of patents & patent rights	346,800	262,500
Interest	139,117	120,499
Balance before income taxes	\$9,631,498	\$7,919,065
Provision for Federal income taxes	3,867,000	3,215,000
Portion of exps. incurred for postwar reconversion	—	24,000
Net income	\$5,764,498	\$4,680,065
Preferred dividend	788,200	788,200
Balance for common stock	\$4,976,298	\$3,891,865
Earns. per sh. on com. (13,881,016 shs.)	\$0.358	\$0.280

During the past 10 years, RCA has paid nearly \$61,000,000, or 58% of net profits, in dividends to its stockholders. General Sarnoff reported. Of this amount, \$32,000,000 was paid to holders of preferred stock and \$29,000,000 was paid on the common stock. He said that during the same 10-year period the net worth of the corporation was increased by \$48,000,000, and is now in excess of \$113,000,000. "To meet increased living costs, RCA has from time to time granted wage increases to its employees. The average weekly take-home pay for hourly paid employees in its manufacturing division was \$48.96 in January, 1948, an increase of 93% over January, 1941," General Sarnoff stated.

"At the end of 1947," General Sarnoff's reported, "RCA had a backlog of unfilled orders amounting to approximately \$100,000,000. At that time, consolidated inventories totaled \$61,500,000 of which \$16,400,000 represented raw materials, \$18,400,000 consisted of work in process, and \$26,700,000 represented finished goods."

"Outstanding advances in television have amply justified the optimism expressed at our meeting last year and on other occasions," asserted General Sarnoff. "Television began in 1947 to fulfill its promise of becoming a new and dynamic postwar industry. It is gaining impetus daily. The Federal Communications Commission has authorized 93 television stations. In addition, 226 applications for construction permits are pending before the Commission.

"More than 300,000 television receivers are in use and this number increases daily. By the end of this year, it is estimated that 800,000 television sets will be in the homes of the public.

"Today, there are 25 television stations on the air. More than 40 stations are under construction and at least half of them are scheduled to be in operation before the end of the year. Television stations now on the air with daily programs reach territory inhabited by 40,000,000 people, and this coverage is expanding rapidly.

General Sarnoff stated that FM broadcasting is winning wider public acceptance, and recalled that RCA has been active in the technical development of FM since 1924.

"Today, as FM broadcasting spreads across the country at the rate of approximately 50 new stations a month," said General Sarnoff, "RCA is one of the chief suppliers of equipment. We have delivered 167 FM transmitters, and have orders for 138 more. Ten models of RCA Victor home radio instruments provide FM reception, each of our television receivers is designed to receive by FM the sound portion of the television program."

French Contract—

American type radio tubes, particularly the "miniatures" now widely used in this country, will be manufactured in France under an agreement concluded between this corporation and the Societe des Lampes Fotos, one of the leading tube producers in France, it was announced on May 6.—V. 167, p. 1049.

Reading Co.—Request for Bids—

The company is requesting bids for the purchase of \$4,800,000 equipment trust certificates, series O, dated June 1, 1948, to mature serially in 20 semi-annual instalments of \$240,000 each on Dec. 1, 1948, to and including June 1, 1958. The certificates will be issued by The Pennsylvania Co. for Banking and Trusts and principal and dividends will be guaranteed by Reading Co.

Bids must be received at the office of R. W. Brown, President, Room 423, Reading Terminal, Philadelphia, 1, Pa., at or before 12 o'clock noon (EDT), on May 21.—V. 167, p. 1927.

Realty Operators, Inc., New Orleans, La. — Changes Name—

The name of this corporation has been changed to Southdown Sugars, Inc.

Republic Petroleum Co.—Earnings—Special Meeting

Quarters Ended March 31—	1948	1947
Net profit after taxes	\$315,502	\$101,446
Earnings per share	\$1.10	\$0.33

The company on April 29 called a special meeting of stockholders for June 18, next, to elect seven directors to serve until the annual meeting of stockholders in 1949. There was not a quorum present at the annual meeting in March, last.

The special meeting was petitioned for by a stockholders' group representing approximately 30% of the outstanding stock, who named seven nominees in their proxy statement and asked for the election of nine directors, to fill two vacancies on the board.—V. 167, p. 1927.

St. Lawrence Paper Mills Co., Ltd.—New Plan—

Proposed changes in the capital reorganization plan of this company were outlined at the annual meeting on April 30 by J. E. L. Duquet, director and counsel. The plan would take effect next July if approved by shareholders at special meetings to be held later.

The new plan proposes a cash payment of \$7.75 per share to holders of the preferred stock. This would consist of \$4.75 on account of arrears and \$3 on account of current dividend accrued from Jan. 1 to next July 1. The \$4.75 payment would reduce arrears to \$60 a share and the second preferred stock would be redeemable at \$60 instead of \$65 under the old plan.

A sinking fund would be established for retirement of the first preferred stock. Under the old plan, a sinking fund was provided only for the second preferred stock. The sinking fund for the first preferred would be operative only after the second preferred was fully retired, and would amount to 25% of net earnings after taxes and dividend requirements.

Under the old plan a sinking fund of \$800,000 a year or 40% of earnings, whichever was lower, was provided to retire the second preferred. Under the new plan the sinking fund would be raised to \$1,000,000 or 50% of earnings.

A third major change proposed was that the dividend on the second preferred stock be \$2.40 a share, against \$2 under the old plan. Dividends would accrue as from next July 1.

Mr. Duquet said the proposals had been approved by large groups of shareholders and committees. A reorganization advisory committee will be formed and the plan formulated in detail before submission to shareholders for approval.—V. 167, p. 50.

(W. A.) Sheaffer Pen Co. — Private Loan—

The company has obtained a \$4,000,000 15-year loan at an average interest rate for all maturities at 2.79%. Of the total \$1,500,000 is evidenced by 1-5 year notes due \$300,000 annually and issued to four banks. The balance of \$2,500,000 has been sold to insurance companies and matures \$250,000 annually Sept. 1, 1953-1962.—V. 167, p. 1850.

Sheller Manufacturing Corp.—Earnings—

3 Months Ended March 31—	1948	*1947
Net profit before Federal income taxes	\$1,061,250	\$980,965
Federal taxes on income	402,875	370,272
Net profit	\$658,375	\$610,693
Preferred stock dividend requirements	21,250	21,250

Net after preferred dividend requirements \$637,125 \$589,443

Earnings per common share \$1.30 \$1.20

*On a pro forma basis, including operations of the Dryden Rubber division which was acquired in December, 1947. †Based on 490,840 shares.—V. 167, p. 51.

Shellmar Products Corp.—Private Loan—

The company has borrowed an additional \$1,000,000 under loan agreement of Feb. 14, 1947. Of the total \$600,000 was borrowed from Northwestern Mutual Insurance Co. evidenced by 2 1/2% notes due serially 1955-1962 and \$400,000 from First National Bank, Chicago at 3% per annum and maturing serially Feb. 1, 1949-1954.—V. 165, p. 2143.

Sherwin-Williams Co., Cleveland—Calls Stock—

The New York Curb Exchange has been advised that 4,950 shares of the \$100 par, 4% series, cumulative preferred stock have been drawn for redemption on June 1, 1948. Holders of these certificates of record at the close of business on April 30, 1948 were notified by mail on May 1, 1948 regarding the company's plan to redeem these shares at \$105. The Exchange has a list of the certificate numbers involved in the redemption.—V. 167, p. 1699.

Sierra Pacific Power Co.—Financing Approved—

The company has been authorized by the California P. U. Commission to sell, before May 31, \$2,500,000 first mortgage bonds, due 1978. The sale will be at competitive bidding. The company has agreed not to sell the issue for less than 100 nor for more than 102 3/4. Proceeds will go for construction and for extension of service.—V. 167, p. 1927.

Simonds Saw & Steel Co.—70-Cent Dividend—

The directors on May 3 declared a dividend of 70 cents per share, payable June 15 to stockholders of record May 19, 1948. This compares with 60 cents paid on March 15, last. Payments in 1947 were as follows: March 15, 60 cents; June 14, 70 cents; Sept. 15, 80 cents; and Dec. 15, \$1.10.—V. 167, p. 946.

(Alexander) Smith & Sons Carpet Co.—Registers with SEC—

The company on April 29 filed a registration statement with the SEC covering 50,000 shares (\$100 par) cumulative preferred stock. Underwriters, Morgan Stanley & Co. and Dominick & Dominick, New York. Interest rate and price will be filed by amendment. Proceeds will be used for general corporate purposes.—V. 167, p. 947.

South Carolina Electric & Gas Co. — Acquisition of South Carolina Power Co. Approved—

Federal Power Commission has approved the acquisition of the common stock of South Carolina Power Co. by South Carolina Electric & Gas Co., S. C. McMeekin, President of the latter stated that all requisite regulatory and stockholder approvals have now been received

and the company, through Kidder, Peabody & Co., of New York, is proceeding with the financing arrangements in connection with the acquisition of South Carolina Power Co.'s common stock.

South Carolina Electric & Gas Co. for the 12 months ended March 31, 1948, earned \$1.13 per share of common stock, as reflected by the recently published quarterly report, as compared with 74 cents per share for the calendar year 1947.—V. 167, p. 1851.

South Carolina Insurance Co.—Rights—

The stockholders of record March 24 are given the right to subscribe for 10,000 shares of new stock (par \$10) at \$17.50 per share on the basis of one new share for each four shares held. Right expires May 15. Of the proceeds \$100,000 will be used for capital and the balance for surplus.

On March 24 stockholders voted to increase the authorized capital stock from \$400,000 to \$500,000 (par \$10).—V. 167, p. 1592.

Southdown Sugars, Inc., New Orleans, La.—New Name

See Realty Operators, Inc., above.

Southern California Gas Co.—Bonds Offered—

A purchase group headed by Lehman Brothers on May 6 publicly offered \$15,000,000 first mortgage bonds, 3 1/4% series due May 1, 1978 at 104.92% and accrued interest. The group won award of the bonds at competitive sale on a bid of 104.35%.

Other bids received at the sale were: Merrill Lynch, Pierce, Fenner & Borne 103.25%; Harris, Hall & Co. (Inc.) 102.65%; Blyth & Co., Inc. 102.52%; Halsey, Stuart & Co., Inc. 102.4599%; White, Weld & Co. 102.4501.

Dated May 1, 1948; due May 1, 1978. Interest payable May 1 and Nov. 1 at principal office of American Trust Co., trustee, San Francisco, or at option of holder, at office or agency of the company 1 New York, Bankers Trust Co., New York, N. Y., is agent for the payment of interest. Bonds are subject to redemption and are to be entitled to the benefit of the maintenance and sinking fund. The bonds are originally issuable in both coupon form and registered form. Bonds in registered form are exchangeable for bonds in coupon form, but bonds in coupon form are neither registrable as to principal nor exchangeable for registered bonds.

PURPOSE—The net proceeds to be received by the company will be used in part to reimburse company treasury for expenditures made for capital purposes, including among other things, transmission and distribution pipelines, appurtenances, land, and equipment, in part to finance costs incurred or to be incurred for similar purpose in connection with its construction and expansion program, and in part to reduce indebtedness of the company to its parent, Pacific Lighting Corp. Said indebtedness aggregated approximately \$5,400,000 on April 1, 1948, and represents advances made to the company to obtain temporary funds for construction costs. That portion of the net proceeds used to reimburse the company's treasury will become available for its general corporate purposes, including payment of reduction of any indebtedness owing to Pacific Lighting Corp. in excess of said \$5,400,000 and to finance the costs of said construction and expansion program.

CONSTRUCTION AND EXPANSION PROGRAM—Company presently estimates that its construction and expansion program for the year 1948 will involve construction and acquisition of gross additions, replacements and betterments to its plant system and properties in the aggregate amount of approximately \$27,266,000.

The company intends to carry forward its construction and expansion program with funds derived from the following sources: (a) from the net proceeds of the sale of the bonds offered; (b) from treasury funds on hand; (c) from internal sources, the principal items of which are the provision made for retirements of plant and equipment (expected to exceed \$6,000,000 annually) and unappropriated earnings; (d) from advances from Pacific Lighting Corp. (parent); and (e) from the sale of additional securities if and when required. Company is not now able to state when such additional financing will be undertaken or the nature or amount thereof.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3 1/4% series due 1970	Not limited	\$30,868,000
1st mtge. bonds, 2 1/4% series due 1977	Not limited	12,000,000
1st mtge. bonds, 3 1/4% series due 1978	Not limited	15,000,000
6% cum. preferred stock (par \$25)	160,000 shs.	108,462 shs.
6% cum. pd. stock, ser. A (par \$25)	2,240,000 shs.	783,032 shs.
Common stock (par \$25)	1,600,000 shs.	1,152,000 shs.

HISTORY AND BUSINESS—Company was incorporated in California Oct. 5, 1910. Company is an operating public utility engaged principally in the business of acquiring, gathering, compressing, exchanging, distributing and selling natural gas to domestic, commercial, gas engine, industrial and wholesale customers in Los Angeles, San Bernardino, Ventura, Kern, Riverside, Kings, Tulare, Fresno and Imperial counties, in California. Company distributes natural gas exclusively except that it owns, operates, and maintains butane gas plants and distributes butane gas therefrom in six small communities not presently adjacent to its natural gas system.

The major part of the company's revenue is derived from sales to domestic customers. Company also sells considerable volumes of gas to industrial customers under interruptible schedules. Such gas is available after the demands of firm customers have first been satisfied. During the five years ended Dec. 31, 1947, the increase in demands of firm customers resulted in a substantial reduction of the amount of gas sold to interruptible industrial customers. Large additional supplies of natural gas having been made available through purchases from the El Paso Natural Gas Co., company anticipates a substantial increase in its sales to interruptible industrial customer during the year 1948 and subsequent years. Gas sold under such interruptible schedules is used principally as fuel in boilers and kilns and these sales compete with sales of fuel oil for similar uses. Since 1943, the posted price of fuel oil at Southern California refineries has increased from 85 cents to \$2.15 per barrel. Such increase has enabled the company to raise its rates for interruptible industrial gas service an average of approximately 15 cents per thousand cubic feet, and to continue to maintain a favorable price advantage over fuel oil. If the price of such fuel oil were reduced below \$1.75 per barrel, the company would expect to reduce the price of such gas.

On Dec. 31, 1947, the company purchased the butane plants and distribution systems located at El Centro, Calexico and Brawley, Imperial County, Calif., from Coast Counties Gas & Electric Co. The company intends to extend its natural gas transmission system to serve these and other communities in the Imperial Valley with natural gas. Company anticipates making substantial sales of natural gas to industrial and commercial customers as well as to domestic customers in this area.

Approximately 75% of the revenue of the company's system, for the 12 months ended Dec. 31, 1947, was derived from the service of natural gas to domestic and commercial customers for cooking, water heating, refrigeration, and the heating of houses, stores and offices.

UNDERWRITERS—The names of the several underwriters and the principal amounts of bonds agreed to be purchased by them, respectively, are as follows:

Lehman Brothers	\$4,200,000	Ladenburg, Thalmann & Co.	\$2,500,000
American Sec. Corp.	2,000,000	Pacific Northwest Co.	200,000
J. Baruch & Co.	500,000	Stern, Frank & Meyer	100,000
Bear, Stearns & Co.	2,500,000	Sutro & Co.	200,000
R. L. Day & Co.	200,000	Wagenseller & Durst, Inc.	100,000
Henden, Stone & Co.	2,500,000		

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 1, 1948, totaled 2,553,000 kwh., as compared with 2,421,000 kwh. for the corresponding week last year, an increase of 5.5%.—V. 167, p. 1927.

Southern Pacific Co. — Equipment Trusts Offered—

Salomon Bros. & Hutzler and associates on May 7 offered \$11,100,000 2 1/2% equipment trust certificates at prices to yield from 1.40% to 2.50% according to maturity. Others in the offering group are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded on a bid of 99.191. Other bids received at the sale were: Harriman, Ripley & Co., Inc. 99.03999 for 2 1/2%.

First Boston Corp., 99,589 for 2 1/4s, Halsey, Stuart & Co. Inc., 99,547 for 2 1/4s.

The certificates, to be issued under the Philadelphia plan, are to be dated May 1, 1948 and to mature \$1,110,000 each May 1, 1949-1958, inclusive.—V. 167, p. 1927.

Southwestern Bell Telephone Co.—Debtures Over-subscribed—The largest financing operation by a member of the Bell Telephone System so far this year was undertaken May 4 with the public offering by an investment banking group headed by Morgan Stanley & Co. of a new issue of \$100,000,000 35-year 3 1/2% debentures due 1983. The debentures were priced at 102 1/2 and accrued interest to yield about 3.01% to maturity. The offering was made immediately following the award of the issue to the group in competitive bidding and clearance by the SEC. Shortly after the offering it was announced that the issue had been completely sold.

The issue was awarded on a bid of 102.06999. Halsey, Stuart & Co. Inc. bid 101.43, also for a 3 1/2% coupon.

Dated May 1, 1948; due May 1, 1983. Interest payable May 1 and Nov. 1 in St. Louis or New York City, Redeemable at the option of company, in whole or in part, on any date, upon at least 30 days' notice, at 105.50% to and including April 30, 1953, and thereafter at decreasing redemption prices, in each case with accrued interest.

The debentures will be legal investments for savings banks in New York, California, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey and Rhode Island.

PURPOSE—It is estimated that the net proceeds from the sale of the debentures will approximate \$101,760,000 exclusive of accrued interest and after deducting expenses. The company intends to use approximately \$95,000,000 of such proceeds to repay its advances from American Telephone & Telegraph Co. parent, and to apply the balance toward the requirements of its construction program.

The company's construction program is the largest in its history. In connection therewith the company sold additional stock to the American Company in 1946 and 1947 and has obtained large advances from the American Company. It is expected that it will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain at a high level.

Most of the equipment, apparatus and materials used in constructing the plant of the company is purchased from Western Electric Co., Inc., an affiliate.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
40-year 2 1/4% debts. due Oct. 1, 1985	\$75,000,000	\$75,000,000
25-year 3 1/2% debts. due May 1, 1983	100,000,000	100,000,000
Common stock (par \$100)	3,000,000 shs.	2,600,000 shs.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures to be purchased by each are as follows:

Morgan Stanley & Co.	\$4,025,000	Kuhn, Loeb & Co.	\$3,325,000
Almsted Brothers	250,000	Laird, Bissell & Meeds	250,000
Elyth & Co., Inc.	3,925,000	W. C. Langley & Co.	1,500,000
Erambahl, Barbour & Co., Inc.	250,000	Lazard Freres & Co.	3,925,000
Alex. Browns & Sons	850,000	Lee Higginson Corp.	2,000,000
Butcher & Sherrerd	250,000	Lehman Brothers	3,925,000
Clark, Dodge & Co.	2,000,000	Carl M. Loeb, Rhoades & Co.	850,000
Julien Collins & Co.	500,000	Laurence M. Marks & Co.	850,000
De Haven & Townsend, Crouter & Bodine	250,000	Merrill Lynch, Pierce, & Beane	3,925,000
Dominick & Dominick	2,000,000	Merrill, Turben & Co.	650,000
Drexel & Co.	2,000,000	F. S. Moseley & Co.	2,000,000
Elkins, Morris & Co.	250,000	Maynard H. Murph & Co.	650,000
Equitable Securities Corp.	850,000	Pacific Northwest Co.	350,000
Estabrook & Co.	1,500,000	Paine, Webber, Jackson & Curtis	2,000,000
The First Boston Corp.	3,925,000	Prescott, Hawley, Sheppard & Co., Inc.	350,000
Folger, Nolan Inc.	650,000	P. W. Pressprich & Co.	2,000,000
Goldman, Sachs & Co.	3,925,000	Reinholdt & Gardner	650,000
Cranberry, Marache & Co.	350,000	Rowles, Winston & Co.	250,000
Eallowell, Sulzberger & Co.	250,000	Chas. W. Seranton & Co.	500,000
Farriman Ripley & Co., Inc.	3,925,000	Smith, Barney & Co.	3,925,000
Harris, Hall & Co. (Inc.)	2,000,000	Stone & Webster Securities Corp.	3,925,000
Hayden Miller & Co.	650,000	Stroud & Co., Inc.	850,000
Fenbill, Noyes & Co.	2,000,000	Sweeney, Cartwright & Co.	250,000
Henry Herriman & Co.	350,000	Underwood, Neuhaus & Co.	350,000
J. B. Hilliard & Son	350,000	Union Securities Corp.	3,925,000
Hornblower & Weeks	2,000,000	G. H. Walker & Co.	850,000
E. P. Hutton & Co.	350,000	White, Weld & Co.	3,925,000
V. E. Hutton & Co.	2,000,000	Whiting, Weeks & Stubbs	850,000
The Illinois Co.	650,000	The Wisconsin Co.	1,500,000
Johnston, Lemon & Co.	500,000	Dean Witter & Co.	1,500,000
Ealman & Co., Inc.	500,000		
Elder, Peabody & Co.	3,925,000		
Kirkpatrick-Pettis Co.	500,000		

SUMMARY OF EARNINGS

	3 Mos. End.		Calendar Years	
	Mar. 31, '48	1947	1946	1945
Local service revenues	29,097,029	104,592,891	98,633,855	88,408,666
Toll service revenues	21,365,275	74,620,087	73,746,039	70,804,004
Other oper. revenues	2,528,802	9,552,919	8,510,745	8,142,463
Total oper. revenues	52,991,106	188,765,897	180,890,639	167,355,133
Current maintenance	11,052,350	39,820,198	33,114,304	25,328,556
Depreciation	5,442,640	19,043,163	16,839,312	16,227,543
Other oper. expenses	26,085,091	93,884,688	84,856,073	64,963,674
Net oper. revenues	10,411,025	36,017,848	46,080,950	60,835,360
Federal taxes on inc.	1,625,076	6,237,160	11,264,276	25,255,275
Other operating taxes	4,402,352	14,203,145	12,121,993	11,557,936
Net operating income	4,383,597	15,577,543	22,694,681	24,023,049
Other income (net)	9,878	201,993	Dr121,252	Dr5,014,217
Total income	\$4,393,475	\$15,779,536	\$22,573,429	\$19,008,832
Interest deductions	1,013,773	2,989,862	2,628,533	2,579,912
Net income	3,379,702	12,789,674	19,944,896	16,428,920
Dividends declared	3,250,000	12,700,000	16,470,000	16,470,000

BUSINESS—The business of the company is that of furnishing communication services, mainly local and toll telephone service, in the States of Arkansas, Kansas, Missouri, Oklahoma and Texas (with the exception of El Paso County), and in a small portion of Illinois in the vicinity of St. Louis. Company was incorporated in Missouri on Aug. 24, 1882. American Telephone and Telegraph Co. owns of record and beneficially all of the outstanding common stock of the company except 11 qualifying shares which are owned of record and beneficially by directors of the company.

On Dec. 31, 1947, the company had 2,739,153 telephones in service. Company estimates that other companies operating within the territory in which it does business had approximately 777,000 telephones in service on the same date. With very minor exceptions, the company does not furnish local service in the localities served by such companies but connects with them under traffic agreements providing for the handling of toll costs and for the division of revenues therefrom.

On Dec. 31, 1947, the company was furnishing local service in 684 exchange areas. Approximately 59% of the company's telephones are located in the 15 exchange areas having 100,000 or more population.

The company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with other companies. The company also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally American Telephone and Telegraph Co. parent, through which latter company the company has connection for the

interchange of traffic with all other companies of the Bell System and the companies throughout the United States with which they connect, with telephone systems in other countries, and with ships at sea.

The communication services of the company also include teletype-writer exchange service, mobile radio telephone service, rural line switching service, and services and facilities for private line telephone and teletypewriter use, for transmission of radio broadcasting programs, and for other purposes. Revenues are also received from the sale of advertising space in telephone directories.—V. 167, p. 1851.

Spart Foods, Inc., Cincinnati, Ohio.—Preferred Stock Offered—White, Noble & Co., Detroit, and Clair S. Hall & Co., Cincinnati, recently offered 30,000 shares of cumulative convertible 5% preferred stk. (par \$10) at par. Transfer agent and registrar: Corporation Trust Co., Jersey City, N. J.

HISTORY AND BUSINESS—Company was incorporated in Ohio Aug. 10, 1946, for the purpose of taking over and combining all the activities of Spart, Inc. (Ohio), pertaining to foods and allied products. Spart, Inc. is the controlling stockholder of the company, owning 210,000 of the 263,000 of its common shares (\$1 par) (including 50,000 treasury shares), presently outstanding. The parent was incorporated in 1940 for the purpose of making available to the public, through manufacture and marketing, the commercial and practical developments of the research of the Institutum Divi Thomae, which is a graduate school of scientific research and education of the Athenaeum of Ohio, an accredited educational institution incorporated under the laws of that state. Patents granted as a result of its research are assigned to a separate Ohio corporation, The Institutum Divi Thomae Foundation, which in turn has granted a royalty free exclusive license to manufacture the products covered thereunder to the company's parent. Both the Foundation and the company's parent have joined in assigning certain rights under this license to the company. The Foundation owns a majority of the capital stock of the company's parent, having received the same and capital notes in consideration of granting the above mentioned license.

The parent and its predecessor companies have been in successful operation since 1934 developing, manufacturing and marketing commercially feasible discoveries resulting from the research conducted in the laboratories of the Institute. In 1946 it was considered advisable by the directors and stockholders of the company's parent to separate its operations into logical divisions with the expectation that the various activities can progress more rapidly and efficiently. The first step in this program was the formation of the company, Spart Foods, Inc. This was accomplished by the company's parent conveying to the company, in exchange for 260,000 shares of common stock, all assets and inventory pertaining to foods and allied products, together with the entire outstanding capital stock of two wholly owned subsidiaries, Schock, Gusmer & Co., Inc. and Spart Citrus, Inc., which thus became the wholly owned subsidiaries of the company. The parent thereafter donated 50,000 of the 260,000 common shares to the company's treasury.

Schock, Gusmer & Co., Inc., and its predecessors have operated continuously over a period of approximately 76 years. It was incorporated in New Jersey. It has been for many years the leading manufacturer of brewhouse equipment and keg-washing machinery apparatus in the United States. It is estimated by the management that approximately 63% of all breweries in the country have partial or complete installation of Schock, Gusmer & Co. equipment.

Spart Citrus, Inc., manufactures frozen concentrated orange juice in a modern plant at Orlando, Fla. Company's product is of high quality due to the superiority of the process in which no heat is used and the original flavor, aroma and nutritional value of the juice of the oranges used are maintained.

CONSOLIDATED SALES AND EARNINGS

Period	Net Sales	Profit Before	
		Federal	Net Profit
Year ended Aug. 31, 1947	\$3,435,173	\$192,559	\$108,713
4 months end. Dec. 31, 1947	1,302,948	65,447	40,577

PHARMACEUTICAL PRODUCTS—A substantial number of products in this field have been developed, for which patents either have been issued to the Institutum Divi Thomae Foundation or are pending. The company, therefore, proposes through a division or a subsidiary company to engage in the manufacture and selling of pharmaceuticals. The products which have been developed by the Institutum Divi Thomae, and those which the company proposes to manufacture include liquids, tablets (plain and coated), ointments, effervescent salts and tablets, vitamin specialties, glandular products and other related items.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumul. conv. 5% pfd. stock (par \$10)	60,000 shs.	59,500 shs.
Common stock (par \$1)	450,000 shs.	263,000 shs.

PURPOSE—Approximately \$150,000 of the net proceeds will be used to provide for the operations of the pharmaceutical division; and the balance for working capital and general corporation purposes.—V. 167, p. 1050.

Spiegel, Inc.—April Sales 7.7% Higher

Period End. Apr. 30	1948	Month—1947	1948—4 Mos.—1947
Sales	\$11,660,456	\$10,820,699	\$39,486,860 \$38,130,903

—V. 167, p. 1593.

Standard Oil Co. (New Jersey)—To Increase Capital

A proposal to increase the authorized capital stock will be presented to stockholders at their annual meeting to be held June 1. The proposal calls for an increase in the authorized capital stock from 30,000,000 shares to 35,000,000 shares of \$25 par value each.

The company has made no arrangements for marketing any of the additional shares to be authorized and has no present plans for doing so. The purpose of the proposal to increase the authorized capital is to allow a sufficient number of authorized shares in reserve to meet future requirements. At the present time, there are outstanding 27,333,742 shares of the authorized 30,000,000 shares.

The company will issue approximately 680,000 shares in connection with the dividend of five shares for each 200 shares payable June 10. As previously announced in connection with proposed financing of Imperial Oil Ltd., the company may also issue shares in exchange for shares of International Petroleum Co., Ltd. While the number of shares required for that exchange offer cannot presently be determined, the maximum required in any event would not exceed 1,265,315 shares.—V. 167, p. 1927.

Standard Oil Co. of Ohio—Sells More Holdings

The company on May 5 announced that it has sold 100,000 shares of Texas Gulf Producing Co. stock at a price said to be close to the market quotation for that stock. The shares on that date sold around 23 3/4.

It is understood that half of the stock has been sold to the Reed family, which controls Texas Gulf Producing Co. G. W. Reed is Chairman of the board and L. S. Reed is President. The remainder was sold to investment trusts and other investors, it was said.—V. 167, p. 1851.

Stokely Foods, Inc.—Pays Accumulated Dividends

The directors have declared a dividend of \$5.25 per share on 170,000 shares of \$1.50 cumulative preferred stock which were issued and outstanding prior to Sept. 1, 1943, and a dividend of 75 cents per share on an additional 30,000 shares of such stock which were issued in June of 1946. Such dividends are payable May 22, 1948 to holders of record May 14, 1948. By this action, dividends on the 200,000 shares of preferred stock will be paid up to and including Sept. 1, 1946. This corporation is a subsidiary of Stokely-Van Camp, Inc.—V. 158, p. 1540.

Sun Oil Co.—To Increase Refinery Capacity

Expansion of the company's Toledo refinery over the next two years at a cost in the neighborhood of \$16,000,000 was announced on April 26 by Clarence H. Thayer, Vice-President in charge of manufacturing.

The proposed expansion includes construction of an approximate 20,000 barrel-a-day catalytic cracking plant of the most modern design, a crude distillation unit, a vacuum unit, a large gas recovery plant, a new polymerization plant and auxiliary units and equipment required by the major installations. It will constitute a complete refinery in itself. Mr. Thayer explained, asserting that upon its completion the capacity of the present refinery will be almost doubled. He said that the clearing of the site for the new installations will commence by June 1 and that it is hoped the major construction work can be completed by the end of next year.—V. 167, p. 1852.

Sunray Oil Corp.—Preferred Stock Offered—Eastman, Dillon & Co. and associates publicly offered on May 5 a new issue of 800,000 shares of 4 1/2% cumulative convertible preferred stock Series B at par (\$25). The Series B preferred stock is convertible into common stock at \$14.625 per share.

The preferred stock, series B, is convertible into common stock at the rate (which is subject to adjustment in certain events) of 1.7 shares of common stock for each share of preferred stock, series B, and the maximum number of shares of common stock and/or scrip certificates in respect of fractional shares thereof reserved for issuance upon conversion of the preferred stock, series B, at the stated conversion price is 1,360,000.

PURPOSE—The net proceeds (estimated at \$18,772,337) will be added to the general funds of the corporation and used from time to time for such corporate purposes as the board of directors may determine.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*1 1/2% promissory note	\$2,500,000	\$8,500,000
14% mortgage promissory note	3,825,000	3,825,000
20-yr. 2 1/2% debts., due July 1, 1966	20,000,000	20,000,000
Preferred stock (\$25 par)	1,880,000 shs.	
4 1/2% cum. pfd. stock series A		11,018,957 shs.
4 1/2% cum. conv. pfd. stock, series B		800,000 shs.
Common stock (\$1 par)	\$8,000,000 shs.	4,904,647 shs.

* Payable \$500,000 semi-annually commencing Aug. 1, 1948. † Payable \$382,500 annually commencing Dec. 16, 1948. ‡ Excludes 61,043 shares held in treasury. † Includes shares reserved for issuance upon conversion of the preferred stock, series B.

UNDERWRITERS—The names of the several underwriters and the several numbers of shares of preferred stock, series B, to be purchased by each, are as follows:

No. of Shs.	No. of Shs.		
Eastman, Dillon & Co.	150,000	Kebbon, McCormick & Co.	8,000
A. C. Allen & Co. Inc.	8,000	Kidder, Peabody & Co.	25,000
Ames, Emerich & Co., Inc.	4,000	Kuhn, Loeb & Co.	30,000
Bacon, Whipple & Co.	3,000	W. C. Langley & Co.	18,000
Bateman, Eichler & Co.	8,000	Lee Higginson Corp.	13,000
Battles & Co., Inc.	2,500	Lehman Brothers	25,000
Bear, Stearns & Co.	10,000	S. R. Livingstone & Co.	2,000
A. G. Becker & Co., Inc.	13,000	Loewi & Co.	5,000
Bingham, Walter & Hurry	9,000	McCourtney	
Bowshur, Sullivan & Co.	2,500	Breckenridge & Co.	2,000
Bourbeau & Douglass	1,000	McDonald & Co.	8,000
J. C. Bradford & Co.	1,000	McDonald-Moore & Co.	1,000
Brooke, Stokes & Co.	3,000	The Marshall Co.	2,000
Alex. Brown & Sons	3,000	A. E. Masten & Co.	2,000
Buckley Securities Corp.	2,500	Merrill, Turben & Co.	3,000
Butcher & Sherrerd	2,500	E. W. & R. C. Miller & Co.	1,000
H. M. Byllesby & Co. (Inc.)	5,000	Minet, Kendall & Co.	1,000
Caldwell Phillips Co.	1,000	Inc.	1,000
Chace, Whiteside, Warren & Sears, Inc.	1,000	Mitchum, Tully & Co.	3,000
Richard W. Clarke & Co.	3,000	Moore, Leonard & Lynch	3,000
Julien Collins & Co.	2,500	F. S. Moseley & Co.	10,000
Crowell, Weedon & Co.	2,000	Mullaney, Wells & Co.	1,000
Crittenden & Co.	2,500	Newburger & Co.	1,500
Curtis, House & Co.	1,000	Newhard, Cook & Co.	2,000
Davies & Mejia	2,000	Alfred O'Gara & Co.	2,000
Paul H. Davis & Co.	5,000	The Ohio Co.	5,000
Davis, Skaggs & Co.	1,000	Pacific Co. of California	3,000
Dempsey & Co.	1,500	Remington, Colket & Co.	1,500
Dempsey-Tegeier & Co.	6,500	Piper, Jaffray & Hopwood	8,000
Detmer & Co.	1,000	R. W. Pressprich & Co.	4,000
Dittmar & Co.	2,000	Quali & Co.	4,000
Doollittle & Co.	2,000	Reinholdt & Gardner	2,000
John B. Dunbar & Co.	1,000	Reynolds & Co.	10,000
Francis I. du Pont & Co.	5,000	Riter & Co.	8,000
Emanuel, Deetjen & Co.	4,000	The Robinson	
Farwell, Chapman & Co.	2,000	Humphrey Co.	1,500
The First Boston Corp.	30,000	Rogers & Tracy, Inc.	6,000
First California Co. The First Cleveland Corp.	24,000	E. H. Rollins & Sons Inc.	10,000
		Wm. C. Roney & Co.	1,500
		Scherck, Richter Co.	7,000
		Schwabacher & Co.	3,000

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock prices, ranges, and weekly trading volumes for various companies like Abbott Laboratories, Alcoa, and American Cyanamid.

For footnotes see page 24

NEW YORK STOCK RECORD

Table A: Stock market data for various companies including A F W Products Co, Archer-Daniels-Midland, and others. Columns include price ranges, stock descriptions, and weekly sales.

Table B: Stock market data for various companies including Babbitt (B T) Inc., Baldwin Locomotive Works, and others. Columns include price ranges, stock descriptions, and weekly sales.

Table C: Stock market data for various companies including Black & Decker Mfg Co., Blaw-Knox Co., and others. Columns include price ranges, stock descriptions, and weekly sales.

Table D: Stock market data for various companies including California Packing, Callahan Zinc-Lead, and others. Columns include price ranges, stock descriptions, and weekly sales.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), Sales for the Week (Shares).

D

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), Sales for the Week (Shares).

E

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), Sales for the Week (Shares).

F

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), Sales for the Week (Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week (Shares). Includes companies like Federal Mining & Smelting Co., Ferro Enamel Corp., Fidelity Phen Fire Ins N Y, etc.

G

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week (Shares). Includes companies like Gabriel Co (The), Gair Co Inc (Robert) com, Gamewell Co (The), Gardner-Denver Co, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week (Shares). Includes companies like Gillette Safety Razor com, Gimbel Brothers common, Glidden Co (The) com, Goebel Brewing Co, etc.

H

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week (Shares). Includes companies like Mackenack Water, Hall (W F) Printing Co, Hamilton Watch Co com, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table I: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Par, Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, and Sales for the Week (Shares). Stocks listed include Hat Corp of Amer class A, Hayes Industries Inc, Hazel-Atlas Glass Co, etc.

Table II: STOCKS NEW YORK STOCK EXCHANGE. Continuation of Table I with stocks like Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co (C E) The, etc.

Table III: STOCKS NEW YORK STOCK EXCHANGE. Continuation of Table I with stocks like Idaho Power Co, Illinois Central RR Co common, Inland Steel Co, etc.

Table IV: STOCKS NEW YORK STOCK EXCHANGE. Continuation of Table I with stocks like Int'l Business Machines new, Int'l Harvester common, Int'l Hydro-Electric Sys class A, etc.

Table V: STOCKS NEW YORK STOCK EXCHANGE. Continuation of Table I with stocks like Jacobs (F I) Co, Jager Machine Co common, Jewel Tea Co Inc com, etc.

Table VI: STOCKS NEW YORK STOCK EXCHANGE. Continuation of Table I with stocks like Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern com, etc.

Table VII: STOCKS NEW YORK STOCK EXCHANGE. Continuation of Table I with stocks like LaCade Gas Light Co, La Consolid 6 1/2 pld, Lambert Co (The), etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week. Includes entries for Lane Bryant common, Lee Rubber & Tire, etc.

M

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week. Includes entries for MacAndrews & Forbes com, Mack Trucks Inc, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week. Includes entries for McCrory Stores Corp com, McGraw Electric Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table N: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), and Sales for the Week (Shares). Stocks listed include Nash-Kelvinator Corp., National Dairy Products, National Dept. Stores, etc.

Table O: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), and Sales for the Week (Shares). Stocks listed include Ohio Edison Co common, Ohio Oil Co., Oklahoma Gas & Elec 4% pfd., etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), Sales for the Week. Includes entries for Penn Glass Sand Corp, Penn Power & Light Co, Pennsylvania RR, etc.

Q

Table entry for Quaker State Oil Refining Corp with columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and sales data.

R

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), Sales for the Week. Includes entries for Radio Corp of America, Radio-Keith-Orpheum, Ralston Purina Co, etc.

S

Table entry for St Joseph Lead with columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and sales data.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week Shares.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week Shares.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week Shares.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week Shares.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 1, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week Shares).

U

Table listing stock prices for companies starting with 'U', including Udyllite Corp, Underwood Corp, Union Asbestos & Rubber Co, etc. Columns include range for previous year, range since Jan 1, company name, par value, and daily/weekly sale prices.

V

Table listing stock prices for companies starting with 'V', including Vanadium Corp of America, Van Norman Co, Van Raalte Co, etc. Columns include range for previous year, range since Jan 1, company name, par value, and daily/weekly sale prices.

W

Table listing stock prices for companies starting with 'W', including Wabash RR, Waldorf System, Walgreen Co, etc. Columns include range for previous year, range since Jan 1, company name, par value, and daily/weekly sale prices.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), Sales for the Week. Includes entries for West Penn Elec Co, Class A, 7% preferred, etc.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n Name changed from Penn.-Central Airlines Corp. r Cash sale. s Special Sales. wd When distributed. x Ex-dividends. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Table with columns: Range for Previous Year 1947, Range since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday May 1, Monday May 3, LOW AND HIGH SALE PRICES (Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7), Sales for the Week (Bonds \$). Includes entries for Treasury 3 1/2s, 1949-1952, etc.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 7

Table with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes New York City 3% Corporate Stock Registered.

Table with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Denmark 20-year extl 6s, External gold 5 1/2s.

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Foreign Govt. & Municipal

Large table listing various foreign government and municipal bonds, including Agricultural Mtge Bank (Colombia), Australia (Commonwealth) 5s of '25, and many others.

Large table listing various foreign government and municipal bonds, including Denmark 20-year extl 6s, External gold 5 1/2s, and many others.

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For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 7

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

RAILROAD AND INDUSTRIAL COMPANIES. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

B. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

C. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

D. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

E. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 7

Table of bond records for the left side of the page, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. It lists various bonds such as Erie Railroad Co., Firestone Tire & Rub 3s deb, and others.

Table of bond records for the right side of the page, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. It lists various bonds such as Long Island unified 4s, Guaranteed ref gold 4s, and others.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 7

Table of bond records for the New York Stock Exchange, categorized by letter (O, P, Q, R, S). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the New York Stock Exchange, categorized by letter (T, U, V, W, Y). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Notes and footnotes explaining symbols used in the bond records, such as 'a' for deferred delivery, 'd' for ex-interest, and 'e' for odd-lot sale.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

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, May 1, and ending the current Friday, May 7. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 7

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

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 7

Table of stock prices for the New York Curb Exchange, categorized by 'D', 'E', 'F', and 'G'. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, categorized by 'H', 'I', 'J', 'K', and 'L'. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 7

Table M: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table N: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table O: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table P: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table Q: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table R: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table S: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table T: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 7

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Standard Cap & Seal common, Convertible preferred, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Valspar Corp common, \$4 convertible preferred, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Waco Aircraft Co, Wagner Baking voting trust cts ext, etc.

Table with columns: BONDS - New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes entries like Appalachian Elec Power 3 1/2s, Associated Electric 4 1/2s, etc.

Table with columns: BONDS - New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes entries like Elmira Water Lt & RR 5s, Ercole Marelli Elec Mfg Co, etc.

Table with columns: BONDS - New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes entries like McCord Corp deb 4 1/2s, Midland Valley RR, etc.

Table with columns: BONDS - New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes entries like Pennsylvania Water & Power 3 1/2s, Piedmont Hydro-Electric Co, etc.

Foreign Governments & Municipalities

Table with columns: BONDS - New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes entries like Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 7

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1,	
			Low	High		Low	High
Parana stamped (Plan A) Interest reduced to 2½s.....2008	J-J	---	125½	---	---	26¼	27
Peru (Republic of) 1s to 2½s (ser A B C D E).....1997	J-J	14%	13½	14¾	318	13%	15%
Rio de Janeiro stamped (Plan A) Interest reduced to 2%.....2012	J-D	---	123½	25	---	18	24
Δ Russian Government 6½s.....1919	M-S	2¾	2¾	2¾	110	2½	3½
Δ 5½s.....1921	J-J	2¾	2¾	2¾	51	2¼	3½

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

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

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

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

Week Ended May 7, 1948	Stocks, Number of Shares	Railroad Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Monday	1,151,620	2,984,000	436,000	\$9,000	\$5,000	3,434,000
Tuesday	1,463,090	3,924,000	356,000	1,000	---	4,281,000
Wednesday	1,236,703	4,203,000	398,000	34,000	---	4,635,000
Thursday	1,307,090	3,877,000	265,000	---	---	4,142,000
Friday	1,665,577	4,015,000	323,000	1,000	8,000	4,347,000
Total	7,300,690	\$20,146,000	\$1,818,000	\$45,000	\$13,000	\$22,022,000

Stocks—No. of shares	Week Ended May 7		Jan. 1 to May 7	
	1948	1947	1948	1947
Total	7,300,690	3,717,391	101,924,722	92,858,481
Bonds	\$13,000	\$47,000	\$344,500	\$1,150,000
U. S. Government	45,000	---	2,695,000	---
International Bank	1,818,000	1,670,000	33,328,880	27,067,300
Foreign	20,146,000	14,702,000	366,625,400	358,111,600
Railroad & Industrial	---	---	---	---
Total	\$22,022,000	\$16,419,000	\$402,993,780	\$386,328,900

Stock and Bond Averages

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

Date	Stocks			Total Stocks	Bonds			Total Bonds
	30 Indus- tri-als	20 Rail- roads	10 Util- ities		10 Indus- tri-als	10 First Grade Rails	10 Sec- ond Grade Rails	
May 1	180.28	58.05	34.02	66.77	101.46	105.04	90.08	103.25
May 3	181.09	59.08	34.16	67.30	101.49	105.07	89.96	103.22
May 4	181.44	59.07	34.20	67.38	101.57	105.05	89.97	103.19
May 5	180.94	57.97	23.11	66.91	101.59	105.16	90.01	103.12
May 6	181.65	58.95	34.35	67.43	101.58	105.18	90.00	103.18
May 7	182.29	58.88	34.55	67.61	101.58	105.29	90.08	103.16

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

Week Ended May 7, 1948	Stocks (Number of Share)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	125,310	\$46,000	---	\$3,000	\$49,000
Monday	279,175	196,000	\$36,000	6,000	238,000
Tuesday	316,350	164,000	13,000	8,000	185,000
Wednesday	242,005	197,000	186,000	2,000	385,000
Thursday	238,345	138,000	80,000	---	218,000
Friday	373,660	159,000	161,000	17,000	337,000
Total	1,574,845	\$900,000	\$476,000	\$36,000	\$1,412,000

Stocks—No. of shares	Week Ended May 7		Jan. 1 to May 7	
	1948	1947	1948	1947
Total	1,574,845	1,057,340	24,656,957	30,178,543
Bonds	\$900,000	\$1,528,000	\$20,658,000	\$21,359,000
Domestic	476,000	98,000	3,370,000	2,376,000
Foreign government	36,000	4,000	854,000	201,000
Foreign corporate	---	---	---	---
Total	\$1,412,000	\$1,630,000	\$24,882,000	\$23,936,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 7

Baltimore Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Arundel Corporation	---	15½	16	500	13½	16½
Baltimore Transit Co com v t c	---	3.40	3.40	100	2	3
5% 1st preferred v t c	100	16½	17	187	12	23
Brager Eisenberg Inc	1	40	40	50	40	40
Fidelity & Deposit Co	20	150	155	21	144	155
Mount Vernon-Woodberry Mills	---	---	---	---	---	---
Common	20	105	105	90	65	105
6.75% prior preferred	100	105	105	9	105	106
New Amsterdam Casualty	2	27	27	736	25	28
U S Fidelity & Guaranty	50	51½	51½	262	44½	51½
Western National Bank	20	43½	43½	32	42	43½
BONDS—						
Baltimore Transit Co 4s	1975	54¼	55	\$23,000	45	68
5s series A	1975	61	63	6,300	54½	77

Boston Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
American Tel & Tel	100	153¾	153¾	3,178	147¼	154¾
American Woollen	50	51¾	48½	834	36¼	51¾
Anaconda Copper	---	---	36	397	30¾	38¾
Bigelow-Sanford Carpet 6% pfd	100	---	127½	10	125	131½
Bird & Son Inc	---	---	20¾	21	500	17¼
Boston & Albany RR	100	---	121	122	65	115
Boston Edison	25	41¼	40¼	42¼	3,087	36¾
Boston Elevated Railway	---	---	---	---	---	---
Stamped	100	---	19½	19½	90	19½
Boston Herald Traveler Corp	---	25½	25	26½	579	22½
Boston & Maine RR	---	---	---	---	---	---
7% prior preferred	100	47	45	47	512	32
5% class A 1st pfd stamped	100	8	8	8½	569	5½
7% cl C 1st pfd stamped	100	8½	8½	8½	300	5¾
10% cl D 1st pfd stamped	100	9	8¾	9½	305	7¾
Boston Personal Prop Trust	---	---	16¾	16¾	105	13¾
Boston & Providence RR	100	---	49	49	50	34
Calumet & Hecla	5	---	6¾	7½	270	6¾
Cities Service	10	---	49	50¼	15	31¾
Eastern Gas & Fuel Associates	---	---	---	---	---	---
Common	---	---	6¾	6¾	100	4¾
Eastern Mass Street Ry	---	---	---	---	---	---
6% preferred B	100	---	86	88	40	81
5% pfd adjustment	100	21¾	21¾	21¾	200	21¼
Eastern SS Lines Inc common	---	21	21	22	2,085	20
Employers Group Assoc	---	---	28½	28½	16	26¼
First National Stores	---	51½	51½	53¾	353	49¾
General Electric	---	35¼	34¾	35½	1,718	31¾
Gillette Safety Razor Co	---	36¾	35¾	36¾	949	28
Hathaway Bakeries	1	---	7½	8	200	7
International Button Hole Mach Co	10	24	24	24	30	22½
Isle Royale Copper	15	4	4	4¼	425	3¼
Kennecott Copper	---	---	53¾	55½	317	42¾
Loew's Boston Theatre	25	---	14¾	14¾	5	14½
Maine Central RR common	100	10	9½	10	640	6¼
5% preferred	100	54¾	48¾	54¾	85	31½

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Mathieson Chemical Corp	---	---	32¾	32¾	60	28¾
Mullins Mfg Corp common	---	---	23½	23½	50	19¾
Narragansett Racing Assn	---	---	12¾	12¾	115	10
Nash-Kelvinator	---	---	16¾	16¾	130	14¾
National Service Cos	---	---	35	35	109	30
New England Electric System	20	11½	11½	11½	1,877	10¾
New England Tel & Tel	100	86¼	86¾	87½	410	83
North Butte Mining	2.50	66	65	70	746	38
Pacific Mills	---	---	37¾	39¾	35	30
Pennsylvania RR	---	---	18¾	19¾	980	16½
Quincy Mining Co	---	---	5	5¼	305	3¾
Reece Corp	---	12½	12½	12½	50	11½
Rexall Drug, Inc	2.50	---	6	6¾	133	5½
Shawmut Assn	---	---	14½	14¼	160	13½
Stone & Webster Inc	---	---	13¾	14¾	235	11½
Suburban Elec Securities	---	---	---	---	---	---
S4 2nd preferred	---	---	85	85	8	85
Torrington Co	---	37	36¾	37½	143	34¾
Union Twist Drill	---	---	39	39	125	35½
United Fruit Co	---	55½	55	56	1,703	48¾
United Shoe Machinery common	25	59	58¾	59¾	675	54¾
6% preferred	25	---	40	40½	338	38½
U S Rubber	---	---	43	44¾	35	38¾
Waldorf System Inc	---	---	14¾	14¾	75	13¾
Westinghouse Electric Corp	12½	28½	27¾	29	432	25

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Adams (J D) Mfg	---	---	14¾	14¾	20	14¾
Admiral Corp common	---	9½	9	9½	1,300	7¾
Advanced Alum Castings	---	---	5¾	6	900	3¾
Aetna Ball Bearing common	---	11½	11½	11½	500	9½
Allied Laboratories common	---	24	23¾	24	400	21¼
American Tel & Tel Co capital	100	---	153¾	153¾	600	148
Armour & Co common	---	12¾	12¾	13	200	11¾
Asbestos Mfg Co common	---	---	1	1½	250	1½
Athy Products Corp capital	---	---	7½	7½	250	6¾
Automobile Washer common	---	4¼	4¼	4¼	150	3¾
Avco Manufacturing Corp	---	6¼	6¼	6¼	400	4¾
Bastian-Blessing Co common	---	---	38	38	50	32½
Belden Mfg Co common	10	18¼	18¼	18¼	250	17¾
Berghoff Brewing Corp	---	---	11½	12	100	11
Binks Manufacturing Co capital	---	---	13¾	13¾	100	9½
Borg (George W) Corp	---	10½	10½	10¾	150	9¼
Borg-Warner Corp common	---	---	54	54	200	45¼
Brach & Sons (E J) capital	---	---	60	60¾	350	51
Bruce Co (E L) common	---	---	50¼	51½	200	44
Burton-Dixie Corp	---	---	18½	18½	100</	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 7

Table of stock prices for various companies, including Chicago Milw St Paul & Pac, Eddy Paper Corp, and General Electric Co. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for the Cincinnati Stock Exchange, listing companies like American Laundry Mach, Cincinnati Gas common, and Dow Drug.

Cleveland Stock Exchange

Table of stock prices for the Cleveland Stock Exchange, listing companies like Akron Brass Mfg, Alleghany Corp, and Chesapeake & Ohio RR.

Advertisement for WATLING, LERCHEN & CO. Members of New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, and Chicago Stock Exchange. Located in the Ford Building, Detroit. Telephone: Randolph 5530.

Detroit Stock Exchange

Table of stock prices for the Detroit Stock Exchange, listing companies like Allen Electric, American Metal Products, and Briggs Manufacturing common.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 7

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Gar Wood Industries	1	8 1/2	8 3/8	8 3/8	4,820	5 1/2	Feb 8 3/4	
Gerity-Michigan Corp	1	6 3/8	6 1/2	6 1/2	4,645	6 3/4	Feb 8 3/4	
Goebel Brewing common	1	4 3/4	5 1/8	5 1/8	100	4 3/4	Mar 5 1/8	
Graham Paige common	1	4 1/4	4 3/8	4 3/8	267	3 3/4	Mar 5 1/8	
Hoskins Manufacturing	2 1/2	14 1/4	14 1/4	14 1/4	200	14	Feb 15	
Hudson Motor Car	1	18 1/2	19 1/8	19 1/8	825	16	Feb 21	
Hurd Lock & Mfg common	5	3 3/8	3 3/8	3 3/8	115	3 1/4	Mar 4 1/8	
King-Seely common	1	16 1/2	17	17	450	12 3/4	Feb 17	
Lakey Foundry & Machine	1	8 1/2	8 1/2	8 1/2	100	7 1/4	Mar 8 3/4	
LaSalle Wines common	2	2 1/4	2 1/4	2 1/4	1,290	2 1/4	Mar 2 1/4	
Lansing Stampin	1	3 1/4	3 1/4	3 1/4	100	3	Apr 3 1/4	
Masco Screw products	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb 2	
McLachlan common	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Feb 2	
National Stamping common	2	2 1/2	2 1/2	2 1/2	200	2 1/4	Feb 2 1/4	
Packard Motor Car	1	4 3/4	4 1/2	4 1/4	675	4 1/4	Jan 4 1/4	
Parke Davis	29	29	29 1/4	29 1/4	985	28	Mar 33 1/4	
Peninsular Metal Products	1	5	5 1/8	5 1/8	1,000	4 1/2	Feb 6 1/8	
Rickel (H W)	1	3 3/4	3 3/4	3 3/4	400	3 1/2	Mar 4	
River Raisin Paper common	5	7 1/2	7 1/2	7 1/2	450	6 3/4	Mar 8 1/4	
Scotten-Dillon	10	8 3/8	8 3/8	8 3/8	950	8 1/2	Feb 10	
Sheller Manufacturing	1	15	15	15	250	12	Feb 16 1/4	
Timken-Detroit Axle common	5	21	19 3/4	21	939	17 1/2	Mar 21	
Tivoli Brewing	1	7 1/2	7 1/2	7 1/2	200	6 3/4	Feb 7 1/4	
Udylite Corporation	1	10 1/4	10	10 1/4	310	9 3/4	Apr 12	
United Shirt Dist common	1	12	12	12	170	11	Feb 14	
U S Radiator preferred	50	62 1/2	62 1/2	62 1/2	108	60 1/2	Feb 64	
Walker & Co class A	1	41 1/2	41 1/2	41 1/2	325	41 1/2	May 42	
Warner Aircraft common	1	2 1/8	2 1/8	2 1/8	200	2	Mar 3 1/8	
Wayne Screw Products	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 2 1/4	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
So Calif Gas Co 6% pfd class A	25	33	33	33	135	32 1/2	Feb 34 1/2	
Southern Pacific Company	1	54 1/2	53 3/8	55	1,385	44 3/8	Feb 55 3/4	
Standard Oil Co of Calif	1	70	66 3/8	70	2,924	55	Jan 70	
Sunray Oil Corp	1	13 3/8	13 1/2	13 3/8	6,199	9 1/4	Jan 14	
Textron Inc common	50c	16	16	18	1,110	13 1/4	Mar 18	
Transamerica Corporation	2	11 1/2	11 1/2	11 1/2	1,877	10 1/2	Feb 13 1/2	
Transcontinental & Western Air Inc	5	29	29	20	123	18 1/2	Jan 20	
Union Oil of California common	25	30 3/4	29 3/8	30 3/4	9,163	21 1/2	Jan 30 1/2	
United States Steel Corp	1	76 1/2	75 3/8	76 1/2	407	67 1/2	Mar 77 1/2	
Universal Consolidated Oil Co	10	64	66 1/2	66 1/2	735	39	Feb 67	
Mining Stocks—								
Black Mammoth Cons Mng Co	10c	4c	4c	4c	2,000	3c	Mar 5c	
Zenda Gold Mining Co	25c	7c	7c	7c	2,000	4 1/2c	Feb 8c	

Unlisted Stocks—

Alleghany Corp	1	a3%	a3%	50	3	Mar	4	Apr
Allis-Chalmers Mfg Co	1	a36%	a36%	115	37	Mar	38	Apr
American Airlines	1	9	9	205	7 1/2	Jan	10	Mar
American Radiator & Stand San Corp	15 1/2	14 1/2	15 1/2	1,120	12 1/2	Mar	15 1/2	May
American Smelting & Refining Co	1	57 1/4	57 1/4	140	48	Mar	57 1/4	May
American Tel & Tel Co	100	154 1/2	154 1/2	957	148 1/2	Mar	154 1/2	Apr
American Viscose Corp	14	a63%	a65%	143	10 1/2	Feb	14 1/2	Apr
Anconda Copper Mining Co	50	37	37	607	32	Feb	38 1/2	Apr
Armo Steel Corp	10	28 3/4	28 3/4	434	27 1/2	Feb	29 3/4	Mar
Armour & Co (Ill)	5	12 1/2	12 1/2	245	11 1/2	Mar	14 1/2	Jan
Atchison Topeka & Santa Fe Ry	100	a106%	a104%	346	91	Jan	106	Apr
Atlantic Refining Co	25	42 3/4	42 3/4	145	42 1/2	Apr	43 1/2	Apr
Avco Mig Corp	3	6 1/4	6 1/4	220	4 1/2	Feb	6 1/4	Apr
Baldwin Locomotives Works	13	a14%	a14%	75	12 1/2	Feb	15 1/2	Apr
Baltimore & Ohio RR Co	100	14	14 1/2	415	10 1/2	Feb	14 1/2	Apr
Barnsdall Oil Co	5	a40 1/2	a43	122	32	Feb	42	Apr
Bendix Aviation Corp	5	35 1/4	35 1/4	270	27 1/2	Feb	35 1/4	Apr
Bethlehem Steel Corp	1	33 1/2	33 1/2	524	30 3/4	Mar	35 1/4	Apr
Boeing Airplane Company	5	a27 1/2	a27 1/2	25	23 1/2	Feb	28 1/2	Mar
Borden Company (The)	15	a40%	a40%	10	39 1/2	Mar	41	Jan
Borg-Warner Corp	5	53 1/2	53 1/2	205	47	Jan	54 1/2	Apr
Budd Co	1	10 1/2	10 1/2	458	8 1/4	Feb	11 1/4	Apr
Canadian Pacific Railway Co	25	14 1/4	15 1/2	340	10	Mar	15 1/2	Apr
Case (J I) Co	25	a45%	a45%	75	37 1/2	Feb	41 1/2	Apr
Caterpillar Tractor Co	1	a63%	a63%	138	53 1/2	Mar	61	Apr
Cities Service Company	10	a50%	a49%	201	33	Mar	50 1/4	Apr
Columbia Gas & Electric Corp	1	a12	a12	30	10 1/2	Feb	12 1/2	Apr
Commercial Solvents Corp	25	a24%	a24%	50	24	Apr	25	Apr
Commonwealth Edison Company	25	a27 1/2	a27 1/2	66	25 1/2	Mar	28 1/2	Jan
Commonwealth & Southern Corp	3	2 1/2	3	1,610	2 1/2	Feb	3	May
Consolidated Edison Co (N Y)	1	23 1/4	23 1/4	638	21 1/2	Mar	23 1/4	May
Cons Vultee Aircraft Corp	1	13 1/2	14 1/4	600	13 1/2	May	16 1/4	Mar
Continental Motors Corp	1	a7 1/2	a7 1/2	75	6 1/2	Mar	8 1/2	May
Continental Oil Co (Del)	5	a61%	a60%	212	50	Mar	60	Apr
Crown Zellerbach Corp	1	31	31	215	27 1/2	Mar	31	May
Curtis Publishing Co (The)	5	9 1/2	10 1/2	500	7 1/2	Feb	10 1/2	May
Curtiss-Wright Corp common	1	7 3/4	8 1/4	362	4 1/2	Feb	8 1/4	Apr
Class A	1	a23%	a23%	50	20	Feb	24 1/4	Apr
Electric Bond & Share Co	5	12 1/2	12 1/2	100	9 1/2	Feb	13	Apr
Electric Power & Light Corp	19 1/2	19 1/2	19 1/2	250	15 1/2	Jan	19 1/2	Apr
General Electric Co	1	35	35	368	32	Mar	36	Mar
General Foods Corp	1	a38%	a38%	150	34 1/2	Apr	38 1/2	Apr
General Public Utilities Corp	1	a12 1/4	a13	175	11 1/2	Feb	13 1/2	Mar
Graham-Paige Motors Corp	1	4 1/4	4 1/4	535	3 1/2	Mar	6 1/2	Jan
Great Northern Ry Co pfd	1	47	47	180	37 1/4	Mar	47	May
Greyhound Corporation	3	11 1/4	11 1/4	487	10	Feb	11 1/4	Apr
Interlake Iron Corp	1	13 1/4	14 1/4	375	11 1/2	Feb	14 1/4	May
International Nickel Co of Canada	1	29 1/2	29 1/2	130	25 1/2	Mar	29 1/2	Apr
International Paper Co	15	a55%	a58	127	53	Apr	54 1/2	Apr
International Tel & Tel Corp	13	13	13	430	12 1/2	Jan	13 1/2	Apr
Kennecott Copper Corp	1	53 1/2	54 1/2	582	42 1/2	Feb	56 1/2	Apr
Libby McNeil & Libby	7	9 1/4	9 1/4	155	8 1/2	Feb	10 1/2	Apr
Loew's Inc	1	17 1/4	17 1/2	490	16 1/2	Feb	19 1/2	Apr
McKesson & Robbins Inc	18	a32%	a32%	10	31 1/4	Mar	31 1/4	Mar
Montgomery Ward & Co Inc	1	58 1/2	58 1/2	282	48 1/2	Feb	58 1/2	May
Nash-Kelvinator Corp	5	a15 1/2	a15 1/2	10	15 1/2	Jan	17 1/2	Jan
Nat Distillers Prod Corp	1	19 1/2	19 1/2	415	18 1/4	Feb	21 1/4	Apr
New York Central RR	1	15 1/2	16 1/2	1,135	12 1/4	Mar	16 1/2	Apr
North American Aviation Inc	1	13 1/4	11 1/4	3,059	9 1/2	Feb	13 1/4	May
North American Co	10	a15 1/4	a15 1/4	187	15 1/2	Apr	16 1/2	Jan
Northern Pacific Ry Co	100	24 1/2	23 1/2	1,208	17 1/2	Feb	25	May
Ohio Oil Company	1	38	36 1/2	540	26 1/4	Feb	38	May
Packard Motor Car Co	1	4 1/4	4 1/4	300	4 1/2	Jan	5	Jan
Pan American Airways Corp	2.50	a9 1/2	a9 1/2	125	8 1/2	Feb	10 1/2	Mar
Paramount Pictures Inc	1	23 1/4	23 1/4	300	18 1/2	Feb	24	Apr
Pennsylvania Railroad Co	50	19 1/4	19 1/4	440	16 1/2	Feb	20 1/2	Apr
Pepl-Cola Co	33 1/2	16 1/2	17	700	15 1/2	Mar	22	Jan
Phelps Dodge Corporation	25	a53%	a52%	345	41 1/4	Mar	55	Apr
Pullman, Incorporated	1	a49	a47 1/2	170	48 1/2	Apr	48 1/2	Apr
Pure Oil Company	1	35 1/4	33 1/2	575	25 1/2	Feb	35 1/4	May
Radio Corp of America	1	11 1/2	10 1/2	1,690	8	Feb	11 1/2	May
Radio-Keth-Orpheum Corp common	1	9	9 3/4	507	8	Mar	9 1/2	May
Warrants	1	2 1/4	2 1/4	800	1 1/2	Feb	2 1/4	May
Republic Pictures Corp	50c	a3 1/4	a3 1/4	22	3 1/2	Feb	4 1/2	Apr
Republic Steel Corp	1	27 1/4	26 1/2	1,415	22 1/2	Feb	28 1/2	Apr
St Regis Paper Co	5	a11	a11 1/2	55	a	---	a	---
Schenley Distillers Corp	1.75	a28 1/2	a29 1/2	150	26	Feb	32 1/2	Apr
Seaboard Oil Co of Del	1	a54 1/2	a58 1/2	78	54 1/2	Apr	54 1/2	Apr
Socony-Vacuum Oil Co	15	19 1/2	19 1/2	1,790	15	Feb	19 1/2	May
Southern Railway Company	1	a45%	a44 1/2	152	35 1/2	Feb	42 1/2	Apr
Standard Brands Inc	1	a26%	a25 1/2	159	25 1/2	Feb	27 1/2	Jan
Standard Oil Co (Ind)	25	47	47	335	38	Mar	47	May
Standard Oil Co (N J)	25	a78 1/2	a78 1/2	22	71 1/2	Feb	80 1/2	Apr
Stone & Webster Inc	1	13 1/2	13 1/2	215	11 1/2	Mar	13 1/2	May
Studebaker Corp	1	22 1/2	23 1/2	1,250	17	Feb	23 1/2	May
Swift & Co	25	a33 1/2	a34	35	30 1/2	Mar	36 1/2	Jan
Texas Company	25	61 1/2	61 1/2	319	53 1/2	Feb	61 1/2	May
Texas Gulf Sulphur Co	50	a60%	a59%	50	49 1/2	Feb	59 1/2	Apr
Tide Water Associated Oil Co								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 7

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Stock Exchange

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

San Francisco Stock Exchange

NOTE—The San Francisco sales report from now on will be published in straight alphabetical order. The issues admitted to Unlisted trading are indicated by the following (Un), all other issues are listed.

Table of San Francisco Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Large table of stock market data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 7

Table with two columns of stock listings. Each column includes columns for 'STOCKS--', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since January 1'. The table lists various companies such as Matson Navigation Co, Republic Petroleum Co, and many others.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 7

Montreal Stock Exchange

Table of Canadian listed markets. It is divided into 'Canadian Funds' and 'STOCKS--'. The 'STOCKS--' section includes columns for 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since January 1'. It lists numerous Canadian companies like Abitibi Power & Paper, Dominion Steel & Coal, and others.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 7

Table of Canadian stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Canadian stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Montreal Curb Market stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 7

Toronto Stock Exchange

Canadian Funds

Table listing various Canadian stocks and funds with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes entries like Abitibi Power & Paper common, Acadia-Atlantic class A, and various gold and silver mining stocks.

STOCKS—

Table listing various international and domestic stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes entries like Canadian Oil Cos common, Canadian Pacific Railway, and various industrial and resource stocks.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 7

Main table containing two columns of stock market data. Each column lists various stocks with their Friday last sale price, weekly price range, sales for the week, and range since January 1. The table includes numerous entries such as Goldvue Mines, Goodfish Mining, and various industrial and resource companies.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 7

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

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

Toronto Stock Exchange—Curb Section

Table of Toronto Stock Exchange Curb Section including Canadian Funds and various stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 42.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing the Statement of Condition of the 12 Federal Reserve Banks Combined, with columns for Assets, Liabilities, and other financial metrics for May 5, 1948, and May 7, 1948.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 30, 1948 TO MAY 6, 1948, INCLUSIVE

Table of Foreign Exchange Rates showing Noon Buying Rate for Cable Transfers in New York Value in United States Money for various countries and monetary units from April 30 to May 6, 1948.

*Nominal rate.

OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 7

Investing Companies

Table listing various investing companies with columns for Par, Bid, Ask, and other financial details. Includes categories like Mutual Funds, Loomis Sayles Mutual Fund, and various stock funds.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask, and other financial details. Includes companies like Aetna Casual & Surety, American Alliance, and National Casualty.

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table listing government agency obligations with columns for Bid, Ask, and other details. Includes Federal Land Bank Bonds and Federal Home Loan Bonds.

U. S. Certificates of Indebtedness

Dollar Price

Table listing U.S. certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and other details. Includes certificates for Sept 15, 1948, Oct 1, 1948, and Jan 1, 1949.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask, and other details. Includes debentures with rates of 1.15%, 1.20%, 1.25%, and 1.35%.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid, Ask, and other details. Includes bills for dates like May 13, 1948, May 20, 1948, and June 3, 1948.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, Ask, and other details. Includes Bank of the Manhattan Co., Bank of New York, and various trust companies.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Stocks, Par, Bid, Ask, and other details. Includes issues like Arkansas Pow & Lt 2 3/4%, Columbia Gas & Elec 3 1/4%, and various utility bonds.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 8, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.9% above those of the corresponding week last year.

Clearings—Returns by Telegraph

Table with 4 columns: City, 1948, 1947, % change. Lists cities like New York, Chicago, Philadelphia, Boston, etc., with their clearing amounts for both years and percentage changes.

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.

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 May 1. For that week there was an increase of 10.8%, the aggregate of clearings for the whole country having amounted to \$13,873,908,301 against \$12,516,328,293 in the same week in 1947.

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

SUMMARY OF BANK CLEARINGS. Table with 5 columns: Federal Reserve Districts, 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists districts like 1st Boston, 2d New York, 3d Philadelphia, etc.

We now add our detailed statement showing the figures for each city for the week ended May 1 for four years:

Table with 5 columns: City, 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Boston, Albany, Birmingham, Buffalo, Elmira, etc., with their clearing amounts for four years.

Table for Third Federal Reserve District—Philadelphia. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Altoona, Bethlehem, Chester, Lancaster, etc.

Table for Fourth Federal Reserve District—Cleveland. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Canton, Cincinnati, Cleveland, Columbus, etc.

Table for Fifth Federal Reserve District—Richmond. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Huntington, Norfolk, Richmond, Charleston, etc.

Table for Sixth Federal Reserve District—Atlanta. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Knoxville, Nashville, Atlanta, Augusta, Macon, etc.

Table for Seventh Federal Reserve District—Chicago. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Ann Arbor, Grand Rapids, Lansing, Fort Wayne, Indianapolis, etc.

Table for Eighth Federal Reserve District—St. Louis. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like St. Louis, Louisville, Memphis, Quincy, etc.

Table for Ninth Federal Reserve District—Minneapolis. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Duluth, Minneapolis, St. Paul, Fargo, Aberdeen, etc.

Table for Tenth Federal Reserve District—Kansas City. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Fremont, Hastings, Lincoln, Omaha, Topeka, etc.

Table for Eleventh Federal Reserve District—Dallas. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Austin, Dallas, Fort Worth, Galveston, etc.

Table for Twelfth Federal Reserve District—San Francisco. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945. Lists cities like Seattle, Yakima, Portland, Salt Lake City, Long Beach, etc.

Grand Total (112 cities) and Outside New York. Columns: 1948, 1947, Inc. or Dec. %, 1946, 1945.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 28: Decreases of \$320,000,000 in loans, \$214,000,000 in demand deposits credited to domestic banks, and \$184,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$29,000,000 in New York City, \$11,000,000 in the Chicago District and \$46,000,000 at all reporting member banks and increased \$13,000,000 in the Dallas District. Loans for purchasing or carrying United States Government and other securities decreased \$110,000,000, of which \$102,000,000 was in New York City.

Holdings of Treasury bills decreased \$135,000,000 in New York City and \$88,000,000 at all reporting member banks, and increased \$25,000,000 in the Philadelphia District and \$22,000,000 in the Chicago District. United States Government bonds decreased \$82,000,000 in New York City and \$94,000,000 at all reporting member banks. Holdings of "other securities" decreased \$26,000,000.

Demand deposits adjusted decreased \$155,000,000 in New York City and \$41,000,000 in the New York District outside New York City, and increased in nearly all of the other districts, the principal increases being \$76,000,000 in the Chicago District, and \$40,000,000 in the Cleveland District; the net decrease at all reporting member banks was \$47,000,000. United States Government deposits increased \$110,000,000. Demand deposits credited to domestic banks decreased in all but one district.

Borrowings decreased \$88,000,000 in New York City, \$69,000,000 in the Chicago District, \$23,000,000 in the Minneapolis District, and \$184,000,000 at all reporting member banks.

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

Table showing assets and liabilities of weekly reporting member banks as of April 28, 1948. Columns include Inc. (+) or Dec. (-) Since Apr. 21, 1948, Apr. 28, 1948, and Apr. 30, 1947. Assets include Loans and Investments, Commercial, industrial, and agricultural loans, and Real estate loans. Liabilities include Demand deposits adjusted, Time deposits, and Borrowings.

Redemption Calls and Sinking Fund Notices

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

Table of Redemption Calls and Sinking Fund Notices. Columns include Company and Issue, Date, and Page. Includes entries for Eastern Gas & Fuel Associates, Elliott Square Co. of Buffalo, Fonda, Johnstown & Gloversville RR., Philadelphia Transportation Co., Pittsburgh, Youngstown & Ashtabula Ry., and many others.

Table of ENTIRE ISSUE CALLED. Columns include Company and Issue, Date, and Page. Includes entries for American Furniture Mart Bldg. Co., Inc., Appalachian Power Co., Atlas Oil & Refining Corp., Butte Electric & Power Co., Eastern Steamship Lines, Inc., Elk Horn Coal Corp., Longwood Towers Co., New York Gas & Electric Light, Heat & Power Co., and others.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, May 5. Shares STOKES \$ per share. Includes Boston Athenaeum (\$300 par) and 195 National Blade Service, Inc., common (\$100 par).

DIVIDENDS

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

Table of Dividends announced this week. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries for Acadia-Atlantic Sugar Refineries, Ltd., Acme Steel Co., Adams (J. D.) Mfg. Co., Allied Finance Co., Aluminum Industries, Inc., Amerex Holding Corp., American Automobiles Insurance, American Beverage, American Box Board Co., American & Foreign Power, American Forging & Socket, American Fruit Growers, American Gas Electric, American Metal Co., Archer-Daniels-Midland Co., Arden Farms Co., Aro Equipment, Artloom Corp., Atlantic Refining Co., Atlas Imperial Diesel Engine Co., Atlas Powder Co., Atlas Tack Corp., Auto Electric Service, Ltd., Babbitt (B. T.), Inc., Bankers & Shippers Insurance, Barber-Ellis Co. of Canada, Ltd., Barlow & Seelig Manufacturing, Basic Refractories, Inc., Belden Manufacturing Co., Bibb Manufacturing Co., Bigelow-Sanford Carpet, Black Clawson Co., Bond-Knox Co., Bond Investment Trust of America, Bourne Mills, Bristol-Myers Co., Brown Shoe Co., Brunswick-Balke-Collender Co., Buck Creek Oil, Buck Hill Falls Co., Buffalo Forge Co., Burton-Dixie Corp., Canada Foundries & Forgings, Ltd., Canadian Fairbanks-Morse, Ltd., Canadian Intersoll-Rand Co., Canadian International Investment Trust, Ltd., Canadian Tire Corp., Ltd., Canteen Food Service, Inc., Carson, Pirie, Scott & Co., Central Illinois Public Service, Central Ohio Light & Power, Central Soya Co., Central States Edison, Inc., Chapman Valve Mfg., Chicago Corporation, Chicago Yellow Cab Co., Chilton Co., Chrysler Corporation, Clark Equipment Co., Clorex Chemical Co., Coca-Cola Co., Coca-Cola International Corp., Collins & Aikman Corp., Columbia Broadcasting, Commercial Shearing & Stamping, Consolidated Coppermines Corp., Creole Petroleum Corp., Cribben & Sexton Co., Crown Capital Corp., Crown Crown International, Crown Overall, Crown Zellerbach Corp., Cum & Forster Securities Corp., Dentists Supply (N. Y.), Diamond T Motor Car Co., Disston (Henry) & Sons, Dobbs Houses, Inc., Dominion & Anglo Investment Corp., Ltd., Duplan Corporation, Duquesne Lighting, East Ludue Oil Co., Eastern Corporation, Eastern Steamship Lines, Eastern Utilities Associates, Eddy Paper Co., Employers Reinsurance Corp., Fajardo Sugar of Porto Rico, Fenton United Cleaning & Dye Co., Firth Carpet Co., Fishman (M. H.) Co., Fitz Simons & Connel Dredge & Dock Co., Flintkote Company, Ford Motor Co., Fort Pitt Bridge Works, Franklin Simon, Fraser Companies, Ltd., Freiman (A. J.), Ltd., Gabriel Steel Co., General Dry Batteries, Inc., General Industries Co., General Motors Corp., General Precision Equipment, Gilbert & Bennett Mfg., Girdler Corp., Globe Oil Co., Goldman (H. C.), Godman State Co., Gordon Mackay Stores, Ltd., Grafton & Co., Graton & Knight Co., Great Atlantic & Pacific Tea Co., Great West Saddlery Co., Ltd., Griggs Cooper & Co., Griggs States Utilities, Hanna (M. A.) Company, Havana Electric & Utilities, Havana Lithographing, Hazel-Athlass Glass Co., Herman Nelson, Hercules Steel Products, Heywood-Wakefield Co., Hiawatha Oil & Gas Co., Hires (Charles E.) Co., Hobart Mfg. Co., Houston Lighting & Power, Hudson Bay Mining & Smelting Co., Imperial Oil Co., Imperial Tobacco Co. of Canada, Ltd., Indiana Gas & Water Co., International Harvester Co., International Metal Industries, Ltd., International Nickel Co. of Canada, International Petroleum Co., International Products Corp., Interstate Natural Gas, Jagger Machine Co., Kentucky Utilities Co., Kerr-McGee Oil Industries, Keystone Custodian Fund Series S2, Keystone Pipe & Supply, Kingsport Press, Inc., Knudsen Creamery Co., La Consolidada (S. A.), La France Industries, Lake Shore Mines, Ltd., Lamston (M. H.), Inc., Lane Wells Co., Lang (John A.) & Sons, Ltd., Lanston Monotype Machine Co., Lea Fabrics, Inc., Leduc-West Oil Co., Lincoln Telephone & Telegraph Co., Lord & Taylor, Lowmyer (W. M.) Co., Lunkenheimer Co., MacLaren Power & Paper, Macmillan Co., Marchite Company, Maltine Co., Maple Leaf Gardens, Ltd., Mary Lee Candies, Inc., Massey-Harris Co., Ltd.,

Table of Dividends previously announced but not yet paid. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries for Collins & Aikman Corp., Columbia Broadcasting, Commercial Shearing & Stamping, Consolidated Coppermines Corp., Creole Petroleum Corp., Cribben & Sexton Co., Crown Capital Corp., Crown Crown International, Crown Overall, Crown Zellerbach Corp., Cum & Forster Securities Corp., Dentists Supply (N. Y.), Diamond T Motor Car Co., Disston (Henry) & Sons, Dobbs Houses, Inc., Dominion & Anglo Investment Corp., Ltd., Duplan Corporation, Duquesne Lighting, East Ludue Oil Co., Eastern Corporation, Eastern Steamship Lines, Eastern Utilities Associates, Eddy Paper Co., Employers Reinsurance Corp., Fajardo Sugar of Porto Rico, Fenton United Cleaning & Dye Co., Firth Carpet Co., Fishman (M. H.) Co., Fitz Simons & Connel Dredge & Dock Co., Flintkote Company, Ford Motor Co., Fort Pitt Bridge Works, Franklin Simon, Fraser Companies, Ltd., Freiman (A. J.), Ltd., Gabriel Steel Co., General Dry Batteries, Inc., General Industries Co., General Motors Corp., General Precision Equipment, Gilbert & Bennett Mfg., Girdler Corp., Globe Oil Co., Goldman (H. C.), Godman State Co., Gordon Mackay Stores, Ltd., Grafton & Co., Graton & Knight Co., Great Atlantic & Pacific Tea Co., Great West Saddlery Co., Ltd., Griggs Cooper & Co., Griggs States Utilities, Hanna (M. A.) Company, Havana Electric & Utilities, Havana Lithographing, Hazel-Athlass Glass Co., Herman Nelson, Hercules Steel Products, Heywood-Wakefield Co., Hiawatha Oil & Gas Co., Hires (Charles E.) Co., Hobart Mfg. Co., Houston Lighting & Power, Hudson Bay Mining & Smelting Co., Imperial Oil Co., Imperial Tobacco Co. of Canada, Ltd., Indiana Gas & Water Co., International Harvester Co., International Metal Industries, Ltd., International Nickel Co. of Canada, International Petroleum Co., International Products Corp., Interstate Natural Gas, Jagger Machine Co., Kentucky Utilities Co., Kerr-McGee Oil Industries, Keystone Custodian Fund Series S2, Keystone Pipe & Supply, Kingsport Press, Inc., Knudsen Creamery Co., La Consolidada (S. A.), La France Industries, Lake Shore Mines, Ltd., Lamston (M. H.), Inc., Lane Wells Co., Lang (John A.) & Sons, Ltd., Lanston Monotype Machine Co., Lea Fabrics, Inc., Leduc-West Oil Co., Lincoln Telephone & Telegraph Co., Lord & Taylor, Lowmyer (W. M.) Co., Lunkenheimer Co., MacLaren Power & Paper, Macmillan Co., Marchite Company, Maltine Co., Maple Leaf Gardens, Ltd., Mary Lee Candies, Inc., Massey-Harris Co., Ltd.,

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.				
Mayer (Oscar) & Co.	50c	5-1	4-20	Taggart Corp.	15c	6-1	5-14	Arnold Hoffman & Co. (reduced)	25c	5-15	5-10				
Maytag Company (quar.)	25c	6-15	6-1	Talon, Inc.	50c	6-1	5-14	Associated Dry Goods Corp., com. (quar.)	40c	6-1	5-14				
McAeer Manufacturing Co.				Technicolor, Inc.	25c	5-28	5-18	6% 1st preferred (quar.)	\$1.50	6-1	5-14				
5% convertible preferred (quar.)	12½c	7-1	6-15	Textron Inc., common (quar.)	25c	7-15	6-15	7% 2nd preferred (quar.)	\$1.75	6-1	5-14				
McCull-Fontenac Oil, new com. (initial)	125c	6-15	5-21	Extra	25c	7-15	6-15	Associated Electrical Industries, Ltd.							
McWilliams Dredging Co. (quar.)	15c	6-15	6-1	\$2.30 preferred (quar.)	57½c	7-1	6-15	Ordinary registered (final)	7½%	5-19	4-21				
Mercantile Stores Co. (quar.)	25c	6-15	5-20	Timken Roller Bearing	75c	6-5	5-20	Bonus	2½%	5-19	4-21				
Michigan Consolidated Gas				Tivoli Brewing Co.	12½c	6-1	5-12	Atchison Topeka & Santa Fe Ry.	\$1.50	6-2	5-6				
4¼% preferred (quar.)	\$1.18½	6-1	5-20	Toronto Elevators (quar.)	15c	6-1	5-20	Atlantic Coast Line RR., com (quar.)	\$1	6-14	5-19				
Midland Oil Corp., \$1 conv. pref. (quar.)	25c	6-15	6-1	Treesweet Products (quar.)	12½c	6-1	5-20	5% non-cum. preferred (s-a)	\$2.50	5-10	4-23				
Midwest Piping & Supply (extra)	\$1	5-20	5-10	Union Carbide & Carbon, new com. (initial)	50c	7-1	6-4	Atlantic Coast Line Co. (Conn.)	\$2	6-14	5-19				
Minneapolis-Honeywell Regulator, common	50c	6-1	5-25	Union Tank Car Co. (quar.)	65c	6-1	5-17	Aunor Gold Mines, Ltd. (quar.)	15c	6-1	5-10				
3.20% preferred A (quar.)	80c	6-1	5-20	United Air Lines, Inc., 4½% pfd. (quar.)	\$1.12½	6-1	5-20	Autocar Co., 5% series A conv. pfd. (quar.)	25c	6-1	5-14				
Monarch Knitting Co. Ltd., common (quar.)	125c	7-1	5-31	United Chemicals, Inc.	40c	6-15	6-1	5% series B conv. preferred (quar.)	25c	6-1	5-14				
4½% preference (quar.)	\$1.12½	7-1	5-31	United Molasses, Ltd.				5% conv. preferred C (quar.)	25c	6-1	5-14				
Monarch Machine Tool	50c	6-1	5-18	Ordinary (final)	17½%	7-6	5-26	Automatic Canteen Co. of America (quar.)	25c	6-1	5-15				
Moore-McCormack Lines (quar.)	37½c	6-15	6-1	Bonus	2½%	7-6	5-26	Avco Manufacturing Corp. (irreg.)	15c	5-24	5-3				
Morgan J. P. & Co.	\$2	6-15	6-1	United Pacific Insurance Co. (quar.)	\$5	5-28	5-18	Avon Allied Products (quar.)	20c	6-1	5-15				
Motor Finance Corp. (quar.)	25c	5-29	5-14	U. S. Soil Co., class A	20c	7-6	6-21	Baldwin Co.							
Mountain Fuel Supply Co.	30c	6-14	5-24	Class B	20c	7-6	6-21	6% preferred (quar.)	\$1.50	7-15	6-30				
Nashua Gummed & Coated Paper	\$1	5-15	5-7	7% preferred (quar.)	\$1.75	7-1	6-21	6% preferred (quar.)	\$1.50	10-15	9-30				
Neiman-Marcus, 4½% preferred (quar.)	\$1.06½	5-15	4-30	U. S. Printing & Lithograph, common	50c	6-1	5-15	6% preferred (quar.)	\$1.50	1-15-49	12-31				
Nelson (Herman) Corp.	25c	5-28	5-12	5% preferred (quar.)	62½c	7-1	6-14	Balfour Building, Inc. (quar.)	\$1.50	5-28	5-14				
New York Shipbuilding Corp.				U. S. Spring & Bumper, common (quar.)	15c	5-15	5-14	Baltimore Porcelain Steel Corp.							
Participating (non-voting) shares	75c	5-21	5-10	4½% preferred (quar.)	56¼c	6-1	5-17	7% convertible preferred (quar.)	8½%	7-1	6-8				
Founders (voting) shares	75c	5-21	5-10	U. S. Truck Lines (s-a)	60c	6-15	5-25	7% convertible preferred (quar.)	8½%	10-1	9-14				
New York Stocks, Inc.				United Wallpaper, 4% preferred (quar.)	50c	7-15	7-1	Baltimore Radio Show, Inc., com. (quar.)	8½%	1-2-49	12-14				
Agricultural Industry Series	9c	5-25	5-5	Universal Winding Co., common	20c	6-30	6-15	6% preferred (quar.)	15c	6-1	5-15				
Automobile Industry Series	9c	5-25	5-5	90c convertible preferred (quar.)	22½c	6-1	5-14	Barber (W. H.) Co. (quar.)	25c	6-1	5-12				
Aviation Industry Series	2c	5-25	5-5	Upper Canada Mines, Ltd.	12½c	6-30	6-1	Barnsdall Oil Co. (quar.)	50c	6-5	5-14				
Bank Stock Series	8c	5-25	5-5	Valcar Enterprises, Inc.	50c	5-20	5-10	Bathurst Power & Paper Co., Ltd.							
Building Supply Industry Series	9c	5-25	5-5	Vick Chemical (quar.)	30c	6-1	5-14	Class A (quar.)	\$37½c	6-1	5-4				
Chemical Industry Series	9c	5-25	5-5	Viceroy Manufacturing Co., Ltd.	112c	6-15	6-1	Beaunit Mills, Inc. (quar.)	50c	6-1	5-15				
Electrical Equip. Industry Series	9c	5-25	5-5	Victor. Equip. Co.	20c	6-19	6-5	Beck (A. S.) Shoe Corp.							
Food Industry Series	10c	5-25	5-5	Virginia Dare, Ltd., 5% preferred (quar.)	\$31¼c	6-1	5-17	4% preferred (quar.)	\$1.83½	6-1	5-14				
Government Bond Series	5c	5-25	5-5	Walgreen Co., common (quar.)	40c	6-12	5-17	Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31				
Insurance Stock Series	7c	5-25	5-5	4% preferred (quar.)	\$1	6-15	5-17	7% preferred (quar.)	\$1.75	7-2	5-31				
Machinery Industry Series	10c	5-25	5-5	Walker (Hiram)-Gooderham & Worts				Belding Hemingway (increased quar.)	30c	5-15	5-1				
Merchandising Series	12c	5-25	5-5	Quarterly	137½c	6-15	5-21	Bell & Howell Co., common (quar.)	12½c	6-1	5-15				
Metals Series	12c	5-25	5-5	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	6-1	5-18	4¼% preferred (quar.)	\$1.06½	6-1	5-15				
Oil Industry Series	14c	5-25	5-5	Western Auto Supply (quar.)	75c	6-1	5-17	Bell & Gossett Co. (quar.)	15c	6-1	5-15				
Public Utility Industry Series	2c	5-25	5-5	Weston Electric Instrument	50c	6-10	5-24	Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15				
Railroad Series	5c	5-25	5-5	Whitaker Paper Co.	\$1	7-1	6-14	Berkshire Fine Spinning Associates	35c	6-2	5-19				
Steel Industry Series	7c	5-25	5-5	Williams (J. B.) Co., new common (initial)	15c	5-14	5-4	Bertram (J.) & Sons Ltd. class B (quar.)	15c	5-15	4-30				
Tobacco Industry Series	14c	5-25	5-5	Winnipeg Electric, common	150c	6-30	5-14	Class A (quar.)	\$25c	5-15	4-30				
Diversified Investment Fund	18c	5-25	5-5	5% non-cum. preferred (s-a)	\$2.50	6-30	5-14	Bessemer Limestone & Cement Co., common	50c	7-1	6-19				
Diversified Industry Shares	11c	5-25	5-5	Wisconsin Power & Light	\$1.20	6-15	5-28	4% preferred (quar.)	50c	7-1	6-19				
Corporate Bond Series	7c	5-25	5-5	4.80% preferred (quar.)	\$1.20	6-15	5-28	Best & Company (quar.)	50c	5-15	4-24				
Diversified Preferred Stock Fund	15c	5-25	5-5	Woods Mfg. Co., Ltd. (quar.)	150c	6-30	5-31	Bethlehem Steel Corp., common	60c	6-1	5-10				
Pacific Coast Investment Fund	13c	5-25	5-5	Wool Combng Corp. of Canada, Ltd. (quar.)	140c	7-10	6-25	7% preferred (quar.)	\$1.75	7-1	6-4				
Nona Electric Corp. (quar.)	30c	6-30	6-15	Worumba Mfg., 5% prior pfd. (s-a)	\$2.50	6-1	5-15	Blinks Mfg. Co. (quar.)	15c	7-1	6-18				
North Pennsylvania RR. (quar.)	\$1	5-25	5-18	Wyandotte-Worsted Co. (quar.)	10c	5-31	5-15	Black Sivals & Bryson, Inc.							
North Star Oil, Ltd., 7% pfd. (accum.)	\$8¾c	7-2	6-11	Extra	10c	5-31	5-15	4¼% preferred (quar.)	\$1.06½	6-12	5-31				
Northam (Warren) see Warren (Northam)				Youngstown Steel Car	15c	6-30	6-22	Blauer's (Phila.), common (quar.)	15c	5-15	5-1				
Northwestern Water, \$4 preferred (quar.)	\$1	6-1	5-17	Below we give the dividends announced in previous											
Northwestern National Life Insurance	35c	5-10	5-1	weeks and not yet paid. The list does not include dividends											
Norwich Pharmaceutical (quar.)	15c	6-10	5-17	announced this week, these being given in the											
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1.50	6-1	5-10	preceding table.											
4% preferred (quar.)	\$1	6-1	5-10												
Nutrine Candy Co. (quar.)	25c	6-10	6-1												
Ohio Associated Telephone															
\$2.20 preferred (quar.)	55c	6-1	5-20												
Ohio Power Co., 4½% preferred (quar.)	\$1.12½	6-1	5-5												
Ohio Seamless Tube Co.	90c	6-15	6-4												
Old Ben Coal Corp.	15c	5-20	5-10												
Oxford Paper, 5% preference (quar.)	\$1.25	6-1	5-15												
Pacific Car & Foundry, \$6 preferred	\$1	6-1													
Pacific Fire Insurance (quar.)	\$1.25	5-13	5-5												
Parkview Drugs, Inc., partic. pref. (initial)	6½c	5-15	5-5												
Paterson Parchment Paper	20c	5-12	5-5												
Paton Mfg. Co., Ltd., common (quar.)	120c	6-15	5-31												
7% preferred (quar.)	135c	6-15	5-31												
Peck Stow & Wilcox	15c	6-1	5-15												
Pennsylvania Telephone Corp.															
\$2.25 preferred (initial)	56c	6-1	5-15												
Peoples Telephone Corp., com. (quar.)	\$2	6-15	6-5												
4½% preferred	\$1	6-1	5-22												
Pepperell Mfg. Co. (quar.)	75c	5-15	5-7												
Extra	\$1.25	5-15	5-7												
Petabone Milk Corp. (quar.)	25c	6-1	5-10												
Pfaunder Co. (quar.)	25c	6-1	5-21												
Pfeiffer Brewing Co.	35c	6-10	5-20												
Phelps Dodge Corp.	\$1	6-10	5-24												
Philadelphia Co., \$5 preferred (quar.)	\$1.25	7-1	6-4												
\$6 preferred (quar.)	\$1.50	7-1	6-4												
Philadelphia Suburban Transportation (quar.)	25c	6-1	5-15												
Extra	25c	6-1	5-15												
Pitney-Bowes, Inc., common (quar.)	15c	6-12	5-28												
4¼% preferred (quar.)	53½c	7-1	6-21												
Prentice-Hall, Inc.	15c	6-1	5-20												
Public Service Co. of Indiana, Inc., com.															
(Stock dividend) 1/20th of a share of Indiana Gas & Water for each share held															
3½% preferred (quar.)	87½c	6-1	5-15												
Radford (J. M.) Grocery, 4½% pfd. (quar.)	56¼c	4-30	4-15												
Ray-O-Vac Company (quar.)	25c	6-1	5-15												
Extra	25c	6-1	5-15												
Regina Corp.	15c	5-15	5-7												
Republic Insurance Co. (Texas) (quar.)	30c	5-25	5-10												
Revere Copper & Brass	25c	6-1	5-10												
Reynolds Metals Co., common	25c	7-1	6-21												
5½% convertible preferred (quar.)	\$1.37½	7-1	6-21												
Ronson Art Metal Works (quar.)	30c	6-12	6-2												
Extra	20c	6-12	6-2												
Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37½c	6-1	5-18												
Saco Lowell Shops	50c	5-25	5-10												
Seaboard Air Line, 5% preferred	\$2.50	6-30	6-10												
5% preferred	\$2.50	12-31	12-10												
Serrick Corp., class A (quar.)	22c	6-15	5-25												
Class B (quar.)	25c	6-15	5-25												
Extra	15c	6-15	5-25												
Sheaffer Pen Company (quar.)	10c	5-25	5-15												
Extra	20c	5-25	5-15												
Sheller Manufacturing Corp., common	25c	6-14	5-24												
5% 1st preferred (quar.)	\$1.25	7-1	5-24												
Sigma Mines, Ltd. (s-a)	120c	7-28	6-28												
Singer Manufacturing Co., Ltd.															
Ordinary (annual)	5%		5-12												
Simon (Franklin) & Co., 4½% pfd. (quar.)	56¼c	6-1	5-14												
Simon (H.) & Sons, Ltd., com. (quar.)	\$30c	6-1	5-7												
5% redeemable preferred (quar.)	\$1.25	6-1	5-7												
Simonds Saw & Steel (irreg.)	70c	6-15	5-19												
Silver Steel Castings	25c	5-21	5-10												
Socony-Vacuum Oil (quar.)	25c	6-15	5-14												
Southeastern Greyhound Lines (quar.)	40c	6-1	5-17												
Southern Advance Bag & Paper															
4½% preferred (quar.)	\$1.12½	6-1	5-14												
Southern Spring Bed (quar.)	25c	5-15	5-5												
Spear & Co., \$5.50 1st pfd. (quar.)	\$1.37½	6-1	5-18												
\$5.50 2nd preferred (quar.)	\$1.37½	6-1	5-18												
Squibb (E. R.) & Sons, common	25c	6-12	5-25												
\$4 preferred (quar.)	\$1	8-2	7-15												
\$4 preferred A (quar.)	\$1	8-2	7-15												
Standard Coosa-Thatcher	\$1	7-1	6-19												
Standard Oil of Ohio, common (quar.)	37½c	6-15	5-24												
3¾% preferred (quar.)	93¼c	7-15	6-24												
Standard Railway Equipment Mfg. (quar.)	25c	6-1	5-20												
Sterling Drug, Inc. (quar.)	50c	6-1	5-18												
Sterling Electric Motors (quar.)	15c	7-15	6-30												
Stokely Foods, Inc., \$1.50 pfd. (accum.)	\$5.25	5-22	5-14												
Also a payment of 75c on an additional 30,000 shares which were issued in June 1946.															

Main table listing companies, share prices, and dividends. Includes columns for Name of Company, Per Share, When Payable, Holders, and Name of Company, Per Share, When Payable, Holders.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Liberty Life Insurance (Greenville, S. C.)—	30c	7-1	6-22	National Automotive Fibres, Inc. (quar.)	15c	6-1	5-10	Proctor & Gamble Co. (quar.)	75c	5-15	4-23*
Quarterly	40c	6-1	5-1	National Biscuit Co., common	40c	7-15	6-8	Public Service Co. of Colorado	\$1.06 1/4	6-1	5-14
Life Savers Corp.	\$1	6-1	5-11	7% preferred (quar.)	\$1.75	5-28	5-7*	4 1/4% preferred (quar.)	84c	5-15	4-30
Liggett & Myers Tobacco (quar.)	30c	8-1	7-24	National Casket Co., common (irreg.)	\$2	5-15	4-30	Public Service Co. of New Hampshire	35c	6-15	5-17
Lincoln National Life Insurance	30c	11-1	10-23	National Container Corp. (quar.)	30c	6-10	5-15	3.35% preferred (quar.)	\$1.25	6-15	5-17
Quarterly	30c	6-1	5-15	National Cylinder Gas, common (quar.)	20c	6-10	5-10	Public Service Corp. of N. J., com. (quar.)	50c	6-15	5-17
Lincoln Telephone & Telegraph—	37 1/2c	7-10	6-30	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-10	\$5 preferred (quar.)	\$1.75	6-15	5-17
Initial quarterly	65c	5-20	5-7	National Dairy Products (quar.)	45c	6-10	5-20	6% preferred (monthly)	50c	6-15	5-17
Link-Belt Co. (quar.)	75c	6-1	5-1	National Drug & Chem. Co. of Can., Ltd.—	\$12 1/2c	6-1	5-12	7% preferred (quar.)	\$1.75	6-15	5-17
Lionel Corp. (quar.)	25c	5-29	5-14	Common	15c	6-1	5-12	8% preferred (quar.)	\$2	6-15	5-17
Liquid Carbonic Corp. com. (quar.)	25c	6-1	5-15	Convertible preferred (quar.)	15c	6-1	5-12	6% preferred (monthly)	50c	5-15	4-15
3 1/2% preferred (quar.)	87 1/2c	6-1	5-15	National Electric Welding	2c	8-1	7-22	Public Service Co. of New Mexico	25c	5-15	5-5
Little Miami RR. Co.—				Quarterly	20	10-30	10-20	Public Service Electric & Gas—			
Original capital	\$1.10	6-10	5-24	National Food Products (increased s-a)	80c	6-10	6-1	\$5 preferred (quar.)	\$1.25	6-30	6-1
Original capital	\$1.10	9-10	8-24	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-1	5-18	7% preferred (quar.)	\$1.75	6-30	6-1
Original capital	\$1.10	12-10	11-24	National Hosiery Mills, Ltd., class B	15c	7-1	6-4	Puget Sound Power & Light (quar.)	20c	5-15	4-23
O'iginal capital	\$1.10	3-10-49	2-24	Class A (quar.)	15c	7-1	6-4	Puget Sound Pulp & Timber (stock dividend)			
Special Guaranteed (quar.)	50c	6-10	5-24	Class A (quar.)	15c	10-1	9-3	One additional share of common stock for each share held	100%	7-15	7-1
Special Guaranteed (quar.)	50c	9-10	8-24	National Lead Co.	15c	1-2-49	12-3	Pure Oil Co., common (quar.)	25c	6-1	5-7
Special Guaranteed (quar.)	50c	12-10	11-24	7% preferred A (quar.)	\$1.75	6-15	5-24	5% convertible preferred (quar.)	\$1.25	7-1	6-10
Special Guaranteed (quar.)	50c	3-10-49	2-24	National Linen Service, common (quar.)	15c	7-1	6-15	Purity Bakeries Corp. (quar.)	60c	6-1	5-17
Loblau Groceries, class A (quar.)	\$1.25c	6-1	5-5	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1
Extra	\$1.25c	6-1	5-5	5% preferred (quar.)	\$1.25	7-1	6-15	Quaker State Oil Refining Corp.	40c	6-15	5-28
Class B (quar.)	\$1.25c	6-1	5-5	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31	Ranbex Power Co. (quar.)	125c	5-25	4-15
Extra	\$1.25c	6-1	5-5	National Rubber Machinery	25c	6-25	6-15	Randell Co., class B	25c	6-1	5-15
Loblau Groceries, Inc. (quar.)	20c	6-1	5-7	National Tea Co., common (quar.)	37 1/2c	6-1	5-14	Rapid Electrotyping Co. (quar.)	25c	6-15	6-1
Lone Star Gas Co. (quar.)	25c	6-7	5-21	4 1/4% preferred (quar.)	53 1/2c	5-15	5-5	Quarterly	25c	9-15	9-1
Long Bell Lumber (Md.)	80c	6-1	5-12	4 1/4% preferred (quar.)	53 1/2c	8-15	8-5	Rayonier, Inc., common (quar.)	25c	5-14	4-30
\$4 class A (accum.)	80c	6-1	5-2	3.8% preferred (quar.)	47 1/2c	5-15	5-5	\$2 preferred (quar.)	50c	7-1	6-11
Long Bell Lumber (Mo.) (irreg.)	50c	6-1	5-2	3.8% preferred (quar.)	47 1/2c	8-15	8-5	Reading Co., common (quar.)	25c	6-13	4-15
Lord Baltimore Hotel, 7% 2nd pfd. (quar.)	\$1.75	5-1	4-24	National Vulcanizing Fibre (quar.)	25c	5-15	5-1	4% non-cum. 1st preferred (quar.)	50c	6-10	5-20
Louisville & Nashville RR. (quar.)	88c	6-14	5-3	Naumkeag Steam Cotton	50c	5-29	5-21	Red Owl Stores, common (quar.)	10c	5-15	4-26
Lowenstein (M.) & Sons				Neilsen Brothers, Inc. (quar.)	20c	6-15	5-31	4 1/4% preferred A (quar.)	\$1.18 1/4	7-1	6-1
Common (increased quar.)	50c	5-15	5-5	Neilsen (W.) Ltd., 5% pfd. (initial)	\$31.25	6-1	5-10	Regent Knitting Mills, Ltd.—			
Special	25c	5-15	5-5	Neptune Mfg. Co., common (quar.)	25c	5-15	5-7	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-14
4 1/4% preferred A (quar.)	\$1.06	7-1	6-21	\$2.40 preferred (quar.)	60c	5-15	5-1	\$1.60 non-cum. pfd. (quar.)	140c	9-1	8-13
Ludwig Mfg. & Sales (stock dividend)	200%			New Jersey Zinc Co.	\$1	6-10	5-20	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12
Lukens Steel Co. (quar.)	10c	5-14	4-30	Newmarket Mfg. Co. (quar.)	20c	5-15	5-1	Rellanc Mfg. Co., common (quar.)	25c	6-1	5-19
Lumbermen's Insurance Co (Phila.) (s-a)	\$1.75	5-15	4-16	Newport News Shipbuilding & Dry Dock	50c	6-1	5-15	3 1/2% preferred (quar.)	87 1/2c	7-1	6-16
Lynch Corp.	30c	5-15	5-5	New York Air Brake	50c	6-1	5-14	Remington Rand, Inc., common	25c	7-1	6-8
Semi-annual	\$3	7-1	6-15	Nopco Chemical Co., 4% preferred A (quar.)	\$1	6-1	5-24	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8
Lyon Metal Products, com. (initial quar.)	15c	6-15	6-1	Noranda Mines, Ltd.	175c	6-15	5-14	Republic Investors Fund, common	6c	5-30	4-20
Lyons Finance Service, class A (quar.)	14c	5-15	5-10	Norfolk & Western Ry. (quar.)	75c	6-10	5-12	6% preferred A (quar.)	15c	8-2	7-15
42c preferred (quar.)	10 1/2c	5-15	5-10	Normetal Mining Corp., Ltd.	15c	6-30	6-5	6% preferred B (quar.)	15c	8-2	7-15
50c convertible preferred (quar.)	12 1/2c	5-15	5-10	North American Co. (partial liquidating stock dividend)				Republic Petroleum (quar.)	25c	6-21	6-10
M. J. & M. & M. Consolidated	1 1/2c	6-15	4-16	Three shares of Wisconsin Electric Power common for each 100 shares held		7-1	6-4	Reynolds (R. J.) Tobacco Co.—			
Madintosh-Hemphill Co.	15c	5-25	5-14	North American Finance Corp.—				Common (quar. interim)	45c	5-15	4-26
Madison Square Garden Corp. (quar.)	25c	5-27	5-14	7% preferred	87 1/2c	7-1	6-20	Class B (quar. interim)	45c	5-15	4-26
Mahoning Investment Co. (irreg.)	\$5	5-14	4-30	80c prior preferred	87 1/2c	12-23	12-16	Rheem Manufacturing Co., com. (quar.)	40c	6-15	5-26
Maltine Company (quar.)	37 1/2c	5-15	5-3	80c prior preferred	20c	7-1	6-20	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-17
Manhattan Shirt Co. (quar.)	35c	6-1	5-14	80c prior preferred	20c	10-1	9-20	Rice-Stix Dry Goods			
Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-1	North American Investment Corp.—				7% 1st preferred (quar.)	\$1.75	7-1	6-15
Maple Leaf Milling Co., Ltd. (irreg.)	50c	5-15	4-23	5 1/2% preferred (accum.)	\$1.37 1/2	6-19	5-28	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
Marathon Corp., common (quar.)	25c	5-20	4-30	6% preferred (accum.)	\$1.50	6-19	5-28	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
5% preferred (quar.)	\$1.25	7-1	6-19	North American Refractories Co.	15c	7-15	6-25	Richfield Oil Corp. (increased quar.)	50c	6-23	5-26
Marine Magnesium Products Corp.	5c	5-15	5-1	Norfolk & Western Railway Co.				Richmond Cedar Works (quar.)	25c	5-14	4-30
Mar-Tex Realization, common	5c	6-1	6-15	4% adjustment preferred (quar.)	25c	5-10	4-14	Robinson, Little & Co., Ltd., class A (quar.)	125c	6-1	5-14
Common	5c	12-1	11-15	North River Insurance (quar.)	25c	6-10	5-24	Rocnester Gas & Electric Corp.			
Masonite Corp. (quar.)	25c	5-29	5-12	Northland Greyhound Lines—				4% preferred series F (quar.)	\$1	6-1	5-14
Extra	25c	5-29	5-12	3 1/4% preferred (quar.)	93 1/2c	7-1	6-21	Rockland Gas Co. (quar.)	42 1/2c	5-15	5-1
Massachusetts Bonding & Insurance (quar.)	40c	5-15	5-4	Northwestern Bancorporation	40c	5-25	5-10	Rockwell Mfg. Co. (increased)	20c	6-5	5-20
Massey-Harris, Ltd. (quar.)	\$1.25c	6-1	5-15	Northwestern Public Service				Rockwood & Co., common (quar.)	30c	6-1	5-14
May Department Stores, common (quar.)	75c	6-1	5-15	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15	5% preferred (quar.)	\$1.25	7-1	6-15
\$3.75 preferred (quar.)	93 3/4c	6-1	5-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-25	5% series A preferred (quar.)	\$1.25	7-1	6-15
\$3.75 preferred (1947 series) (quar.)	93 3/4c	6-1	5-15	7% preferred (quar.)	\$1.75	6-1	4-23	5% prior preference (quar.)	\$1.25	7-1	6-15
\$3.40 preferred (quar.)	85c	6-1	5-15	Ohio Oil Co. (quar.)				Rolland Paper, Ltd., common (quar.)	115c	5-15	5-1
May McEwen Kaiser Co. (quar.)	25c	6-1	5-18	Extra	40c	6-15	5-5	4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1
McGraw-Hill Publishing Co.	25c	6-10	5-27	Oklahoma Natural Gas, common	50c	5-15	4-30	Roosevelt Hotel, Inc. (resumed)	50c	6-1	5-14
McIntyre Boreupine Mines, Ltd. (quar.)	\$50 1/4c	6-1	5-1	4 1/4% preferred A (quar.)	\$0.59375	5-15	4-30	Ross Industries, Inc. (quar.)	20c	6-15	6-2
Mead Corp., common	50c	6-1	5-7	Olin Industries, Inc.	15c	5-29	5-18	Rowe Corp. (quar.)	20c	6-1	5-25
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-7	Oliver Corp. (increased)	50c	6-10	5-10	Ruppert (Jacob), common (reduced)	12 1/2c	6-15	5-15
4 1/2% 2nd preferred (quar.)	50c	6-1	5-7	Ontario Beauty Supply, Ltd., common	110c	7-2	6-20	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
Meraville Telephone Co., common (quar.)	37 1/2c	5-15	4-30	Extra	110c	7-2	6-20	St. Louis San Francisco Ry.—			
5% preferred (s-a)	62 1/2c	6-1	6-15	Participating conv. preferred (quar.)	125c	7-2	6-20	5% preferred A (quar.)	\$2.50	6-15	5-28
Merchants & Miners Transportation Co.				Ontario & Quebec Ry. (s-a)	\$83	6-1	5-1	Above payment for first two quarters of 1948			
Initial liquidating	\$40	5-10	4-26	Ontario Steel Products, Ltd., com. (quar.)	125c	5-15	4-15	5% preferred A (quar.)	\$1.25	9-15	8-27
Merritt-Chapman & Scott, 6 1/2% pfd. (quar.)	\$1.62 1/2	6-1	5-15	7% preferred (quar.)	\$1.75	5-15	4-15	5% preferred A (quar.)	\$1.25	12-15	11-29
Michigan Surety Co. (s-a)	75c	5-10	4-21	Osgood Co. class A	20c	5-15	4-30	St. Regis Paper Co. (quar.)	15c	6-1	5-7
Extra	25c	5-10	4-21	Class B	20c	5-15	4-30	Sabine Royalty Corp.	50c	6-30	6-15
Mid-Continent Petroleum (irreg.)	\$1.50	6-1	5-3	Oswego Falls Corp.				Saco-Lowell Shops	50c	5-25	5-10
Mid-West Abrasive Co. (increased)	5c	6-1	5-18	4 1/4% preferred (quar.)	\$1.12 1/2	7-1	6-15	Saguany Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9
Midwest Oil Co., common (increased s-a)	50c	6-14	5-14	Ottawa Light, Heat & Power Co., Ltd.—				San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15
Extra	50c	6-14	5-14	Common (quar.)	115c	7-1	6-1	Savage Arms Corp.	12 1/2c	5-21	5-11
8% preferred (s-a)	4c	6-14	5-14	5% preferred (quar.)	\$1.25	7-1	6-1	Schenley Distillers Corp.	50c	6-10	4-20
Miller & Hart, Inc.				Otter Tail Power Co. (Minn), common	60c	6-1	5-29	Schwitzer-Cummins			
Common	25c	7-2	6-20	\$3.60 preferred (quar.)	90c	6-1	5-15	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16
Common	25c	10-2	9-20	Outboard Marine & Mfg. Co.	35c	5-25	5-3	Scott Paper Co., common (quar.)	55c	6-12	5-28*
\$1 prior preferred (quar.)	25c	7-2	6-20	Owens-Illinois Glass Co. (quar.)	75c	5-15	4-29	\$3.40 preferred (quar.)	85c	8-1	7-17*
\$1 prior preferred (quar.)	25c	10-2	9-20	Pacific Finance (Calif.), com. (increased)	40c	6-1	5-15	Scotton Dillon Co.	25c	5-15	4-30
Minneapolis-Moline Power Implement Co.—				Pacific Gas & Electric 5% pfd. (quar.)	31 1/4c	5-15	4-30	Scranton Electric Co., \$3.65 pfd. (quar.)	91 1/2c	6-1	5-14
\$6.50 preferred (accum.)	\$1										

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Springer Sturgeon Gold Mines, Ltd., Standard Forgings Corp., etc.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Utica Knitting Co., Vanadium-Alloy Steel, etc.

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

The remaining three of such companies were made pursuant to short-term contracts. During the past five years, interests in numerous oil and gas properties have been acquired and many oil and gas properties have been developed. In the ordinary course of business certain unprofitable oil and gas wells have been retired and non-producing acreage released where the prospects of production appeared remote, and certain other facilities have been retired. The corporation is one of a group of independent oil corporations and individuals who have organized and incorporated the American Independent Oil Co., with an authorized capitalization of \$100,000,000 and an initial issued capitalization of \$5,000,000 of capital stock (\$100 par). The corporation has invested \$500,000 for 5,000 shares of capital stock. The new corporation has for its purpose the exploration of Middle East oil possibilities, including possible concessions in the neutral zone of Kuwait on the Persian Gulf. The net production of natural gas of the corporation (including Superior Darby and Transwestern prior to the mergers of such corporations into the corporation) in thousands of cubic feet was 15,488,620 in 1943, 17,121,349 in 1944, 16,689,224 in 1945, 15,277,617 in 1946 and 16,750,621 in 1947.—V. 167, p. 1928.

Susquehanna Mills, Inc.—4% Stock Distribution—The directors on April 30 declared a semi-annual cash dividend of 25 cents per share and a 4% stock dividend on the common stock, both payable May 15 to holders of record May 7. Scrip will be issued in lieu of fractional shares of common stock. Like amounts were paid on May 15, last year, which was followed by another semi-annual cash distribution of 25 cents per share on Nov. 14.—V. 166, p. 2424.

T. F. M. Corp., Providence, R. I.—Preferred Stockholders to Receive About \$80 per Share Additional—Nothing Paid on Common Stock—Preferred stockholders of this corporation, formerly the Textile Finishing Machinery Co., which has been in process of liquidation since Nov. 29, 1945, will receive another distribution of about \$80 a share, raising the total payment to about \$190 on the \$100 par value stock under an interim report of the receivers approved on May 4, 1948 by Judge Charles A. Walsh in Superior Court at Providence, R. I. Due to arrearages in dividends for the preferred stockholders amounting to about \$93 a share, the holders of common stock cannot receive anything. Judge Walsh was told by Harold B. Tanner of Tillinghast, Collins & Tanner, counsel for the receivers, J. Allen Harlan and Emery W. Lathrop. Compromise of tax refund claims against the Federal Government for \$444,832.59 also was approved. Mr. Tanner pointed out that if all claims had been absolutely proven, the receivership would have gained possibly some \$74,000 more, but he said that dividends to be received would largely offset this. Because the matter must go before a Congressional committee, the government tax refund probably will not be received before Dec. 1, Mr. Tanner said. The preferred stockholders received \$50 a share in 1944 and \$60 a share in 1945.—V. 161, p. 1584.

Texas Power & Light Co.—N. Y. Paying Agent—The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent with the Republic National Bank of Dallas, Texas for \$2,000,000 first mortgage bonds, 3% series due 1978. See V. 167, p. 1735.

Thew Shovel Co.—Ruling on Stock Distribution—Reference is made to notice and ruling issued by the Committee on Securities of the New York Curb Exchange on April 21, 1948 regarding the three-for-one split-up of the common stock, par value \$5, which will be effected by the distribution of two additional shares of common stock, par value \$5, for each share of common stock held of record at the close of business on April 30, 1948, at Elyria, Ohio. Notice was subsequently received by the Exchange that the certificates for the above referred to distribution would be placed in the mails on May 8, 1948, instead of May 14, 1948, the previously announced mailing date. Accordingly, previous ruling of the Committee on Securities to the effect that the common stock be quoted "ex" the above referred to distribution on May 17, 1948 was cancelled. In lieu thereof the Committee on April 28 ruled that said stock be quoted "ex" on May 10, 1948, the distribution of two additional shares of common stock for each share of common stock held. The company has also notified the Exchange of the declaration of a cash dividend of 25c per share on the split-up common stock, to be payable on June 1, 1948, to stockholders of record at the close of business on May 15, 1948, at Elyria, Ohio. The stock will be quoted "ex" said cash dividend of 25c per share on the Exchange on May 12, 1948.—V. 167, p. 1963.

30 Broad Street Corp., New York—Private Loan—The company, a wholly-owned subsidiary of City Investing Co., has obtained a long-term loan of \$11,500,000 from the Equitable Life Assurance Society of the United States. The proceeds of the loan will be used for a general expansion of the company's Fall building activities, according to R. W. Dowling, President, City Investing Co. Greater activity is planned this year, he said, both in rehabilitation and in the construction of new buildings.—V. 162, p. 2687.

Toledo Peoria & Western RR.—Earnings—Table with columns for 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Tonopah Divide Mining Co., Reno, Nev.—Files With SEC—The company on April 19 filed a letter of notification with the SEC for 87,500 shares of non-assessable common capital stock (\$1 par). Shares will be offered at par and proceeds used for operation of Gaston mine and mill.—V. 165, p. 1775.

Trailmobile Co.—Acquires Refrigeration Rights—The company has acquired exclusive world sales and manufacturing rights of the Broquinda Corp. of St. Petersburg, Fla., manufacturer of transport refrigeration. It was announced on May 2 by Wade T. Childress, President, who added that the Broquinda refrigeration system, which uses dry ice as its primary refrigerant, will be marketed under the name Trailmobile-Broquinda Controlled Refrigeration. It can be installed in any adequately insulated truck or trailer, Mr. Childress said.—V. 166, p. 802.

Trans Caribbean Air Cargo Lines, N. Y.—Files with SEC—The company on May 3 filed a letter of notification with the SEC covering \$150,000 7% convertible equipment trust certificates, series A, due May 15, 1951. The certificates will be offered at par through Gearhart & Co., Inc., New York. The certificates will be secured by a four-engine Douglas DC-4 passenger plane recently bought by the company for \$225,000. The certificates will bear the guarantee of Trans Caribbean with title to the DC-4 plane resting with the trustee under the Philadelphia Plan. The company is to pay the trustee \$5,000 monthly until maturity.—V. 163, p. 2342.

Union Terminal Co., Dallas, Texas—Bonds Offered—As mentioned in our issue of May 3, Halsey, Stuart & Co. Inc. on April 28 offered \$4,833,000 first mortgage 3% bonds, due June 1, 1978 at 100 and interest. PURCHASERS—The names of the purchasers and the principal amount of bonds to be purchased by each are as follows: Dick & Merle-Smith \$2,333,000; Dittmar & Co. 700,000; Freeman & Co. 100,000; Otis & Co. 300,000; R. W. Pressprich & Co. 700,000.—V. 167, p. 1964.

United Piece Dye Works—Proposes Recapitalization—A special meeting of stockholders will be held June 16 to vote upon a recapitalization plan. The plan will provide that for each share of the presently outstanding 6 1/2% preferred stock of \$100 par value and in satisfaction of all rights in respect to dividends accumulated, accrued and unpaid, the holder will receive one share of new \$4.25 preferred stock of \$75 par value and nine shares of new common stock of the par value of 10 cents a share. For each share of the present common stock the holder will receive one-third of a share of new common stock. Dividends on the new preferred stock will be cumulative and the stock will be redeemable at the option of the company at \$110 per share. It will also be payable at \$110 per share on liquidation. The dividend arrearages on the 6 1/2% preferred stock, as of Dec. 31, 1947, amounted to \$6,154,653, or approximately \$92.62 per share. The recapitalization plan in addition to eliminating these preferred stock dividend accumulations would at the same time reduce the company's capital liability by a margin sufficient to create a surplus of \$550,807 in place of the Dec. 31, 1947 deficit of \$2,145,566. The new capitalization will consist of 66,447 authorized and outstanding shares of \$4.25 preferred stock and 898,023 authorized and outstanding shares of common stock. The provisions of the new \$4.25 preferred stock and the old 6 1/2% preferred stock will be substantially the same except as to the div-

idend, sinking fund and par value. The company will set aside annually as a sinking fund for the retirement of the new preferred shares a sum equal to not less than 15% of the net earnings for the prior fiscal year after deducting dividends payable on the preferred stock.

The plan requires the approval of holders of two-thirds of each class of the outstanding shares of present 6 1/2% preferred stock and common stock.—V. 161, p. 1030.

United States Finishing Co.—Withdraws Slate—

An agreement settling a battle for control of this company was reached on May 5, ending a court dispute between the management and an independent stockholders' committee.

Lawyers for the opposing sides announced that the management would withdraw its entire slate of directors at the postponed annual meeting scheduled for May 26.

The stockholders' committee, which had sought to add eight members to the present six-man board, agreed to the retention of A. Grant McClatchie, President, and Gerrard Mowry, Vice-President. Both will be offered directorships.—V. 167, p. 1263.

United States Lines Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947
*Net profit, without operating differential subsidy (estimated)	\$300,000	\$2,255,000
†Earnings per com. share after pfd. divs.	\$0.19	\$1.51

*After income taxes and all other charges. †Based on 1,484,706 shares of common stock outstanding at March 31, 1948.

John M. Franklin, President, further announced that "the results of the first quarter reflected a lull in exports to so-called European Recovery Plan countries pending Congressional action on the Plan. Passenger business was also lower as compared with the first three months of 1947." However, he added, "now that the European Recovery Plan is beginning to operate, the company's freight business should materially improve." As for passenger traffic, General Franklin said that both the "America," the nation's only luxury liner, and the "Washington," a tourist class ship, now are booked to capacity for the summer-fall season, a factor which will favorably affect passenger earnings.

General Franklin also pointed out that the company has filed application with the Maritime Commission for resumption of operating differential subsidy payments on all of the company's vessels being operated in subsidized services effective Jan. 1, 1948 which, if granted, will substantially increase the company's revenue.—V. 167, p. 1631.

United States Potash Co.—Annual Report—

Tonnage of products shipped was at a new high in 1947; however, the dollar value of gross sales was slightly lower than in 1946 for the reason that effective June 1, 1947 all domestic shipments were sold basis f.o.b. Carlsbad with the result that the company paid less freight than when sales were made on a delivered basis. However, because of the greater volume of sales, the net sales for 1947 were the highest in the company's history.

Earnings on the common stock were \$2.79 per share in 1947 compared to \$2.56 in 1946.

Dividends paid in 1947 on the common stock amounted to \$1.60 per share.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946
Gross sales	\$11,902,992	\$12,928,349
Freight and handling expenses	1,573,783	3,818,969
Net sales	\$10,329,209	\$9,109,380
Cost of product sold (excluding depreciation)	4,517,170	3,683,282
Depreciation	371,442	354,777
Royalties	235,418	230,275
State of New Mexico taxes (other than inc. & social security taxes)	289,231	245,312
Social security taxes	64,988	55,440
Bus operations (net)	48,396	31,771
Depletion of producing leases	49,422	43,818
Gross profit	\$4,753,143	\$4,464,706
Admin., selling, & gen. expenses	596,130	550,428
Employee retire. plan & group insurance costs	137,366	84,730
Amortization & exps. of non-producing leases	21,394	21,289
Payments to American Potash Institute, Inc. for research, educational, and experimental purposes	170,565	145,410
Provision for income taxes — estimated:		
State of New Mexico	30,000	28,400
Federal normal and surtax	910,000	916,000
Adjusts. of prov. for taxes on inc. for prior yrs.	Cr1,250	Cr3,865
Profit from operations	\$2,888,939	\$2,722,315
Income credits	62,210	49,174
Total	\$2,951,149	\$2,771,489
Inc. chgs. (incl. loss from property abandon.)	17,898	27,631
Net income for year	\$2,933,251	\$2,743,858
Cash dividends on 4% preferred stock		54,750
Cash dividends on com. stk. (1947—\$1.60 a shr.)	1,680,000	1,575,000
Earnings per common share	\$2.79	\$2.56

BALANCE SHEET DEC. 31

ASSETS—	1947	1946
Cash	\$1,631,060	\$1,104,563
U. S. Government securities—at cost	1,495,576	1,081,870
Accounts receivable (including receivables from officers and employees)	938,730	702,864
Due from U. S. Government (excess profits tax refund claims)	327,964	327,964
Inventories (at cost)	36,123	167,082
*Investments U. S. Treasury bonds (at cost)	36,548	35,527
Land and water and mineral rights	261,257	243,327
†Plant and equipment	3,436,752	3,067,114
‡Leaseholds—producing & non-producing	131,495	196,397
Materials and supplies—at cost	569,403	467,193
Royalties (the contracted liability for which has been recorded)	1,600	4,000
Prepaid items and insurance deposits	76,881	63,426
Total	\$8,943,389	\$7,461,328
LIABILITIES—		
Contracted liability for royalty interest	\$1,600	\$4,000
Accounts payable	358,874	159,639
Federal taxes on income (estimated)	910,000	916,000
Other accrued taxes, wages, discounts, etc.	524,188	486,214
Common stock without par value (outstanding, 1,050,000 shares)	4,500,000	4,500,000
Earned surplus	2,648,728	1,395,476
Total	\$8,943,389	\$7,461,328

*Pledged with surety companies under indemnity bonds. †After reserves for depreciation and amortization of \$4,937,146 in 1947 and \$4,622,858 in 1946. ‡After reserves for depletion and amortization of \$332,518 in 1947 and \$567,416 in 1946. §Including amounts withheld from remuneration of employees for savings bonds, taxes, etc.—V. 165, p. 2931.

United States Radiator Corp.—Recapitalization Approved—New Director—

The stockholders on April 23 approved by more than the required two-thirds assent of the outstanding stock a recapitalization plan eliminating all accumulated dividends on the present preferred stock.

Under the plan, each share of present \$50 par value 6% preferred stock on which dividend accumulations amount to \$24.75 will be exchanged for 1 1/2 shares of new \$50 par value 6% preferred stock. A sinking fund is provided for the new preferred issue.

The stockholders also approved an increase in the authorized common stock from 600,000 shares to 1,200,000 shares; \$1 par value.

Paul Garrett, Vice-President of General Motors Corp., has been elected a director.—V. 167, p. 1631.

Universal Insurance Co. (N. J.)—Financial Statement

COMPARATIVE BALANCE SHEET DECEMBER 31

ASSETS—	1947	1946
U. S. Government bonds	\$1,192,555	\$1,292,521
Municipal bonds	128,864	128,752
Railroad bonds	50,352	54,434
Public utility bonds	44,920	34,394
Industrial and miscellaneous bonds	1,000	1,000
Preferred stocks	111,625	120,974
Insurance stocks	889,151	871,852
Common stocks	709,252	656,690
Cash in banks	2,436,116	1,458,568
Agents balances (not over 90 days due)		103,183
All other admitted assets	155,957	352,573
Total	\$5,719,792	\$5,074,941
LIABILITIES—		
Res. for outstanding losses (known & unknown)	\$1,655,745	\$1,535,949
Reserves for unearned premiums	829,346	623,288
Funds held under reinsurance treaties	623,614	397,167
Reserve for taxes and expenses	111,578	74,032
Contingent res. for reinsurance in unadmitted companies	499,332	641,621
Capital stock	500,000	500,000
Net surplus	1,500,177	1,302,885
Total	\$5,719,792	\$5,074,941
Losses paid to policyholders since organization	\$56,078,448	\$52,844,651
	V. 157, p. 1774.	

Valcar Enterprises Inc.—50-Cent Distribution—

The directors have declared dividend of 50 cents per share, payable May 20 to stockholders of record May 10, 1948, according to Ruth G. Kimball, Secretary.

The corporation's office is located at 995 Market St., San Francisco, Calif.—V. 167, p. 752.

Venezuela Syndicate Inc. — Invests in Northwest Natural Gas Co.—

The company, according to J. D. Tompkins in New York "Herald Tribune," has made a substantial investment in Northwest Natural Gas Co., organized in February 1946, to survey the possibilities of supplying Pacific Coast cities with natural gas from the prolific Alberta, Canada, fields. The project, if carried out, would represent one of the largest natural gas developments on the continent. Estimated total cost of the pipe lines and other equipment required to transport the natural gas from the Canadian prairies to Portland, Ore., and Seattle, Wash., and to Vancouver, B. C., would be in the neighborhood of \$78,499,000. This would be raised by public issues of bonds and stock.

Details of Venezuela Syndicate's interest were disclosed in company's proxy notice for the annual meeting held in April. On Feb. 2, 1948, the syndicate subscribed for 7,971 of the 50,000 shares of common stock of Northwestern, giving it an ownership of 15.942%. At the same time it subscribed for \$103,613 of 3% promissory notes. Sponsors of Northwestern Natural Gas are Albert D. Brockaw, A. Faxon Dixon and H. Harper McKee, of the law firm of Brockaw, Dixon & McKee; Richard B. Hand, all of New York, and Arthur C. Logan, Wilmington, Del., attorney. Mr. Dixon is President and Mr. Hand is Vice-President. Mr. Dixon, Mr. Hand and Mr. McKee are also directors of Venezuela Syndicate.

Prior to February 2 this year, the Northwestern Natural gas group determined that it was feasible to obtain gas in Alberta and transport it to the coastal cities. Accordingly, on that date an application for authority to construct the facilities was filed with the Federal Power Commission. Preliminary to public financing, \$350,000 was raised by subscription, involving notes of \$325,000 and sale of 25,000 of the 50,000 shares of common-stock capitalization. Of this, Venezuela Syndicate subscribed \$111,584, receiving 7,971 common shares and notes for the principal amount of \$103,613.—V. 167, p. 1736.

Verney Corp., Boston—Filing with SEC—

On April 27 a letter of notification was filed with the SEC covering 8,000 shares of common stock, to be sold by Gilbert Verney, President, at market (about \$12). Underwriters are White, Weld & Co., New York, and F. S. Moseley & Co., Boston.—V. 166, p. 1934.

Wabash RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$9,022,489	\$8,109,034	\$6,613,797	\$8,686,772
Net from railway	2,508,029	2,546,144	333,924	3,655,681
Net ry. oper. income	1,042,902	1,176,709	226,627	996,756
From Jan. 1—				
Gross from railway	25,906,219	22,941,508	19,040,131	24,109,798
Net from railway	7,337,514	6,932,427	3,555,435	9,341,257
Net ry. oper. income	3,078,543	3,098,979	1,586,641	2,561,002

*Corrected figure.—V. 167, p. 1965.

Walgreen Co.—Special Offering—Shields & Co. on May 5 make a special offering on the New York Stock Exchange of 10,000 shares of common stock (no par) at \$22.50 per share, with a special commission of 70 cents a share.—V. 167, p. 1736.

Wellington Fund, Inc.—Assets at Record High— Walter L. Morgan, President, in the Fund's quarterly report to shareholders, stated that total assets of the Fund at March 31, 1948 amounted to \$52,074,103, the largest in its history.

The Philadelphia, Pa., offices of this Fund are now located at 1420 Walnut Street, that city, it is announced.—V. 167, p. 1090.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 1, 1948 totaled 105,582,000 kwh., an increase of 9.3% over the output of 96,516,000 kwh. for the corresponding week of 1947.—V. 167, p. 1965.

West Texas Utilities Co.—Bids for Bonds—

The company has issued invitations for bids for the purchase of \$5,000,000 first mortgage bonds, series B, due March 1, 1978. All proposals shall be presented to the company at the office of Middle West Service Co., 20 North Wacker Drive, Chicago 6, Ill., prior to 11:30 a.m. (CDT) on May 11.—V. 167, p. 1514.

Western Air Lines, Inc.—More Air Freight Carried—

A total of 351,103 pounds of air freight was hauled by this corporation in March, representing a 63% increase over the same month last year when 216,019 pounds were carried, it is announced.

Air freight pound miles totaled 154,222,583 for March, which was a 97% jump over March, 1947, when 78,000,220 were flown.—V. 167, p. 1514.

Western Colorado Power Co.—Note Issue—

The company has been allowed by the SEC to sell a \$2,500,000 15-year 4% promissory note to its parent, Utah Power & Light Co. The latter, for its part, will loan \$500,000 to Western Colorado for improvements and additions to its properties. Utah also will cancel an existing open-account debt of \$2,000,000 owed to it by Western Colorado.

Western New York Water Co.—New Directors —

Five new directors of this company were elected on May 3 after a proxy battle for control of the parent company the New York Water Service Co.

It was said an expansion program involving the expenditure of more than \$7,500,000 would be undertaken to improve service. The Western New York company serves a population of 156,000 in the Buffalo, N. Y., suburban area.

Richard L. Rosenthal of New York, one of the new directors, said the company proposes to sell water wholesale to local water companies including those in Lockport, Hamburg and North Tonawanda, N. Y.

The change followed election of five new directors on the board of the parent company, the New York Water Service Corp. Mr. Rosenthal also was elected to this board, and then was named President of the company.

The new interests voted 21,864 shares while management voted 21,708. New York Water Service Corp. owns about 94% of the preferred and more than 50% of the common stock in Western New York Water Co.—V. 166, p. 2466.

Western Maryland Ry.—March Earnings—

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Operating revenues	\$3,318,329	\$3,663,002	\$10,898,464	\$10,136,373
Operating expenses	2,519,297	2,323,767	7,951,780	6,791,645
Taxes	396,000	565,000	1,402,000	1,473,000
Operating income	\$403,032	\$772,235	\$1,544,684	\$1,871,728
Equipment rents	Cr135,530	Dr20,017	Cr361,483	Cr26,461
Jt. facil. rents (net Dr)	14,910	15,936	37,879	38,814
Net ry. oper. income	\$523,652	\$736,282	\$1,868,288	\$1,859,375
Other income	23,516	18,685	65,335	64,056
Gross income	\$547,168	\$754,967	\$1,933,623	\$1,923,431
Fixed charges	230,358	228,235	691,866	685,155
Net income	\$316,810	\$526,732	\$1,241,757	\$1,238,276

—V. 167, p. 1965.

Western Pacific RR. Co.—Earnings of System—

(Incl. Sacramento Northern Ry., and Tidewater Southern Ry. Co.)

CONSOLIDATED SYSTEM INCOME STATEMENT

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Railway oper. revenues	\$3,442,653	\$3,243,725	\$10,029,490	\$9,194,061
Railway oper. expenses	2,838,563	2,710,628	8,193,495	8,071,737
Net rev. fr. ry oper.	\$604,090	\$533,097	\$1,835,995	\$1,122,324
Railway tax accruals—				
Payroll	149,954	142,389	429,067	417,323
Income tax	†		†33,290	9,720
All other	90,477	86,513	278,813	263,759
Railway oper. income	\$363,659	\$304,195	\$1,094,825	\$431,517
Equip. & jt. fac. rents (net Dr)	84,445	87,909	276,791	272,122
Net ry. oper. income	\$279,214	\$216,286	\$818,034	\$159,395
Other income	114,929	101,156	400,983	199,655
Total income	\$394,143	\$317,442	\$1,219,017	\$359,050
Misc. deductions	291,854	15,878	918,096	55,266
Fixed charges	45,200	100,414	135,719	189,757
Net income	\$57,089	\$201,351	\$1,615,203	\$134,029

*Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes. †Income taxes are accrued on a consolidated return basis. ‡Deductions from taxable income for net losses of subsidiary companies reduce taxable income to such an extent no accrual is necessary.—V. 167, p. 1514.

Wheeling & Lake Erie Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$2,636,903	\$2,482,942	\$1,759,561	\$2,622,680
Net from railway	857,696	1,017,151	190,187	1,177,223
Net ry. oper. income	589,865	645,220	151,025	341,158
From Jan. 1—				
Gross from railway	7,851,250	6,616,485	4,589,760	7,036,509
Net from railway	2,700,786	2,496,129	790,923	2,990,945
Net ry. oper. income	1,783,647	1,631,900	599,195	919,297

—V. 167, p. 1514.

Wisconsin Hydro Electric Co. — To Issue Notes—To Sell Bonds Privately—

The SEC on April 26 granted company's application with respect to the following proposed transactions:

Wisconsin proposes to issue and sell seven serial notes dated April 1, 1948, in the aggregate principal amount of \$50,000 and bearing interest at the rate of 3% per annum to Harris Trust & Savings of two 3% serial notes of the company due April 1, 1948 and Oct. 1, 1948 in the principal amount of \$25,000 each. Six of the proposed notes, in the principal amount of \$6,250 each, will mature successively at six-month intervals beginning April 1, 1949, and the seventh note, in the principal amount of \$12,500, will mature April 1, 1952.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Phoenix, Ariz.

Bond Sale—The \$5,054,000 refunding bonds offered on May 4—v. 167, p. 1410—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association of San Francisco, John Nuveen & Co. of Chicago, First Boston Corp., Blyth & Co. of San Francisco, R. H. Moulton & Co. of Los Angeles, Stern Bros. & Co. of Kansas City, William R. Staats Co. of Los Angeles, Roosevelt & Cross of New York, Lee Higginson Corp., Stifel, Nicolaus & Co., Paine, Webber, Jackson & Curtis, Barclays, Kindred & Co., all of Chicago, Blair & Co., Inc., Stranahan, Harris & Co., Inc. of Toledo, Boettcher & Co. of Denver, William Blair & Co. of Chicago and the Pasadena Corp. of Pasadena and Associates, at a price of par, a net interest cost of 2.53%, as follows:

\$3,425,000 refunding bonds, as 2½s, maturing \$225,000 on Jan. and July 15, from 1951 to 1955; \$225,000 Jan. and \$200,000 July 15, 1956; \$200,000 Jan. and July 15, 1957, and \$200,000 Jan. and \$150,000 July 15, 1958.

1,629,000 refunding bonds, as 1½s, maturing \$400,000 Jan. and July 15, 1949, and \$400,000 Jan. and \$429,000 July 15, 1950.

Dated July 15, 1948.

ARKANSAS

Lake Village Street Improvement District No. 6, Ark.

Bond Offering—J. B. Gillison, Secretary of Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on May 10 for the purchase of \$91,000 3½% improvement bonds. Dated May 1, 1948. Due on May 1, as follows: \$3,500 in 1949 and 1950; \$4,000 from 1951 to 1954; \$4,500 from 1955 to 1958, and \$5,000 from 1959 to 1968, all incl. The bonds will be sold with the approving opinion of Townsend & Townsend, of Little Rock. The District will pay the expenses of the issue including the approving opinion. A certified check for \$1,800 payable to the District, is required.

Little Rock Sch. Dist., Ark.

Bond Sale—The \$1,000,000 construction bonds offered on April 29—v. 167, p. 1635—were purchased by the W. R. Stephens Investment Co. of Little Rock, and the Union Planters National Bank & Trust Co. of Memphis, jointly, as 2½s, at a price of 100.1425, a basis of 2.488%. All of said bonds will be callable and convertible. Dated June 1, 1948. Due serially on Dec. 1, from 1950 to 1969 inclusive. Interest payable J-D.

CALIFORNIA

Calexico Union High Sch. Dist., Imperial County (P. O. El Centro), Calif.

Bond Sale—The \$196,000 building bonds offered on May 3—v. 167, p. 1853—were purchased by the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.06, a net interest cost of 3.166%, as follows: \$106,000 as 3s, maturing \$6,000 on June 1, 1949; \$10,000 from 1950 to 1959, and \$90,000 as 3½s, maturing \$10,000 from 1960 to 1968 inclusive. Dated June 1, 1948. Principal and interest (J-D) payable at the County Treasurer's office. The next highest bidder was Blyth & Co., for 3½s at 100.26.

Downey Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$184,000 school bonds offered on May 4—v. 167, p. 1966—were purchased by the

Security First National Bank of Los Angeles, and R. H. Moulton & Co., of Los Angeles, jointly, as 2½s, at a price of 100.52, a basis of 2.446%. Dated June 1, 1948. Due serially on June 1, from 1950 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The next highest bidder was Weeden & Co., for 2½s, at 102.19.

Guadalupe Sanitary District, Santa Barbara County (P. O. Santa Barbara), Calif.

Bonds Not Voted—At an election held on April 13 the voters did not approve the issuance of \$100,000 sewer bonds.

Hayfork Valley Union Sch. Dist., Trinity County (P. O. Weaver-ville), Calif.

Bond Sale—The \$15,800 construction bonds offered on May 3—v. 167, p. 1410—were purchased by the Bank of America National Trust & Savings Association of San Francisco. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Hemet Valley Union High School District, Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 17 for the purchase of \$315,000 not to exceed 5% interest construction bonds. Dated July 1, 1948. Denomination \$1,000. Due \$15,000 on July 1, from 1949 to 1969, all inclusive. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Principal and interest (J-J) payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Kaweah School District, Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 18 for the purchase of \$17,000 not to exceed 5% interest construction bonds. Dated June 1, 1948. Denomination \$1,000. Due \$1,000 on June 1, from 1949 to 1965, all inclusive. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must be for the entire amount of the bonds, must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate or rates of interest said bonds shall bear. Principal and interest (J-D) payable at the County Treasurer's office. Enclose a certified check for 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

Lassen View Union Elementary Sch. Dist., Tehama County (P. O. Red Bluff), Calif.

Bond Offering—Alice E. Davis, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on May 12 for the purchase of \$94,000 not to exceed 5% interest coupon or registered construction bonds. Dated June 15, 1948. Denomination \$1,000. Due on June 15, as follows: \$3,000 from 1950 to 1954; \$4,000 from 1955 to 1959; \$5,000 from 1960 to 1964; \$6,000 from 1965 to 1969, and \$4,000 in 1970. Principal and interest (J-D) payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. Bid-

ders will be permitted to bid different rates of interest and to split rates irrespective of maturities of the bonds. The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the District would be required to pay from the date of the bonds, to the respective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the lowest net interest cost to the District. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the District.

The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, approving the validity of the bonds will be furnished to the purchaser without charge.

Los Angeles County Sanitation District No. 16 (P. O. Los Angeles), Calif.

Bond Offering—K. H. Harding, Secretary of Board of Directors, will receive sealed bids until 2 p.m. (Calif. DST) on May 26 for the purchase of \$756,000 not to exceed 6% interest improvement bonds. Dated May 1, 1946. Denomination \$1,000. Due on May 1, as follows: \$110,000 from 1960 to 1965 and \$96,000 in 1966, all inclusive. Principal and interest (M-N) payable at the County Treasurer's office or at the National City Bank, New York City. Each bid shall state that the bidder offers par and accrued interest to date of delivery, the premium, if any, and the interest rate at which the bidder offers to buy the bonds. The rate of interest must be in multiples of ¼ of 1%. No bidder shall bid more than one interest rate. No bonds shall bear more than one interest rate. No bid for less than all of the bonds to be sold will be considered. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. Delivery of the bonds will be made on approximately July 1, 1948. The opinion of O'Melveny & Myers of Los Angeles, approving the validity of the bonds will be furnished by the District to the successful bidder at or prior to the date of delivery of the bonds. Payment for and delivery of the bonds shall be made in the County Treasurer's office. The Board of Directors reserves the right to reject any or all bids or to waive any irregularity or informality in any bid. These bonds are part of an issue of \$2,186,000, authorized at a special election held on April 16, 1946, of which \$1,430,000 were sold July 10, 1946. Enclose a certified check for 3% of the principal amount of the bonds bid for, payable to the District.

Mecca Sch. Dist., Riverside County (P. O. Riverside), Calif.

Bond Sale—The \$65,000 building bonds offered on May 3—v. 167, p. 1853—were purchased by Weeden & Co. of San Francisco, as 3s, at a price of 100.27, a basis of 2.958%. Dated July 1, 1948. Due serially on July 1 from 1949 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3s, at 100.06.

Merced Union Elementary School District, Merced County (P. O. Merced), Calif.

Bond Offering—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Savings Time) on May 17 for the purchase of \$524,000 not to exceed 5% interest school bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$26,000 from 1949 to 1964, and \$27,000 from 1965 to 1968, all incl. Bidders must specify the rate of interest which the bonds are to bear. Bidders will be permitted to split rates and to bid different rates of interest for said bonds. These are the bonds authorized at the election on March 20. A certified check for \$10,000 payable to the Chairman of Board of Supervisors, is required.

Palo Alto, Calif.

Bond Offering—Winifred Kidd, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. DST) on May 10 for the purchase of \$125,000 not to exceed 5% interest municipal improvement of 1947 bonds. Dated July 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, from 1949 to 1973, all inclusive. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the successful bidder without charge. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office, as soon as the bonds can be prepared. All bids must be unconditional, for not less than all of the bonds offered for sale, and for not less than par and accrued interest to date of delivery. Enclose a certified check for \$5,000, payable to the City Treasurer.

Palmdale Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$64,000 school bonds offered on May 4—v. 167, p. 1966—were purchased by John Nuveen & Co. of Chicago, at 3½s, at a price of 100.129, a basis of 3.487%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1971 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco for 4½s at 100.47.

San Bernardino County Sch. Dists. (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Savings Time) on May 17 for the purchase of \$110,000 not to exceed 5% school bonds divided as follows:

\$80,000 Del Rosa School District bonds. Due \$10,000 on June 1, from 1949 to 1956 inclusive. 30,000 Apple Valley School District bonds. Due \$5,000 on June 1, from 1949 to 1954 incl.

Dated June 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold for cash only and for not less than par and accrued interest to date of delivery. Each bid must state the bidder offers par and accrued interest to date of delivery, and state separately the premium offered, if any, and the rate of interest the bonds shall bear. The bonds will be sold with an approving opinion of O'Melveny & Myers, of Los Angeles, to be furnished without cost to the purchaser. These are the bonds authorized at the election held on

March 26. The bonds will be delivered at the County Treasurer's office. A certified check for 4% of the par value of the bonds of each issue, payable to the County Treasurer, is required.

San Jose Unified School District, Santa Clara County (P. O. San Jose), Calif.

Bond Offering—Albert Newlin, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on May 18 for the purchase of \$9,000,000 not to exceed 5% interest construction coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$310,000 in 1949; \$315,000 in 1950; \$320,000 in 1951; \$325,000 in 1952; \$330,000 in 1953; \$335,000 in 1954; \$350,000 in 1955; \$345,000 in 1956; 350,000 in 1957; \$355,000 in 1958; \$360,000 in 1959; \$365,000 in 1960; \$370,000 in 1961; \$375,000 in 1962; \$385,000 in 1963; \$390,000 in 1964; \$395,000 in 1965; \$405,000 in 1966; \$410,000 in 1967; \$415,000 in 1968; \$425,000 in 1969; \$430,000 in 1970; \$440,000 in 1971, \$445,000 in 1972, and \$65,000 in 1973. Bidders must specify the rate of interest in multiples of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. Principal and interest payable at the County Treasurer's office, or at the holder's option at the office of the County's fiscal agent in New York City. These are the bonds authorized at the election on Feb. 17, 1948. The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any.

The purchaser must pay accrued interest from July 1, 1948, to the date of delivery. Delivery will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which is estimated to be about July 1, 1948. The successful bidder shall have the right at his option to cancel the contract of purchase if the bonds are not tendered for delivery on or prior to Aug. 1, 1948. The cost of printing the bonds will be borne by the District. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge. Enclose a certified check for \$10,000, payable to the County Treasurer.

Santa Clara, Calif.

Bond Sale—An issue of \$575,000 fire and sewer bonds was purchased recently by the American Trust Co., of San Francisco, and the Harris Trust & Savings Bank, of Chicago, jointly, at a price of 100.014, a net interest cost of 1.93%, as follows: \$207,000 as 1½s, maturing \$23,000 on June 15, from 1949 to 1957 inclusive, and \$368,000 as 2s, maturing \$23,000 from 1958 to 1973 inclusive. Dated June 15, 1948. Principal and interest (J-D) payable at the City Treasurer's office. Approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Saticoy Elementary School District, Ventura County (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 25 for the purchase of \$132,000 not to exceed 4% interest construction bonds. Dated July 15, 1948. These are the bonds authorized at the election held on April 20.

Tulare County School Districts (P. O. Visalia, Calif.)

Bonds Voted—At an election held on April 13 the voters approved the issuance of \$510,000 bonds as follows:
 \$285,000 Dinuba High School bonds.
 225,000 Dinuba Elementary School bonds.

Whittier, Calif.

Bond Offering—Guy N. Dixon, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. DST) on May 10 for the purchase of \$350,000 not to exceed 4% interest water works bonds divided as follows:

- \$300,000 water works bonds. Due \$15,000 on June 1, from 1949 to 1968, inclusive.
- 50,000 sewer, 1948 bonds. Due \$5,000 on June 1, from 1949 to 1958 inclusive.

Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. Each bid shall state that the bidder offers par and accrued interest to date of delivery, and the interest rate and premium, if any, on each issue of the bonds. The premium, if any, and the interest rate on each issue of the bonds must be separately stated. Rate of interest to be in multiples of 1/4 of 1%. Not more than one interest rate may be bid on one issue of bonds, but a different rate may be bid for each issue. No bid for less than all of the bonds will be considered. Each bid shall be for all of the bonds or none. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds, will be furnished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the City. Payment for and delivery of the bonds shall be made in the City Treasurer's office. Enclose a certified check for 3% of the principal amount of the bonds bid for, payable to the City.

COLORADO

Wellington Sanitary Sewer Dist. No. 1 (P. O. Wellington), Colo.

Bond Call—Holders of bonds Nos. 29 to 38, and Nos. 41 and 42, are advised to send their names and addresses to the Town, in order that funds now available may be distributed for payment of bonds which matured June 1, 1947.

CONNECTICUT

Trumbull, Conn.

Bond Offering—Sealed bids will be received at the Bridgeport-City Trust Co., 961 Main Street, Bridgeport, until 3 p.m. (EDST) on May 13 for the purchase of \$225,000 not to exceed 2% interest school series of 1948 coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$23,000 from 1949 to 1953, and \$22,000 from 1954 to 1958, all inclusive. Bidders to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Bridgeport-City Trust Co., Bridgeport. Bids must be submitted for all of the bonds offered and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. The right is reserved to reject any or all bids. No bid will be accepted for less than par and accrued interest to date of delivery. The bonds will be sold subject to, and the purchaser will be furnished with the favorable opinions of Ropes, Gray, Best, Coolidge & Rugg of Boston and Pullman & Comley of Bridgeport. In the opinion of Counsel, bonds are exempt from the present Federal income taxes and from taxes of the State of Connecticut. They are legal investments for savings banks and trusts in Connecticut. Enclose a certified check for 2% of the face value of the bonds, payable to the Town Treasurer.

FLORIDA

Lakeland, Fla.

Bond Call—L. Pressgrove, City Clerk, announces that the \$706,500 outstanding refunding bonds, issue of July 1, 1939, due July 1, 1959, bearing interest at the rate of 4 1/2% are called for payment. Funds for payment of said bonds will be available at the Florida National Bank, Lakeland.

Finellas Park, Fla.

Bond Tenders Invited—Marie Remington, Town Clerk, will receive sealed tenders until 5 p.m. (EST) on May 31 of refunding bonds, issue of Nov. 1, 1941, due Nov. 1, 1966. The refunding bond Sinking Fund now has approximately \$7,000 on hand and available for purchase.

ILLINOIS

Chicago, Ill.

Bond Sale—The \$66,500,000 bonds offered on May 5—v. 167, p. 1854—were awarded to a syndicate composed of the Bankers Trust Co., Chase National Bank, National City Bank, Smith, Barney & Co., Blyth & Co., Harriman Ripley & Co., Inc., Chemical Bank & Trust Co., Lazard Freres & Co., Union Securities Corp., all of New York; A. C. Allyn & Co., of Chicago; Kidder, Peabody & Co., Paine, Webber, Jackson & Curtis both of New York; Illinois Co., of Chicago; Salomon Bros. & Hutzler, of New York; A. G. Becker & Co., of Chicago; First National Bank of Portland; Philadelphia National Bank, of Philadelphia; Stifel Nicolaus & Co., of Chicago. R. W. Pressprich & Co., Equitable Securities Corp., Merrill Lynch Pierce, Fenner & Beane, First of Michigan Corp., Hornblower & Weeks, all of New York; Milwaukee Co., of Milwaukee; Kean, Taylor & Co., L. F. Rothschild & Co., both of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo.

Also W. E. Hutton & Co., of New York; William Blair & Co., of Chicago; Graham, Parsons & Co., of New York; Alex. Brown & Sons, of Baltimore; Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., both of New York; Bacon, Whipple & Co., Martin, Burns & Corbett, Keppon, McCormick & Co., all of Chicago; Eldredge & Co., of New York; Stern Bros. & Co., of Kansas City; Detmer & Co., of Chicago; Laurence M. Marks & Co., of New York; Manufacturers and Traders Trust Co., of Buffalo; Dean Witter & Co., of San Francisco; Field, Richards & Co., Hayden, Miller & Co., both of Cleveland; Schwabacher & Co., of San Francisco;

Also, Commerce Trust Co., of Kansas City; Hirsch & Co., Ellis & Co., both of New York; First Cleveland Corp., of Cleveland; Watling, Lerchen & Co., of Detroit; Hannahs, Ballin & Lee, of New York; First National Bank, of Minneapolis; First National Bank, of St. Paul; Wheelock & Cummins, of Des Moines; Whiting, Weeks & Stubbs, of Boston; Robinson-Humphrey Co., of Atlanta; F. S. Smithers & Co., of New York; Cruttenden & Co., John W. Clarke & Co., both of Chicago; G. C. Haas & Co., of New York; Robert Hawkins & Co., of Boston; Juran & Moody, of St. Paul; Rand & Co., of New York; Sills, Minton & Co., of Chicago; Frank & Belden, of Minneapolis, and Perrin, West & Winslow, of Boston, at a net interest cost of 2.215%.

The sale consisted of the following:
 \$12,750,000 1 1/2% airport bonds. Dated July 1, 1945. Due Jan. 1, as follows: \$750,000 from 1950 to 1964 inclusive, and \$1,500,000 in 1965.
 200,000 1 1/2% city garage and repair shops bonds. Dated July 1, 1945. Due \$25,000 on Jan. 1 from 1949 to 1956 inclusive.
 700,000 1 1/2% playground bonds. Dated July 1, 1945. Due Jan. 1, as follows: \$100,000 from 1950 to 1964 inclusive, and \$200,000 in 1965.

1,800,000 1 1/2% police and fire department building bonds. Dated July 1, 1945. Due Jan. 1, as follows: \$100,000 from 1949 to 1964 inclusive, and \$200,000 in 1965.

7,500,000 1 1/2% sewer bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$500,000 in 1951; \$400,000 from 1952 to 1956 inclusive, and \$500,000 from 1957 to 1966 inclusive.

1,500,000 1 1/2% street and alley reconstruction and improvement 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 1 1/2% super-highway bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$180,000 from 1951 to 1954 inclusive, and \$190,000 from 1955 to 1966 inclusive.

1,050,000 1 1/2% waste disposal equipment bonds. Dated July 1, 1945. Due \$150,000 on Jan. 1 from 1950 to 1956 inclusive.

1,500,000 1 1/2% electric street lighting system bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$90,000 from 1951 to 1954 inclusive and \$95,000 from 1955 to 1966 inclusive.

15,000,000 2 1/4% slum clearance bonds. Dated Jan. 1, 1948. Due Jan. 1, 1968; optional at par and accrued interest in numerical order: \$750,000 Jan. 1, 1949 to 1967 inclusive.

500,000 1 1/2% police department equipment bonds. Dated Jan. 1, 1948. Due Jan. 1, 1958; optional at par and accrued interest in numerical order: \$50,000 Jan. 1, 1949 to 1957, or on any interest payment date after respective dates.

15,000,000 2 1/4% rehousing bonds. Dated Jan. 1, 1948. Due Jan. 1, 1968; optional at par and accrued interest in numerical order: \$750,000 Jan. 1, 1949 to 1967 inclusive.

1,500,000 1 1/2% fire department equipment bonds. Dated Jan. 1, 1948. Due Jan. 1, 1958; optional at par and accrued interest in numerical order: \$150,000 Jan. 1, 1949 to 1957 inclusive, or on any interest payment date thereafter.

3,500,000 1 1/2% slum clearance bonds. Dated July 1, 1945. Due Jan. 1, 1956; optional at par and accrued interest: \$500,000 Jan. 1, 1950 to 1955 inclusive, or on any interest payment date thereafter.

Principal and semi-annual interest (J-J) payable at the City Treasurer's office or at the fiscal agency of the city in New York City.

The only other bidder was a syndicate which included, among others, the First National Bank, Chicago; Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; Continental Illinois National Bank & Trust Co., Chicago; Halsey, Stuart & Co.; J. P. Morgan & Co. Inc.; Glore, Forgan & Co.; Blair & Co., Inc.; C. J. Devine & Co.; Drexel & Co., First Boston Corp.; First National Bank, New York; Guaranty Trust Co., New York; Lehman Bros.; Phelps, Penn & Co.; White, Weld & Co.; Barr Bros. & Co.; Braun, Bosworth & Co., Inc.; Central Republic Co., Chicago; Harris, Hall & Co. and R. H. Moulton & Co. This group bid for \$30,000,000 as 2 1/2s, and \$36,500,000 as 1 1/2s, at a net interest cost of 2.305%.

Chicago Park District, Ill.

Bond Call—W. J. Huppert, Secretary of Board of Park Commissioners, calls for payment on June 1, at par and accrued interest, on which date interest ceases, \$1,000,000 1 1/2% refunding bonds Nos. 1 to 1,000. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, 1965. Upon presentation and surrender of said bonds and all interest coupons due on and after June 1, 1948, thereto belonging, at the office of the Treasurer Park District, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof; and the privilege is extended to the holders of the

bonds called for redemption to present the bonds and interest coupons due on and after June 1, 1948, thereto belonging, for payment prior to that date, namely, at any time on or after April 30, 1948, whereupon the holders will at once receive in full payment the same amount of principal and interest as is payable on date called, on which date interest shall cease.

Rock Island County, Metropolitan Airport Authority (P. O. Rock Island), Ill.

Bond Sale—The \$800,000 2 3/4% general obligation, unlimited tax bonds offered on April 30—v. 167, p. 1854—were purchased by a syndicate composed of White, Weld & Co., of New York, Julien Collins & Co. of Chicago, Stern Bros. & Co., of Kansas City, Watling, Lerchen & Co. of Detroit, and Quail & Co. of Davenport, at 110-1379, a net interest cost of 1.9865%. Dated April 1, 1948, and due serially on Jan. 1, from 1953 to 1968, all inclusive. Interest payable J-J. The next highest bidder was the Northern Trust Co., Chicago, and First of Michigan Corp., jointly, at 110.03.

Teachers College Board of the State of Illinois, Ill.

Bond Offering—Vernon L. Nickell, Secretary, announces that sealed bids will be received by the Teachers College Board of the State of Illinois, at the office of the Director of the State Department of Registration and Education, Springfield, until 4 p.m. (DST) on May 10 for the purchase of \$62,000 Northern Illinois State Teachers College Student Union Building and Dining Hall revenue, series 1948 bonds. Dated May 1, 1948. Due on May 1, as follows: \$5,000 from 1949 to 1958, and \$6,000 in 1959 and 1960. Bonds maturing in 1959 and 1960 are callable in inverse numerical order on any interest payment date on or after May 1, 1958. Bidders are requested to name the rate of interest the bonds shall bear. No bid for less than par and accrued interest or for less than all of the bonds will be considered.

INDIANA

Anderson, Ind.

Bond Offering—George A. Horn, City Controller, will receive sealed bids until 10 a.m. (CDST) on May 15 for the purchase of \$65,000 not to exceed 3% interest park improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1961, inclusive. Bidders will be required to name the rate of interest in multiples of 1/4 of 1% and not more than one interest rate shall be named by each bidder. Interest payable A-O. The bonds will be awarded to the highest bidder who has submitted his bid in accordance with the terms of sale. No bid for less than par and accrued interest to date of delivery will be considered. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds, will be furnished to the purchaser at the expense of the City. No conditional bids will be considered. A certified check for \$2,000 payable to the City, is required.

Goshen, Ind.

Bond Offering—Clare F. Garber, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on May 17 for the purchase of \$600,000 not to exceed 3 1/2% interest electric utility revenue bonds. Dated May 1, 1948. Denomination \$1,000. Due \$12,000 Jan. and July 1, in 1949 and 1950; \$13,000 Jan. and July 1, in 1951 and 1952; \$14,000 Jan. and July 1, in 1953 and 1954; \$15,000 Jan. and July 1, in 1955 and 1956, and \$16,000 Jan. and July 1, from 1957 to 1968, all inclusive. The bonds maturing on and after Jan. 1, 1954, are redeemable at the option of the City on July 1, 1953, or on any interest payment date thereafter in their inverse numerical

order, at the face value thereof plus the following premiums: 5% if redeemed on July 1, 1953, or on or before July 1, 1958; 3% if redeemed after July 1, 1958, or on or before July 1, 1963; 1% if redeemed after July 1, 1963, and prior to maturity, plus in each case interest to the date fixed for redemption. Notice of such redemption shall be given at least 30 days prior to the date fixed for such redemption by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis and by one publication in a newspaper or financial journal of general circulation in the City of Chicago. Bidders shall name the rate of interest which the bonds are to bear, stated in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. Principal and interest (J-J) payable at the Salem Bank & Trust Co., Goshen. Registerable as to principal. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the City.

Indianapolis, Ind.

Note Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$68,000 not to exceed 4% interest temporary loan notes. Due June 30, 1948.

Richmond, Ind.

Bond Offering—Harold G. Coleman, City Comptroller, will receive sealed bids until 10 a.m. (CST) on May 12 for the purchase of \$50,000 not to exceed 3% interest municipal airport of 1948 bonds. Dated May 15, 1948. Denomination \$1,000. Due \$1,000 on July 1, 1949; \$2,000 Jan. and \$3,000 July 1, from 1950 to 1955; \$2,000 Jan. and \$3,000 July 1, 1956 and \$7,000 Jan. 1, 1957. Bidders for these bonds will be required to name the rate of interest which the bonds are to bear in a multiple of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. No conditional bid or bids in amounts less than the face value of the bonds, plus accrued interest to date of delivery, if any, at a rate named in the bid, will be considered. In event no satisfactory bid is received on the date and at the time herein fixed, the sale will be continued from day to day thereafter. A certified check for \$500, payable to the City, is required.

Shawswick Township School Township (P. O. Bedford), Ind.

Bond Offering—William Smiley, Township Trustee, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$80,000 not to exceed 4 1/2% interest school building of 1948 bonds. Dated May 1, 1948. Denomination \$1,000. Due \$4,000 July 1, 1949; \$3,000 Jan. and \$4,000 July 1, 1950, and \$3,000 Jan. and July 1, from 1951 to 1962, all inclusive. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder whose bid is in accordance with the terms of sale. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished the purchaser. No conditional bids will be received. A certified check for \$1,500, payable to the School Township, is required.

Shelbyville School City, Ind.
Bond Offering—Lawrence Parker, Secretary of Board of School Trustees, will receive sealed bids until 10 a.m. (CST) on May 18 for the purchase of \$84,000 not to exceed 4% interest land acquisition and improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due \$3,000 on July 1, 1949, and Jan. and July 1, from 1950 to 1963 inclusive. Bidders will be required to name the rate of interest the bonds are to bear in multiples of $\frac{1}{4}$ of 1%, and not more than one rate shall be named by each bidder. No bid for less than the par value of the bonds will be considered. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. A certified check for \$2,000 payable to the School City, is required.

IOWA**Avoca, Iowa**

Bond Sale—The \$20,000 water works bonds offered on May 3 were purchased by the Citizens Savings Bank, of Avoca, as 2s, at a price of 100.50. These are the bonds authorized at the election held on March 29. Approved as to legality by H. N. Rogers, of Des Moines. The next highest bidder was Carleton D. Beh Co., for 2s, at 100.375.

Clinton, Iowa

Certificate Sale—The \$200,000 tax anticipation certificates offered on May 4—v. 167, p. 1967—were purchased at public auction, by the White-Phillips Co. of Davenport, as 2s, at a price of 100.55. The next highest bidder was local banks, for 2s, at 100.525.

Earlville Consolidated Sch. Dist., Iowa

Bonds Voted—At an election held on April 12 the voters approved the issuance of \$20,000 school improvement bonds.

Marion Independent Sch. Dist., Iowa

Bond Sale—The \$200,000 school bonds offered on April 29—v. 167, p. 1855—were purchased by the First National Bank of Marion, as 1 $\frac{3}{4}$ s, at a price of 100.287, a basis of 1.732%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1966 inclusive. Interest payable M-N. The next highest bidder was Halsey, Stuart & Co., for 1 $\frac{3}{4}$ s, at 100.262.

Martelle Consolidated Sch. Dist., Iowa

Bond Sale—The \$125,000 construction bonds offered on April 30—v. 167, p. 1739—were purchased by Vieth, Duncan & Wood of Davenport, as 2 $\frac{1}{4}$ s. Dated May 1, 1948. Due serially on Dec. 1, from 1949 to 1967 inclusive. Interest payable J-D.

Olin Consolidated School District, Iowa

Bond Sale—The \$55,000 construction bonds offered on April 29—v. 167, p. 1855—were purchased by Wheelock & Cummins of Des Moines, as 1 $\frac{3}{4}$ s, at a price of 100.64, a basis of 1.653%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1960 inclusive. Interest payable M-N.

Rutland, Iowa

Bond Offering—Harold Colvet, Town Clerk, will receive sealed bids until 1 p.m. (CST) on May 21 for the purchase of \$23,000 water works bonds. Dated May 1, 1948. Due on Nov. 1, as follows: \$1,000 from 1950 to 1962, and \$2,000 from 1963 to 1967, all incl. All bids shall specify the rate of interest and all other things being equal the bid of par and accrued interest or better specifying the lowest interest rate will be given preference. Principal and interest payable at the office of the Town Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check for \$500 is required.

KANSAS**Kingman, Kan.**

Bond Sale Details—In connection with the sale of \$150,000 sewage disposal plant bonds to the Soden-Zahner Co. of Kansas City, as reported in our April 26 issue—v. 167, p. 1855—we learn that the bonds were sold as follows: \$60,000 as 2s, maturing \$10,000 from 1949 to 1954; \$20,000 as 1 $\frac{3}{4}$ s, maturing \$10,000 in 1955 and 1956; \$40,000 as 2s, maturing \$10,000 from 1957 to 1960, and \$30,000 as 2 $\frac{1}{4}$ s, maturing \$10,000 from 1961 to 1963, all inclusive.

KENTUCKY**Bardstown, Ky.**

Bond Sale Details—In connection with the sale of the \$50,000 water works and sewer revenue bonds to Russell, Long & Burkholder of Lexington, as reported in our May 3 issue—v. 167, p. 1967—we learn that the bonds were sold as 2 $\frac{1}{2}$ s, at 100.28, a net interest cost of 2.48%.

LOUISIANA**Webster Parish School Districts (P. O. Minden), La.**

Bond Sale—The \$97,000 bonds offered on May 4—v. 167, p. 1637—were purchased by Barrow, Leary & Co. of Shreveport and the Peoples Bank & Trust Co. of Minden, jointly, as follows:

\$50,000 Dubberly School District No. 27 bonds, at a price of 100.088, a net interest cost of 2.65%. Due serially on June 1, from 1949 to 1963 inclusive.
 47,000 Sibley School District No. 1 bonds, at a price of 100.104, a net interest cost of 2.64%. Due serially on June 1 from 1949 to 1963 inclusive.

Dated June 1, 1948. Principal and interest (J-D) payable at the office of the Treasurer of the School Board, or at any bank specified by the purchaser. The next highest bidder was White, Hattier & Sanford, for \$23,000 2s, and \$24,000 3s, at 100.088, and \$24,000 2s, and \$26,000 3s, at 100.106.

MARYLAND**Anne Arundel County (P. O. Glen Burnie), Md.**

Bond Offering—W. Calvin Chairman of Board of Sanitary Commission, will receive sealed bids until noon (DST) on May 19 for the purchase of \$300,000 not to exceed 5% interest water and sewerage system series RR coupon bonds. Dated May 15, 1948. Denomination \$1,000. Due on May 15, as follows: \$10,000 from 1951 to 1974, and \$15,000 from 1975 to 1978, all inclusive. Principal and interest (M-N) payable at the County Trust Co. of Maryland, Glen Burnie. Registerable as to principal only. Bidders are requested to indicate with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are submitted; the rates named must be a multiple of $\frac{1}{8}$ of 1%, but not more than one rate shall be named for bonds of the same maturity. The legality of this issue will be approved by Niles, Barton, Morrow & Yost of Baltimore and the approving opinion of these attorneys will be delivered upon request of purchaser, without charge. A certified check for 2% of the par amount of bonds, payable to the Secretary-Treasurer of the County Sanitary Commission, is required.

Cumberland, Md.

Bond Offering—William H. Buchholtz, Commissioner of Finance and Revenue, will receive sealed bids until 10 a.m. (EST) on May 17 for the purchase of \$750,000 not to exceed 4% interest improvement bonds divided as follows:

\$500,000 water of 1941 bonds. Due \$20,000 on May 15, from 1949 to 1973 inclusive.
 250,000 water of 1945 bonds. Due \$10,000 on May 15, from 1949 to 1973 inclusive.
 Dated May 15, 1948. Denomina-

tion \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and in addition, each bidder shall state the amount of money for each one hundred dollars of the principal of said bonds that the bidder is willing to pay. Interest payable M-N. A certified check for 2 $\frac{1}{2}$ % of the amount of bonds of each issue, is required.

MASSACHUSETTS**Attleboro, Mass.**

Bond Offering—William Marshall, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 11 for the purchase of \$100,000 coupon sewer bonds. Dated June 1, 1948. Denomination \$1,000. Due \$10,000 on June 1, from 1949 to 1958, all incl. Bidders to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest payable at the First National Bank of Boston. The bonds will be engraved under supervision of and authenticated as to their genuineness by the above named bank. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the validity of this issue will be furnished without charge to the purchaser. The bonds will be ready for delivery on or about June 1, at the above bank, against payment in Boston funds.

Boston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered on April 30 were purchased by the First Boston Corp., at 1.15%, plus a premium of \$115. Dated May 5, 1948 and due Nov. 4, 1948. The only other bidder was Halsey, Stuart & Co., at 1.22%, plus \$250.

Brockton, Mass.

Bond Sale—The \$270,000 bonds offered on May 5—v. 167, p. 1968—were purchased by the Stone & Webster Securities Corp., of New York, and Coffin & Burr, of Boston, jointly, as 1 $\frac{1}{4}$ s, at a price of 100.18, a basis of 1.189%, as follows:

\$230,000 macadam pavem't bonds of 1948. Due serially on May 1, from 1949 to 1953, incl.
 40,000 water bonds of 1948. Due serially on May 1, from 1949 to 1953, incl.

Dated May 1, 1948. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. The next highest bidder was Halsey, Stuart & Co., for 1 $\frac{1}{4}$ s, at 100.17.

Gloucester, Mass.

Bond Sale—The \$140,000 macadam and sidewalk loan of 1948 bonds offered on May 5 were purchased by Estabrook & Co., at 1 $\frac{1}{4}$ s, at a price of 100.45, a basis of 1.089%. Dated May 1, 1948, due on May 1, as follows: \$30,000 from 1949 to 1952 and \$20,000 in 1953; Principal and interest (M-N) payable at the Merchants National Bank of Boston. The next highest bidder was Whiting, Weeks & Stubbs for 1 $\frac{1}{4}$ s, at 100.22.

Pittsfield, Mass.

Bond Offering—H. Edward Hayn, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 13 for the purchase of \$200,000 sewer loans loan of 1946 coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$20,000 on May 1, from 1949 to 1958 inclusive. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Coupon bonds may be exchanged for fully registered certificates. Principal and interest (M-N) payable at the First National Bank of Boston. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered to the purchaser at the above named bank on or about May 27. No bid for less than par and accrued interest to date of delivery will be considered. The right is reserved to reject any or all bids.

Westwood, Mass.

Note Offering—John D. Hodgdon, Town Treasurer, will receive sealed bids until 7:30 p.m. (DST) on May 12 for the purchase of \$50,000 school loan coupon notes. Dated May 15, 1948. Denomination \$1,000. Due \$5,000 on May 15, from 1949 to 1958 inclusive. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Second National Bank, Boston. No telephone bids will be accepted. The note will be delivered at the above named bank on or about May 26.

MICHIGAN**Adrian School District, Mich.**

Bond Offering—Mae W. Burr, Secretary of Board of Education, will receive sealed bids until 3 p.m. (DST) on May 10 for the purchase of \$300,000 not to exceed 3% interest building coupon bonds. Dated April 1, 1948. Denominated \$1,000. Due \$60,000 on April 1, from 1949 to 1953 inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and the interest rate for each coupon period on any one bond should be at one rate only. Principal and interest (A-O) payable at the office of the Treasurer of Board of Education. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser. A certified check for \$5,000 payable to the District Treasurer, is required. These are the bonds originally offered on April 5 and not issued due to a technicality.

Dearborn, Mich.

Bids Returned—Due to change in plans all bids received for the purchase of the \$73,200 not to exceed 3% interest notes offered on May 4—v. 167, p. 1968—were returned unopen.

Marine City, Mich.

Bond Offering—R. Springborn, City Clerk, will receive sealed bids until 7:30 p.m. (EDST) on June 14 for the purchase of \$58,000 not to exceed 4% interest water supply system revenue, series of 1948 coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows: \$3,000 in 1950; \$4,000 in 1951; \$5,000 in 1952; \$6,000 from 1953 to 1955, and \$7,000 from 1956 to 1959, all incl. Bonds maturing in 1952 to 1959, are redeemable at the option of the city, in inverse numerical order, on any interest payment date on or after Oct. 1, 1951, at par and accrued interest plus premiums as follows: As to each bond called for redemption on or prior to Oct. 1, 1953, \$30. As to each bond called for redemption after Oct. 1, 1953, but on or prior to Oct. 1, 1955, \$20. As to each bond called for redemption after Oct. 1, 1955, but on or prior to Oct. 1, 1957, \$10. As to each bond called for redemption after Oct. 1, 1957, \$5.

New Baltimore, Mich.

Bond Offering—Grace C. Balfour, City Clerk, will receive sealed bids until 8 p.m. (DST) on May 10 for the purchase of \$153,000 not to exceed 3% interest water supply system revenue coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Aug 1, as follows: \$3,000 in 1949 and 1950; \$4,000 from 1951 to 1954; \$5,000 from 1955 to 1964; \$6,000 from 1965 to 1974, and \$7,000 from 1975 to 1977, all incl. The bonds will be subject to redemption on 30 days' published notice in a newspaper or publication circulated in the City of Detroit, which carries as a part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice by registered mail to the registered holders thereof, at the option of the city, in inverse numerical order, on any one or more interest payment dates on and after Aug 1, 1949, at the par value thereof

and accrued interest plus a premium on each bond in accordance with the following schedule: \$50 if called for redemption before Aug. 1, 1955, \$40 if called for redemption on or after Aug. 1, 1955, but before Aug. 1, 1960, \$30 if called for redemption on or after Aug. 1, 1960, but before Aug. 1, 1965, \$20 if called for redemption on or after Aug. 1, 1965, but before Aug. 1, 1970, \$10 if called for redemption on or after Aug. 1, 1970, but before Aug. 1, 1975. No premium if called for redemption on or after Aug. 1, 1975, provided, that no bonds less than the entire issue then outstanding, shall be called for redemption at any time prior to Aug. 1, 1955. Principal and interest (A-O) payable at the Manufacturers National Bank of Detroit. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Bids shall be conditioned upon the unqualified opinion of Berry, Stevens, Barbier & Evely, of Detroit, approving the legality of the bonds, which opinion will be furnished, without expense, to the purchaser of the bonds at the time of the delivery thereof. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at Detroit, or such other place as may be agreed upon with the purchaser. Enclose a certified check for \$3,060, payable to the City Treasurer.

North Muskegon, Mich.

Bond Sale—The \$130,000 water supply and sewage disposal system revenue bonds offered on April 27—v. 167, p. 1856—were purchased by McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, at 100.0154, a net interest cost of 2.69%, as follows: \$24,000 as 2 $\frac{3}{4}$ s, maturing \$3,000 on Jan. 1, from 1951 to 1958; \$38,000 as 2 $\frac{1}{4}$ s, maturing \$4,000 from 1959 to 1965; \$5,000 in 1966 and 1967 and \$68,000 as 2 $\frac{3}{4}$ s, maturing \$5,000 in 1968 and 1969; \$6,000 from 1970 to 1974, and \$7,000 from 1975 to 1978, all inclusive. Dated April 1, 1948. Principal and interest (J-J) payable at the National Lumberman's Bank, Muskegon. The next highest bidder was the First of Michigan Corp., for \$78,000 as 2 $\frac{3}{4}$ s, and \$52,000 as 3s, at 100.02.

Pontiac School District, Mich.

Bond Sale—The \$130,000 2% Wisner Stadium revenue bonds offered on May 3—v. 167, p. 1856—were purchased by the Pontiac Chamber of Commerce, at par. Dated April 1, 1948. Due serially on Jan. 1, from 1950 to 1969 inclusive. Interest payable J-J.

Sand Beach Township Fractional School District No. 1 (P. O. Harbor Beach), Mich.

Bond Offerings—Sivert E. Hunsbedt, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on May 11 for the purchase of \$200,000 not to exceed 2% interest school coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$40,000 on May 1, from 1949 to 1953, inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Principal and interest (M-N) payable at the Huron County State Bank, Harbor Beach. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, to be secured at the purchaser's expense. Bonds will be delivered at the above named bank, or at such other place as may be agreed upon with the purchaser. A certified check for \$4,000 payable to the District Treasurer, is required.

MINNESOTA**Eveleth School District, Minn.**

Certificate Sale—The \$18,560 emergency tax anticipation certificates offered on May 3—v. 167, p. 1856—were purchased by the First National Bank of Eveleth, as 3 $\frac{1}{2}$ %. Due Dec. 31, 1948. The only other bidder was the Miners National Bank, Eveleth at 3 $\frac{1}{2}$ %.

New Ulm, Minn.

Bond Sale—The \$65,000 municipal airport bonds offered on May 4—v. 167, p. 1856—were purchased by Manheimer-Egan, Inc., of St. Paul, as 1.70s, at a price of 100.359, a basis of 1.655%. Dated May 1, 1948. Due serially on Jan. 1, from 1951 to 1963 inclusive. Interest payable J-J. The next highest bidder was Shaughnessy & Co., for 1 3/4s, at 100.161.

Thief River Falls, Minn.

Bond Sale—The \$250,000 electric light and power plant bonds offered on April 30—v. 167, p. 1637—were purchased by Kalman & Co., of Minneapolis and Associates, as 2s. Dated July 1, 1948. Due serially on July 1, from 1951 to 1960 inclusive. Interest payable J-J.

West St. Paul, Minn.

Bond Sale—The \$40,000 permanent improvement revolving fund bonds offered on April 28—v. 167, p. 1741—were purchased by Kalman & Co. of St. Paul. Dated June 1, 1948. Due serially on July 1, from 1950 to 1959 inclusive. Principal and interest (J-J) payable at any suitable bank or trust company designated by the purchaser.

MISSISSIPPI

Oxford, Miss.

Bond Offering—J. W. Rothchild, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on May 11 for the purchase of \$75,000 funding bonds. Dated May 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$1,000 in 1949; \$2,000 in 1950; \$3,000 in 1951; \$4,000 in 1952, and \$5,000 from 1953 to 1965, all inclusive. Principal and interest payable at a place to be designated by the purchaser. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates likewise to be designated in their bids; provided, however, that all of the bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of 1/8 of 1%. The purchaser will pay for the printing of the bonds, the cost of validation, and the approving opinion of Charles & Trauernicht, of St. Louis. Delivery of the bonds will be made on or before July 11, 1948, at a place to be designated by the purchaser. A certified check for \$1,500 payable to the City, is required.

MISSOURI

Kirkwood, Mo.

Bond Sale—The \$800,000 public improvement bonds offered on May 5—v. 167, p. 1968—were purchased by a syndicate composed of the Mercantile Commerce Bank & Trust Co. of St. Louis, Northern Trust Co. of Chicago, Stix & Co., and Reinholdt & Gardner, both of St. Louis, at a price of 100.1257, a net interest cost of 1.84277%, as follows: \$145,000 as 4s, maturing \$27,000 on Feb. 1, from 1949 to 1951; \$29,000 in 1952; \$35,000 in 1953, and \$655,000 as 1 1/4s, maturing \$35,000 in 1954 and 1955; \$30,000 in 1956; \$35,000 in 1957; \$40,000 in 1958 and 1959; \$45,000 in 1960 and 1961; \$55,000 in 1962; \$58,000 from 1963 to 1966, and \$63,000 in 1967, all inclusive. Dated May 1, 1948. Interest payable F-A. The next highest bidder was the First National Bank, Chicago, Paine, Webber, Jackson & Curtis, Blewer, Heitner & Glynn, jointly, for \$450,000 as 1 3/4s, and \$350,000 as 2s, at a price of 100.407.

Webster Groves Sch. Dist., Mo.

Bond Offering—Caroline Barere, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on May 10 for the purchase of \$400,000 school bonds. Dated June 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$20,000 from 1953 to 1964, and \$40,000 from 1965 to 1968, all inclusive. Principal and interest payable at a bank to be designated by the purchaser. Bid-

ders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than two different rates, likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of 1/8 of 1%, and that all bonds of the same maturity shall bear interest at the same rate. The District will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before June 20, 1948, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$4,000, payable to the District.

MONTANA

Flathead County School District No. 58 (P. O. Olney), Mont.

Bond Offering—Evelyn Cusick, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on June 5 for the purchase of \$8,900 not to exceed 6% interest construction and equipment bonds.

NEBRASKA

Wayne, Neb.

Bonds Sold—An issue of \$13,500 Paving District No. 15 bonds was sold recently to the State National Bank of Wayne, as 2 1/2s, at par.

Wheeler County, County High School District (P. O. Bartlett), Neb.

Bonds Sold—The \$20,000 3% school auditorium bonds authorized at the election held on April 13 have been sold. The bonds are dated May 1, 1948. Due May 1, 1957, optional in 1952. Interest payable M-N.

NEW HAMPSHIRE

Concord, N. H.

Bond Offering—Carl H. Foster, City Treasurer, will receive sealed bids, c/o the First National Bank, Concord, until noon (DST) on May 12 for the purchase of \$430,000 coupon bonds divided as follows:

\$230,000 signal system bonds. Due \$23,000 on June 1, from 1949 to 1958, incl.
200,000 equipment and improvement bonds. Due \$40,000 on June 1, from 1949 to 1953, incl.

Dated June 1, 1948. Denomination \$1,000. Bidders to name the rate of interest in multiples of 1/4 or 1/10th of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the City Treasurer's office, or at the option of the holder at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the above named bank, who will certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Bids are to be for all or none of the bonds but separate rates of interest for each issue will be considered.

Bond Offering—Mellen B. Benson, Town Treasurer, will receive sealed bids until noon (DST) on May 12 for the purchase of \$42,500 land, buildings, sewer and highway equipment bonds. Dated May 1, 1949. One bond for \$500, others \$1,000 each. Due May 1, as follows: \$5,500 in 1949; \$5,000 in 1950, and \$4,000 from 1951 to 1958 inclusive. Principal and semi-annual interest payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May

11 for the purchase at discount of \$500,000 tax anticipation notes. Dated May 11, 1948, and payable Dec. 8, 1948, at the First National Bank of Boston. Authenticated as to genuineness and validity by above named bank, under the advice of Ropes, Gray, Best Coolidge & Rugg, of Boston. The right is reserved to reject any or all bid.

NEW JERSEY

Clifton, N. J.

Bond Offering—William A. Miller, City Clerk, will receive sealed bids until 8.30 p.m. (DST) on May 18 for the purchase of \$48,000 not to exceed 6% interest water system of 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$3,000 from 1949 to 1960, and \$4,000 from 1961 to 1963 inclusive. Principal and interest (J-D) payable at the First Paterson National Bank & Trust Co., Paterson. Each proposal must specify in a multiple of 1/8 or 1/20 of 1%, a single rate of interest which the bonds are to bear. The opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the successful bidder. A certified check for \$960, payable to the City, is required.

Guttenberg, N. J.

Bond Sale—The \$35,000 emergency housing bonds offered on May 3—v. 167, p. 1741—were purchased by Boland, Saffin & Co., of New York, as 2 1/4s, at a price of 100.214, a basis of 2.196%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1963, all inclusive. Principal and interest (M-N) payable at the Liberty National Bank, Guttenberg. The next highest bidder was J. B. Hanauer & Co., for 2.35s, at 100.198.

Livingston Township (P. O. Livingston), N. J.

Bond Sale—The \$190,000 sewer assessment (First 1947 series) bonds offered on May 3—v. 167, p. 1857—were purchased by J. S. Rippel & Co. of Newark, as 1.70s, at price of 100.146, a basis of 1.67%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the Livingston National Bank, Livingston. The next highest bidder was the National State Bank, Newark and Milliken & Pell, jointly, for 1 3/4s, at 100.178.

North Plainfield School District, New Jersey

Bond Sale—The \$475,000 school bonds offered on April 29—v. 167, p. 1857—were purchased by the Fidelity Union Trust Co. of Newark, taking \$473,000 as 1.90s, at a price of 100.5287, a basis of 1.8404%. Dated May 1, 1948. Due serially on Feb. 1, from 1950 to 1968 inclusive. Principal and interest (F-A) payable at the Plainfield Trust Co., of Plainfield. The next highest bidder was Harriman Ripley & Co., Inc., and B. J. Van Ingen & Co., jointly, for \$474,000 as 1.95s, at 100.30.

Ocean County (P. O. Toms River), N. J.

Bond Sale—The \$276,000 general improvement bonds offered on May 5—v. 167, p. 1857—were purchased by E. H. Rollins & Sons of New York, Butcher & Sherer and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1.60s, at a price of 100.149, a basis of 1.573%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank, Toms River. The next highest bidder was J. B. Hanauer & Co. for 1.60s, at 100.10.

Passaic, N. J.

Bond Offering—Arthur D. Bolton, City Clerk, will receive sealed bids until 2 p.m. (DST) on May 18 for the purchase of \$96,000 not to exceed 6% interest water system coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on

June 1, as follows: \$5,000 from 1949 to 1952; \$6,000 in 1953, and \$7,000 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the First Paterson National Bank & Trust Co., Paterson. Each bid must state a single rate of interest in a multiple of 1/8 or 1/20 of 1%. The opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser. A certified check for \$1,920, payable to the City, is required.

Woodridge Township School District (P. O. Woodridge), N. J.

Bond Sale—The \$528,000 school bonds offered on May 4—v. 167, p. 1857—were purchased by B. J. Van Ingen & Co. of New York, and J. B. Hanauer & Co. of Newark, jointly, as 2.70s, at a price of 100.38, a basis of 2.675%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1988 inclusive. Principal and interest (M-N) payable at the Woodbridge National Bank, Woodbridge. The next bidder was Boland, Saffin & Co., Commerce Union Bank, Nashville, and MacBride, Miller & Co., jointly, for \$530,000 at 2.70s, at 100.162.

NEW YORK

Auburn, N. Y.

Bond Offering—J. A. Keller, City Comptroller, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$693,000 not to exceed 5% interest coupon or registered bonds divided as follows:

\$427,000 school, series A bonds. Due on May 1, as follows: \$21,000 in 1949; \$22,000 from 1950 to 1961; \$21,000 in 1962 and 1963, and \$20,000 from 1964 to 1968, all inclusive.
219,000 street improvement bonds. Due on May 1, as follows: \$19,000 in 1949; \$20,000 from 1950 to 1954, and \$25,000 from 1955 to 1958, all inclusive.
47,000 school, series B bonds. Due on May 1, as follows: \$3,000 from 1949 to 1961, and \$4,000 in 1962 and 1963, all inclusive.

Berlin, Petersburg and Stephentown Central School District No. 1 (P. O. Berlin), N. Y.

Bond Offering—Emily A. Wager, District Secretary, will receive sealed bids until 11 a.m. (DST) on May 14 for the purchase of \$155,000 not to exceed 5% interest building coupon or registered bonds. Dated May 1, 1948. Denomination \$1,000. Due on Nov. 1, as follows: \$4,000 from 1948 to 1954; \$5,000 from 1955 to 1965, and \$6,000 from 1966 to 1977 all inclusive. Principal and interest (M-N) payable at the Taconic Valley Bank, Berlin. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York City or at such other place as may be agreed with the purchaser about June 1, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$3,100 payable to the District, is required.

Chittenango, N. Y.

Bond Offering—D. Wells Walrath, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on May 18 for the purchase of \$15,000 not to exceed 4% interest coupon or registered general improvement bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due on Oct. 1, as follows: \$2,000 from 1948 to 1952, and \$1,000 from 1953 to 1957, inclusive. Principal and interest (A-O) payable at the State Bank of Chittenango. Rate of interest to be stated in multiples of 1/4 or 1/10 of 1% and bids must be for all of the bonds. The bonds will be delivered at New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Vandewater, Sykes & Heckler of New York

City, will be furnished to the purchaser without cost. A certified check for \$300 payable to the Village, is required.

Franklin Square Public Parking District, Hempstead (P. O. Hempstead), N. Y.

Bond Offering—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (DST) on May 18 for the purchase of \$150,000 not to exceed 4% interest coupon or registered parking field bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1949 to 1953, and \$5,000 from 1954 to 1973, all incl. Rate of interest to be in multiples of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the office of the Presiding Supervisor. The bonds will be delivered on or about June 1, 1948, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed with the purchaser. The opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the successful bidder. A certified check for 2% of the amount of bonds bid for, payable to the town, is required.

Freeport, N. Y.

Bond Sale—The \$219,250 bonds offered on May 6—v. 167, p. 1969—were purchased by Roosevelt & Cross, and Hall & Co., both of New York, jointly, as 2.10s, at a price of 100.21, a basis of 3.07%, as follows:

\$150,000 water 1948 series E bonds. Due serially on May 1, from 1949 to 1968 inclusive.
69,250 general improvement bonds, series C of 1948. Due serially on May 1, from 1949 to 1958 inclusive.
Dated May 1, 1948. Principal and interest (M-N) payable at the First National Bank & Trust Co., Freeport. The next highest bidder was Bacon, Stevenson & Co., for 2.20s, at 100.60.

Greenwood, Jasper, West Union and Canisteo (Steuben County) Andover (Allegany County) Central Sch. Dist. No. 1 (P. O. Greenwood), New York

Bond Offering—Devello Frank, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 13 for the purchase of \$27,739 not to exceed 5% interest bus garage bonds. Dated May 1, 1948. One bond for \$739; four for \$500 each, and others for \$1,000. Due May 1, as follows: \$2,739 in 1949; \$2,500 from 1950 to 1953 inclusive, and \$3,000 from 1954 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Greenwood. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. A certified check for \$560, payable to order of the district, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Hamburg, N. Y.

Bond Offering—Ray F. Ueblackler, Village Clerk, will receive sealed bids until 3 p.m. (EST) on May 11 for the purchase of \$30,000 not to exceed 4% interest coupon or registered water of 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due \$2,000 on June 1, from 1949 to 1963 inclusive. Principal and interest (J-D) payable at the Peoples Bank of Hamburg, or at the Bank of Hamburg, Hamburg. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about June 1, at the office of Hawkins, Delafield & Wood of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, will be furnished to the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the Village, is required.

**Harrietstown Common Sch. Dist.
No. 2, N. Y.**

Bond Sale—The \$85,000 building bonds offered on April 29—v. 167, p. 1857—were purchased by the Marine Trust Co. of Buffalo, at 2 1/4s, at a price of 100.275, a basis of 2.22%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Principal and interest (A-O) payable at the Adirondack National Bank & Trust Co., Saranac Lake. The next highest bidder was R. D. White & Co., for 2.30s, at 100.25.

Larchmont, N. Y.

Bond Sale—The \$12,000 fire apparatus bonds offered on May 3 were purchased by the County Trust Co. of White Plains, as 1.35s, at a price of 100.025, a basis of 1.337%. Dated June 1, 1948. Due 3,000 on June 1, from 1949 to 1952 inclusive. Interest payable J-D.

**Morristown, Hammond, Oswegatchie, Macomb and Despeyster, Central Sch. Dist.,
New York**

Bond Offering—Sealed bids will be received at the Citizens National Bank, of Hammond, until 10 a.m. (DST) on May 20 for the purchase of \$50,000 not to exceed 5% interest registered building bonds. Denomination \$1,000. Due \$2,000 each year. Principal and interest payable semi-annually at the Citizens National Bank of Hammond. Rate of interest to be in multiples of 1/10 of 1%, and must be the same for all of the bonds. No approving opinion will be furnished. A certified check for 2% of the amount of bonds, payable to the District, is required.

New York (State of)

Note Call—Frank C. Moore, State Comptroller, announces that \$100,000,000 war bonus notes, dated Jan. 6, 1948, due Jan. 6, 1949 (being the whole amount of such issue) have been called for redemption on May 21, 1948, in accordance with their terms. Funds will be available on May 21, for the payment of principal of said notes and accrued interest thereon from Jan. 6, 1948 to May 21, 1948, both inclusive, at the office of the Bank of Manhattan Co., 40 Wall Street, New York, N. Y., where notes should be presented for redemption. Interest ceases on date called.

**North Hempstead Water Districts
(P. O. Manhasset), N. Y.**

Bond Offering—Hartford N. Gunn, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on May 12 for the purchase of \$745,000 not to exceed 5% interest coupon or registered bonds divided as follows:

\$375,000 Manhasset-Lakeville water district bonds. Due on June 1, as follows: \$15,000 from 1949 to 1953, and \$20,000 from 1954 to 1968, all incl.

300,000 Carle Place water district bonds. Due June 1, as follows: \$12,000 from 1949 to 1951; \$14,000 from 1952 to 1954; \$15,000 from 1955 to 1957; \$18,000 from 1958 to 1961, and \$15,000 from 1962 to 1968, all incl.

70,000 Westbury water district bonds. Due on June 1, as follows: \$3,000 from 1949 to 1970, and \$4,000 in 1971.

Ossining, N. Y.

Bond Sale—The \$95,000 street improvement bonds offered on May 4—v. 167, p. 1857—were purchased by the Commerce Union Bank, of Nashville, as 1.60s, at a price of 100.285, a basis of 1.542%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank & Trust Co., Ossining. The next highest bidder was the First National Bank & Trust Co., Ossining, for 1.60s, at 100.21.

NORTH CAROLINA**Fayetteville, N. C.**

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 11 for the purchase of \$425,000 not to exceed 6% interest municipal improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$8,000 from 1951 to 1959; \$15,000 from 1960 to 1964; \$18,000 in 1965, and \$20,000 from 1966 to 1978, all incl.

**Harnett County (P. O. Lillington),
North Carolina**

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 11 for the purchase of \$308,000 not to exceed 6% interest school building, series C coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on May 1, as follows: \$2,000 in 1950 and 1951; \$5,000 in 1952; \$11,000 in 1953; \$8,000 in 1954; \$21,000 from 1955 to 1957; \$17,000 from 1958 to 1968, and \$10,000 from 1969 to 1971, all incl.

**Scotland County (P. O.
Laurinburg), N. C.**

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 11 for the purchase of \$454,000 not to exceed 6% interest school building coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$8,000 from 1951 to 1954; \$14,000 in 1955; \$8,000 in 1956, and \$20,000 from 1957 to 1976, all incl.

**Surry County (P. O.
Dobson), N. C.**

Bond Sale—The \$400,000 school building bonds offered on May 4—v. 167, p. 1969—were purchased by R. S. Dickson & Co., of Charlotte, J. Lee Peeler & Co., of Durham, and Vance Securities Corp., of Greensboro, jointly, at par, a net interest cost of 2.775%, as follows: \$80,000 as 2 3/4s, maturing \$8,000 on April 1, from 1951 to 1955; \$10,000 from 1956 to 1959; \$100,000 as 2 1/2s, maturing \$10,000 in 1960; \$15,000 from 1961 to 1966; \$140,000 as 2 3/4s, maturing \$15,000 from 1967 to 1970; \$20,000 from 1971 to 1974, and \$80,000 as 3s, maturing \$20,000 from 1975 to 1978, all inclusive. Dated April 1, 1948. Interest payable (A-O) in New York City. The next highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, Breed & Harrison, Weil, Roth & Irving Co., Juran & Moody, and Oscar Burnett & Co., jointly, for 180,000 as 3s, and \$220,000 as 2 3/4s, at 100.012.

NORTH DAKOTA**Wahpeton, N. Dak.**

Bond Offering—H. T. Hintgen, City Auditor, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$10,000 not to exceed 3% interest fire truck purchase bonds. Due \$1,000 on May 1, from 1949 to 1958, incl. A certified check for 2% of the amount bid, payable to the city, is required.

OHIO**Barberton, Ohio**

Bond Sale—The \$70,000 incinerator bonds offered on May 3—v. 167, p. 1857—were purchased by the Ohio Co. of Columbus, as 1 1/2s, at a price of 100.078, a basis of 1.481%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1955 inclusive. Interest payable M-N. The next highest bidder was Ryan, Sutherland & Co., for 1 3/4s, at 100.79.

Bedford, Ohio

Bond Offering—F. B. Morris, Director of Finance, will receive sealed bids until noon (EST) on May 17 for the purchase of \$95,000 2% sewage disposal works refunding series No. 1 of 1948 bonds. Dated May 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows:

\$6,000 from 1949 to 1951, and \$7,000 from 1952 to 1962, all inclusive. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. All bids must state the number of bonds bid for, the gross amount of bid and accrued interest to date of delivery. Interest payable A-O. A certified check for \$950 payable to the City, is required.

Defiance Township Local School District (P. O. Defiance), Ohio

Bond Sale—The \$100,000 building bonds offered on May 1—v. 167, p. 1858—were purchased by Paine, Webber, Jackson & Curtis of Chicago, as 2 1/4s. Dated May 1, 1948. Due serially on Sept. 1, from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the State Bank of Defiance Co., Defiance. The next highest bidder was J. A. White & Co., Cincinnati for 2 1/2s.

Galion School District, Ohio

Bond Offering—M. E. Shank, Superintendent of Schools, will receive sealed bids until noon (EST) on May 20 for the purchase of \$615,000 construction coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$13,000 June, and \$14,000 Dec. 1, 1949, and \$14,000 June and Dec. 1, from 1950 to 1970, incl. These are the bonds authorized at the general election on Nov. 4, 1947. Principal and interest payable at the First National Bank, Galion. Approved as to legality by Squire, Sanders & Dempsey, of Cleveland. A certified check for \$6,500 is required.

Mansfield, Ohio

Bond Sale—The \$1,200,000 revenue bonds offered on May 4—v. 167, p. 1858—were purchased by a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., both of Toledo, Ohio Co. of Columbus, and Fox, Reusch & Co., of Cincinnati, as 2 3/4s, at 100.58, a net interest cost of 2.677%. Dated June 1, 1948. Due serially on April and Oct. 1, from 1949 to 1962 inclusive. Principal and interest (A-O) payable at the Mansfield Bank, Mansfield.

Nerwood, Ohio

Bonds Sold—An issue of \$20,000 incinerator repair bonds was sold recently to the Sinking Fund.

St. Marys, Ohio

Bond Offering—Virgil Sullivan, City Auditor, will receive sealed bids until 2 p.m. (EST) on May 14 for the purchase of \$300,000 first mortgage sewerage system and disposal plant revenue bonds. Dated May 15, 1948. Denomination \$1,000. Due on Nov. 15, as follows: \$4,000 in 1952 and 1953; \$8,000 in 1954 and 1955; \$10,000 from 1956 to 1959; \$11,000 from 1960 to 1964; \$12,000 from 1965 to 1969; \$13,000 from 1970 to 1974, and \$14,000 from 1975 to 1978, all inclusive. Bonds of this issue maturing on Nov. 15, 1958, and thereafter, are callable as a whole or in part in their inverse numerical order, on May 15, 1958, or on any interest payment date thereafter, plus a premium of 3% of par if called on or before Nov. 15, 1963; plus a premium of 2% of par if called thereafter and on or before Nov. 15, 1968; plus a premium of 1% of par if called thereafter and on or before Nov. 15, 1973; and at par and accrued interest thereafter. Any such call will be by the resolution of Council and 30 days' notice thereof will be given to the Trustee and published in a newspaper of general circulation in the City.

Shelby, Ohio

Bond Sale—Braun, Bosworth & Co., Inc., and Field, Richards & Co. of Cleveland, jointly, recently purchased an issue of \$400,000 municipal light plant improvement bonds, as 2 1/4s, at a price of 100.036, a basis of 2.246%. Dated June 1, 1948. Due as follows: \$12,000 June and \$11,000 Dec. 1, in 1949 and 1950; \$12,000 June and Dec. 1, in 1951 and 1952; \$13,000 June and \$12,000 Dec. 1, in 1953 and 1954; \$13,000 June and

Dec. 1, 1955; \$14,000 June and \$13,000 Dec. 1, in 1956 and 1957; \$14,000 June and Dec. 1, in 1958 and 1959; \$15,000 June and \$14,000 Dec. 1, 1960; \$15,000 June and Dec. 1, in 1961 and 1962, and \$16,000 June and \$15,000 Dec. 1, 1963. All of said bonds maturing on and after Dec. 1, 1953, are callable on June 1, 1953, at par.

Youngstown City Sch. Dist., Ohio

Bond Sale—The \$2,700,000 building bonds offered on May 3—v. 167, p. 1742—were purchased by a syndicate composed of the Northern Trust Co., of Chicago, McDonald & Co., of Cleveland, Stranahan, Harris & Co., Inc. of Toledo, Field, Richards & Co., Fahey, Clark & Co., First Cleveland Corp., all of Cleveland, Martin, Burns & Corbett, of Chicago, Merrill, Turben & Co., of Cleveland, Detmer & Co., of Chicago, Pohl & Co., Seasingood & Mayer and Assel, Kreimer & Co., all of Cincinnati, as 2 1/4s, at a price of 100.688, a basis of 2.1859%. Dated June 1, 1948. Due serially on June and Dec. 1, from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the Dollar Savings & Trust Co., Youngstown. The next highest bidder was Halsey, Stuart & Co., Lehman Bros., Phelps, Fenn & Co., Eldredge & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Ohio Co. of Columbus, National City Bank, Cleveland, Miller, Kenower & Co., Mullaney, Wells & Co., and Chas. A. Hensch & Co., jointly, for 2 1/4s, at 100.528.

OKLAHOMA**Asapha School District, Okla.**

Bond Offering—Claude Allen, Clerk of Board of Education, will receive sealed bids until 11 a.m. (CST) on May 11 for the purchase of \$22,000 transportation equipment bonds. Due \$3,000 from 1951 to 1956, and \$4,000 in 1957, all inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid, is required.

Cromwell School District, Okla.

Bond Sale—The \$41,500 building, repair and furniture bonds offered on March 9 were purchased by the First National Bank & Trust Co., of Oklahoma City, and Okemah National Bank of Okemah, as follows: \$21,500 as 2.45s, maturing \$6,000 from 1951 to 1953 and \$3,500 in 1954; and \$20,000 as 2 1/2s, maturing \$2,500 in 1954; \$6,000 in 1955 and 1956 and \$5,500 in 1957, all inclusive.

Pauls Valley, Okla.

Bids Rejected—All bids received for the purchase of the \$350,000 water works bonds offered on May 3—v. 167, p. 1970—were rejected.

Pryor Creek School District, Okla.

Bond Sale—The \$16,000 site purchase and construction bonds offered on May 4 were purchased by the First National Bank, Pryor. Due \$2,000 on Jan. 1, from 1952 to 1959 inclusive.

Tulsa, Okla.

Bond Offering—S. Maxwell Smith, City Auditor, will receive sealed bids until 10 a.m. (CST) on June 1, for the purchase of \$9,793,000 bonds divided as follows: \$5,250,000 water works improvement, series A bonds. Due on July 1, as follows: \$225,000 from 1950 to 1972, and \$75,000 in 1973.

340,000 sanitary sewer, series A bonds. Due \$20,000 on July 1, from 1951 to 1967 inclusive. 383,000 storm sewer, series A bonds. Due on July 1, as follows: \$20,000 from 1950 to 1967, and \$23,000 in 1968, all inclusive.

Waukomis, Okla.

Bond Offering—Paul F. Krie, City Clerk, will receive sealed bids until May 11 for the purchase of \$30,000 not to exceed 5% interest water works system im-

provement bonds. These are the bonds authorized at the election held on April 27.

Woodward School District, Okla.
Bond Sale—The \$125,000 building bonds offered on May 3—v. 167, p. 1970—were purchased by R. J. Edward, Inc., of Oklahoma City, at a net interest cost of 2.463%.

OREGON**Clackamas County School District
No. 106 (P. O. Lake Grove),
Oregon**

Bond Sale—The \$110,000 school bonds offered on April 30 were purchased by Blyth & Co. of Portland.

Grants Pass, Ore.

Bonds Sold—An issue of \$70,000 City bonds was sold recently to Blyth & Co., of Portland, as 2 1/4s, at 100.13.

Junction City, Ore.

Bond Sale—The \$298,000 sewer bonds offered on May 3—v. 167, p. 1640—were purchased by the First National Bank, and Fordyce & Co., both of Portland, jointly, as 4s. Dated May 1, 1948. Due serially on Jan. 1, from 1950 to 1971, all inclusive. Principal and interest (J-J) payable at the City Treasurer's office. The award of said bonds is subject to receipt of construction bids.

Oregon (State of)

Bond Offering—W. F. Gaarenstroom, Director of Veterans Affairs, will receive sealed bids until 10 a.m. (PST) on May 25 for the purchase of \$1,000,000 not to exceed 2% coupon Veterans' welfare bonds. Dated July 1, 1948. Denomination not less than \$1,000 each, as the successful bidder may specify. Due Oct. 1, 1958, subject to optional redemption by the State, in numerical order or in their entirety, on Oct. 1, 1953, and upon any interest payment date thereafter upon 30 days' prior published notice of proposed redemption. Rate of interest to be in multiples of 1/4 of 1%. The bonds will be delivered complete, without cost to the successful bidder, at Salem, or at such banking institution in Portland, as the bidder shall name. Each bidder is requested to include in his bid a statement of the total interest cost and effective interest rate based upon aggregate interest cost, that the State will pay. The successful bidder will be furnished with the unqualified legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland, approving the validity of the bonds. Principal and interest (A-O) payable at the State Treasurer's office. A certified check for 3% of the par value of the bonds, payable to the Director of Veteran's Affairs, is required.

**Siuslaw School District No. 271,
Lane County (P. O. Florence),
Oregon**

Bond Sale—An issue of \$85,000 school bonds was purchased on April 15 by Blyth & Co., of Portland, at par, a net interest cost of 2.633%, as follows: \$55,000 as 2 1/2s, maturing \$3,000 in 1950; \$4,000 in 1951; \$6,000 from 1952 to 1959, and \$30,000 as 2 3/4s, maturing \$6,000 from 1960 to 1964, all inclusive. These are the bonds offered on March 15 for which no bids were received. Interest payable J-J.

Umatilla, Ore.

Bond Offering—Sealed bids will be received by the City Recorder until 8 p.m. (PST) on May 17 for the purchase of \$32,000, not to exceed 5% interest water bonds. Dated May 1, 1948. Due May 1, as follows: \$2,000 from 1949 to 1958, and \$3,000 from 1959 to 1962, optional on May 1, 1955. Principal and interest (M-N) payable at the City Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished. A certified check for \$1,000 is required.

PENNSYLVANIA

Aspinwall School District, Pa.
Bond Offering—Edgar L. Amrose, District Secretary, will receive sealed bids until 6:30 p.m. (EST) on May 17 for the purchase of \$35,000 school coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1949 to 1953, and \$2,000 from 1954 to 1968, all inclusive. Each bid shall specify in a multiple of 1/4 of 1%, a single rate of interest which the bonds are to bear. Registerable as to principal only. The purchaser will be furnished without charge the opinion of Burgwin, Churchill & Ruffin of Pittsburgh, that the bonds are valid and general obligations of the District. A certified check for \$1,000 payable to the District, is required.

Blawnox, Pa.
Bond Offering—W. R. Dripps, Borough Secretary, will receive sealed bids until May 24 for the purchase of \$20,000 general obligation bonds. A certified check for \$400 is required.

Bridgeville, Pa.
Bond Sale—The \$60,000 general obligation bonds offered on May 4—v. 157, p. 1971—were purchased by Fauset, Steele & Co. of Pittsburgh, as 2 1/8s, at a price of 100.02, a basis of 1.124%. Due serially on May 1, from 1949 to 1967 inclusive. Interest payable M-N. The next highest bidder was Moore, Leonard & Lynch, for 2 1/8s, at 100.743.

Liberty (P. O. McKeesport), Pa.
Bond Sale—The \$20,000 water and sewer of 1948 bonds offered on May 4—v. 167, p. 1971—were purchased by the First National Bank, of McKeesport, as 2s, at a price of 100.92, a basis of 1.849%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the First National Bank, of McKeesport. The next highest bidder was S. K. Cunningham & Co., for 2 1/8s, at 100.893.

Sharpsburg, Pa.
Bonds Voted—At an election held on April 27 the voters approved the issuance of \$250,000 water and light plant improvement bonds.

Tremont Township (P. O. Pine Grove, R. D. No. 3), Pa.
Option Granted—C. C. Collings & Co. of Philadelphia, have been granted an option to purchase the \$20,000 road improvement bonds for which no bids were received on Feb. 4.

SOUTH CAROLINA

Beaufort County (P. O. Beaufort), S. C.
Bonds Sold—An issue of \$40,000 hospital bonds was sold recently to the Bank of Yemassee, of Yemassee, as 2 1/8s. Dated July 1, 1947. Due on July 1, as follows: \$2,000 from 1948 to 1961, and \$3,000 from 1962 to 1965, all inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Approved as to legality by Huger Sinkler, of Charleston.

Hunter School District No. 5, Laurens County (P. O. Laurens), S. C.
Bond Sale—The \$250,000 school bonds offered on May 4—v. 167, p. 1859—were purchased by a syndicate composed of the Alester G. Furman Co., of Greenville, E. H. Pringle & Co., of Charleston, and A. M. Law & Co., of Spartanburg, at a net interest cost of 2.468%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City.

SOUTH DAKOTA

Erwin Indep. Cons. Sch. Dist. No. 1 (P. O. Erwin), S. Dak.
Bond Sale—The \$21,000 funding bonds offered on May 4—v. 167, p. 1971—were purchased by

the Community State Bank, of Lake Preston, as 2 3/8s. Dated May 1, 1948. Interest payable M-N.

Marvin, S. Dak.
Bond Sale—An issue of \$2,500,000 4% auditorium bonds was purchased recently by the Dakota State Bank, of Milbank, at a net interest cost of 3.95%. Interest payable M-N.

Watertown, S. Dak.
Bond Offering—Paul Krakourki, City Auditor, will receive sealed bids until May 17 for the purchase of \$75,000 2% street improvement bonds. Payable semi-annually. These are the bonds authorized at the election held on April 20.

Webster, S. Dak.
Bonds Voted—At an election held on April 20 the voters approved the issuance of \$50,000 water softening plant bonds.

Yankton, S. Dak.
Bond Sale—The \$24,000 swimming pool and bath house bonds offered on May 1—v. 167, p. 1859—were purchased by the First Dakota National Bank and the American State Bank, both of Yankton, jointly. Dated May 1, 1947. Due serially on May 1, from 1963 to 1965 inclusive. Callable after 3 years from date of issue. Principal and interest (M-N) payable at the City Treasurer's office.

TENNESSEE

Dickson, Tenn.
Bond Offering—H. C. Thompson, Town Recorder, will receive sealed bids until 2 p.m. (CST) on May 24 for the purchase of \$395,000 not to exceed 4% interest natural gas system revenue, series 1948 bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$7,000 in 1951; \$8,000 in 1952; \$9,000 in 1953; \$10,000 in 1954; \$11,000 in 1955; \$12,000 in 1956 and 1957; \$13,000 in 1958 and 1959; \$14,000 in 1960 and 1961; \$15,000 in 1962 and 1963; \$16,000 in 1964; \$17,000 in 1965 and 1966; \$18,000 in 1967 and 1968; \$19,000 in 1969; \$20,000 in 1970 and 1971; \$21,000 in 1972, and \$22,000 in 1973 to 1975. Bonds numbered from 222 to 385, shall be callable in inverse numerical order, upon 30 days' published notice on May 1, 1958, or on any interest payment date thereafter, at par plus accrued interest and a premium for each bond so called as follows: \$30 per bond called May 1, 1958 to Nov. 1, 1965, \$20 per bond called May 1, 1966 to Nov. 1, 1970, \$10 per bond called thereafter prior to maturity.

Portland, Tenn.
Bond Offering—T. R. Neal, City Recorder, will receive sealed bids until 1 p.m. (CST) on May 21 for the purchase of \$225,000 not to exceed 4% interest natural gas system revenue, series 1948 bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due on Jan. 1, as follows: \$3,000 in 1951; \$4,000 in 1952 and 1953; \$5,000 in 1954 and 1955; \$6,000 in 1956 and 1957; \$7,000 in 1958 and 1959; \$8,000 in 1960 and 1961; \$9,000 in 1962 and 1963; \$10,000 in 1964 and 1965; \$11,000 from 1966 to 1968; \$12,000 in 1969 and 1970; \$13,000 from 1971 to 1973, and \$14,000 in 1974 and 1975. Bonds numbered 124 to 225, shall be callable in inverse numerical order, upon 30 days' published notice on Jan. 1, 1958, or any interest payment date thereafter, at par plus accrued interest and a premium for each bond so called as follows: \$30 per bond called Jan. 1, 1958 to July 1, 1965, \$15 per bond called Jan. 1, 1966 to July 1, 1970, \$5 per bond called thereafter prior to maturity.

Waynesboro, Tenn.
Bond Offering—H. D. Bailey, City Recorder, will receive sealed bids until 1 p.m. (CST) on May 18 for the purchase of \$75,000 not to exceed 4% interest water works bonds. Dated Feb. 1, 1948. Due on Feb. 1, as follows: \$1,000 from 1951 to 1967, and \$58,000 in 1968, all inclusive.

Bonds numbers 18 to 75, maturing on Feb. 1, 1968, shall be callable on any interest payment date for redemption at the option of the City in inverse numerical order as follows: Bonds numbers 66 to 75, shall be callable on or after Feb. 1, 1951; bonds numbers 56 to 65, shall be callable on or after Feb. 1, 1957; bonds numbers 18 to 55, shall be callable on or after Feb. 1, 1960. The bonds numbered 18 to 75, shall be callable on any interest payment date prior to maturity but only on and after the dates specified above at par and accrued interest to the date of redemption plus a premium for each bond so called as follows: Bonds called on or after Feb. 1, 1951, and on or prior to Feb. 1, 1957, \$30; on or after Aug. 1, 1957, and on or prior to Feb. 1, 1960, \$20; on or after Aug. 1, 1960, and prior to maturity, \$15.

TEXAS

Bay City, Texas
Bonds Sold—An issue of \$250,000 bonds was purchased recently by Emerson, Roche & Dunn, of Austin, as 2 1/8s, and 3 1/8s, divided as follows:

\$185,000 storm sewer bonds. Due \$10,000 from 1949 to 1953, and \$9,000 from 1954 to 1968, all inclusive.
 35,000 fire station bonds. Due \$1,000 from 1949 to 1953, and \$2,000 from 1954 to 1968, all inclusive.
 30,000 street improvement bonds. Due \$1,000 from 1949 to 1958, \$2,000 from 1959 to 1968, all inclusive.
 Dated Feb. 1, 1948. Principal and interest payable at the First National Bank, Bay City. Approved as to legality by Chapman & Cutler, of Chicago, and Vinson, Elkins, Weems & Francis, of Houston.

Bazoria County Water Control and Improvement District No. 2 (P. O. Chute), Texas

Bond Sale—An issue of \$50,000 4 1/4% water works and sewer system combination tax and revenue bonds was purchased recently by Ernest L. Brown, Jr. of Houston. Dated Jan. 1, 1948. Due \$1,000 from 1951 to 1954 inclusive; \$2,000 in 1955 and 1956; \$1,000 from 1957 to 1960; \$3,000 from 1961 to 1966; \$2,000 from 1967 to 1970, and \$3,000 from 1971 to 1974, all inclusive. Principal and interest payable at the Capital National Bank, Austin. Approved as to legality by Vinson, Elkins, Weems & Francis of Houston.

Cypress-Fairbanks Consolidated Independent School District, Harris County (P. O. Houston), Texas

Bond Offering—O. R. Hagler, District Secretary, will receive sealed bids until 10 a.m. (CST) on May 17 at the office of Knipp, Poston & Broady, 701-709 Citizens State Bank Building, Houston, for the purchase of \$150,000 not to exceed 3 1/2% interest school house series 1948 bonds. Dated April 1, 1948. Denomination \$1,000. Due \$15,000 on April 1, from 1949 to 1958 inclusive. The Board reserves the right to redeem bonds maturing after 5 years from date. No bids for less than par and accrued interest. Principal and interest (A-O) payable at the office of the State Treasurer, or at the Guaranty Bond State Bank of Tomball. These are the bonds authorized at the election held on April 5. Bonds have approving opinion of Knipp, Poston & Broady of Houston and of Attorney-General of the State, and the Board will also furnish free of charge, if desired, approving opinion of eastern attorneys agreed on with the purchaser. A certified check for 2% of bid, is required.

Freeport, Texas
Bond Sale—An issue of \$500,000 general obligation bonds was purchased recently by Barcus, Kindred & Co. of Chicago and Ernest L. Brown, Jr. of Houston, jointly, as 3 1/2s and 3 3/8s. Dated March 1, 1948. Due \$16,000 in 1949;

\$18,000 in 1950; \$19,000 in 1951; \$20,000 in 1952; \$21,000 in 1953 and 1954; \$22,000 in 1955; \$23,000 in 1956; \$24,000 in 1957; \$25,000 in 1958 and 1959; \$27,000 in 1960; \$28,000 in 1961; \$30,000 in 1962; \$31,000 in 1963; \$33,000 in 1964; \$34,000 in 1965, and \$83,000 in 1966. Principal and interest payable at the First National Bank, Houston. Approved as to legality by Chapman & Cutler, of Chicago and Vinson, Elkins, Weems & Francis of Houston.

Galveston County Water Control and Improvement District No. 2 (P. O. Galveston), Texas

Bond Sale—An issue of \$50,000 4% water works and sewer system bonds was purchased recently by Louis Pauls & Co. of Galveston. Dated Feb. 1, 1948. Due \$500 from 1951 to 1954; \$1,000 from 1955 to 1962; \$2,000 from 1963 to 1970, and \$3,000 from 1971 to 1978, all inclusive. Optional on any interest payment date. Principal and interest payable at the City National Bank, Houston. Approved as to legality by Vinson, Elkins, Weems & Francis of Houston.

Harlingen Indep. School District, Texas

Bond Offering—W. W. Ballard, District Secretary, will receive sealed bids until 7:30 p.m. (CST) on May 15 for the purchase of \$300,000 not to exceed 4% interest school house coupon bonds. Dated June 15, 1948. Denomination \$1,000. Due on June 15, as follows: \$6,000 from 1949 to 1954; \$7,000 from 1955 to 1959; \$8,000 from 1960 to 1962; \$9,000 from 1963 to 1966; \$10,000 in 1967; \$11,000 in 1968 and 1969; \$13,000 in 1970; \$14,000 in 1971; \$15,000 from 1972 to 1977, and \$20,000 in 1978, call options appearing in all maturities 15 years from date of issue. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co. New York City. The bonds will be sold subject to an election held on May 8 by the Board of Trustees.

Mineola Indep. School District, Texas

Bond Sale—An issue of \$175,000 school bonds was purchased recently by Dallas Rupe & Son, and C. N. Burt & Co., both of Dallas, jointly, as 3 3/8s.

Texarkana School Districts, Texas

Bond Sale—The \$732,000 following bonds authorized at the election held on April 13 were purchased by the Central Investment Co. of Dallas:

bonds.
 \$400,000 junior, college district
 332,000 independent school district bonds.

VERMONT

Lyndonville, Vt.

Bond Sale—The \$200,000 electric bonds offered on May 4—v. 167, p. 1860—were purchased by F. S. Moseley & Co., and E. H. Rollins & Sons, both of Boston, jointly, as 1 3/4s, at a price of 100.231, a basis of 1.705%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. The next highest bidder was the National Shawmut Bank, Boston, for 1 3/4s, at 100.15.

WASHINGTON

Clark County School District No. 37 (P. O. Vancouver), Wash.

Bonds Sold—An issue of \$600,000 school bonds was purchased recently by the First National Bank, of Seattle, as 1 1/2s.

North Boonville, Wash.

Bond Sale—The \$6,000 general obligation bonds offered on April 13—v. 167, p. 1640—were purchased by the State Finance Committee, the only bidder, for 2 1/2s, at par. Dated March 1, 1948. Due serially on March 1, from 1950 to 1961 inclusive. Interest payable M-S.

WEST VIRGINIA

West Virginia (State of)
Bond Sale—The \$1,000,000 road bonds offered on May 4—v. 167, p. 1972—were purchased by a syndicate composed of the Chase National Bank, Blyth & Co., Kidder, Peabody & Co., all of New York, and the Charleston National Bank, of Charleston, at par, a net interest cost of 1.60%, as follows: \$200,000 as 4s, maturing \$40,000 on Nov. 1, from 1948 to 1952, and \$800,000 as 1 1/2s, maturing \$40,000 on Nov. 1, from 1953 to 1972 inclusive. The successful syndicate has been granted an option, until 3 p.m. (EST) on May 7 to purchase an additional \$1,000,000 bonds at the same price and rates. Dated Nov. 1, 1947. Interest payable M-N. The next highest bidder was Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., Geo. B. Gibbons & Co., Inc.; A. E. Masten & Co., and Thomas & Co., jointly, for \$160,000 as 4s, \$640,000 as 1 1/2s, and \$200,000 as 1 1/4s, at 100.17.

WISCONSIN

Little Chute, Wis.
Bond Offering—Sealed bids will be received by the Village Clerk, until May 11 for the purchase of \$75,000 2 1/2% bonds as follows:

\$50,000 park department bonds.
 25,000 municipal building bonds.
 Denomination \$500. Payable semi-annually.

Prairie Farm, Wis.
Bond Sale—The \$4,000 3% community building bonds offered on May 3—v. 167, p. 1860—were purchased by the Central State Bank, Marshfield. Dated May 1, 1948. Due serially on March 1, in 1951 and 1952. Interest payable M-S.

Shorewood School District No. 4, Wis.

Bond Offering—Richard D. Brown, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 27 for the purchase of \$796,000 not to exceed 3% interest coupon bonds divided as follows:

\$400,000 gymnasium, recreation and service center bonds.
 Due \$50,000 from 1960 to 1966; \$34,000 in 1967, and \$16,000 in 1968.
 350,000 Lake Bluff school addition bonds. Due \$16,000 in 1957; \$18,000 in 1958; \$69,000 in 1959; \$21,000 in 1960; \$23,000 in 1961; \$25,000 in 1962; \$28,000 in 1963; \$30,000 in 1964; \$32,000 in 1965; \$35,000 in 1966, and \$53,000 in 1967.
 46,000 high school addition athletic field improvement and seating bonds. Due \$3,000 from 1953 to 1956, and \$17,000 in 1957 and 1958.

WYOMING

Laramie County School District No. 7 (P. O. Pine Bluffs), Wyoming

Bond Offering—Jay Brown, District Clerk, will receive sealed bids until 10 a.m. (MST) on May 22 for the purchase of \$75,000 not to exceed 3% interest construction coupon bonds. Dated June 1, 1948. Due on June 1, as follows: \$8,000 in 1949; \$7,000 in 1950; \$8,000 in 1951; \$7,000 in 1952; \$8,000 in 1953; \$7,000 in 1954; \$8,000 in 1955; \$7,000 in 1956; \$8,000 in 1957, and \$7,000 in 1958. These are the bonds authorized at the election held on April 6. The approving opinion of Myles P. Talmadge, of Denver, will be furnished. No bids for less than par and accrued interest. Interest payable J-D. The District reserves the right to reject all bids and sell the bonds at private sale. A certified check for 5% of the amount bid, payable to the District Treasurer, is required.

HELP WANTED

Sole unlisted prop. needs trader-salesman. Right man may keep all his profits. Box W 510, Commercial & Financial Chronicle, 25 Park Place, New York 8, N. Y.

New Issue

\$66,500,000 City of Chicago, Illinois 1½% and 2¼% Bonds

Principal and semi-annual interest (January 1 and July 1) payable at the office of the City Treasurer, Chicago, Illinois or at the office of the Fiscal Agent of the City of Chicago in New York, N. Y. Coupon bonds in the denomination of \$1,000, registerable as to principal only.

Interest exempt from Federal Income Taxes under present laws
Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and Illinois
and for Savings Banks in Connecticut

This offering consists of fourteen separate loans for various municipal purposes authorized at elections by the voters of the City of Chicago. In the opinion of counsel the bonds will constitute direct general obligations of the City of Chicago, payable both principal and interest from ad valorem taxes to be levied upon all taxable property within the City without limitation as to rate or amount.

AMOUNTS, MATURITIES AND PRICES

(Accrued interest to be added)

\$2,000,000 1½% Bonds

Dated January 1, 1948 Due January 1, 1958
Subject to redemption in numerical order \$200,000 each year January 1, 1949 to 1957 inclusive, or on any interest payment date thereafter, at par and accrued interest.

Amount	Optional Date	To Yield to Optional Date or Price	Amount	Optional Date	Price
\$200,000	1949	1.00%	\$200,000	1954	98 ⁷ / ₈
200,000	1950	1.15	200,000	1955	98 ¹ / ₈
200,000	1951	1.30	200,000	1956	97 ¹ / ₂
200,000	1952	1.45	200,000	1957	96 ³ / ₄
200,000	1953	99 ¹ / ₂	200,000	1958*	96

(*maturity)

\$3,500,000 1½% Bonds

Dated July 1, 1945 Due January 1, 1956
Subject to redemption by lot \$500,000 each year January 1, 1950 to 1955 inclusive, or on any interest payment date thereafter, at par and accrued interest.

Amount	Optional Date	To Yield to Optional Date	Amount	Optional Date	Price
\$500,000	1950	1.15%	\$500,000	1953	99 ¹ / ₂
500,000	1951	1.30	500,000	1954	98 ⁷ / ₈
500,000	1952	1.45	500,000	1955	98 ³ / ₈
			500,000	1956*	98 ¹ / ₈

(*maturity)

\$30,000,000 2¼% Bonds

Dated January 1, 1948 Due January 1, 1968
Subject to redemption in numerical order \$1,500,000 each year January 1, 1949 to 1967 inclusive, or on any interest payment date thereafter, at par and accrued interest.

Amount	Optional Date	To Yield to Optional Date	Amount	Optional Date	To Yield to Opt'l Date or Price
\$1,500,000	1949	1.00%	\$1,500,000	1959	2.20%
1,500,000	1950	1.20	1,500,000	1960	100
1,500,000	1951	1.40	1,500,000	1961	100
1,500,000	1952	1.60	1,500,000	1962	100
1,500,000	1953	1.80	1,500,000	1963	99 ¹ / ₂
1,500,000	1954	1.90	1,500,000	1964	99 ¹ / ₄
1,500,000	1955	2.00	1,500,000	1965	99
1,500,000	1956	2.10	1,500,000	1966	98 ³ / ₄
1,500,000	1957	2.15	1,500,000	1967	98 ¹ / ₂
1,500,000	1958	2.20	1,500,000	1968*	98 ¹ / ₄

(*maturity)

\$31,000,000 Non-Callable 1½% Bonds

Dated July 1, 1945 and January 1, 1947 Due January 1, as shown below

Amount	Due	To Yield	Amount	Due	To Yield
\$ 125,000	1949	.90%	\$1,850,000	1958	1.95%
1,125,000	1950	1.00	1,850,000	1959	2.05
1,895,000	1951	1.10	1,850,000	1960	2.10
1,795,000	1952	1.25	1,850,000	1961	2.15
1,795,000	1953	1.40	1,850,000	1962	2.20
1,910,000	1954	1.55	1,850,000	1963	2.25
1,925,000	1955	1.65	1,850,000	1964	2.30
1,925,000	1956	1.75	2,800,000	1965	2.35
1,850,000	1957	1.85	905,000	1966	2.35

*When, as and if issued and received by us and subject to approval of legality by Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois.
The offering circular may be obtained in any state from only such of the undersigned, as may legally offer these bonds in such State.*

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|---|---|--|--|--|--|
| Bankers Trust Company | The Chase National Bank | The National City Bank of New York | Smith, Barney & Co. | Blyth & Co., Inc. | Harriman Ripley & Co.
<small>Incorporated</small> |
| Chemical Bank & Trust Company | Lazard Frères & Co. | Union Securities Corporation | A. C. Allyn and Company
<small>Incorporated</small> | Kidder, Peabody & Co. | |
| Paine, Webber, Jackson & Curtis | The Illinois Company | Salomon Bros. & Hutzler | A. G. Becker & Co.
<small>Incorporated</small> | The First National Bank
<small>OF PORTLAND, OREGON</small> | The Philadelphia National Bank |
| Stifel, Nicolaus & Company
<small>Incorporated</small> | R. W. Pressprich & Co. | Equitable Securities Corporation | Merrill Lynch, Pierce, Fenner & Beane | First of Michigan Corporation | Hornblower & Weeks |
| The Milwaukee Company | Kean, Taylor & Co. | L. F. Rothschild & Co. | Schoellkopf, Hutton & Pomeroy, Inc. | W. E. Hutton & Co. | William Blair & Company
<small>Chicago</small> |
| Graham, Parsons & Co. | Alex. Brown & Sons | Geo. B. Gibbons & Company
<small>Incorporated</small> | Chas. E. Weigold & Co.
<small>Incorporated</small> | Bacon, Whipple & Co.
<small>Chicago</small> | Martin, Burns & Corbett, Inc.
<small>Chicago</small> |
| Eldredge & Co., Inc. | Stern Brothers & Co.
<small>Kansas City</small> | Detmer & Co.
<small>Chicago</small> | Laurence M. Marks & Co. | Manufacturers and Traders Trust Co.
<small>OF BUFFALO</small> | Dean Witter & Co. |
| Hayden, Miller & Co.
<small>Cleveland</small> | Schwabacher & Co. | Commerce Trust Company
<small>Kansas City</small> | Hirsch & Co.
<small>Cincinnati</small> | Ellis & Co. | The First Cleveland Corp.
<small>Detroit</small> |
| First National Bank
<small>OF MINNEAPOLIS</small> | The First National Bank
<small>OF ST. PAUL</small> | Wheelock & Cummins
<small>Incorporated Des Moines</small> | Whiting, Weeks & Stubbs
<small>Boston</small> | The Robinson-Humphrey Company
<small>Atlanta</small> | F. S. Smithers & Co.
<small>Chicago</small> |
| John W. Clarke
<small>Incorporated Chicago</small> | G. C. Haas & Co. | Robert Hawkins & Co.
<small>Incorporated Boston</small> | Juran & Moody
<small>St. Paul</small> | Rand & Co. | Sills, Minton & Company
<small>Incorporated Chicago</small> |
| | | | | Frank & Belden, Inc.
<small>Minneapolis</small> | Perrin, West & Winslow, Inc.
<small>Boston</small> |

New York, N. Y., May 7, 1948.

Statements, while not guaranteed, are based upon information which we believe to be reliable.