







certain jurisdiction over the company and its President until the suit is disposed of.

At a meeting Feb. 14, a five-man board of directors proposed by Mr. Johnson was elected...

Central Maine Power Co.—Underwriter for Stock—

Harriman Ripley & Co. have been selected as underwriters for the 286,496 shares of new common stock...

Under the proposed offering Central Maine Power stockholders will be allowed to buy one-sixth share...

Registers \$5,000,000 Bonds With SEC—

The company on Feb. 11 filed a registration statement with the SEC covering the \$5,000,000 10-year first and general mortgage bonds...

Application previously was filed under the Holding Company Act for authorization to issue and sell these bonds...

Table with 5 columns: Period End, 1948, 1947, 1946, 1945. Rows include Operating revenues, Operating expenses, Net income, etc.

Central RR. of New Jersey—Interest Payments—

Pursuant to order of the U. S. District Court for the District of New Jersey, dated Jan. 17, 1949, payment of interest of 10%...

The New York Stock Exchange has directed that the bonds be quoted ex-above mentioned interest on March 7, 1949...

Chapman Valve Mfg. Co.—Annual Report—

Table with 4 columns: Years Ended Dec. 31— 1948, 1947, 1946, 1945. Rows include Net sales, Cost of goods sold, Net profit, etc.

NOTE—To partly capitalize the additions to plant account, a special stockholders meeting on Oct. 14 authorized an increase in the capital stock...

ASSETS—Cash, \$1,130,534; accounts receivable, \$1,832,608; inventories, \$2,784,508; U. S. Govt. bonds...

LIABILITIES—Accounts payable (trade), \$561,702; accrued wages, \$144,348; accrued state taxes, \$126,308...

Chicago Great Western Ry.—Interest Payment—

Payment of interest of 4 1/2% will be made on April 1, 1949, on the general income mortgage 4 1/2% bonds...

The New York Stock Exchange on Feb. 11 directed that Exchange contracts in the bonds on March 11, 1949...

Chicago Milwaukee St. Paul & Pacific RR.—Closes Repair Shops for Three Weeks—

It is announced that this company will close all of its car repair shops for three weeks beginning today (Feb. 21)...

Cincinnati Street Ry.—Earnings—

Table with 5 columns: Period End, 1948, 1947, 1946, 1945. Rows include Revenue passengers, Balance to surplus, etc.

City Stores Co.—Loan Agreement—

On Jan. 31, company borrowed \$6,000,000 under a loan agreement with the Chase National Bank, New York...

Cleveland Electric Illuminating Co.—Registers With SEC—

The company on Feb. 15 filed a registration statement with the SEC proposing an offering to its stockholders of 464,912 shares...

Stockholders of record March 14, 1949, will be entitled to subscribe for the new shares on the basis of one new share for each five shares...

Proceeds of the sale will be used to pay off loans under its credit agreement, now amounting to \$5,000,000, and for constructing additions and betterments...

Colonial Stores, Inc.—Current Sales 3% Higher—

Table with 4 columns: Current, Jan. 29, '49, Jan. 24, '48, Jan. 25, '47. Rows include Sales, etc.

Colorado Fuel & Iron Corp.—To Vote on Bonds—

The stockholders will vote March 21 on approving the issuance of approximately \$12,000,000 first mortgage bonds...

Colorado Milling & Elevator Co.—Filing—

On Feb. 10 a letter of notification was filed with the SEC for 500 shares (\$1 par) common, to be sold at market on behalf of Thomas E. Murchison...

Columbia Gas System, Inc.—Annual Report Reveals More New Capital Needed in 1949—Stuart M. Crocker, President, on Jan. 31 said in part:

In order to expand the System's service to the public still further, new capital was obtained through the sale in March, 1948, of \$45,000,000 of 3 1/2% debentures...

The common stock was offered to the stockholders, at \$10 a share, at the rate of one share for each ten shares held...

This new capital, approximately \$57,000,000, is being put to work building additional facilities which will soon be generating new revenue for the System...

But even more plant expansion is required to meet the still increasing demand for gas. So the corporation plans to sell more debentures in March, 1949...

The corporate name was changed in April, 1948, following the sale of all electric properties. The Columbia Gas System, Inc., remains a registered holding company under the Public Utility Holding Company Act of 1935...

There were 389 new producing wells drilled on System properties in the Appalachian area last year, of which 146 were drilled into storage fields to improve deliverability...

By Dec. 31, 1948, the System's natural gas reserves increased to a total of 7.85 trillion cubic feet. Of this total, 2.74 trillion cubic feet lay in the Appalachian area...

The largest project proposed for 1949 is a 26-inch line from a point near Charleston, W. Va., to Rockville, Md., where the System delivers gas at wholesale to Washington Gas Light Co...

At the end of 1948 there were 63,060 Columbia stockholders of record, compared to 60,376 at the end of the previous year.

Table with 4 columns: Years Ended Dec. 31— 1948, 1947, 1946, 1945. Rows include Interest from subsidiaries, Total revenues, General and admin. expenses, Net income, etc.

Table with 4 columns: Years Ended Dec. 31— 1948, 1947, 1946, 1945. Rows include Gross revenues, Total gross revenues, Operation, Maintenance, Income deductions, etc.

Balance applicable to corporation 19,633,844 21,246,921 19,162,504

Table with 4 columns: Balance applicable to corporation, Administrative and other expenses, Balance before fixed charges, Fixed charges, Consolidated net income, Portion retained by subsidiaries, Balance representing parent company net income, Dividends paid, Balance available for other corporate purposes, Earnings per common share.

Income statements for year 1946 have been prepared on a pro forma basis, to reflect (a) elimination of all income from investments disposed of during 1946; (b) annual charges applicable to securities outstanding at the end of 1946...

CONSOLIDATED BALANCE SHEET, DEC. 31. Table with 4 columns: 1948, 1947, 1946. Rows include ASSETS, LIABILITIES, Total, etc.

BALANCE SHEET, DEC. 31 (COMPANY ALONE). Table with 4 columns: 1948, 1947, 1946. Rows include ASSETS, LIABILITIES, Total, etc.

\*After reserve for possible adjustments of such "underlying book net worth" of \$1,294,031 in years 1948 and 1947 and \$1,301,587 in 1946.

Definitive 3 1/2% Debentures Ready—

Definitive 3 1/2% debentures due 1973 are now available at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in exchange for outstanding temporary debentures...

Columbus & Southern Ohio Electric Co.—To Split Stock—

The stockholders will vote March 29 on approving a proposal to change each common share, \$10 par value, into two common shares, \$5 par value...

Commercial Credit Co.—Additional Loan—The company on Jan. 20 borrowed \$5,000,000 evidenced by 2 3/4% notes, due serially Dec. 1, 1953 to 1956.

Commonwealth Edison Co.—Weekly Output—

Table with 4 columns: Week Ended— 1949, 1948, % Inc. Rows include Feb. 12, Feb. 5, Jan. 29, Jan. 22.

Commonwealth & Southern Corp.—Weekly Output—

Table with 4 columns: Week Ended— 1949, 1948, % Inc. Rows include Feb. 12, Feb. 5, Jan. 29, Jan. 22.

CONSOLIDATED INCOME ACCOUNT. Table with 4 columns: Period Ended Dec. 31— 1948, 1947, 1946, 1945. Rows include Gross revenue, Operating expenses, General taxes, Federal income taxes, Gross income, etc.

Table with 4 columns: Period Ended Dec. 31— 1948, 1947, 1946, 1945. Rows include Gross income, Int. on long-term debt of subsidiaries, Amortiz. of debt disc., Other deductions, Divs. on pfd. stock, Minor. stockholders int., Net income, etc.

\*Net income \$2,871,614 \$2,438,766 \$2,764,793 \$2,871,797

NOTES—(1) Dividend arrears at Dec. 31, 1948 of \$17.00 per share on the outstanding shares of the corporation's preferred stock...







LIABILITIES—Banks 62,210,417 58,264,123
Employees, officers and others, pursuant to (thrift) plan 834,001 665,870
Federal and Canadian income taxes 5,962,283 4,760,381

ASSETS—Cash 1,802,339 1947 \$915,772
Trade accounts receivable 4,863,947 5,850,418
Inventories, incl. dies for customers and rolls and moulds...

Kansas-Nebraska Natural Gas Co.—Partial Redempt'n
There have been called for redemption on April 1, next, \$300,000 of first mortgage 3 1/2% bonds, due April 1, 1955, at 105 1/2 and interest.

Keystone Custodian Funds, Inc.—SEC Files Complaint
Against New York Brokers—See Details in "Chronicle" of Feb. 17, page 764.—V. 169, p. 604.

Kroger Co.—Current Sales Increased 7%—
4 Weeks Ended Jan. 29— 1949 1948
Sales \$62,521,554 \$58,564,456
Average number of stores in operation 2,343 2,595

Lahey Foundry & Machine Co.—Earnings—
Quarter Ended Jan. 31— 1949 1948
Sales \$4,249,328 \$3,641,780
Net earnings after taxes 365,793 290,759

Howard Stores Corp.—January Sales Dropped 5.4%—
Month of January— 1949 1948
Sales \$2,079,354 \$2,199,226

Hudson Motor Car Co.—Amends Loan Agreement—
Company's agreement with banks, dated Jan. 20, 1948, has been amended to make the \$10,000,000 unpaid principal amount as of Jan. 6, 1949, payable in instalments of \$1,000,000 on each July 6 and Jan. 6.

Illinois Bell Telephone Co.—Earnings—
Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947
Operating revenues 18,720,157 16,992,190 209,111,984 174,725,639

International Telephone & Telegraph Corp. — Signs Agreement to Buy Farnsworth Television—
This corporation has signed an agreement to purchase Farnsworth Television & Radio Corp., the companies announced jointly on Feb. 17.

International Telephone & Telegraph Corp.—Earnings—
Calendar Year— 1948 1947
Profit from operations \$10,845,000 \$7,791,865
Profit from sale of capital assets 380,000 633,317

Island Creek Coal Co. (& Subs.)—Earnings—
Calendar Year— 1948 1947
Profit from operations \$10,845,000 \$7,791,865
Profit from sale of capital assets 380,000 633,317

Lebanon Steel Foundry—Builds \$500,000 Plant—
Completion of a \$500,000 plant addition, specially designed and equipped for the production of super-alloys under secret British processes recently acquired by exclusive licensing agreement, was announced Feb. 14 by William H. Worriolow, President.

Jamaica Public Service Ltd. (& Subs.)—Earnings—
Period End. Nov. 30— 1948—Month—1947 1948—12 Mos.—1947
Operating revenues \$163,189 \$178,785 \$2,173,583 \$2,051,780

Jewel Tea Co., Inc.—Current Sales Up 12.6%—
4 Weeks Ended— Jan. 29, '49 Jan. 31, '48 Jan. 25, '47
Retail sales \$12,696,246 \$11,273,741 \$8,637,818

Kansas City Southern Ry.—Earnings—
Month of January— 1949 1948
Railway operating revenues \$3,504,415 \$3,250,526
Railway operating expenses 1,910,832 1,831,792

Leeds & Lippincott Co.—Tenders—
The Camden Trust Co., trustee, Camden, N. J., will, up to and including March 25, 1949, receive tenders for the sale to it of outstanding mortgage bonds dated Jan. 1, 1937, to an amount sufficient to exhaust the sum of \$100,229, at prices not to exceed par and interest at the rate of 3 1/2% per annum.—V. 167, p. 1153.

Leslie Salt Co. — Borrows \$4,000,000 Privately—
The company, largest salt producer and refiner in the west, has borrowed \$4,000,000 from two life insurance companies on 15-year 3 1/4% sinking fund notes, it was announced Feb. 15. The Mutual Life Insurance Co. of New York took \$3,000,000 of the notes and the remainder were issued to the Pacific Mutual Life Insurance Co. of California. Mitchum, Tully & Co. were the agents in the transaction.

Libbey-Owens-Ford Glass Co.—Earnings and Sales Set New Records—
Calendar Years— 1948 1947 1946 1945
Net sales \$113,570,904 \$99,316,130 \$68,349,330 \$61,381,868

Lubbock Public Service Co.—Earnings—
Month of January— 1949 1948
Railway operating revenues \$3,504,415 \$3,250,526
Railway operating expenses 1,910,832 1,831,792

Consolidated Income Account for Years Ended Oct. 31
1948 1947 1946
Net sales \$69,314,489 \$71,682,180 \$40,810,028

NOTE—The aggregate provisions for depreciation of property plant and equipment for the year 1948 amounted to \$758,894 (\$503,333 in 1947 and \$343,359 in 1946), excluding tools and dies amortized on a production basis.

Consolidated Balance Sheet, Oct. 31
1948 1947
ASSETS—Cash \$1,802,339 \$915,772
Trade accounts receivable 4,863,947 5,850,418

RESULTS FOR FISCAL YEARS ENDED OCT. 31
1948 1947 1946
Net sales \$15,450,032 \$14,868,766 \$8,823,010

CONSOLIDATED BALANCE SHEET, OCT. 31
1948 1947
LIABILITIES—Trade accounts payable \$6,199,538 \$4,921,902
Salaries, wages and commissions 707,998 684,200

After allowances of \$72,000 in both years, after reserves of \$2,611,541 in 1948 and \$3,282,682 in 1947. After deducting \$4,284,336 in 1948 and \$1,953,613 in 1947 current portion.—V. 168, p. 1903.

NOTE—The aggregate provisions for depreciation of property plant and equipment for the year 1948 amounted to \$758,894 (\$503,333 in 1947 and \$343,359 in 1946), excluding tools and dies amortized on a production basis.











Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and Stock Name/Par.

Table with columns: Stock Name, Par, Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, and Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and Stock Name/Par.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and Stock Name/Par.

Table with columns: Stock Name, Par, Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, and Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and Stock Name/Par.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares, \$ per share).

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares, \$ per share).

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares, \$ per share).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares, \$ per share).

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by exchange (NEW YORK STOCK EXCHANGE and LINCOLN'S BIRTHDAY) and categorized by date (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday). Includes columns for 'Range for Previous Year 1948' and 'Range Since Jan. 1'.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares). Includes companies like Dana Corp, Davago Series Corp, etc.

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1918', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Feb. 12', 'Monday Feb. 11', 'Tuesday Feb. 15', 'Wednesday Feb. 16', 'Thursday Feb. 17', 'Friday Feb. 18', and 'Sales for the Week Shares'. The table is organized into sections labeled 'F' and 'G'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, LOW AND HIGH SALE PRICES (Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18), and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hamilton Watch Co, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, LOW AND HIGH SALE PRICES (Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18), and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Interchemical Corp, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, LOW AND HIGH SALE PRICES (Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18), and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jewel Tea Co, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, LOW AND HIGH SALE PRICES (Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18), and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kayser (Julius) & Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 12, Monday Feb. 11, LOW AND HIGH SALE PRICES Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week. Includes stocks like Kennebec Copper, Kern County Land Co, etc.

L

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 12, Monday Feb. 11, LOW AND HIGH SALE PRICES Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week. Includes stocks like Laclede Gas Light Co, La Consolid 6% pfd, etc.

M

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 12, Monday Feb. 11, LOW AND HIGH SALE PRICES Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week. Includes stocks like MacAndrews & Forbes com, Mack Trucks Inc, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 12, Monday Feb. 11, LOW AND HIGH SALE PRICES Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week. Includes stocks like McCrory Stores Corp com, McGraw Electric Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock market data for February 1949, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), and 'Sales for the Week'. The table lists various stocks such as Monsanto Chemical Co, Motor Wheel Corp, and National Dairy Products.

For footnote see page 24

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and price range. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares).

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 12, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares).

T

Table of stock prices for companies starting with 'T', including Talcott Inc, Telautograph Corp, Tennessee Corp, Texas Co, Texas Gulf Producing, Texas Gulf Sulphur, Texas Pacific Coal & Oil, Texas Pacific Land Trust, Thatcher Glass Mfg Co, Thermoid Co, Third Avenue Transit Corp, Thomas Steel Co, Thompson (J R), Thompson Products, Thompson-Starrett Co, Tide Water Associated Oil, Timken Detroit Axle, Timken Roller Bearing, Transamerica Corp, Transcontinental & Western Air, Transue & Williams Steel, Tri-Continental Corp, Truax-Tract Coal Co, 20th Century Fox Film, Twin City Rap Transit, Twin Coach.

U

Table of stock prices for companies starting with 'U', including Udylite Corp, Underwood Corp, Union Asbestos & Rubber Co, Union Bag & Paper, Union Carbide & Carbon, Un El Co of Mo, United Aircraft Corp, United Air Lines Inc, United Biscuit Co, United Board & Carton Corp, United Carbon Co, United-Carr Fastener Corp, United Cig-Whelan Stores, United Corp, United Dyewood Corp, United Electric Coal Cos, United Engineering & Foundry, United Fruit Co, United Gas Improvement Co, United Merch & Mfrs Inc.

Table of stock prices for companies starting with 'V', including Vanadium Corp of America, Van Norman Co, Van Raalte Co, Vertientes-Camaguey Sugar Co, Vick Chemical Co, Vicks Shreve & Pacific Ry, U S & Foreign Securities, U S Freight Co, U S Gypsum Co, U S Hoffman Machinery, U S Industrial Chemicals, U S Leather Co, U S Lines Co, U S Pipe & Foundry, U S Playing Card Co, U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min, U S Steel Corp, U S Tobacco Co, United Storeyards Corp, United Stores, Universal Cyclops Steel Corp, Universal Laboratories Inc, Universal Leaf Tobacco, Universal Pictures Co.

V

Table of stock prices for companies starting with 'V', including Vanadium Corp of America, Van Norman Co, Van Raalte Co, Vertientes-Camaguey Sugar Co, Vick Chemical Co, Vicks Shreve & Pacific Ry.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges for previous year, and low and high sale prices for various companies like Victor Chemical Works, Wabash RR, and others.

\*Bid and asked prices; no sales on this day. †In receiptship. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns for Stocks (Number of Shares), Domestic Bonds (Par Value), Foreign Government Bonds, Foreign Corporate Bonds, Total.



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.

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

Main table with columns: Range for Previous Year 1948, Range Since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes various Treasury and Government bond entries.

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

RANGE FOR WEEK ENDED FEBRUARY 18

Summary table for the week ended February 18, showing interest periods, Friday last sale prices, week's range, and bonds sold for various series.

Foreign Securities

WERTHEIM & CO. Members New York Stock Exchange

Telephone REctor 2-2300

Teletype NY 1-1693

Table of Foreign Securities including Agricultural Mtge Bank (Colombia), Gld sink fund 6s, Akershus (King of Norway) 4s, etc., with columns for interest period, Friday last sale price, week's range, and bonds sold.

For footnotes see page 29.

Table of Bonds New York Stock Exchange including 3 3/4s Series No. 14, 3 3/4s Series No. 15, etc., with columns for interest period, Friday last sale price, week's range, and bonds sold.

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HANover 2-0050

Teletype NY 1-971

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

Table of bond records for various countries including Colombia, El Salvador, Mexico, Panama, and Rio Grande do Sul. Columns include Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for various countries including Argentina, Uruguay, and others. Columns include Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond records for railroad and industrial companies such as Alabama Power, American Telephone & Telegraph, and others. Columns include Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

B

Table of bond records for companies in section B, including Baltimore & Ohio RR, Beech Creek Extension, and others. Columns include Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

C

Table of bond records for companies in section C, including California Elec Power, Celotex Corp, and others. Columns include Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

Table of bond records for the week ended February 18, 1937. Columns include Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1. Section D includes bonds like Dayton Pr & Lt 1st mtge 2 3/4s, Detroit Edison 3 1/2s series G, and others.

Table of bond records for the week ended February 18, 1937. Columns include Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1. Section E includes bonds like East Tenn Va & Ga Div 1st 5s, Erie Railroad Co, and others. Section F includes Firestone Tire & Rub 3s debs, Florida East Coast 1st 4 1/2s, and others. Section G includes Gas & Elec of Berg Co cons 5s, General Realty & Utilities Corp, and others. Section H includes Hackensack Water 1st mtge 2 3/4s, Hocking Valley Ry 1st 4 1/2s, and others. Section I includes Illinois Bell Telep 2 3/4s series A, Illinois Central RR, and others. Section J includes Jamestown Frankl & Clear 1st 4s, Jersey Central Pow & Lt 2 3/4s, and others. Section K includes Kanawha & Mich 1st gtd gold 4s, Kansas City Power & Light 2 3/4s, and others. Section L includes Laclede Gas Light 4 1/2s conv debs, Lakefront Dock & RR Terminal, and others.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

Table with columns: BOND S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections M, N, O, P.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

Table of bond transactions with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

Table of bond transactions with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week...

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week...

RANGE FOR WEEK ENDED FEBRUARY 18

Table of stock transactions with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

Table of stock transactions with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

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 American Laundry Mach, American Light & Trac 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 Babcock & Wilcox Co, Baldwin Locomotive, 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 Cable Electric Products common, Cables & Wireless, 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 Central Ohio Steel Products, Central Power & Light 4% pfd, 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 Continental Car-Na-Var Corp, Continental Pdy & Machine Co, 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 Davenport Hosiery Mills, Davidson-Brothers Inc 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 East Gas & Fuel Asan common, Electric Bond & Share common, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

Table of stock prices for the New York Curb Exchange, 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). Section F includes stocks like Fairchild Camera & Instrument, Ford Motor Co Ltd, and General Electric Co Ltd. Section G includes Garrett Corp common, Gineau Power Co common, and Globe-Union Inc. Section H includes Hall Lamp Co, Hamilton Bridge Co Ltd, and Hollar Concoated G M. Section I includes Illinois Zinc Co common, Imperial Chemical Industries, and International Metal Industries A.

Table of stock prices for the New York Curb Exchange, 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). Section J includes Jeannette Glass Co common, Jefferson Lake Sulphur Co, and Jim Brown Stores common. Section K includes Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd, and Kings County Lighting common. Section L includes Laclede-Christy Company, L'Aligon Apparel Inc, and Lake Shore Mines Ltd. Section M includes Mackintosh-Hemphill Co, Maine Public Service Co, and Manischewitz (The B) Co. Section N includes Nachman Corp, Namm's Inc common, and National Bellas Hess common.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

Table of stock prices for the New York Curb Exchange, categorized by letters O, P, Q, R. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, categorized by letters S, T, U. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 37



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

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

Table of bond prices for New York Curb Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Foreign Governments & Municipalities

Table of foreign government and municipal bond prices, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

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.

Table showing daily closing averages for Stocks and Bonds from Feb. 12 to Feb. 18, with columns for Date, Stocks (Industrials, Railroads, Utilities, Total), and Bonds (10-15 Year, 10-15 Year, Total).

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDED FEBRUARY 18

Ballimore Stock Exchange

Table of Baltimore Stock Exchange data including columns for Stocks, Bonds, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS—

Table of various stock exchange data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Unlisted Stocks—

Table of unlisted stock exchange data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 18

Cincinnati Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like Cincinnati Gas & Elec common, Cinc & Sub Bell Tel, etc.

Cleveland Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like Akron Brass Mfg, Amer Coach & Body, etc.

WATLING, LERCHEN & Co.

Members: New York Stock Exchange, New York Curb Exchange, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Woodward 2-5525

Detroit Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like Allen Electric common, Altes Brewing, etc.

Los Angeles Stock Exchange

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like Alaska Juneau Gold Mining Co, Allis-Chalmers Mig Co, etc.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 18

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes companies like Douglas Aircraft Co Inc, Dresser Industries Inc, etc.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes companies like Transcontinental & Western Air, Union Carbide & Carbon Corp, etc.

Philadelphia Stock Exchange

Table listing Philadelphia Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes companies like American Stores, American Tel & Tel, etc.

Pittsburgh Stock Exchange

Table listing Pittsburgh Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes companies like Allegheny Ludlum Steel, Blaw-Knox Co, etc.

St. Louis Stock Exchange

Table listing St. Louis Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes companies like American Tel & Tel (Un), Bank Bldg & Eqpt common, etc.

For footnotes, see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 18

San Francisco Stock Exchange

Table listing San Francisco Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table listing other stock exchanges with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company shares with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS—

Table of Montreal Gurb Market listings including Canadian Funds, Stocks, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Montreal Gurb Market

Table of Montreal Gurb Market listings including Canadian Funds, Stocks, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Table of Canadian listed markets including stocks like Great Lakes Paper Co Ltd, Halifax Insurance Co, Hydro-Electric Secur Corp, and various mining stocks such as Anaconda Lead Mines and Bonville Gold Mines Ltd.

Toronto Stock Exchange section containing Canadian Funds, Stocks, and various market data including companies like Abitibi Power & Paper common, American Yellowknife, and Canadian Breweries.

For footnotes, see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and Range Since Jan. 1 (Low/High).

For footnotes see page 42.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Mid-Continent Oil	57c	57c	6c	8,500	53c	63c	Jan	17 1/2
Micand & Pacific Grain	17 1/2	17 1/2	17 1/2	60	16	17 1/2	Jan	17 1/2
Milton Brick	1.10	1.10	1.30	1,900	1.10	1.55	Jan	1.55
Mining Corp	10 1/2	10 1/2	10 1/2	1,150	10 1/4	12	Jan	12
Modern Containers common	—	13 1/2	13 1/2	200	13	13 1/2	Feb	13 1/2
Modern Tool Works	—	4 1/2	5 1/4	150	4 1/2	5 1/4	Jan	5 1/4
Monarch Knitting common	—	12 1/2	12 1/2	120	12 1/2	14	Jan	14
Preferred	100	—	9 3/4	10	9 3/4	9 3/4	Jan	9 3/4
Moneta Porcupine	—	—	45c	500	43c	60c	Jan	60c
Montreal Locomotive	—	20 1/2	20 1/2	560	19 1/4	23 1/2	Jan	23 1/2
Moore Corp common	—	69	69	99	68	73 1/2	Jan	73 1/2
Mosher Long Lac	—	—	9 1/2c	2,900	9 1/2c	12c	Jan	12c
Myriamque Mines	—	8 1/2c	10c	7,000	8 1/2c	12c	Jan	12c
National Breweries common	—	—	38 1/4	75	38 1/4	38 1/4	Feb	38 1/4
National Drug common	—	—	6	50	6	6	Feb	6
Preferred	—	—	6	50	6	6	Feb	6
National Grocers common	—	—	11 3/4	50	10 7/8	11 1/2	Feb	11 1/2
Preferred	—	—	12 1/2	285	12 1/2	14	Feb	14
Preferred	20	—	27 1/4	130	27 1/4	28 1/2	Jan	28 1/2
National Hosiery class A	—	16	16	325	15 1/4	16	Feb	16
Class B	—	16	16 1/4	410	15 3/4	16 1/2	Feb	16 1/2
National Petroleum	25c	—	40c	3,550	35c	47c	Jan	47c
National Sewer Pipe class A	—	—	31 1/2	85	27 1/2	33	Feb	33
National Steel Car	—	21 1/2	22 1/2	1,010	21 1/2	23 1/2	Jan	23 1/2
Negus Mines	—	—	2.33	2,600	2.16	2.50	Jan	2.50
Neilson (Wm) preferred	100	103 1/2	103 1/2	35	103	104	Jan	104
New Alger	—	12 1/2c	13 1/2c	6,868	12c	15c	Feb	15c
New Bidlamaque	—	8 1/2c	9c	33,600	4 1/2c	9c	Jan	9c
New Calumet Mines	—	1.85	1.90	12,600	1.77	2.35	Jan	2.35
New Jason	—	73 1/2c	61c	348,055	51c	75c	Feb	75c
New Marlon Gold	—	19c	18 1/2c	9,450	17c	23c	Jan	23c
New Norzone	—	7 1/2c	9 3/4c	114,100	6 3/4c	18c	Jan	18c
New Pacalta Oils	—	11 1/2c	10 3/4c	21,166	10 3/4c	14c	Jan	14c
New Rouyn Merger	—	—	8c	5,500	7 1/2c	11c	Jan	11c
New Thurbols	—	18c	17 1/2c	5,925	17 1/2c	26c	Jan	26c
Nib Yellowknife	—	5 1/4c	6c	3,500	5 3/4c	8c	Jan	8c
Nicholson Mines	—	64c	51c	120,400	51c	84c	Jan	84c
Nipissing Mines	—	—	1.09	1,000	1.07	1.15	Jan	1.15
Noranda Mines	—	57 1/2	56 1/2	1,935	54 1/2	58 3/4	Jan	58 3/4
Norbenite Malartic	—	12 1/2c	12 1/2c	6,000	12c	20c	Jan	20c
Normetal Mining	—	3.20	3.05	15,209	3.05	3.75	Jan	3.75
Norpick Gold Mines	—	10c	9 1/2c	25,100	9 1/2c	13 1/2c	Jan	13 1/2c
Norseman Mines	—	8c	8c	33,500	6 3/4c	12c	Jan	12c
Northern Canada Mines	—	57c	57c	5,000	49c	60c	Jan	60c
North Inca Gold	—	37c	37c	60,150	30c	40c	Feb	40c
Northland Mines	—	4 1/2c	3 1/4c	7,000	3 1/4c	4 1/2c	Jan	4 1/2c
North Star Oil common	—	—	7 1/4	100	7	8 1/2	Jan	8 1/2
O'Brien Gold Mines	—	1.70	1.72	2,025	1.65	1.95	Jan	1.95
Osama-Rockland	—	—	39 3/4c	6,000	39 3/4c	53c	Jan	53c
Okalta Oils	—	1.32	1.30	5,700	1.20	1.62	Jan	1.62
O'Leary Malartic	—	14c	14c	7,500	14c	17c	Feb	17c
Omega Gold	—	—	4 1/2c	4,500	4c	6c	Jan	6c
Omniexploration	—	5c	5c	10,500	5c	6 3/4c	Jan	6 3/4c
Ontario Loan & Debenture	50	121 1/2	121 1/2	26	121 1/2	123 1/4	Jan	123 1/4
Orange Crush	—	—	5 1/4	90	5	6 1/4	Jan	6 1/4
Oreanda Gold	—	15 1/2c	15c	15,000	8 1/2c	19c	Jan	19c
Osisko Lake Mines	—	73c	72c	36,650	70c	1.06	Jan	1.06
Osulake Mines	—	14 1/2c	14 1/2c	5,000	13 3/4c	18c	Jan	18c
Pacific Petroleum	—	2.38	2.22	18,370	2.22	3.05	Jan	3.05
Page Hershey Tubes	—	39	39	355	36 1/2	39	Feb	39
Pamour Porcupine Mines Ltd.	—	—	1.23	1,900	1.00	1.34	Feb	1.34
Pandora Cadillac	—	5c	5c	7,000	4c	8c	Jan	8c
Pan Western Oil	—	—	10c	36,500	12 1/2c	21c	Jan	21c
Paramaque Mines	—	5 1/2c	5c	2,500	5c	8c	Jan	8c
Parbec Malartic	—	4c	4c	2,000	3 1/2c	5c	Jan	5c
Partanen Malartic	—	—	3c	1,000	3c	3c	Feb	3c
Parmaster Cons Mines	—	38c	37c	7,900	36c	42 1/2c	Jan	42 1/2c
Pen-Rey Gold Mines	—	9 1/2c	9 1/2c	13,600	9c	12c	Jan	12c
Perron Gold	—	—	73c	750	70c	89c	Jan	89c
Pickdilly Porcupine	—	11c	10 1/4c	15,533	8c	14c	Jan	14c
Pickle Crow Gold Mines	—	2.15	2.12	4,365	2.05	2.34	Jan	2.34
Porcupine Peninsular	—	—	5c	23,800	5c	8c	Jan	8c
Porcupine Reef Gold	—	—	37c	4,500	35c	44c	Jan	44c
Powell River	—	41	40 1/4	463	40 1/4	42 1/4	Jan	42 1/4
Powell Rouyn Gold	—	75c	75c	1,900	71c	1.02	Jan	1.02
Voting trust certificates	—	—	73c	2,500	70c	90c	Jan	90c
Power Corp	—	—	14 1/2	250	14 1/2	16 1/2	Jan	16 1/2
Premier Trust	100	57	51 1/2	74	50 1/4	57 1/2	Jan	57 1/2
Preston East Dome	—	1.55	1.50	5,760	1.44	1.65	Jan	1.65
Purdy Mica Mines	—	6c	6c	2,000	6c	7 1/2c	Jan	7 1/2c
Quebec Labrador	—	62c	58c	12,950	58c	67c	Jan	67c
Quebec Manitou	—	89c	87c	8,600	86c	1.04	Jan	1.04
Queensont Gold	—	—	50c	3,116	45c	62c	Jan	62c
Queumont Mining	—	16 1/2	15 1/2	4,995	15	17	Jan	17
Reeves Macdonald	—	3.25	3.05	1,000	2.85	3.75	Jan	3.75
Regcourt Gold	—	6c	6c	3,003	6c	8c	Jan	8c
Renabie Mines	—	—	2.01	100	2.01	2.40	Jan	2.40
Robertson Mfg common	—	—	40	30	40	40 1/2	Jan	40 1/2
Robinson Cotton	—	10	19	60	10	11 1/2	Jan	11 1/2
Roche Long Lac	—	—	11 1/2c	15,100	11c	16 1/2c	Jan	16 1/2c
Rochette Gold	—	—	10c	500	10c	13c	Jan	13c
Roxana Oils Co	—	42c	42c	6,000	40c	49c	Jan	49c
Royal Bank	10	25 1/4	24 3/4	2,045	24 3/4	25 1/2	Jan	25 1/2
Royalite Oil new	—	6.65	6.60	95,360	6.35	6.70	Feb	6.70
Roybar Chibougamau	—	12 3/4c	10 1/2c	26,700	9c	19c	Jan	19c
Rupunui Mines	—	8 1/4c	7 1/4c	17,400	6c	10c	Jan	10c
Russell Industries common	—	18	17 1/4	480	17 1/4	18 3/4	Jan	18 3/4
St Lawrence Corp 1st preferred	49	—	19 1/4	100	19 1/4	22	Jan	22
2nd preferred	—	—	13 1/2	100	13 1/2	14	Jan	14
St Lawrence Paper 1st preferred	99	—	81 1/2	20	81 1/2	86	Jan	86
2nd preferred	—	40 3/4	40 3/4	110	40 3/4	42	Jan	42
San Antonio Gold Mines Ltd.	—	4.10	4.10	3,022	3.80	4.50	Jan	4.50
Sand River Gold	—	—	5c	1,000	4c	5 1/2c	Feb	5 1/2c
Sannorm Mines	—	—	8c	5,000	8c	10c	Jan	10c
Scythos & Co preferred	25	—	25 1/2	25	25 1/2	25 1/2	Feb	25 1/2
Senator Rouyn Ltd.	—	45c	44c	13,200	40c	49c	Jan	49c
Shawinigan Water & Power com.	—	23 1/2	23 1/4	780	23 1/4	24 1/4	Jan	24 1/4
Preferred	100	—	47 1/4	25	47	48	Jan	48
Shawkey Mines	—	—	16c	1,000	15c	20c	Jan	20c
Shea's Wpg Brew class A	—	11 1/2	11 1/2	375	11 1/2	12 1/4	Jan	12 1/4
Sheep Creek Gold	—	50c	1.45	850	1.45	1.60	Jan	1.60
Sherritt Gordon	—	2.11	2.11	18,086	2.10	2.59	Jan	2.59

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Sick's Breweries common	—	16 3/4	16 1/2	330	16	17 1/4	Jan	17 1/4
Voting trust certificates	—	—	15 3/4	310	15 3/4	17	Jan	17
Sigma Mines	—	8.00	8.00	100	7.50	8.25	Jan	8.25
Silanco Mining	—	46c	45c	31,200	40c	55c	Feb	55c
Silver Miller Mines	—	37c	32 1/2c	21,700	32 1/2c	41c	Jan	41c
Silverwood Dairies class A	—	9	9	275	9	9 1/2	Jan	9 1/2
Silverwood Western Dairies pfd	100	—	93	34	93	95	Feb	95
Simpson's Ltd class A	—	28	27 3/4	300	27 3/4	30	Jan	30
Class B	—	25	23 1/2	342	23 1/2	26 1/4	Jan	26 1/4
Preferred	100	97 1/4	97 1/4	30	97	99 1/2	Jan	99 1/2
Siscoe Gold	—	34c	34c	11,373	33 1/2c	44c	Jan	44c
Slagen Malartic	—	—	25c	1,800	25c	34c	Jan	34c
Slater (N) Co	—	—	26 1/4	100	26 1/4	27	Jan	27
Southam Co	—	17 1/2	17 1/2	75	17 1/4	19 1/2	Jan	19 1/2
South Brazeau Oil	—	—	19 1/2	500	18c	23c	Jan	23c
Springer Sturgeon	—	1.31	1.30	7,700	1.30	1.42	Jan	1.42
Stadacona Mines	—	—	46c	4,366	45c	54c	Jan	54c
Standard Chemical common	—	—	6 1/2	1,515	6 1/4	7	Jan	7
Preferred</								

OVER-THE-COUNTER SECURITIES

Quotations for Friday February 18

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies and their policies with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table listing government agency obligations, including Federal Land Bank Bonds and Federal Home Loan Banks.

U. S. Certificates of Indebtedness

Table listing U.S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, and Ask.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Date, Bid, Ask, and Rate.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Companies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid, Ask, and other details.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, Feb. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.0% below those of the corresponding week last year.

Clearings—Returns by Telegraph

Table with columns: Week Ended Feb. 19, 1949, 1948, Inc. or Dec. %, 1947, 1946. Lists cities like New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, etc.

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 of the week previous—the week ending Feb. 12. For that week there was an increase of 5.9%, the aggregate of clearings for the whole country having amounted to \$12,427,077,051 against \$11,739,731,191 in the same week in 1948.

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

SUMMARY OF BANK CLEARINGS

Summary of Bank Clearings table with columns: Week Ended Feb. 12, 1949, 1948, Inc. or Dec. %, 1947, 1946. Lists Federal Reserve Districts like 1st Boston, 2nd New York, 3rd Philadelphia, etc.

We now add our detailed statement showing the figures for each city for the week ended Feb. 12 for four years:

Detailed statement showing figures for each city for the week ended Feb. 12 for four years. Columns: 1949, 1948, Inc. or Dec. %, 1947, 1946. Lists cities like Boston, New York, Philadelphia, etc.

Main table of bank clearings by Federal Reserve District. Columns: 1949, 1948, Inc. or Dec. %, 1947, 1946. Lists districts like Third Federal Reserve District—Philadelphia, Fourth Federal Reserve District—Cleveland, etc.

\*Estimated. †Not included in totals. ‡Not available.

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 on 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 FEB. 11, 1949 TO FEB. 17, 1949, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Feb. 11, Feb. 12, Feb. 14, Feb. 15, Feb. 16, Feb. 17. Lists various countries like Argentina, Australia, Canada, etc.

\*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, Capital Accounts. Rows include Gold certificates, Federal Reserve notes, U.S. Govt. securities, etc.

000,000 in the Boston District, and \$146,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$66,000,000 in New York City...

Demand deposits adjusted decreased \$162,000,000 in New York City, \$101,000,000 in the San Francisco District, \$69,000,000 in the Chicago District, and \$50,000,000 in the Boston District...

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

Table with columns: Assets, Liabilities. Rows include Loans and Investments, U.S. Government securities, Real estate loans, etc.

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

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 Feb. 9: Decreases of \$294,000,000 in loans, \$252,000,000 in holdings of United States Government securities...

Redemption Calls and Sinking Funds 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...

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks like Aroostook Valley RR, Cooper Brewing Co., etc.

Table with columns: Company and Issue, Date, Page. Lists Hotel Drake Corp., Lackawanna Laundry Co., etc.

Table with columns: Company and Issue, Date, Page. Lists Atlanta Gas Light Co., Carolina, Clinchfield & Ohio Ry., etc.

Table with columns: Company and Issue, Date, Page. Lists Cleveland Union Terminals Co., Empire District Electric Co., etc.

Table with columns: Company and Issue, Date, Page. Lists Appalachian Power Co., Canadian Converters Co., etc.

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...

Table with columns: Name of Company, Per Share, When Payable, Holders. Lists various companies like Alabama Power Company, Allied Products Corp., etc.

Table with columns: 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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like West Virginia Pulp & Paper, Special, Westel Products, Ltd., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Archer-Daniels-Midland Co., Arden Farms Co., \$3 participating preferred, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Burlington Mills Corp., 3 1/2% preferred, 3 1/2% conv. 2nd preferred, etc.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abitibi Power & Paper Co., New common (initial), \$1.50 preferred, \$2.50 prior preferred, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Associated Dry Goods, common (quar.), 7% 2nd preferred, Atchison Topeka & Santa Fe Ry., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Burlington Mills Corp., common (quar.), 3 1/2% preferred, 3 1/2% conv. 2nd preferred, etc.

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.
Commercial Shearing & Stamping	25c	3-25	3-10	Eddy Paper Co., Ltd., class A (quar.)	\$125c	3-15	2-15	Group Securities, Inc. (Cont.) - Regular Extra Total			
Common, Ltd., Telephone, \$5 pfd. (quar.)	\$1.25	3-1	2-15	Edgewater Steel (monthly)	21c	2-25	2-15	Pully Administered	10	10	2-28
Community Public Service Co.	50c	3-15	2-25	Electric Boat Co.	21c	3-25	3-15	General Bond	.09	.01	10
Confederation Life Association (Toronto) Quarterly	\$151.50	3-15	3-10	Electric Controller & Mfg. Co.	\$125c	4-1	3-18	Industrial Machinery	.12	.12	2-28
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15	Electrolux Corp.	40c	3-17	2-21	Institutional Bond	.09	.09	2-28
Connohio, Inc., 40c preferred (quar.)	10c	4-1	3-20	Electromaster, Inc. (resumed)	5 1/2c	2-25	2-18	Investing Co.	.10	.10	2-28
Congleum-Nairn, Inc. (quar.)	37 1/2c	3-15	3-1	Elgin National Watch (quar.)	15c	3-21	3-3	Low Priced	.09	.09	2-28
Connecticut Light & Power Co.	75c	4-1	3-4	Ely & Walker Dry Goods Co., common	25c	3-1	2-11	Merchandising	.09	.09	2-28
Connecticut Power Co. (quar.)	56 1/4c	3-1	2-15	8% preferred (quar.)	50c	4-1	3-15	Mining	.08	.08	2-28
Consolidated Chemical Industries, Inc. \$1.50 class A participating preference	37 1/2c	5-2	4-15	Empire & Bay State Telegraph Co. - 4% guaranteed (quar.)	\$1	3-1	2-18	Petroleum	.10	.10	2-28
Consolidated Cigar Corp. (quar.)	50c	3-31	3-10	Empire District Electric Co., com. (quar.)	28c	3-15	3-1	Railroad Bond	.03	.03	2-28
Consolidated Coal Co. (irreg.)	\$1	3-1	2-15	5% preferred (quar.)	\$1.25	3-1	2-15	Railroad Equipment	.08	.08	2-28
Consolidated Edison Co. (N. Y.)	40c	3-15	2-11	Equitable Life Insurance Co. of Canada	\$50c	2-21	2-15	Railroad Stock	.09	.09	2-28
Consolidated Gas Utilities Corp. (quar.)	15c	3-15	2-23	Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	3-1	2-11	Steel	.08	.08	2-28
Consolidated Laundries (quar.)	25c	3-1	2-15	\$5 preferred A (quar.)	\$1.25	9-1	8-15	Tobacco	.06	.06	2-28
Consolidated Paper Co. (quar.)	25c	3-1	2-18	\$5 preferred B (quar.)	\$1.25	6-1	5-13	Utilities	.03	.03	2-28
Consolidated Textile Mills, Ltd. - New common (initial)	\$15c	3-1	2-15	Erwin Cotton Mills Co. (N. C.) (irreg.)	25c	4-1	3-21	Hajoca Corp. (quar.)	75c	3-1	2-14
Consolidated Theaters Ltd. class A (quar.)	\$13c	3-1	2-1	Eversharp, Inc., 5% preferred (quar.)	25c	4-1	3-19	Hale Bros. Stores (quar.)	25c	3-1	2-15
Consolidated Water Power & Paper Co.	40c	2-25	2-9	Faber, Coe & Gregg, Inc., common (quar.) - Extra	50c	2-1	2-15	Hallner Mines, Ltd.	17c	3-1	2-15
Consumers Glass Co., Ltd. (reduced)	\$37 1/2c	2-28	1-28	Fair (The)	25c	3-1	2-15	Hammerrill Paper Co., common	25c	3-10	2-18
Consumers Power Co., common (quar.)	50c	2-21	2-7	Fairbanks-Morse & Co. (quar.)	50c	3-1	2-25	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-11
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-11	Fajardo Sugar Co.	50c	3-1	2-14	4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-11
\$4.52 preferred (quar.)	\$1.13	4-1	3-11	Falstaff Brewing Corp. (quar.)	37 1/2c	2-25	2-10	Hamilton Cotton Ltd. (quar.)	\$22 1/2c	3-1	2-10
Container Corp., 4% preferred (quar.)	\$1	3-1	2-21	Fanny Farmer Candy Shops (quar.)	37 1/2c	3-31	3-15	Hamilton Watch Co., common (quar.)	25c	3-15	2-24
Continental Assurance Co. (Chicago) (quar.)	30c	3-31	3-15	Farmers & Traders Life Insurance Co. Quarterly	\$2.50	4-1	3-16	4% convertible preferred (quar.)	\$1	3-15	2-24
Continental Can Co., common (interim)	25c	3-15	2-25	Quarterly	50c	5-1	4-20	Hancock Oil Co. of California, cl. A (quar.)	50c	3-1	2-15
\$3.75 preferred (quar.)	93 3/4c	4-1	3-15	Quarterly	50c	8-1	7-20	Extra	25c	3-1	2-15
Continental Casualty Co. (Chicago) - Increased quarterly	50c	3-1	2-15	Quarterly	50c	11-1	10-20	Class B (quar.)	50c	3-1	2-15
Continental Copper & Steel Industries - 5% preferred (initial quar.)	31 1/4c	3-1	2-1	Federal Enterprises, Inc. - \$1.25 conv. preferred (quar.)	31 1/4c	3-1	2-17	Extra	25c	3-1	2-15
Continental Motors (resumed)	10c	3-3	2-11	Federal-Mogul Corp. (quar.)	40c	3-10	2-28	Hanna (M. A.) Co., \$4.25 pfd. (quar.)	\$1.06 1/4	3-2	2-15
Cook Paint & Varnish Co., common (quar.)	25c	3-1	2-11	Fenton United Cleaning & Dyeing Co. (quar.)	\$1	3-10	3-5	Harbison-Walker Refractories, common	56c	3-1	2-10
\$3 prior preferred (quar.)	75c	3-1	2-11	Ferro Enamel Corp.	35c	3-25	3-10	6% preferred (quar.)	\$1.50	4-20	4-6
Cooksville Company, Ltd., class A (quar.)	\$15c	3-1	2-15	Fire Products of Canada, Ltd.	\$20c	3-22	3-1	Harbor Plywood Corp. (stock dividend) - 1/40th of a share for each share held	2 1/2c	3-1	2-10
Cornell Wood Products (quar.)	25c	2-15	2-1	Finance Co. of America at Baltimore - Class A	\$2.50	3-15	3-4	Harshaw Chemical Co. (quar.)	40c	3-15	3-1
Cornel, Inc. (quar.)	25c	2-28	2-10	Class B	\$2.50	3-15	3-4	Hart-Carter Company, common (quar.)	15c	3-1	2-16
Coronet Phosphate Co.	\$1.50	3-28	3-17	Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15	\$2 convertible preferred (quar.)	50c	3-1	2-16
Corrugated Paper Box Co., Ltd. - Common (increased)	\$37 1/2c	3-1	2-11	First Bank Stock Corp. (increased s-a)	50c	3-10	2-15	Hathaway Bakeries, Inc. (quar.)	25c	3-1	2-18
5% preferred (quar.)	\$1.25	3-1	2-11	Firth Carpet Co., common (quar.)	40c	3-1	2-15	Hawaiian Pineapple Co., Ltd.	25c	2-25	2-15
Crane Company, 3 3/4% preferred (quar.)	93 3/4c	3-15	3-1	5% preferred (quar.)	\$1.25	3-1	2-15	Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-11
Creole Petroleum Corp. (reduced)	75c	3-10	2-21	Fishman (M. H.) Company (quar.)	25c	3-1	2-15	Hercules Sulfur Products, 6% pfd. B (quar.)	30c	3-1	2-15
Cribben & Sexton Co. - 4 1/2% conv. preferred (quar.)	28 1/2c	3-1	2-15	Fitz Simons & Connell Dredge & Dock Co. - Quarterly	25c	3-1	2-18	Hewitt-Robins, Inc. (quar.)	25c	3-15	2-17
Crown Cork & Seal Co., common	25c	2-28	2-11	Flintkote Company, common (quar.)	50c	3-5	2-19	Heyden Chemical Co., common	25c	3-1	2-18
\$2 preferred (quar.)	50c	3-15	2-18	\$4 preferred (quar.)	\$1	3-15	3-1	3 1/2% preferred A (quar.)	87 1/2c	3-1	2-18
Crown Zellerbach, \$4 preferred (quar.)	\$1	3-1	2-14	Florida Power & Light Co., 4 1/2% preferred	\$1.12 1/2	3-1	2-10	Heywood-Wakefield Co. com. (reduced quar.)	50c	3-10	2-26
\$4.20 preferred (quar.)	\$1.05	3-1	2-14	Florsheim Shoe Co., class A	25c	4-1	3-14	5% preferred B (quar.)	31c	3-1	2-18
Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-15	Class B	12 1/2c	4-1	3-14	Hibbard Spencer & Bartlett (monthly)	25c	2-25	2-15
Crum & Forster Securities Corp. - 7% preferred (quar.)	\$1.75	2-28	2-14	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4-1	3-24	Monthly	25c	3-25	3-15
Cuban American Sugar - 7% preferred (quar.)	\$1.75	4-1	3-18	Ford Motor Co. of Canada, Ltd., class A - Extra	\$25c	3-4	2-11	Monthly	25c	4-29	4-19
7% preferred (quar.)	\$1.75	7-1	6-17	Class B	\$25c	3-4	2-11	Hilton Hotels Corp., common (quar.)	25c	3-1	2-18
7% preferred (quar.)	\$1.75	9-30	9-16	Extra	\$25c	3-4	2-11	4% conv. preferred (quar.)	50c	3-1	2-18
Cuban Atlantic Sugar, common (quar.)	50c	4-11	3-17	Fort Pitt Bridge Works (quar.)	\$25c	3-1	2-15	Hinde & Dauch Paper Co.	50c	3-31	3-1
5% preferred (quar.)	\$1.25	4-1	3-17	Fort Wayne & Jackson RR., 5% pfd. (s-a)	\$2.75	3-1	2-18	Hires (Charles E.) Company	20c	3-1	2-15
5% preferred (quar.)	\$1.12 1/2	4-1	3-15	Foster-Wheeler Corp.	\$2.75	3-1	2-18	Holt (Henry) & Co., Inc. - \$1 non-cum. class A (quar.)	25c	3-1	2-18
Curlee Clothing 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-15	6% prior preferred (quar.)	37 1/2c	4-1	3-15	Honolulu Oil Corp. (irreg.)	\$1.50	3-15	2-23
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	6% prior preferred (quar.)	37 1/2c	7-1	6-15	Honolulu Rapid Transit, 6% pfd. (quar.)	15c	2-28	2-23
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	6% prior preferred (quar.)	37 1/2c	10-1	9-15	Hooker Electrochemical Co., common (quar.)	30c	2-25	2-2
Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	4-1	3-4	Four-Twelve West Sixth Co.	\$15	4-15	3-31	\$4.50 preferred (quar.)	\$1.06 1/4	3-29	3-2
\$4 prior preferred (quar.)	75c	4-1	3-4	Franklin Simon (See Simon Franklin)	37 1/2c	4-1	3-15	\$4.50 conv. preferred A (quar.)	\$1.12 1/2	3-29	3-2
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	3-1	2-15	Freeport Sulphur Co. (quar.)	75c	3-1	2-15	Hoover Company, common (quar.)	25c	3-21	3-8
Dahlstrom Metallic Door	15c	3-1	2-15	Freehauf Trailer Co., common (quar.)	50c	3-1	2-16	4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-21
Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	3-1	2-1	4% preferred (quar.)	\$1	3-1	2-16	Horn & Herdard Co. (N. Y.) - 5% preferred (quar.)	\$1.25	3-1	2-9
Class B (quar.)	\$17 1/2c	3-1	2-1	Gen. Co. of Canada, Ltd., 7% pfd. (quar.)	\$1	3-1	2-14	5% preferred (quar.)	55c	3-10	2-19
Dayton Power & Light, common	45c	3-1	2-15	General America Corp. (quar.)	75c	3-1	2-15	Houston Lighting & Power Co.	\$1.25	3-1	2-9
3 3/4% preferred A (quar.)	93 3/4c	3-1	2-15	General Builders Supply, common (reduced)	10c	3-16	3-7	Howard Stores Corp. common (quar.)	37 1/2c	3-1	2-11
3 3/4% preferred B (quar.)	93 3/4c	3-1	2-15	5% convertible preferred (quar.)	31 1/4c	3-31	3-15	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-11
Deere & Company, common (quar.)	25c	3-1	2-8	General Cigar Co., common	25c	3-15	2-14	Howe Plan Fund, Inc.	4c	2-21	2-12
7% preferred (quar.)	35c	3-1	2-8	7% preferred (quar.)	\$1.75	3-1	2-14	Howe Sound Co. (quar.)	50c	3-15	3-5
Del Monte Properties (quar.)	35c	3-1	2-15	General Motors Corp., common (increased)	\$1.25	3-10	2-17	Hudson Bay Mining & Smelting, Ltd.	\$1	3-14	2-11
Delaware & Bound Brook RR. (quar.)	50c	2-20	2-13	\$3.75 preferred (quar.)	93 3/4c	5-2	4-11	Hudson Motor Car Co. (quar.) - Extra	10c	3-1	2-4
Delaware Floor Products	15c	3-1	2-21	5% preferred (quar.)	\$1.25	5-2	4-11	Stock dividend	5c	3-1	2-4
Delaware & Hudson Co. (quar.)	\$1	3-21	2-28	General Tire & Rubber Co. (quar.)	25c	2-28	2-18	Humble Oil & Refining Co. (irreg.)	\$1	3-10	2-8
Deep Rock Oil Corp.	50c	3-23	3-9	General Dry Batteries, Inc.	20c	3-2	2-21	Hunt Foods, Inc., common (quar.)	25c	2-28	2-15
Dentists' Supply Co. of N. Y., common	18c	3-1	2-14	General Finance Corp. - 5% preferred A (s-a)	25c	5-25	5-10	5% preferred (quar.)	12 1/2c	2-28	2-15
7% preferred (quar.)	\$1.75	4-1	4-1	4% convertible preferred C (s-a)	\$1	5-25	5-10	5% preferred A (quar.)	12 1/2c	2-28	2-15
7% preferred (quar.)	\$1.75	7-1	7-1	General Fireproofing Co., common	75c	3-11	2-21	Hydraulic Press Mfg., 6% preferred (quar.)	37 1/2c	3-1	2-18
Denver Union Stock Yard (quar.)	60c	3-1	2-14	7% preferred (quar.)	\$1.75	4-1	3-17	Idaho Power Co., common (quar.)	45c	2-21	1-25
Detroit Harvester Co.	25c	3-15	3-1	5% preferred (quar.)	\$1.25	4-1	3-18	Illinois Central RR., 6% preferred	83	3-1	2-8
Diamond Match Co., common (quar.)	37 1/2c	3-1	2-7	General Mills, Inc., 3 3/4% conv. pfd. (quar.)	84 3/4c	3-1	2-10	Imperial Varnish & Color, Ltd., common	125c	3-1	2-18
6% participating preferred (s-a)	75c	2-1	2-8	General Outdoor Advertising Co., common	25c	3-11	2-17	\$1.50 convertible partic. preferred (quar.)	\$37 1/2c	3-1	2-18
6% participating preferred (s-a)	75c	9-1	8-9	General Precision Equipment	25c	3-15	2-25	Indiana Gas & Water, Inc. (quar.)	30c	3-1	2-14
6% participating preferred (s-a)	75c	3-1-50	2-6-50	General Products Mfg. Corp., Ltd. - Class A	\$100c	7-15	6-29	Indianapolis Water, common class A (quar.)	20c	3-1	2-10
Diamond Portland Cement (quar.)	20c	3-10	3-1	Class B	\$100c	7-15	6-29	4 1/2% preferred B (quar.)	\$1.06 1/4	4-1	3-10
Disston (Henry) & Sons, Inc. (quar.)	75c	3-4	2-18	5% preferred (s-a)	\$12.50	7-15	6-29	5% preferred A (quar.)	\$1.25	4-1	3-10
Distillers Co., Ltd. - American deposit rets. ordinary (interim)	7 1/2c	3-3	12-22	General Steel Castings, \$6 pfd. (accum.)	\$3	4-1	3-22	Industrial Silicon Corp. (quar.)	75c	3-10	2-21
Distillers Corp.-Seagrams, Ltd. (quar.)	\$25c	3-15	2-25	General Waterworks Corp. (stock dividend)	2c	3-1	2-21	Industrial Silica Corp. - 6 1/2% preferred (accum.)	15c	3-10	3-7
Dixie Cup Co., common (quar.)	25c	3-25	3-10	Georgia Power Co., \$5 pfd. (quar.)	\$1.25	4-1	3-15	Ingersoll-Rand Co. (quar.)	75c	3-1	2-7
Class A (quar.)	62 1/2c	4-1	3-10	\$6 preferred (quar.)	\$1.50						

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.
Knickerbocker Fund—				Moore-Handley Hardware, common (quar.)—	20c	3-1	2-15	Paton Manufacturing Co., Ltd., common—	20c	3-15	2-28
Certificates of beneficial interest—	8c	2-20	1-31	5% preferred (quar.)—	\$1.25	3-1	2-15	7% preferred (quar.)—	35c	3-15	2-28
Koehring Company—	37½c	2-28	2-15	Moore-McCormack Lines, Inc. (quar.)—	37½c	3-15	3-1	Peabody Coal Co., common—	20c	3-1	2-1
Kress (S. S.) Company (quar.)—	50c	3-11	2-18	Morgan (J. P.) & Co., Inc. (increased)—	\$2.50	3-15	2-28	5% convertible prior preferred (quar.)—	\$1¼c	3-1	2-1
Kress (S. H.) & Company (quar.)—	50c	3-1	2-14	Morris Paper Mills, com. (increased quar.)—	35c	3-10	2-24	Peerless Cement Corp.—	25c	3-14	3-1
Kroger Company, common (quar.)—	60c	3-1	2-1	¾% preferred (quar.)—	59¾c	3-30	3-15	Pennsylvania Electric Co.—			
6% 1st preferred (quar.)—	\$1.50	4-1	3-15	Mosinee Paper Mills—	20c	2-28	2-14	4.40% preferred B (quar.)—	\$1.10	3-1	2-1
Knudsen Creamery Co., 60c pfd. (quar.)—	15c	2-25	2-15	Motor Finance Corp. (quar.)—	25c	2-28	2-11	3.70% preferred C (quar.)—	\$2½c	3-1	2-1
Laclede Steel Co.—	50c	4-1	3-17	Motor Wheel Corp. (quar.)—	40c	3-10	2-16	Pennsylvania State Water, \$7 pfd. (quar.)—	\$1.75	3-1	2-11
La Consolidada S. A.—				Mt. Diablo Oil Mining & Development (quar.)—	1c	3-3	2-15	Pennsylvania Telephone Corp.—			
American preferred shares—	15 3/10c	2-26	2-14	Extra—	1c	3-3	2-15	\$2.25 preferred (quar.)—	56c	3-1	2-15
La France Industries—	15c	3-14	2-25	Mullins Manufacturing Corp. (quar.)—	1c	3-3	2-15	Common (reduced)—	50c	4-1	3-15
Laclede-Christy Co. (quar.)—	35c	2-28	2-10	Murray Ohio Mfg. Co.—	50c	4-1	3-18	\$5 preferred (quar.)—	\$1.25	4-1	3-15
Lake of the Woods Milling Co., com. (quar.)—	140c	3-1	2-1	Murphy (G. C.) Company (quar.)—	37½c	3-1	2-11	Peoples Gas Light & Coke—	\$1.50	4-15	3-21
7% preferred (quar.)—	\$1.75	3-1	2-1	Muskegon Motor Specialties Co.—				Peoples Telephone Corp., common (quar.)—	\$2	3-15	3-5
Lake Shore Mines, Ltd. (quar.)—	\$1.18	3-15	2-15	\$2 class A (quar.)—	50c	3-1	2-17	¾% preferred—	\$1.50	3-1	2-19
Lakey Foundry & Machine Co. (irreg.)—	35c	2-21	2-7	Nashville, Chattanooga & St. Louis RR.—	\$1	3-1	2-9	Pepper, (Dr.) Co. (see Dr. Pepper)			
Lamson (M. H.), Inc., com. (quar.)—	7½c	5-2	4-30	National Acme Co.—	50c	2-24	2-8	Perkins Corp., ¼% preferred (quar.)—	\$1.12½	3-1	2-18
\$6 preferred (s-a)—	25c	3-1	2-15	National Alfa Dehydrating & Milling Co.—	62½c	3-1	2-10	Perkins Machine & Gear Co.—	75c	3-1	2-21
Lane Bryant (quar.)—	40c	3-15	2-23	5% preferred (quar.)—	25c	3-1	2-10	7% preferred (quar.)—	\$1.75	3-1	2-21
Lane-Wells Co. (quar.)—	\$1	3-15	2-25	National Automotive Fibres (quar.)—	40c	4-15	3-8	Permanente Metals Corp. (quar.)—	30c	2-28	2-12
Lanett Bleachery & Dye Works—	5c	3-2	2-15	National Biscuit Co., com. (quar.)—	\$1.75	2-28	2-8*	Peter Paul, Inc. (increased)—	40c	3-10	2-15
Lansing Stamping Co.—	50c	2-28	2-18	7% preferred (quar.)—	20c	3-10	2-5	Pettibone-Mulliken (increased quar.)—	40c	2-21	2-10
Lansing Monotype Machine (quar.)—	\$20c	3-1	2-1	National Container Corp. (Del.) (reduced)—	20c	3-10	2-10	Pfaunder Company (quar.)—	25c	3-1	2-18
Laura Second Candy Shops, Ltd.—	\$1	3-1	2-9	National Cylinder Gas Co., com. (quar.)—	\$1.06	3-1	2-10	Pfeiffer Brewing Co. (increased quar.)—	50c	3-10	2-19
Le Tourneau (R. G.), \$4 pfd. (quar.)—	37½c	3-1	2-14	4¼% preferred (quar.)—	45c	3-10	2-17	Prizer (Charles) & Co., common (quar.)—	87½c	3-31	3-15
Lea Fabrics, Inc.—	30c	3-4	2-25	National Dairy Products, Corp. (quar.)—	\$1.25	3-10	2-28	3½% preferred (quar.)—	\$1	3-10	2-25
Lee & Cady Co.—	37½c	3-5	2-19	National Discount Corp., common (quar.)—	\$1.25	3-10	2-28	Phelps Dodge Corp.—	25c	3-1	2-10
Lee (H. D.) Company (quar.)—	Extra	3-5	2-19	5% preferred (quar.)—				Philadelphia Co., 5% non-cum. pfd. (s-a)	\$1.25	4-1	3-1
Lees (James) & Sons Co. (quar.)—	35c	3-1	2-15	National Drug & Chemical Co. of Canada	\$12½c	3-1	2-11	Philadelphia Company, \$5 preferred (quar.)—	\$1.50	4-1	3-1
Lehigh Portland Cement Co. (quar.)—	50c	3-1	2-5	Ltd., com. (quar.)—	\$15c	3-1	2-11	\$6 preferred (quar.)—	30c	3-31	3-4
Lexington Water 7% pfd. (quar.)—	\$1.75	3-1	2-11	Conv. preferred (quar.)—				Philadelphia Electric Co., common (quar.)—	25c	3-31	3-4
Life Savers Corp.—	40c	3-1	2-1	National Electric Welding Machine Co.—	2c	5-2	4-22	\$1 preference (quar.)—	25c	3-31	3-4
Liggett & Myers Tobacco Co. (quar.)—	\$1	3-1	2-15	Quarterly—	2c	8-1	7-23	Philadelphia Germantown & Norristown			
Link Belt Co. (quar.)—	\$1	3-1	2-1	Quarterly—	2c	10-29	10-19	RR. (quar.)—	\$1.50	3-4	2-19
Lionel Corporation (quar.)—	15c	2-28	2-8	Quarterly—	2c	3-1	2-18	Philadelphia Suburban Transportation—			
Extra—	45c	2-28	2-8	National Gypsum Co., \$4.50 pfd. (quar.)—	\$1.12½	3-1	2-24	Quarterly—	25c	3-1	2-15
Little Miami RR. Co.—				National Lead Co., 7% pfd. A (quar.)—	\$1.75	3-15	2-24	Extra—	25c	3-1	2-15
Original capital—	\$1.10	3-10	2-24	National Linen Service—	15c	4-1	3-15	Philadelphia Suburban Water Co., common—	20c	3-1	2-11*
Special Guaranteed (quar.)—	50c	3-10	2-24	Common (quar.)—	\$1.12½	4-1	3-15	\$3.65 preferred (quar.)—	91¼c	3-1	2-11*
Liquid Carbonic Corp., common (quar.)—	25c	3-1	2-14	¾% preferred (quar.)—	\$1.25	4-1	3-15	Phillips-Jones Corp.—	30c	3-1	2-18
¾% preferred (quar.)—	87½c	3-1	2-14	5% preferred (quar.)—	50c	2-23	2-15	Phillips Petroleum Co. (quar.)—	75c	3-1	2-4
Loblaw Groceries, Inc. (quar.)—	20c	2-26	2-4	National Lock Co. (special)—	25c	3-1	2-18	Photo Engravers & Electrotypers, Ltd.—			
Loblaw Groceries, Ltd., class A (quar.)—	\$25c	3-1	2-2	National Oats Co.—	25c	3-1	2-18	Irregular—	75c	3-1	2-15
Class B (quar.)—	\$25c	3-1	2-2	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Extra—	75c	3-1	2-15
Lock Joint Pipe Co., common (monthly)—	\$1	3-28	2-18	National Rubber Machinery—	25c	3-22	3-4	Pillsbury Mills, Inc., common (quar.)—	50c	3-1	2-9
Common (monthly)—	\$1	3-31	3-21	National-Standard Co. (quar.)—	50c	4-1	3-15	\$4 preferred (quar.)—	\$1	4-15	4-1
8% preferred (quar.)—	\$2	4-1	3-22	National Tea Co., common (increased quar.)—	50c	3-1	2-14	Pitney-Bowes, Inc., com. (quar.)—	15c	3-12	2-28
8% preferred (quar.)—	\$2	7-1	6-21	National Trust Funds—				4% convertible preferred (quar.)—	53¼c	4-1	3-21
8% preferred (quar.)—	\$2	10-1	9-21	On the following preliminary estimates are				Pittsburgh Coke & Chemical Co.—			
8% preferred (quar.)—	\$2	1-2-50	12-23	shown:				\$5 convertible preferred (quar.)—	\$1.25	3-1	2-18*
Loew's, Inc. (quar.)—	37½c	3-31	3-10	Institutional Series—	9c	3-15	2-28	Pittsburgh Plate Glass Co.—	25c	4-1	3-10
London Canadian Investment Corp.—				Income series—	10c	3-15	2-28	Pittsburgh Steel Co., 5% pfd. A (accum.)—	\$2.50	3-1	2-15
5% preferred (accum.)—	\$5	3-12	2-11	Industrial Stock series—	10c	3-15	2-28	5½% prior preference 1st series (quar.)—	\$1.37½	3-1	2-15
Lone Star Gas Co. (increased quar.)—	30c	3-7	2-18	Aviation shares—	7c	3-15	2-28	Pittsburgh, Youngstown & Ashtabula Ry.—			
Lorain Coal & Dock—				Building shares—	10c	3-15	2-28	7% preferred (quar.)—	\$1.75	3-1	2-21
5% convertible preferred (quar.)—	62½c	4-1	3-20	Chemical shares—	5c	3-15	2-28	Pinchin, Johnson & Co., Ltd.—			
Lord & Taylor, common (extra year-end)—	\$2.50	3-1	2-17	Oil shares—	8c	3-15	2-28	Ordinary (interim)—	7½c	2-21	12-23
6% 1st preferred (quar.)—	\$1.50	3-1	2-17	Naumkeag Steam Cotton Co.—	50c	2-25	2-16	Plywood, Inc., (increased quar.)—	7½c	2-25	2-15
Louisville & Nashville RR. (quar.)—	88c	3-11	2-1	Nelson (Wm.) Ltd. 5% pfd. (quar.)—	\$1.25	3-1	2-10	Poor & Company, \$1.50 class A (quar.)—	37½c	3-1	2-15
Lowenstein (M.) & Sons—				Neisner Brothers, Inc. (quar.)—	20c	3-15	2-28	Class B—	25c	3-1	2-15
¼% preferred A (quar.)—	\$1.07	4-1	3-10	Nesbitt Fund, Inc. (quar.)—	10c	2-28	2-15	Portsmouth Steel Corp. (increased quar.)—	37½c	3-1	2-15
Lowney (W.) Company, Ltd. (quar.)—	125c	4-14	3-15	Nestle-Le Mur Co.—				Prentice-Hall, Inc.—	15c	3-1	2-18
Ludlow Mfg. & Sales Co.—	65c	3-15	3-4	\$2 participating class A (accum.)—	20c	3-15	3-1	Proprietary Mines, Ltd.—	15c	3-10	2-10
Lyon Metal Products common (quar.)—	15c	3-15	3-1	New Amsterdam Casualty Co.—	60c	3-1	2-4	Prosperity Co., 5% preferred (quar.)—	\$1.25	4-15	4-5
Mackintosh-Hemphill Co.—	\$1.25	3-15	2-28	New Bedford Storage Warehouse (quar.)—	\$1.25	3-2	2-2	Public Service Co. of Colorado—			
MacLaren Power & Paper Co.—	150c	2-28	2-5	New Jersey Zinc Co. (quar.)—	75c	3-10	2-18	4¼% preferred (quar.)—	\$1.06¼	3-1	2-15
Macwhyrte Company (quar.)—	25c	3-5	2-11	New World Life Insurance Co.—	60c	3-1	2-15	4.40% preferred (quar.)—	\$1.10	3-1	2-15
Madison Square Garden Corp. (quar.)—	25c	2-28	2-15	New York Air Brake Co. (quar.)—	50c	3-1	2-15	Public Service Co. of Indiana—			
Magma Copper Co.—	25c	3-15	2-9	New York Auction Co. (quar.)—	20c	3-15	3-1	Common (stock dividend) 3/100 of a			
Mallory (P. R.) & Company (quar.)—	25c	3-10	2-23	New York Chicago & St. Louis RR.—				share of Indiana Gas & Water Co. cap-			
Maltine Company—				6% preferred A (accum.)—	\$7.50	3-15	2-25	ital stock for each share held—			
4¼% conv. preferred (quar.)—	\$1.06¼	4-15	4-1	6% preferred A (accum.)—	\$1.50	4-1	2-25	¾% preferred (quar.)—	87½c	3-1	2-15
Manhattan Shirt Co. (quar.)—	35c	3-1	2-14	New York Dock Co., \$5 preferred (irreg.)—	\$2	3-1	2-15	Public Service Electric & Gas—			
Mapes Consolidated Mfg. Co. (quar.)—	60c	3-15	3-1	New York State Electric & Gas—				\$1.40 preferred (quar.)—	35c	3-31	3-1
Marathon Corp., common (quar.)—	35c	2-28	2-10	\$3.75 preferred (quar.)—	93¼c	4-1	3-10	Pullman, Inc. (quar.)—	50c	3-10	2-9
5% preferred (quar.)—	\$1.25	4-1	3-21	Newberry (J. J.) Company (quar.)—	50c	4-1	3-16	Pure Oil Co., common (quar.)—	25c	3-1	1-28
Marion Power Shovel, 7% pfd. (accum.)—	\$1.75	2-23	2-10	Newport Electric Corp. com. (quar.)—	45c	3-1	2-15	Extra—	25c	3-1	1-28
Masonite Corp. (quar.)—	50c	2-28	2-11	¾% preferred (quar.)—	93¼c	4-1	3-15	5% convertible preferred (quar.)—	\$1.25	4-1	3-10
May Department Stores, common (quar.)—	75c	3-1	2-15	Newport News Shipbuilding & Dry Dock Co.—	50c	3-1	2-14	Purity Bakeries Corp. (quar.)—	60c	3-1	2-15
\$3.75 preferred (quar.)—	93¼c	3-1	2-15	Niagara Lower Arch Bridge (quar.)—	\$50c	3-10	2-28	Purity Flour Mills, Ltd., common—	\$25c	3-1	2-11
\$3.75 preferred (1947 series) (quar.)—	93¼c	3-1	2-15	Noma Electric Corp. (stock dividend)—	3%	3-31	3-15	Quaker Oats Co., 6% pfd. (quar.)—	\$1.50	2-28	2-1
\$3.40 preferred (quar.)—	85c	3-1	2-15	Nopco Chemical Co.—				Quaker State Oil Refining—	40c	3-15	2-28
Maxwell, Ltd.—	\$12½c	3-1	2-18	4% preferred series A (quar.)—	\$1	3-1	2-18	Quebec Power Co. (quar.)—	\$25c	2-25	1-17
Maytag Company (quar.)—	25c	3-15	3-1	Noranda Mines, Ltd.—	\$1	3-15	2-15	Radio Corp. of America—			
McCord Corp., new com. (initial quar.)—	50c	2-28	2-17	Norfolk Southern Railway Co. (quar.)—	75c	3-15	3-1	\$3.50 1st preferred (quar.)—	87½c	4-1	3-7
McIntyre Porcupine Mines (quar.)—	150¼c	3-1	2-1	Norfolk & Western Ry. (quar.)—	75c	3-10	2-9	Rath Packing Co.—	35c	3-10	2-10
Mead Corporation, common—	50c	3-1	2-1	Normetal Mining Corp., Ltd.—	\$110c	3-31	3-4	Ray-O-Vac Company (quar.)—	37½c	3-1	2-7
4¼% 1st preferred (quar.)—	\$1.06¼	3-1	2-1	North American Car., common (quar.)—	50c	3-10	2-25	Extra—	12½c	3-1	2-7
4% 2nd preferred (quar.)—	50c	3-1	2-1	\$2 convertible preferred (quar.)—	50c	4-1	3-23	Silk Hosiery Mills, Inc., com. (quar.)—	15c	3-15	2-21
Merritt-Chapman & Scott, common (s-a)	50c	2-15	1-28	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	7% preferred (quar.)—	\$1.75	4-1	3-15
6½% series A preferred (quar.)—											



Table with columns: 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.

General Corporation and Investment News

(Continued from page 12)

United Light & Rys. Co. — Discloses Liquidation Plan and Distribution of Stock—

The directors on Feb. 16 voted to liquidate the company and its subsidiary holding company, Continental Gas & Electric Corp. The two are holding companies for a number of midwestern utilities. The liquidation plan must be approved by the SEC. A plan is being prepared for filing with the SEC.

Mr. Woolfolk indicated that the liquidation program would not interfere with prompt consummation of the remaining transactions contemplated in the plan approved by the SEC on Dec. 30, 1947. These transactions include the sale or distribution by United Light & Rys. Co. of its 48% interest in the common stock of Madison Gas & Electric Co., the borrowing by United Light & Rys. Co. of funds to retire its preferred stock and the second offering of common stock of American Light & Traction Co. under rights to common stockholders of United Light & Rys. Co.

Subscription Agent Appointed—

The Bankers Trust Co., 16 Wall Street, New York, N. Y., has been appointed agent of this company to issue to holders of its common stock, warrants to purchase common stock of American Light & Traction Co., and to transfer the warrants and accept subscriptions during the subscription period expiring March 9, 1949. The United Light & Rys. Co. has also arranged with Bankers Trust Co. to act as agent for holders to buy additional rights in connection with subscriptions or to sell rights.—V. 169, p. 706.

Universal Pictures Co., Inc.—Loan Agreement—

A loan agreement between company and three banks dated May 1, 1947, has been amended to extend the period to Nov. 15, 1949, from Aug. 1, 1949, within which United World Films, Inc., a subsidiary, may borrow up to \$2,500,000. The company also reveals that \$1,500,000 of notes under this agreement have been repaid, and there are now \$8,500,000 of notes outstanding, including borrowings of \$2,500,000 by United World Films, Inc.—V. 169, p. 706.

United States Envelope Co.—50% Stock Distribution—

The directors have voted to pay a stock dividend of 50% on the common stock, payable March 17 to holders of record March 15. This dividend will capitalize part of the surplus of this corporation, which at Dec. 31, 1948 amounted to \$4,803,518. This stock dividend will be issued on the basis of one new share for each two shares now owned by the common stockholders. A semi-annual cash dividend of \$3 per share on the common stock and the usual semi-annual dividend of \$3.50 per share on the preferred stock have also been declared, both payable March 2, 1949 to holders of record Feb. 24, 1949. The common stock in 1948 received two semi-annual cash dividends of \$2 each, and an extra of \$3 on

March 1 and an extra of \$2 on Sept. 1, making in all \$9 per share for the year, compared with \$10 paid in 1947.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS. Table with columns for 1948 and 1947. Rows include Net sales, Cost of goods sold, Depreciation, Profit from operations, Total income, etc.

BALANCE SHEET DEC. 31. Table with columns for 1948 and 1947. Rows include ASSETS (Cash, Accounts receivable, etc.) and LIABILITIES (Accounts payable, etc.).

After reserves for depreciation of \$1,651,809 in 1948 and \$1,609,016 in 1947. After reserves for depreciation of \$4,498,921 in 1948 and \$4,352,126 in 1947.

Vacuum Foods Corp.—Sales Up Sharply—Increase in Funded Debt and Capitalization Voted—

Table with columns for 1948 and 1947. Rows include Sales, \$500,000 Highway Improvement, 300,000 Public Improvement, etc.

sale of the funded debt, for the retirement of \$1,100,000 principal amount of demand notes held by Orange Concentrates Associates, Inc., the parent company.

The certificate of incorporation was amended to eliminate the requirement of stockholders' consent for payment of dividends on the common stock and to authorize the directors to declare dividends after payment, or provision for payment, of accumulated dividends on the preferred stock.—V. 166, p. 1526.

Victor Products Corp.—Debentures Placed Privately—The company has placed privately \$750,000 10-year sinking fund debentures, dated Feb. 1, 1949, and due Feb. 1, 1959. United States Trust Co., trustee.—V. 168, p. 1050.

Wabash RR.—Interest and Dividends Authorized—A. K. Atkinson, President, has made the following statement:

At a meeting of the directors held on Feb. 17, 1949, the results of operation for the year 1948 were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4 1/4% income bonds, series B, had been earned and authorized payment thereon in full on April 1, 1949.

At the same meeting the board determined that the full dividend of \$4.50 per share on the preferred stock had also been earned and authorized payment of \$4.50 per share on the preferred stock to preferred shareholders of record at the close of business on March 31, 1949, payable on April 21, 1949, and declared a dividend of \$1 per share on the outstanding common stock, payable on April 21, 1949.

Walker Goulard Plehn Co., Inc., N. Y. City—Sales Up—Thomas Goulard, President, on Jan. 25, in a letter to the stockholders, said in part:

"Although total sales of our three departments last year were approximately \$900,000 over 1947, namely, \$11,058,000 as against \$10,158,000, our net profit was less than the previous year due to a closer margin of profit on sales. However, we will make a healthy addition to surplus."

This company, which is now reported established as a fine paper house in the trade, is located at 448-450 Pearl Street, New York, N. Y.

Waltham Natural Gas Co., Inc., Tylertown, Miss.—Files With SEC—

The company on Feb. 4 filed a letter of notification with the SEC for 6,500 shares (\$25 par) 5% preferred and 26,000 shares (\$1 par) common, to be offered in units of one preferred and two common at \$30 per unit.

West Indies Sugar Corp.—Registers With SEC—

The corporation Feb. 15 filed a registration statement with the SEC covering 74,880 shares of its common stock (\$1 par), to be offered in exchange for 16,000 shares of the common capital stock (\$100 par) of Compania Azucarera Boca Chica, C. por A.

West Penn Electric Co.—Weekly Output—Power output of the electric properties of this company for the week ended Feb. 12, 1949 totaled 117,512,000 kwh., an increase of 14.3% over the output of 102,814,000 kwh. for the corresponding week of 1948.—V. 169, p. 745.

West Penn Power Co.—Registers With SEC—The company on Feb. 11 filed a registration statement with the SEC covering \$10,000,000 of 30-year first mortgage bonds, series N, 50,000 shares of preferred stock, series C (\$100 par), and 70,000 shares of common stock (no par).

Application previously was filed under the Holding Company Act for authorization to issue and sell these securities. The bonds and preferred stock are to be offered for sale at competitive bidding, and the common stock is to be offered for subscription by holders of West Penn common stock at \$28.50 per share.

Proceeds of the financing will be used for the payment of \$5,500,000 of bank loans and for property additions and betterments.—V. 169, p. 645.

Wheeling & Lake Erie Ry.—Equipment Trust Cts.—The ICC on Feb. 8 authorized the company to assume obligation and liability in respect of not exceeding \$2,120,000 equipment-trust certificates, series R, to be issued by the Central National Bank of Cleveland, as trustee, and sold at 99.505% of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 745.

White Motor Co.—Credit Agreement Extended—The company reveals that the credit agreement for not exceeding \$2,000,000 has been extended for two years from the former expiration date, Feb. 10, 1949. Provision is made so that instead of maturing not more than 90 days after date and bearing an interest rate of 1 1/2%, the unpaid principal of each note outstanding on Feb. 10, 1951, shall be payable in eight equal half-yearly instalments, beginning Aug. 31, 1951, at a rate of 2 1/4% to Feb. 9, 1951, thereafter at 3%.

Wico Electric Co., West Springfield, Mass.—Purchase See Thomas A. Edison, Inc., above.—V. 164, p. 1768.

Wright Aeronautical Corp.—Deliveries Begun on \$7,000,000 Government Contract—This company has delivered the first Cyclone 7 engine to be produced under a \$7,000,000 order received last summer it was announced on Feb. 16.

After a series of propeller stress and nacelle shakedown tests, the 800-horsepower engine will go to North American Aviation, Inc., Los Angeles, Calif., which will build a fleet of T-28 trainers powered by the Cyclone 7 or R-1300 as it is designated by the Air Force.

The new order places the engine in large scale production for the first time.—V. 169, p. 420.

Yeakley Oil Co., Alamosa, Colo.—Registration Statement Withdrawn—The registration statement (No. 7517) filed with the SEC April 30, 1948 and covering 10,000 shares of common stock (par \$10) was withdrawn Feb. 1.—V. 169, p. 745.

Z. & F. Assets Realization Corp.—Distribution—Distribution to holders of record March 2, 1949, will be made on March 3, 1949, by The Chase National Bank of the City of New York, trustee, of 1/2 of 1% of the face amount of each qualified certificate outstanding under trust agreement dated April 1, 1943.—V. 163, p. 2055.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

**Birmingham, Ala.**  
**Bond Offering**—C. E. Armstrong, City Comptroller, will receive sealed bids until noon (CST) on March 10 for the purchase of \$800,000 coupon bonds, divided as follows:  
\$500,000 Highway Improvement, not exceeding 4% bonds. Dated Feb. 1, 1949. Due Feb. 1, as follows: \$15,000 in 1964 to 1968, \$40,000 in 1969 to 1973, and \$45,000 in 1974 to 1978. The City reserves the right to call for redemption in whole, or in part, in inverse order of their numbers, on Feb. 1, 1958, or on any interest payment date subsequent thereto, any of the bonds having a stated maturity later than Feb. 1, 1958. Interest F-A.  
300,000 Public Improvement, not exceeding 4% bonds. Dated April 1, 1949. Due \$30,000 April 1, 1950 to 1959. Interest A-O.  
Denomination \$1,000. Each bidder shall specify the rate or rates of interest which each of the varying maturities of each issue are to bear, expressed in a multiple of 1/4 of 1%. The bidder may use as many as two different interest rates on each issue. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or at the First National Bank, or at the Birmingham Trust National Bank, both of Birmingham. The Commission will furnish to the purchaser the opinion of Wood, King & Dawson of New York City, approving the legality and validity of said bonds. A certified copy of all official proceedings applying to the bonds

in question will be furnished, showing the authority to issue said bonds. Enclose a certified check for \$16,000.

### Jefferson County (P. O. Birmingham), Ala.

**Bond Sale**—The \$447,000 bonds offered at auction on Feb. 15—v. 169, p. 541—were awarded to a syndicate composed of Sterne, Agee & Leach of Birmingham, Thornton, Mohr & Co., of Montgomery, First National Bank of Birmingham, and the First National Bank of Montgomery, as 2 1/2%, at a price of 100.81, a basis of about 2.39%, as follows:  
\$198,000 old court house and jail refunding bonds. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive.  
9,000 refunding road bonds. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive.  
12,000 court house and jail refunding bonds. Dated April 1, 1949. Due on April 1 from 1956 to 1958 inclusive.  
48,000 refunding bonds. Dated April 1, 1949. Due on April 1 from 1954 to 1969 inclusive.  
109,000 refunding road bonds. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive.  
71,000 court house and jail refunding bonds. Dated May 1, 1949. Due on May 1 from 1955 to 1969 inclusive.

The second highest bidder was Watkins, Morrow & Co., for 2 1/2%, at a price of 100.80.

### CALIFORNIA

#### Burlingame, Calif.

**Bond Offering**—Herbert K. White, City Clerk, will receive sealed bids until 10 a.m. (PST) on March 7 for the purchase of

\$170,000 not to exceed 3% interest fire protection of 1949, series B coupon or registered bonds. Dated April 15, 1949. Denomination \$1,000. Due April 15, as follows: \$10,000 in 1950 to 1963, and \$5,000 in 1964 to 1969. Principal and interest (A-O) 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 said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco. Enclose a certified or cashier's check for \$5,000, payable to the City Treasurer.

#### Culver City, Calif.

**Bond Sale**—The \$650,000 recreational facilities bonds offered Feb. 14—v. 169, p. 646—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, and Associates, at a price of 100.15, a basis of about 2.55%, as follows:  
\$100,000 4 3/4s. Due on March 1, from 1950 to 1953, incl.  
550,000 2 1/2s. Due on March 1, from 1954 to 1975, incl.  
Dated March 1, 1949. The second highest bidder was the Security-First National Bank & Trust Co. of Los Angeles, for \$400,000 at 2 3/4s, and \$250,000 at 2 1/2s, at a price of 100.06, a basis of about 2.59%.

#### Davis Joint Elementary Sch. Dist., Yolo and Solano Counties (P. O. Woodland), Calif.

**Bond Offering**—C. L. Hiddleston, County Clerk of Yolo County, will receive sealed bids until 2 p.m. (PST) on March 7 for the purchase of \$240,000 not to exceed 5% interest building coupon or

registered bonds. Dated March 15, 1949. Denomination \$1,000. Due \$10,000 March 15, 1950 to 1973. Principal and interest (M-S) payable at the office of the County Treasurer of Yolo County. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Delivery of the bonds will be made to the successful bidder at the office of County Treasurer of Yolo County, as soon as the bonds can be prepared which is estimated to be April 1, 1949. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge. These are the bonds authorized at the election held on May 4, 1948. Enclose a certified or cashier's check for \$5,000, payable to the Treasurer of Yolo County.

#### East Whittier School District, Los Angeles County, Calif.

**Bond Sale**—The \$245,000 school bonds offered on Feb. 15—v. 169, p. 746—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 100.264, a basis of about 2.22%. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1968, inclusive. Second high bid of 101.526 for 2 1/2s was made by a group composed of Weeden & Co., Kaiser & Co., and the First National Trust & Savings Bank, of San Diego.

**Orange County Sanitation Districts (P. O. Santa Ana), Calif.**  
**Bond Elections**—In connection with the proposed county-wide

sewerage project, Willis H. Warner, General Manager of the Orange County Survey, informs us that special bond elections will be held on Feb. 23 by eight of the participating Sanitation Districts, as follows:

District	Amount of Bond Issue
No. 1	\$2,644,000
No. 2	1,644,000
No. 3	1,364,000
No. 5	796,000
No. 6	912,000
No. 7	488,000
No. 11	460,000

The reports of Vinton W. Bacon, Engineer, County Sanitation Districts, were accepted by the individual governing bodies and, after public hearings, were ratified without a single protest. The General Manager has made available an abridged copy of the Engineer's Report on the project for District No. 11, which also includes all of the salient data and general maps included in the other reports.

#### Pescadero Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 15 for the purchase of \$59,000 not to exceed 5% interest building bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1950 to 1965, and \$3,000 in 1966 to 1974. Principal and interest (M-S) payable at the County Treasurer's office. Bidders may make one or more alternative bids or offers for the bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds

bear the same rate of interest but such interest shall be in a multiple of 1/4 of 1%. The purchaser will be required to furnish his own legal opinion as to the legality of the bonds. These bonds were authorized at the election held on Jan. 11. Enclose a certified or cashier's check or certificate of deposit, for \$1,000, payable to the Chairman Board of Supervisors.

**Portola Elementary Sch. Dist., San Mateo County, Calif.**

**Bond Sale**—The \$86,000 building bonds offered on Feb. 15—v. 169, p. 746—were awarded to Heller, Bruce & Co., of San Francisco, on a bid reflecting a net interest cost of about 2.613%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1971 inclusive.

**South Bay Union School District (P. O. San Diego), San Diego County, Calif.**

**Bond Offering**—Marie Nasland, Clerk of the Board of Supervisors, will receive sealed bids until 10:30 a.m. (PST) on March 7 for the purchase of \$63,000 school bonds. Dated April 15, 1949.

**South Whittier School District Los Angeles County (P. O. Los Angeles), Calif.**

**Bond Offering**—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. on March 1 for the purchase of \$155,000 not to exceed 5% interest school building coupon bonds. Dated April 1, 1949. Denom. \$1,000. Due April 1, as follows: \$5,000 in 1951, and \$10,000 from 1952 to 1966 incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of County Supervisors, is required.

**Temperance-Kutner Union Sch. Dist., Fresno County (P. O. Fresno), Calif.**

**Bond Sale**—The \$132,000 building bonds offered Feb. 15—v. 169, p. 646—were awarded to the Bank of America National Trust & Savings Association, and Blyth & Co., both of San Francisco, jointly, at a price of 100.226, a basis of about 2.33%, as follows: \$91,000 as 2 1/4s. Due on April 1 from 1950 to 1956 inclusive. 41,000 as 2 1/2s. Due on April 1 from 1957 to 1959 inclusive. Dated April 1, 1949.

**Tipton School District, Tulare County (P. O. Visalia), Calif.**

**Bond Sale**—The \$50,000 school bonds offered Feb. 8 were awarded to the First National Bank, of Oroquieta, as 2 1/2s, at a price of 100.30, a basis of about 2.45%.

**CONNECTICUT**

**Southington Housing Authority, Connecticut**

**Note Sale**—The \$243,000 temporary loan, series M-1 notes offered Feb. 17—v. 169, p. 746—were awarded to the Hartford National Bank & Trust Co., of Hartford, at 0.84% interest, plus a premium of \$4.00. Dated Feb. 23, 1949. Due Feb. 23, 1950.

**Waterbury, Conn.**

**Note Sale**—The issue of \$500,000 tax anticipation notes offered Feb. 16 was awarded to the Waterbury National Bank, at 0.80% interest, plus a premium of \$2. The Hartford National Bank & Trust Co., second high bidder, named a rate of 0.82%.

Notes are dated Feb. 21, 1949. Due May 3, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**FLORIDA**

**Pinellas Park, Fla.**

**Bond Sale**—The \$150,000 water revenue bonds offered Feb. 14—v. 169, p. 541—were awarded to A. M. Kidder & Co., and Herbert J. Sims & Co., both of New York, jointly, as 4 1/4s, at a price of par. Dated Jan. 1, 1949. Due on Jan. 1, from 1953 to 1975, incl.

**GEORGIA**

**Fulton County, County Sch. Dist. (P. O. Atlanta), Ga.**

**Bond Sale**—The \$5,000,000 2 1/2% school bonds offered Feb. 15—v. 169, p. 646—were awarded to a syndicate composed of the Chase National Bank of New York, Harris Trust & Savings Bank, of Chicago, Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta, Equitable Securities Corp., Citizens and Southern National Bank, of Atlanta, Johnson, Lane, Space & Co., of Savannah, Clement A. Evans & Co., Court & Co., Brooke, Tindall & Co., J. H. Hillsman & Co., Wyatt, Neal & Waggoner, Norris & Hirshberg, all of Atlanta, Wood, Gundy & Co., of New York, Milhous, Martin & Co., Stockton Broome & Co., both of Atlanta, and Varnedoe, Chisholm & Co., of Savannah at a price of 101.61, a basis of about 2.37%. Dated March 1, 1949. Due on March 1 from 1950 to 1973 inclusive.

**IDAHO**

**Coeur d'Alene, Idaho**

**Bond Offering**—J. R. Wilcox, City Clerk, will receive sealed bids until 7 p.m. (MST) on March 7 for the purchase of \$158,300 not to exceed 5% interest sewer system construction bonds, divided as follows:

\$82,500 District No. 68 bonds.  
75,800 District No. 69 bonds.

Bids shall specify (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Enclose a certified check for 5% of the amount bid of each issue payable to the City.

**ILLINOIS**

**Chicago, Ill.**

**Supreme Court Asked To Reverse Adverse Decision on Bond Issue Legality**—The State Supreme Court was asked on Feb. 19 to reconsider its 7-0 opinion of Jan. 19 holding that the \$3,940,000 1% judgment funding bonds marketed in March, 1945, were illegally issued. In requesting reopening of the case, a petition signed by counsel for both the county and the city observed that the original ruling may result in severe loss to investors and has adversely affected the city's credit standing. "The bondholders and the banking underwriters of these bonds," the petition stated, "as well as banks throughout the country are alarmed by the decision in this case and the credit of the City of Chicago has been seriously impaired thereby." The city, it was noted, has "up to this point" enjoyed a preferred rating for its bonds and has no record of default "even during the severe economic depression before the last war. . . ." The petition added: "Inability to dispose of such bonds authorized, but unsold, in a favorable market or to continue such financing will be a serious blow to the city which at the present time is capable of retiring bonds as they mature."

Should the court act favorably on the petition, consideration thereof is not likely before the May term, with a decision to be handed down sometime in September. Meanwhile, it is noted, semi-annual interest on the outstanding balance of \$1,181,000 bonds will become due on July 1, on which date \$241,000 bonds will be eligible for optional retirement at par.

The petition, according to the Chicago "Journal of Commerce," urged the court to consider:

"(1) The validity of the 1945 judgment funding bonds was not the issue on appeal;

"(2) The opinion holding the bonds illegal nullifies Sec. 23-7 of the revised cities and villages act, altering the intention of the legislature;

"(3) The court misapprehended

the facts in the record relating to the legality of the bonds;

"(4) The court, in disregard of the record of facts, reversed itself on the availability of a working cash fund asset."

As to point No. 1, this apparently was in reference to the fact that the decision holding the bond issue invalid came as a consequence of a tax collection suit which resulted in the court's reversal of certain county court findings. The Court, it is understood, did not agree with the contention that no other funds, save from a bond issue, were available at the time to meet the judgments. The original issue of \$3,940,000 1% bonds, incidentally, was awarded on March 8, 1945, to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Eastman, Dillion & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., and Keblon, McCormick & Co., at a price of 101.31, a basis of about 0.593%. The bonds are dated March 15, 1945 and mature on Jan. 1, 1950, although serially optional beginning Jan. 1, 1947—v. 161, p. 1140.

The City, it was noted, had under consideration at the time of last month's court decision, plans for the sale sometime this month or in March of the \$16,375,000 bonds voted as 1 1/2s.

**Whiteside County Township High School District No. 300 (P. O. Sterling), Ill.**

**Bond Offering**—H. E. Bell, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 24 for the purchase of \$1,520,000 not to exceed 3 1/2% interest building coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$80,000 in 1950 to 1959, and \$90,000 in 1960 to 1967. Principal and interest (J-D) payable at any suitable bank or trust company in the State, as may be mutually agreed upon between the purchaser and the District. No bid will be considered providing for more than two different interest rates and each interest rate shall be an even multiple of 1/8 of 1%, and all bonds of the same maturity shall bear interest at the same rate. These bonds were authorized at an election held on April 20, 1948. Said bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District. The printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$2,000, payable to the Township School Treasurer.

**Williamson County High Sch. Dist. No. 201 (P. O. Herrin), Ill.**

**Bonds Publicly Offered**—McDougal & Condon, of Chicago, are publicly offering \$103,000 bonds, divided as follows:

\$73,000 3% building bonds. Due on Dec. 1, from 1951 to 1955, incl.

30,000 2 3/4% building bonds. Due on Dec. 1, from 1956 to 1958, incl.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA**

**Columbia City, Ind.**

**Bond Sale**—The \$288,000 electric utility revenue of 1949 bonds offered Feb. 17—v. 169, p. 647—were awarded to John Nuveen & Co., of Chicago, and the City Securities Corp., of Indianapolis, jointly, as 2 5/8s, at a price of 100.62, a basis of about 2.56%. Dated March 1, 1949. Due on Jan. and July 1 from 1951 to 1957 incl.

**Hobart Township, School Township (P. O. East Chicago), Ind.**

**Bond Offering**—Mayme Evans, Township Trustee, will receive sealed bids until 8 p.m. (CST) on March 3 for the purchase of \$18,000 not to exceed 5% interest

school bonds. Dated March 1, 1949. Denominations \$1,000 and \$500. Due \$500 July 1, 1949, \$1,000 Jan. and July 1, 1950, \$1,500 Jan. and \$1,000 July 1, 1951, and \$1,000 Jan. and July 1, 1952 to Jan. 1, 1958. Bidders will be required to name the rate of interest which the bonds are to bear. Such interest rate must be in a multiple of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. (J-J.) The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. Enclose a certified check for \$500, payable to the School Township.

**Madison, Ind.**

**Bond Sale**—The \$30,000 garbage reduction plant of 1949 bonds offered Feb. 11—v. 169, p. 467—were awarded to the Madison Safe Deposit & Trust Co., of Madison, as 2s, at a price of 101.00, a basis of about 1.90%. Dated Jan. 1, 1949. Due on July 1, 1950 and Jan. and July 1, 1951 to Jan. 1, 1970 inclusive. Second high bid of 100.416 for 2 1/4s was made by the Trust National Bank of Madison.

**IOWA**

**Black Hawk County (P. O. Waterloo), Iowa**

**Bond Offering**—Floyd P. Davis, County Treasurer, will receive sealed and open bids until 1:30 p.m. (CST) on Feb. 24 for the purchase of \$201,387.85 funding bonds. Dated Jan. 15, 1949. Due Sept. 1, as follows: \$21,387.85 in 1950, and \$20,000 in 1951 to 1959. Bidders should name the rate of interest, but no award will be made on any bid of less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The purchaser will be required to assume and pay expenses incurred in connection with the authorization and issuance of the bonds, including the cost of printing and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for 2% of the bonds bid for.

**Franklin Consolidated Independent School District (P. O. Latimer), Iowa**

**Bond Sale**—The \$300,000 school building bonds offered Feb. 11—v. 169, p. 542—were awarded to Paine, Webber, Jackson & Curtis, Central Republic Co., and F. S. Moseley & Co., all of Chicago, jointly, as 2 1/4s, at a price of 101.88, a basis of about 2.05%. Due on Dec. 1 from 1949 to 1968 inclusive. The second highest bidder was the Iowa-Des Moines National Bank & Trust Co., Des Moines, for 2 1/4s, at a price of 101.85.

**Greene Ind. Sch. Dist., Ia.**

**Bond Sale**—The \$50,000 building bonds offered Feb. 15—v. 169, p. 747—were awarded to Wheelock & Cummins, of Des Moines, as 2 1/4s, at a price of 100.30, a basis of about 2.22%. Dated March 1, 1949. Due on Nov. 1, from 1950 to 1969, incl. The second highest bidder was Iowa-Des Moines National Bank & Trust Co., Des Moines, for 2 1/4s, at a price of 100.20.

**Keosauqua, Iowa**

**Bonds Sold**—An issue of \$220,000 municipal light and power plant bonds has been sold to Sparks & Co., of Des Moines, and the Robert E. Schweser Co., of Omaha, jointly, as 4s and 3 1/2s, at a price of 101.81.

**Story County (P. O. Nevada), Iowa**

**Bond Sale**—An issue of \$100,000 general obligation hospital bonds was awarded on Feb. 1 to Paine, Webber, Jackson & Curtis, of Chicago, as 1 3/4s, at a price of 101.055, a basis of about 1.523%. Dated Feb. 1, 1949. Interest F-A. Due on Feb. 1, as follows: \$5,000 from 1952 to 1955 incl.; \$15,000 from 1956 to 1960 incl. and \$5,000 in 1961. Optional on Feb. 1, 1954. Legality approved by Chapman & Cutler, of Chicago. The bonds were authorized at the November, 1948 general election.

**KANSAS**

**Arkansas City, Kan.**

**Bond Sale**—The \$48,000 1 3/4% storm sewer and drains bonds offered Feb. 14—v. 169, p. 747—were awarded to Burke & MacDonald, of Kansas City, at a price of 101.04, a basis of about 1.55%. Due on March and Sept. 1, from 1950 to 1959, incl.

**Additional Sale**—The \$3,370 2% sanitary sewer extension bonds offered on said date were awarded to the Ranson-Davidson Co., at a price of 102.26, a basis of about 2.42%. Due on March 1, from 1950 to 1956, incl.

All the bonds are dated March 1, 1949. The second highest bidders were Ranson-Davidson Co., for \$48,000, at a price of 101.00, and Home National Bank, Arkansas City, for \$3,370, at a price of 100.98.

**Hays, Kan.**

**Bond Sale**—The \$600,000 general obligation water works bonds offered Feb. 15—v. 169, p. 747—were awarded to a syndicate composed of the Columbian Securities Corp., of Topeka; City National Bank & Trust Co., of Kansas City; First Securities Co., of Kansas, of Wichita; Messrs. Estes & Co., Selfsam & Co., both of Topeka; Dunne-Israel Co., of Wichita, and George K. Baum & Co., of Kansas City, on a bid reflecting a net interest cost of about 2.11%. Dated March 1, 1949. Due on Sept. 1, from 1950 to 1964, incl.

**Kansas City, Kan.**

**Bond Sale**—The \$166,246 general obligation bonds offered Feb. 10 were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and Lucas, Eisen & Waeckerle, of Kansas City, jointly, as 1 1/2s, at a price of 100.76, a basis of about 1.35%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1959 inclusive. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**KENTUCKY**

**Fort Thomas City Sch. Dist., Ky.**

**Bond Sale**—The \$65,000 improvement bonds offered Feb. 14—v. 169, p. 542—were awarded to the Fort Thomas Bank, as 2s, at a price of 100.16, a basis of about 1.98%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive. The second highest bidder was Charles A. Hirsch & Co., for 2s, at a price of 100.14.

**Owensboro, Ky.**

**Bond Offering**—J. E. Long, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on Feb. 25 for the purchase of \$600,000 Owensboro-Daviess County hospital first mortgage bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$19,000 in 1951, \$22,000 in 1952 and 1953, \$24,000 in 1954 and 1955, \$26,000 in 1956 and 1957, \$28,000 in 1958 and 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962, \$34,000 in 1963, \$35,000 in 1964, \$36,000 in 1965, \$38,000 in 1966, \$39,000 in 1967, \$41,000 in 1968, and \$65,000 in 1969. The bonds are subject to prior redemption only in inverse numerical order on any interest due date on or after June 1, 1952, upon terms of the face amount plus accrued interest to the date stated for redemption, plus additional interest equal to 3% of the face amount if the call is on an interest due date on or before Dec. 1, 1956, and on the same terms if redeemed thereafter, except that the additional interest shall be 2% if the date for redemption is on or before Dec. 1, 1961, the additional interest shall be 1% if the date for redemption is on or before Dec. 1, 1966, and no additional interest need be paid if the date for redemption is thereafter. Principal and interest payable at the Central Trust Co., Owensboro. The final approving legal opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the validity of the bonds. Enclose a certified check for \$9,000.

**Owensboro Indep. Sch. Dist., Ky.**  
**Bond Offering**—Helen Hill, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 1, for the purchase of \$550,000 not to exceed 4% interest improvement bonds.

Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1951 to 1956, \$20,000 in 1957 to 1963, \$25,000 in 1964 to 1968, \$30,000 in 1969 to 1971, and \$35,000 in 1972 to 1974. All bonds maturing on and after Jan. 1, 1955, are to be optional for redemption prior to maturity in whole, or from time to time in part in the inverse order of maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after Jan. 1, 1954, upon notice published not less than 30 days prior to the redemption date in a newspaper of general circulation throughout the State and upon terms of 103% of par plus accrued interest if called for redemption on or prior to Jan. 1, 1959; 102% thereafter and on or prior to Jan. 1, 1964; 101% thereafter and on or prior to Jan. 1, 1970, and upon terms of par and accrued interest without premium thereafter. Principal and interest (J-J) payable at the Central Trust Co., Owensboro. Bidders should specify the rate or rates (not exceeding two different rates) for the bonds which shall be in a multiple of 1/4 of 1%, and no bid for less than 101% of par plus accrued interest will be given favorable consideration. The bonds will be awarded on the bid determined by the Board of Education to be the highest and best bid. These are the bonds authorized at the general election on Nov. 2, 1948, by a vote of 5,121 to 1,348. The purchaser will be furnished without cost the prepared bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. Enclose a certified check for \$11,000, payable to the above Secretary.

**Russell, Ky.**  
**Bond Offering**—W. T. Smith, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$225,000 3 3/4% revenue bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$9,000 in 1950 to 1954, \$10,000 in 1955 to 1959, \$12,000 in 1960 to 1964, and \$14,000 in 1965 to 1969. Redemption prior to maturity; premium 3% prior to Feb. 1, 1954; 2% from Feb. 1, 1954 to Feb. 1, 1959; 1% from Feb. 1, 1959 to Feb. 1, 1964; no premium after Feb. 1, 1964. Interest F-A.

Bids are requested for: Lot (a) serial numbers 1 to 100. Lot (b) serial numbers 101 to 200. Lot (c) serial numbers 201 to 225. Lots (a), (b) and (c) together. No bid accepted for less than par and accumulated interest and the City reserves the right to reject any or all bids. Bids for Lots (a) and (b) each to be accompanied by certified or cashier's check for \$2,500; bids for lots (a), (b) and (c) together to be accompanied by a certified or cashier's check for \$5,000; checks payable to Clyde S. England, City Treasurer.

**LOUISIANA**

**Iberville Parish (P. O. Plaquemine), La.**  
**Bond Offering**—J. Gerald Berret, Secretary Police Jury, will receive sealed bids until 2 p.m. (CST) on March 15 for the purchase of \$360,000 not to exceed 4% interest public improvement bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$13,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 to 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960, \$19,000 in 1961 and 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965 and 1966, \$22,000 in 1967, \$23,000 in 1968, and \$24,000 in 1969. Principal and interest (M-S) payable at the Treasurer Police Jury's office, or

at any bank specified by the purchaser. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished to the successful bidder without cost to him. These are the bonds authorized at the election on Dec. 28, 1948. A certified check on a solvent Louisiana bank, for not less than \$7,200, payable to the Treasurer Police Jury, must accompany each bid.

**Jefferson Parish, East Jefferson Water Works District No. 1 (P. O. Shrewsbury), La.**  
**Bond Offering Details**—The \$1,175,000 not to exceed 4% public improvement bonds being offered for sale on Feb. 28—v. 169, p. 542—mature March 1, as follows: \$39,000 in 1950; \$41,000 in 1951; \$43,000 in 1952; \$45,000 in 1953; \$47,000 in 1954; \$49,000 in 1955; \$51,000 in 1956; \$53,000 in 1957; \$55,000 in 1958; \$57,000 in 1959; \$60,000 in 1960; \$61,000 in 1961; \$63,000 in 1962; \$65,000 in 1963; \$67,000 in 1964; \$70,000 in 1965; \$73,000 in 1966; \$75,000 in 1967; \$79,000 in 1968, and \$82,000 in 1969. Rate of interest to be named by the bidder.

**New Orleans, La.**  
**Bonds Not Sold**—The filing of another suit contesting the legality of the issue prevented the city from proceeding with the sale of the \$15,000,000 Union Passenger Terminal revenue bonds, Contract No. 1, which was scheduled for Feb. 15—v. 169, p. 647. Three syndicates entered bids for the bonds, headed, respectively, by Halsey, Stuart & Co., Inc.; Blyth & Co., Inc., and C. J. Devine & Co.

**St. Tammany Parish (P. O. Covington), La.**  
**Bond Offering**—Henrietta K. Dault, Secretary Police Jury, will receive sealed bids until 10:30 a.m. (CST) on March 17 for the purchase of \$350,000 not to exceed 4% interest public improvement bonds. Dated April 1, 1949. Due April 1, as follows: \$13,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 to 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962 and 1963, \$20,000 in 1964 to 1967, \$21,000 in 1968, and \$22,000 in 1969. Principal and interest (A-O) payable at the Chase National Bank, New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Bonds will be delivered to the purchaser at the office of the Police Jury, at the expense of the seller. Delivery will be made at any other point at the expense of the purchaser. Enclose a certified or cashier's check for 2% of the amount bid, payable to the Police Jury.

**MASSACHUSETTS**

**Fall River Housing Authority, Massachusetts**  
**Note Sale**—The \$100,000 temporary loan, first series notes offered Feb. 16—v. 169, p. 747—were awarded to the Second National Bank of Boston, at 0.88% interest. Dated Feb. 23, 1949. Due Aug. 23, 1949.

**Haverhill, Mass.**  
**Note Offering**—The \$1,000,000 temporary loan notes offered Feb. 16—v. 169, p. 747—were awarded to the National Shawmut Bank, of Boston, at 0.83% discount. Dated Feb. 17, 1949. Due on Nov. 8 and Dec. 30, 1949.

**Holyoke, Mass.**  
**Note Sale**—The \$500,000 revenue notes offered Feb. 17 were awarded to the Merchants National Bank, of Boston, at 0.73% interest. The notes are dated Feb. 17, 1949. Due Nov. 15, 1949. Payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Lawrence, Mass.**  
**Note Offering**—Alfred Courtemanche, City Treasurer, will receive bids until 11 a.m. on Feb.

24 for the purchase at discount of \$750,000 notes issued in anticipation of revenue for the current year. Dated March 1, 1949 and due on Nov. 3, 1949. The Second National Bank of Boston will certify that the bonds are issued under authority of a City Council order, the legality of which has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Lawrence Housing Authority, Massachusetts**  
**Note Offering**—William A. Curtis, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street Boston, until 1 p.m. (EST) on Feb. 23 for the purchase of \$150,000 temporary loan, first series notes. Dated March 2, 1949. Due Sept. 2, 1949. Said notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of said notes, will be issued in such denominations as the purchaser designates in his proposal, and both principal and interest will be payable at the Second National Bank of Boston. The Authority will furnish an opinion by Ropes, Gray, Best, Coolidge & Rugg, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority. The notes will be delivered to the purchaser at said bank against payment in Boston funds. Arrangement will be made for payment at maturity in New York if desired.

**Lynn, Mass.**  
**Note Sale**—The \$300,000 temporary loan notes offered Feb. 17 were awarded to the National Shawmut Bank, of Boston, at 0.73% discount, plus a premium of \$1.00. The second highest bidder was the First National Bank of Boston, naming a rate of 0.737%.

The notes are due on Nov. 2, 1949. Payable in Boston or New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Milford Housing Authority, Mass.**  
**Note Sale**—The \$50,000 temporary loan, first series notes offered Feb. 14—v. 169, p. 747—were awarded to the Home National Bank, of Milford, as 0.84%. Interest plus a premium of \$3.00. Dated Feb. 21, 1949. Due Jan. 20, 1950. The second highest bidder was the National Shawmut Bank, of Boston, at 0.88% interest.

**Newton, Mass.**  
**Bond Sale**—The \$1,500,000 public building bonds offered Feb. 16—v. 169, p. 747—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster Securities Corp., Goldman, Sachs & Co., and the Equitable Securities Corp., as 1 3/4%, at a price of 101.50, a basis of about 1.587%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 incl. Second high bid of 101.339 for 1 3/4% was made by a syndicate composed of Whiting, Weeks & Stubbs, Paine, Webber, Jackson & Curtis, First of Michigan Corp., R. L. Day & Co., and Robert Hawkins & Co.

**Quincy, Mass.**  
**Note Sale**—The issue of \$500,000 revenue notes offered Feb. 17 was awarded to the Merchants National Bank of Boston, at 0.71% discount, plus a premium of \$1.50. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.72%, plus a premium of \$1.

The notes are dated Feb. 17, 1949. Due on Nov. 16, 1949. Payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Somerville, Mass.**  
**Note Offering**—City Treasurer, Walter E. Collins, will receive sealed bids until 11 a.m. (EST) on Feb. 21 for the purchase of \$1,000,000 temporary loan notes. Dated Feb. 21, 1949. Denomination \$50,000 and \$25,000. Due Nov. 8,

1949. Payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The notes will be delivered on or about Feb. 23, 1949, at the above bank, against payment in Boston funds.

**South Deerfield Water Dist., Mass.**  
**Note Sale**—The \$124,000 water main notes offered on Feb. 15—v. 169, p. 747—were awarded to R. L. Day & Co., of Boston, as 1 3/4%, at a price of 100.287, a basis of about 1.71%. The notes are dated March 1, 1949 and mature on March 1 from 1950 to 1964 incl. Second high bid of 101.159 for 2s was made by Robert Hawkins & Co.

**MICHIGAN**

**Battle Creek School District, Mich.**  
**Bond Sale**—The \$500,000 general obligation bonds offered Feb. 10—v. 169, p. 648—were awarded to the Mercantile - Commerce Bank & Trust Co., of St. Louis, and the Milwaukee Co., of Milwaukee, jointly, as 1s, at a price of 100.02, a basis of about 0.99%. Dated March 1, 1949. Due on March 1 from 1951 to 1953 inclusive.

**Dearborn, Mich.**  
**Note Sale**—The \$200,000 tax anticipation notes offered Feb. 15—v. 169, p. 648—were awarded to the Manufacturers National Bank, of Detroit, at 1 1/2% interest. Dated Feb. 1, 1949. Due March 1, 1950.

**Delhi and Windsor Twps. Frac. School District No. 5 (P. O. Lansing), Mich.**

**Bond Sale**—The \$150,000 general obligation bonds offered Jan. 27—v. 169, p. 423—were awarded to Watling, Lerchen & Co., of Detroit, as 4s, at a price of par. Dated Jan. 1, 1949. Due on July 1 from 1950 to 1964 inclusive.

**Detroit, Mich.**  
**Bond Offering**—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 24 for the purchase of \$762,000 not to exceed 4% interest public utility street railway refunding, series R, coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$51,000 in 1957, \$72,000 in 1958, \$148,000 in 1959 and 1960, \$143,000 in 1961, \$129,000 in 1962, and \$71,000 in 1963. The bonds shall be subject to call for redemption prior to maturity at the option of the City on any interest payment date on or after Feb. 1, 1954, in inverse numerical order at par and accrued interest plus premiums as follows: \$20 on each bond called for redemption on or prior to Feb. 1, 1956; \$15 on each bond called for redemption after Feb. 1, 1956, but on or prior to Feb. 1, 1958; \$10 on each bond called for redemption after Feb. 1, 1958, but on or prior to Feb. 1, 1960; \$5 on each bond called for redemption after Feb. 1, 1960, but on or prior to Feb. 1, 1962. Interest F-A. The cost of printing and delivery of the bonds will be borne by the City. The bonds will be delivered in New York City, or Chicago, upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit. Enclose a certified or cashier's check for 2% of the par value of the bonds, payable to the City.

**Detroit, Mich.**  
**Bond Sale**—The \$793,105.22 1948 special assessment bonds offered Feb. 16—v. 169, p. 747—were awarded to Braun, Bosworth & Co., Inc., as 1 3/4%, at a price of 100.21, a basis of about 1.64%, as follows: \$42,913.70 street paving, series A bonds. Due March 1, 1950. 604,206.04 street paving, series B bonds. Due on March 1, from 1950 to 1952, incl. 15,391.78 sewer, series C bonds. Due May 1, 1950. 17,228.18 sewer, series D bonds. Due on March 1, from 1950 to 1952, incl.

**Mount Clemens, Mich.**  
**Bond Sale**—The \$2,000,000 sewerage disposal system revenue bonds offered Feb. 16—v. 169, p. 648—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Toledo, Stifel, Nicolaus & Co., Chicago, Estabrook & Co., New York, H. V. Sattley & Co., Detroit, Hornblower & Weeks, of New York, Nordman & Verral, of Detroit, and J. M. Dain & Co., of Minneapolis, at a price of 100.055, a net interest cost of about 3.049%, as follows: \$100,000 3s. Due on Oct. 1, 1953 and 1954. 350,000 2 3/4s. Due on Oct. 1 from 1955 to 1960 incl. 435,000 3s. Due on Oct. 1 from 1961 to 1966 incl. 525,000 3 1/4s. Due on Oct. 1 from 1967 to 1972 incl. 590,000 3s. Due on Oct. 1 from 1973 to 1978 incl.

The bonds are dated March 1, 1949 and those maturing from 1956 to 1978 are callable beginning on Oct. 1, 1955, at varying premiums depending on the date of redemption.

**Otisville, Mich.**  
**Bond Offering**—Lorenz Daenzer, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$90,000 not to exceed 3 1/2% interest water supply system revenue coupon bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1953 to 1956, \$3,000 in 1957 to 1965, \$4,000 in 1966 to 1975, and \$5,000 in 1976 to 1978. The bonds will be subject to redemption prior to maturity, at the option of the Village, in inverse numerical order, on any one or more interest payment dates on and after July 1, 1951; provided that no bonds of less than the entire issue then outstanding shall be called for redemption at any time prior to July 1, 1956. Each bond called for redemption shall be redeemed at the par value thereof and accrued interest.

108,352.78 sewer, series E bonds. Due on March 1, from 1950 to 1952, incl. 2,115.90 alley paving, series F bonds. Due March 1, 1950. 2,896.84 alley paving, series G bonds. Due on May 1, in 1950 and 1951.

Dated Nov. 1, 1948. The second highest bidder was the First of Michigan Corp., and Philadelphia National Bank, Philadelphia, jointly, for 3s, at a price of 102.90.

**Lawton Rural Frac. Agricultural School District No. 8, Mich.**  
**Bond Offering**—Francis C. Lewis, Secretary of the Board of Education, will receive sealed bids until noon (EST) on Feb. 24 for the purchase of \$32,000 not to exceed 4% interest school coupon bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due \$4,000 March 1, 1950 to 1957. Principal and interest (M-S) payable at such bank or trust company as may be agreed upon with the purchaser. Rate of interest to be in a multiple of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only.

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 prior to the delivery thereof. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the School House, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$640, payable to the District Treasurer.

**Leroy Township School District No. 6 (P. O. Webberville), Mich.**

**Bond Sale Details**—The \$26,000 school bonds purchased by H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, as previously noted in v. 169, p. 543—were sold as 4s, at a price of 100.003, a basis of about 3.99%.

**Mount Clemens, Mich.**  
**Bond Sale**—The \$2,000,000 sewerage disposal system revenue bonds offered Feb. 16—v. 169, p. 648—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Toledo, Stifel, Nicolaus & Co., Chicago, Estabrook & Co., New York, H. V. Sattley & Co., Detroit, Hornblower & Weeks, of New York, Nordman & Verral, of Detroit, and J. M. Dain & Co., of Minneapolis, at a price of 100.055, a net interest cost of about 3.049%, as follows: \$100,000 3s. Due on Oct. 1, 1953 and 1954. 350,000 2 3/4s. Due on Oct. 1 from 1955 to 1960 incl. 435,000 3s. Due on Oct. 1 from 1961 to 1966 incl. 525,000 3 1/4s. Due on Oct. 1 from 1967 to 1972 incl. 590,000 3s. Due on Oct. 1 from 1973 to 1978 incl.

The bonds are dated March 1, 1949 and those maturing from 1956 to 1978 are callable beginning on Oct. 1, 1955, at varying premiums depending on the date of redemption.

**Otisville, Mich.**  
**Bond Offering**—Lorenz Daenzer, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$90,000 not to exceed 3 1/2% interest water supply system revenue coupon bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1953 to 1956, \$3,000 in 1957 to 1965, \$4,000 in 1966 to 1975, and \$5,000 in 1976 to 1978. The bonds will be subject to redemption prior to maturity, at the option of the Village, in inverse numerical order, on any one or more interest payment dates on and after July 1, 1951; provided that no bonds of less than the entire issue then outstanding shall be called for redemption at any time prior to July 1, 1956. Each bond called for redemption shall be redeemed at the par value thereof and accrued interest.

est, plus a premium in accordance with the following schedule: \$30 if called for redemption on or after July 1, 1951, but before July 1, 1959; \$25 if called for redemption on or after July 1, 1959 but before July 1, 1962; \$20 if called for redemption on or after July 1, 1962, but on or before July 1, 1965; \$15 if called for redemption on or after July 1, 1965, but before July 1, 1968; \$10 if called for redemption on or after July 1, 1968, but before July 1, 1971; \$5 if called for redemption on or after July 1, 1971, but before July 1, 1974; and no premium if called for redemption on or after July 1, 1974. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Interest J-J. Bids shall be conditioned upon the unqualified opinion of Berry, Stevens, Barbier & Evely, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for \$1,800, payable to the Village Treasurer.

**MINNESOTA**

**Itasca County (P. O. Grand Rapids), Minn.**

**Bond Offering**—R. J. Whaling, County Auditor, will receive sealed bids until 2 p.m. (CST) on March 8 for the purchase of \$500,000 county court house bonds. Dated March 1, 1949. Due \$25,000 March and Sept. 1, 1951 to 1957, and \$30,000 March and Sept. 1, 1958 to March 1, 1960. Principal and interest payable at any suitable banking institution designated by the successful bidder. Bidders to name the rate or rates of interest in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Bids shall be unconditional, except as to legality, which may be made conditional upon the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a cashier's or certified check, or bank draft for \$5,000, payable to the County Treasurer.

**Pequot Lakes, Minn.**

**High Bid** — High bid for the \$30,000 water works plant and system bonds offered Feb. 10—v. 169, p. 543—was submitted by the Perham State Bank, of Perham, naming an interest rate of  $2\frac{1}{2}$ %. Dated Feb. 1, 1949. Due Feb. 1 from 1950 to 1957 inclusive. No award of the bonds has been made because construction bids were too high.

**MISSISSIPPI**

**Forrest County (P. O. Hattiesburg), Miss.**

**Bonds Sold**—An issue of \$450,000 bridge bonds has been sold to First National Bank, of Memphis, and Associates, as 2s and  $2\frac{1}{4}$ s.

**Greenwood, Miss.**

**Bond Sale** — The \$30,000 flood protection bonds offered Feb. 11—v. 169, p. 648—were awarded to the First National Bank, of Memphis, as 2s, at a price of 100.78, a basis of about 1.88%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 incl. The second highest bidder was Herman Bendorf & Co., for 2s, at a price of 100.12.

**MISSOURI**

**King City, Mo.**

**Bonds Sold**—An issue of \$25,000 water system improvement bonds has been sold to A. H. Bennett & Co., of Kansas City, at a price of par, as follows: \$2,000 as  $3\frac{1}{4}$ s. Due on Aug. 1 from 1949 to 1953 inclusive.

**Mexico, Mo.**

**Bond Sale**—The \$289,000 public sewer bonds offered Feb. 15—v. 169, p. 748—were awarded to a group composed of Geo. K. Baum & Co., Lucas, Eisen & Waeckerle, both of Kansas City, and the Bankers Bonds & Securities Co.,

of Hannibal, at a price 100.015, a net interest cost of about 1.939%, as follows:

\$129,000  $1\frac{1}{4}$ s. Due on March 1 from 1950 to 1959 inclusive.  
160,000 2s. Due on March 1 from 1960 to 1969 inclusive.

All of the bonds are dated March 1, 1949. Second high bid of 100.079 for \$54,000  $1\frac{1}{2}$ s and \$235,000 2s, or a net cost of about 1.966%, was made by G. H. Walker & Co., and First National Bank, of Mexico, jointly.

**MONTANA**

**Cascade County (P. O. Great Falls), Mont.**

**Bond Sale**—The \$175,000 county hospital bonds offered Feb. 15—v. 169, p. 423—were awarded to a group composed of the Northwestern National Bank, of Minneapolis; Great Falls National Bank, of Great Falls, and Piper, Jaffray & Hopwood, of Minneapolis, jointly, as 1.30s, at a price of 100.14. Dated April 1, 1949. The second highest bidder was the First National Bank, of Great Falls, for 1.30s, at a price of 100.14.

**NEBRASKA**

**Shelton, Neb.**

**Bond Offering** — F. C. Flack, Village Clerk, will receive sealed bids until noon (CST) on Feb. 21 for the purchase of \$6,500 3% water works bonds. Dated April 1, 1949. Due April 1, 1969, optional April 1, 1954. These are the bonds authorized at the election held on Feb. 4.

**NEW HAMPSHIRE**

**Manchester, N. H.**

**Note Offering** — James P. Bourne, City Treasurer, will receive bids until 11 a.m. on Feb. 23 for the purchase at discount of \$500,000 notes issued in anticipation of taxes for the year 1949. Dated Feb. 23, 1949 and due on Sept. 23, 1949. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

**Nashua, N. H.**

**Note Offering**—Alfred O. Poulin, City Treasurer will receive bids until 11 a.m. on Feb. 24 for the purchase at discount of \$200,000 notes issued in anticipation of taxes for the current year. Dated Feb. 24, 1949 and due on Dec. 1, 1949. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

**NEW JERSEY**

**Carlstadt, N. J.**

**Bond Offering**—John K. Goldsaver, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 9 for the purchase of \$43,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$4,000 Street Assessment bonds. Due Dec. 1, 1950.

32,000 General Improvement bonds. Due Dec. 1, as follows: \$3,000 in 1950, \$1,000 in 1953, \$10,000 in 1954 and 1955, and \$8,000 in 1956.

7,000 Emergency Housing bonds. Due Dec. 1, as follows: \$1,000 in 1949 to 1951, and \$2,000 in 1952 and 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Rutherford National Bank, Carlstadt Branch, Carlstadt. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of  $\frac{1}{20}$  of 1% and must be the same for all the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified, cashier's or treasurer's check for \$860, payable to the Borough.

**Kingwood Township Sch. Dist. (P. O. Baptistown), N. J.**

**Bond Sale**—The \$50,000 school bonds offered Feb. 16—v. 169, p. 544—were awarded to the Union National Bank of Frenchtown, as  $2\frac{1}{2}$ s, at a price of 100.68, a basis of about 2.44%. Dated Nov. 1, 1948. Due on Nov. 1 from 1949 to 1973 inclusive. The second highest bidder was Boland, Saffin & Co., for 2.60s, at a price of 100.36.

**Lodi, N. J.**

**Bond Offering**—Joseph D. Pecella, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$120,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated March 1, 1949. Denominations \$1,000 and \$500. Due March 1, as follows: \$11,000 in 1950, \$11,500 in 1951, \$13,000 in 1952 to 1954, \$4,500 in 1955, and \$6,000 in 1956 to 1964. Principal and interest payable at the Lodi Trust Co. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of  $\frac{1}{20}$  of 1% and must be the same for all of the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified, cashier's or treasurer's check for \$2,400, payable to the Borough.

**Bonds Are Optional**—It was subsequently announced that the bonds due March 1, 1955 and thereafter are callable in whole or in part, at a price of par, on March 1, 1954 or on any subsequent interest payment date.

**NEW MEXICO**

**Albuquerque, N. Mex.**

**Bond Option Extended** — The syndicate headed by Shields & Co., New York, and Stern Bros. & Co., of Kansas City, which on Dec. 21 purchased \$1,500,000 water and sewer revenue bonds, as noted in v. 168, p. 2738—and obtained a 30-day option (renewable for a similar period) on the remaining balance of \$1,410,000 bonds did not exercise its original option for the reason that litigation incident to the projected annexation of two areas by the City has not as yet been ended. The group has taken an additional 30-day option on the unsold bonds.

**NEW YORK**

**Andover, N. Y.**

**Bond Sale** — The \$19,000 construction bonds offered Feb. 11—v. 169, p. 649—were awarded to Erickson, Perkins & Co., of Rochester. Dated Feb. 1, 1949. Due on Aug. 1 from 1949 to 1953 inclusive.

**Bergen, N. Y.**

**Bond Sale**—The \$53,500 electric revenue, series 1949 bonds offered Feb. 14—v. 169, p. 748—were awarded to E. H. Rollins & Sons, of New York, as 2.40s, at a price of 100.42, a basis of about 2.36%. Dated Feb. 1, 1949. Due on June 1 from 1950 to 1976 inclusive. The second highest bidder was the Manufacturers and Traders Trust Co., Buffalo, for 2.40s, at a price of 100.21.

**Carroll, Frewsburg Water District (P. O. Frewsburg), N. Y.**

**Bond Offering**—Carl Thierfeldt, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Feb. 28 for the purchase of \$160,000 not to exceed 5% interest water system coupon or registered bonds. Dated Jan. 1, 1949. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$3,000 in 1950 to 1959, \$4,000 in 1960 to 1969, and \$4,500 in 1970 to 1989. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at First Nat. Bank of Falconer in Falconer. The bonds will be delivered on or about March 15, 1949, at the Town Supervisor's office, or at such other time and

places as may be specified by the purchaser with the consent of the Town Supervisor. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York City, that the bonds are valid and binding obligations of the Town. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the Town Supervisor a certified or cashier's check for \$3,200.

**Eaton, Eaton Fire District (P. O. Eaton), N. Y.**

**Bond Offering** — William Ringleka, District Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 23 for the purchase of \$12,000 not to exceed 5% interest fire fighting apparatus, 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,200. Due \$1,200 Feb. 1, 1950 to 1959. Principal and interest payable at the District Treasurer's office. Rate of interest to be in a multiple of  $\frac{1}{10}$  of 1%, and must be the same for all of the bonds. The bonds will be delivered to the successful bidder at the District Treasurer's office, on or about Feb. 28, 1949, and he will be notified when the bonds are ready for delivery. The approving opinion of Michael S. Powers, of Morrisville, N. Y., as to the validity of the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$240, payable to the District.

**Great Neck, N. Y.**

**Bond Offering**—Joseph F. Mock, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 23 for the purchase of \$52,000 not to exceed 5% interest general improvement, 1949 coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1950 to 1952, \$6,000 in 1953 and 1954, \$4,000 in 1955, and \$5,000 in 1956 to 1958. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the Chase National Bank, New York City. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about March 10, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,040, payable to the Village.

**Hastings-on-Hudson, N. Y.**

**Bond Offering** — William J. Neely, Village Clerk-Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 28 for the purchase of \$85,000 not to exceed 5% interest improvement of 1949 coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$15,000 in 1950 to 1952, and \$20,000 in 1953 and 1954. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, and must be the same for all the bonds. Principal and interest (M-S) payable at the County Trust Co., Hastings-on-Hudson. The bonds will be delivered on or about March 10, 1949, in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. Enclose a certified or cashier's check for \$1,700, payable to the Village.

**Hempstead, Elmont Fire District (P. O. Elmont), N. Y.**

**Bond Sale**—The \$22,000 fire apparatus bonds offered Feb. 10—v. 169, p. 544—were awarded to the South Shore Trust Co., of Rockville Centre, as 1.70s. Dated March 1, 1949. Due on March 1 from 1950 to 1954 inclusive.

**Hempstead, North Bellmore Fire District, N. Y.**

**Bond Offering** — Mortimer Pearlstone, District Secretary, will receive sealed bids in care of

John H. Borrie, Denton Building, Mineola, until 3 p.m. (EST) on Feb. 23 for the purchase of \$45,000 not to exceed 4% interest fire fighting vehicles and apparatus, 1949 coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1950 to 1954, and \$4,000 in 1955 to 1959. Principal and interest (M-S) payable at the First National Bank, Bellmore. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. The bonds will be delivered on or about March 1, 1949, 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, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$900, payable to the District.

**Hempstead, West Long Beach Sewer District (P. O. Hempstead), N. Y.**

**Bond Sale**—The \$13,500 lateral sewer bonds offered on Feb. 15—v. 169, p. 649—were awarded to Chas. E. Weigold & Co., New York, as 1.90s, at a price of 100.18, a basis of about 1.84%. Dated March 1, 1949 and due on March 1 from 1950 to 1955 inclusive. Second high bid of 100.16 for 2s was made by the South Shore Trust Co., Rockville Centre.

**Island Park, N. Y.**

**Bond Sale**—The \$24,000 general improvement of 1949 bonds offered Feb. 14—v. 169, p. 649—were awarded to the South Shore Trust Co., of Rockville Centre, as 2.60s, at a price of 100.14, a basis of about 2.57%. Dated Feb. 1, 1949. Due on Aug. 1 from 1949 to 1958 inclusive.

**Islip and Smithtown Union Free School District No. 6 (P. O. Hauppauge), N. Y.**

**Bond Offering**—Arthur T. Sanford, District Clerk, will receive sealed bids until 3 p.m. (EST) on Feb. 23 for the purchase of \$45,000 not to exceed 5% interest building coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$4,000 in 1950 to 1954, and \$5,000 in 1955 to 1959. Principal and interest (F-A) payable at the District Treasurer's office. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. The bonds will be delivered at the school house, or at such other place as may be agreed upon with the purchaser about March 15, 1949. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without charge. Enclose a certified or cashier's check for \$900, payable to the District.

**New York City Housing Authority, New York**

**Note Sale** — The \$1,250,000 emergency housing notes offered Feb. 15—v. 169, p. 749—were awarded as follows:

\$500,000 to the Lehman Bros., New York, at 0.99% interest.  
750,000 to the Central Hanover Bank & Trust Co., New York, at 1.00% interest, plus a premium of \$12.00.

Dated March 1, 1949. Due on Sept. 1, 1949.

**Oyster Bay (P. O. Oyster Bay), N. Y.**

**Bond Offering**—Harry Tappen, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on March 1 for the purchase of \$97,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$36,000 Water, 1948 bonds. Denomination \$1,000. Due \$2,000 May 1, 1950 to 1967.

49,500 Water, Series A 1948 bonds. Denomination \$1,000, one for \$500. Due May 1, as follows: \$2,500 in 1950, \$2,000 in 1951 to 1957, and \$3,000 in 1958 to 1968.

11,500 Water, Series B 1948 bonds, Denomination \$500. Due May 1, as follows: \$1,000 in 1950 to 1960, and \$500 in 1961.

Dated Nov. 1, 1948. Principal and interest (M-N) payable at the North Shore Bank Trust Company, Oyster Bay. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about March 10, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,940, payable to the Town.

**Poughkeepsie Union Free School District No. 2 (P. O. Poughkeepsie), N. Y.**

**Bond Sale**—The \$415,000 construction bonds offered on Feb. 16—v. 169, p. 749—were awarded to J. G. White & Co., and Sherwood & Co., both of New York, jointly, as 2s, at a price of 100.149, a basis of about 1.983%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 inclusive. Second high bid of 100.54 for 2.10s was made by Coffin & Burr, and & Hall & Co., jointly.

**St. Armand (P. O. Bloomingdale), New York**

**Bond Offering**—Mark Clarke, Town Clerk, will receive sealed bids until 10 a.m. (EST) on Feb. 25 for the purchase of \$9,500 not to exceed 5% interest highway equipment and machinery bonds. Dated Dec. 20, 1948. Due \$950 Dec. 20, 1949 to 1958. Principal and interest (J-D) payable at the Adirondack National Bank & Trust Co., Saranac Lake. The bonds will be in bearer form without coupons, and shall not be convertible into registered form. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at the office of the successful bidder on or about March 1, 1949. The approving opinion of B. Gregory Brewster, of Port Henry, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds bid for, payable to the Town.

**White Plains Housing Authority, New York**

**Corrected Note Sale**—Salomon Bros. & Hutzler of New York was awarded on Jan. 21 an issue of \$1,800,000 notes at 1.07% interest, plus a premium of \$27. Dated Feb. 2, 1949 and due on Aug. 2, 1949. In the previous report of this sale—v. 169, p. 545—it was incorrectly noted that the amount was \$1,900,000 and the interest rate was given as 1.70%.

**Wolcott, Butler, Victory, Sterling and Conquest Central Sch. Dist. No. 3 (P. O. Red Creek), N. Y.**

**Bond Sale**—The \$75,000 school bus garage bonds offered on Feb. 15—v. 169, p. 649—were awarded to Roosevelt & Cross, of New York, as 2 1/2s, at a price of 100.45, a basis of about 2.206%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1974 inclusive.

**NORTH CAROLINA**

**Belvoir-Falkland School District (P. O. Greenville), N. C.**

**Bond Sale**—The \$65,000 school bonds offered on Feb. 15—v. 169, p. 749—were awarded to Griffin & Vaden, Inc., of Raleigh, at a price of 100.029, a net interest cost of about 2.648%, as follows: \$40,000 2 1/2s. Due on Feb. 1 from 1950 to 1959 inclusive. 25,000 2 3/4s. Due on Feb. 1 from 1960 to 1965 inclusive.

The bonds are dated Feb. 1, 1949 and second high bid of par for \$20,000 1 1/2s, \$24,000 2 1/2s, and \$21,000 3s, or a net interest cost of about 2.657%, was made by the Bank of Farmville.

**Lillington, N. C.**

**Bond Sale**—The \$50,000 street improvement bonds offered Feb. 15—v. 169, p. 749—were awarded to Kirchofer & Arnold of Raleigh, at a price of 100.155, a net interest cost of about 2.366%, as follows: \$30,000 2 1/4s. Due on March 1 from 1951 to 1956 inclusive. 25,000 2 1/2s. Due on March 1 from 1957 to 1960 inclusive. All of the bonds are dated March 1, 1949.

**OHIO**

**Akron City School District, Ohio**

**Bond Sale**—The \$2,780,000 building bonds offered Feb. 14—v. 169, p. 545—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., McDonald & Co., both of Cleveland, Ryan, Sutherland & Co., of Toledo, Provident Savings Bank & Trust Co., of Cincinnati, Fahey, Clark & Co., First Cleveland Corp., Prescott, Hawley Shepard & Co., all of Cleveland, Weil, Roth & Irving Co., Doll & Isphording, Inc., Assel, Kreimer & Co., all of Cincinnati, Merrill, Turben & Co., of Cleveland, and Breed & Harrison, of Cincinnati, as 2 1/2s, at a price of 101.84, a basis of about 2.31%. Dated March 1, 1949. Due on Oct. 1 from 1950 to 1971 inclusive. Second high bid of 100.91 for 2 1/2s was made by a syndicate headed by Halsey, Stuart & Co. Inc.

**Berlin Local School District (P. O. Berlin Center), Ohio**

**Bond Sale**—The \$7,500 construction and equipment bonds offered Feb. 8—v. 169, p. 425—were awarded to the Farmers National Bank, of Canfield, as 2 1/2s, at a price of 100.06, a basis of about 2.48%. Dated Jan. 1, 1949. Due on Dec. 1 from 1950 to 1956 inclusive. The only other bidder was J. A. White & Co., for 2 3/4s, at a price of 100.16.

**Findlay, Ohio**

**Bond Issue Reduced**—In connection with the proposed sale on Feb. 21 of \$1,200,000 water works revenue bonds, noted in v. 169, p. 650—it has since been announced that the amount of bonds to be sold has been reduced to \$1,000,000. The official notice reads as follows: "With reference to \$1,200,000 Findlay, Ohio, Water Works Revenue bonds advertised to sell next Monday, February 21, bids for construction of the reservoir were received today and the lowest bid was considerably below the engineer's estimate. We are therefore reducing the issue to \$1,000,000 by eliminating \$23,000 bonds due June 1, of 1971, and all bonds maturing thereafter and this is your authority to change the bid form accordingly."

**Garfield Heights, City Sch. Dist., Ohio**

**Bond Offering**—Jack Wilson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 1 for the purchase of \$400,000 2 1/2% building and improvement, first series bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$20,000 Dec. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. (J-D.) Enclose a bond or certified check for \$4,000.

**Green Township Local Sch. Dist. (P. O. Wheelersburg), Ohio**

**Bond Sale**—The \$189,000 school addition building and equipment bonds offered Feb. 10—v. 169, p. 545—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 3/4s, at a price of 101.58, a basis of about 2.59%. Dated Feb. 1, 1949. Due on June and Dec. 1 from 1950 to 1971. The second highest bidder was Field, Richards & Co., for 2 3/4s, at a price of 101.47.

**Hamilton County (P. O. Cincinnati), Ohio**

**Bond Sale**—The \$1,329,386.60 trunk or main line storm and sanitary sewer, series C, unlimited tax bonds offered Feb. 14—

v. 169, p. 650—were awarded to a group composed of the Harris Trust & Savings Bank, John Nuveen & Co., both of Chicago, and R. S. Dickson & Co., New York, as 1 3/4s, at a price of 100.06, a basis of about 1.74%. Due on Sept. 1 from 1950 to 1969 inclusive.

**Additional Sale**—The \$380,161.53 sanitary sewers and water line, limited tax bonds offered on said date were awarded to a syndicate composed of Bear, Stearns & Co., Francis I. du Pont & Co., both of New York, Ohio Co., of Columbus, Courts & Co., of Atlanta, and Dempsey-Tegeler & Co., of St. Louis, as 1 3/4s, at a price of 100.06, a basis of about 1.74%. Due on Sept. 1 from 1950 to 1974 inclusive.

All the bonds are dated March 1, 1949. The second highest bidder was the First National Bank, Chicago, Braun, Bosworth & Co., Inc., City National Bank & Trust Co., Kansas City, and Milwaukee Co., Milwaukee, jointly, for \$1,329,386.60 as 1 3/4s, at a price of 100.31, and \$380,161.53 as 1 3/4s, at a price of 100.01.

**Lodi Local School District, Ohio**

**Bond Sale**—The \$150,000 building and equipment bonds offered Feb. 16—v. 169, p. 425—were awarded to the First Cleveland Corp. of Cleveland, as 2 1/4s, at a price of 100.11, a basis of about 2.23%. Dated Jan. 1, 1949. Due on Oct. 1 from 1950 to 1969 inclusive. The second highest bidder was Hayden, Miller & Co., for 2 1/2s, at a price of 102.13.

**Lorain County (P. O. Elyria), Ohio**

**Note Offering**—Caroline K. Cummings, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 4 for the purchase of \$116,406.67 3% special assessment notes, divided as follows: \$97,761.47 Vincent County Sewer Dist. No. 6, Water Supply Imp. No. 100 notes. Enclose a bond or certified check for \$1,000, payable to the County Treasurer.

18,645.20 Griswold Road County Sewer Dist. No. 11, Water Supply Imp. No. 100 notes. Enclose a bond or certified check for \$200, payable to the County Treasurer.

Dated March 15, 1949. Denominations as the purchaser may request. Due March 15, 1951. Payable at the County Treasurer's office. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-S. The proceedings looking to the issuance of said notes have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the County.

**Mariemont, Ohio**

**Bond Sale**—The \$52,000 park and playground bonds offered Feb. 14—v. 169, p. 546—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 101.40, a basis of about 2.10%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive. Second high bid of 100.78 for 2 1/4s was made by Doll & Isphording, Inc.

**Mentor, Ohio**

**Bond Sale**—The \$12,500 water works extension bonds offered Feb. 15—v. 169, p. 650—were awarded to the Ohio Co. of Columbus, as 2 1/4s. Dated March 1, 1949. Due on Nov. 1 from 1950 to 1962 inclusive.

**Monroe Township Local Sch. Dist. (P. O. West Manchester, R. F. D. No. 1), Ohio**

**Bond Sale**—The \$40,000 improvement bonds offered Feb. 14—v. 169, p. 750—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 101.25, a basis of about 2.36%. The bonds are dated April 1, 1949 and mature on April 1 and Oct. 1 from 1950 to 1969 inclusive. Second high bid

of 101.422 for 2 3/4s was made by Ryan, Sutherland & Co.

**Orrville Exempted Village School District, Ohio**

**Bond Offering**—John W. Kropf, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$500,000 3% building bonds. Dated March 1, 1949. Denomination \$1,000. Due \$25,000 Oct. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Orrville Savings Bank, Orrville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser. Enclose a certified check or bond for \$5,000, payable to the Board of Education.

**Palestine Local Sch. Dist., Ohio**

**Bond Sale**—The \$11,000 heating system installation bonds offered on Feb. 15—v. 169, p. 750—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 100.70, a basis of about 2.128%. The bonds are dated Feb. 15, 1949 and mature on March 15 and Sept. 15 from 1950 to 1960 inclusive. Second high bid of 100.918 for 3s was made by the Second National Bank, of Greenville.

**Reading, Ohio**

**Bond Offering**—Paul Mengelkamp, City Auditor, will receive sealed bids until noon (EST) on March 2 for the purchase of \$30,000 3% fire engine bonds. Dated March 1, 1949. Denomination \$1,000. Due \$3,000 Dec. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The bonds are payable from unlimited taxes at the First National Bank, Lockland. Interest J-J. These are the bonds authorized at the general election on Nov. 2, 1948. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the City.

**Rosford, Ohio**

**Bond Sale**—The \$18,200 improvement bonds offered Feb. 5—v. 169, p. 546—were awarded to the First Cleveland Corp., of Cleveland, as 1 3/4s, at a price of 100.76, a basis of about 1.55%. Dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1954 inclusive.

**Salem Local School District (P. O. Route 1, Fayetteville), Ohio**

**Bond Offering**—T. C. Baker, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 9 for the purchase of \$36,000 3% building and equipment bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1959, \$2,000 in 1960, \$1,000 in 1961, \$2,000 in 1962, \$1,000 in 1963, \$2,000 in 1964, \$1,000 in 1965, \$2,000 in 1966, \$1,000 in 1967, \$2,000 in 1968, \$1,000 in 1969, \$2,000 in 1970, \$1,000 in 1971, \$2,000 in 1972, \$1,000 in 1973, and \$2,000 in 1974. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest J-J. The proceedings authorizing the issuance of the bonds have been taken under the supervision of Peck, Shaffer & Williams of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

**Sharon Township (P. O. Sharon Center), Ohio**

**Bond Sale**—The \$20,000 fire building construction and equipment bonds offered Feb. 15—v. 169, p. 251—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.335, a basis of about 1.94%. The bonds are dated Jan. 1, 1949 and mature on Oct. 1 from 1950 to 1959 inclusive. Second high bid of

100.915 for 2 1/4s was made by the First Cleveland Corp.

**Solon Local Sch. Dist., Ohio**

**Bond Sale**—The \$70,000 building and equipment bonds offered Feb. 14 were awarded to Field, Richards & Co., of Cleveland, as 2 3/4s, at a price of 101.51, a basis of about 2.58%. The second highest bidder was Seasongood & Mayer, for 2 3/4s, at a price of 100.42%.

**Somerset, Ohio**

**Bond Offering**—James Woney, maker, Village Clerk, will receive sealed bids until noon (EST) on March 19 for the purchase of \$8,915.10 5% street improvement, special assessment bonds. Dated March 1, 1949. Denomination \$900, one for \$815.10. Due March 1, as follows: \$815.10 in 1950, and \$900 from 1951 to 1959 inclusive. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$500, payable to the Village Treasurer.

**Spencer Township (P. O. Spencer), Ohio**

**Bond Sale**—The \$15,000 fire house building construction bonds offered Feb. 16 were awarded to the Farmers Savings Bank of Spencer, as 2 1/2s, at a price of 101.00, a basis of about 2.32%. The second highest bidder was J. A. White & Co., for 2 1/2s, at a price of 100.18.

**Springfield Local School District (P. O. R. D. No. 2, East Akron), Ohio**

**Bond Offering**—Jane Maxwell, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 28 for the purchase of \$410,000 not to exceed 4% interest building and equipment bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$21,000 in 1950 to 1959, and \$20,000 in 1960 to 1969. Rate of interest to be in a multiple of 1/4 of 1%. Interest J-J. The bidder to whom the award is made shall pay the attorneys' fee for their review and opinion of the legality of all proceedings in connection with the bonds. Purchaser to pay the cost of printing the bonds. Enclose a certified check or bond for \$4,100, payable to the Board of Education.

**Strongsville Village Local School District, Ohio**

**Bond Sale**—The \$200,000 building and gymnasium bonds offered Feb. 11—v. 169, p. 546—were awarded to the First Cleveland Corp., and Fahey, Clark & Co., both of Cleveland, jointly, as 2 3/4s, at a price of 102.14, a basis of about 2.52%. Dated March 1, 1949. Due on Dec. 1, from 1950 to 1969 inclusive.

**Wadsworth, Ohio**

**Bond Offering**—Susie Dilworth, City Auditor, will receive sealed bids until noon (EST) on March 1 for the purchase of \$265,000 3% hospital addition building and equipment bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$14,000 in 1950 to 1954, and \$13,000 in 1955 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest J-D.

These are the bonds authorized at the general election on Nov. 2, 1948. The bonds are payable from unlimited taxes at the First National Bank of Wadsworth. The proceedings for the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the purchaser's expense. The bidder to whom the award is made shall pay the cost of printing the bonds. Enclose a bond or certified check for \$3,000, payable to the City.

**Zanesville City Sch. Dist., Ohio**

**Bond Sale**—The \$2,775,000 building bonds offered Feb. 11 were awarded to a syndicate composed of: Glore, Forgan & Co., W. E. Hutton & Co., of New York; First of Michigan Corp., Maynard

H. Murch & Co., Ball, Burge & Kraus, both of Cleveland; Pohl & Co., of Cincinnati; and Paul Frederick & Co., of New York as 2s, at a price of 100.40, a basis of about 1.95%. Dated March 1, 1949 and due on May 1 and Nov. 1 from 1950 to 1969 inclusive. Second high bid of 100.092 for 2s was made by a syndicate composed of National City Bank, New York; R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, Hayden, Miller & Co., Provident Savings Bank & Trust Co., Cincinnati; Doll & Isphording, Inc., Weil, Roth & Irving Co., Laird & Co., Ginther & Co., and Blewer, Heitner & Glynn.

**OKLAHOMA**

**Beaver School District, Okla.**  
**Bond Offering**—O. G. Henderson, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Feb. 23 for the purchase of \$104,500 building and furniture bonds. Due \$15,000 in 1952 to 1957, and \$14,500 in 1958. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

**Cushing, Okla.**

**Bond Sale**—The \$40,000 hospital bonds offered Feb. 7—v. 169, p. 650—were awarded to the City Sinking Fund, as is, at a price of par. Due from 1952 to 1959 inclusive.

**Del City (P. O. Oklahoma City), Oklahoma**

**Bond Offering**—Vera Epperly, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$260,000 bonds, divided as follows:

- \$120,000 Water System bonds. Due \$5,000 in 1952 to 1973, and \$10,000 in 1974.
- 65,000 Sewer System bonds. Due \$3,000 in 1952 to 1972, and \$2,000 in 1973.
- 52,000 Municipal Building bonds. Due \$3,000 in 1952 to 1968, and \$1,000 in 1969.
- 15,000 Fire Fighting Equipment bonds. Due \$1,000 in 1952 to 1966.
- 8,000 Garbage Truck bonds. Due \$1,000 in 1952 to 1959.

Each issue of bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. These are the bonds authorized at the election held on Feb. 2. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

**Duncan School District, Okla.**

**Bond Sale**—The \$123,000 building bonds offered Feb. 11—v. 169, p. 650—were awarded to the First National Bank & Trust Co., of Oklahoma City, on a bid reflecting a net interest cost of about 1.80%. Due in 1952 to 1959 inclusive. The second highest bidder was R. J. Edwards, Inc., on a bid reflecting a net interest cost of about 1.80%.

**Sallisaw School District, Okla.**

**Bond Sale**—The \$20,000 building bonds offered Feb. 15—v. 169, p. 750—were awarded to the Craig County Bank, of Vinita, as 2½s. Due from 1952 to 1961 inclusive.

**Washington County (P. O. Bartlesville), Okla.**

**Bonds Sold**—An issue of \$150,000 separate school bonds has been sold to R. J. Edwards, Inc., of Oklahoma City, as 1½s, 1¾s, and 2s, on a bid reflecting a net interest cost of about 1.99%. Dated Feb. 1, 1949. Legality approved by George J. Fagin, of Oklahoma City.

**OREGON****Cave Junction, Ore.**

**Bond Offering**—Isabel Small, City Recorder, will receive sealed bids until 8 p.m. (PST) on Feb. 21 for the purchase of \$35,000 not to exceed 5% interest general obligation bonds. Dated Jan.

1, 1949. Due Jan. 1, as follows: \$1,000 in 1952 to 1955, \$1,500 in 1956, \$2,000 in 1957 to 1962, and \$2,500 in 1963 to 1969. All bonds maturing on or after Jan. 1, 1954, are subject to call and redemption on Jan. 1, 1954, and on any interest payment date thereafter. Principal and interest (J-J) payable at the City Treasurer's office. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$2,500. (The issue was originally offered on Jan. 10.)

**Eugene, Ore.**

**Bond Offering**—Henry F. Beistel, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Feb. 28 for the purchase of \$40,000 sewage and drainage bonds. Denomination \$1,000. Due \$1,000 in 1951, and \$3,000 in 1952 to 1964, optional after five years from date. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 2% of the par value of the bonds.

**Lane County School District No. 4 (P. O. Eugene), Ore.**

**Bond Offering**—Clarence Hines, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 28 for the purchase of \$1,500,000 not to exceed 6% interest school bonds. Dated April 15, 1949. Denomination \$1,000. Due \$75,000 Dec. 15, 1949 to 1968. Any or all of the bonds maturing after June 15, 1959, shall be callable at par on any interest paying date or dates after June 15, 1959, after publication at least 30 days prior to the redemption date fixed by the Board of Directors on one notice of intended redemption in a newspaper printed and published in the County; said bonds to be called in inverse numerical order beginning with bond No. 1500. Principal and interest (J-D) payable at the County Treasurer's office or at the fiscal agency of the State in New York City at the option of the purchaser. Bidders are required to include the rate of interest at which they will purchase the bonds at par or premium. These bonds are part of a \$2,500,000 issue authorized at the election held on Oct. 26, 1948. Enclose a certified check for \$5,000.

**Lane County School District No. 45 (P. O. Cottage Grove), Ore.**

**Bond Sale**—An issue of \$150,000 school bonds was awarded on Feb. 14 to the Pacific Northwest Co. of Portland, as 3s, at a price of 100.14, a basis of about 2.986%. Dated March 15, 1949. Interest M-S. Denomination \$1,000. Due March 15, as follows: \$6,000 in 1950 to 1954, \$7,000 in 1955 to 1959, \$8,000 in 1960 to 1964, and \$9,000 in 1965 to 1969. All of said bonds maturing on and after March 15, 1964, shall be callable at par on and after any interest due date on and after said date, in inverse numerical order on 30 days' printed notice. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Said bonds were duly authorized at an election held on Dec. 17, 1948. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Milwaukie, Ore.**

**Bond Sale**—The \$19,589.37 3% sanitary sewer construction bonds offered Feb. 14 were awarded to Fordyce & Co., of Portland, at a price of 100.85, a basis of about 2.84%. Denomination \$1,000, one for \$589.37. Due on March 15 from 1950 to 1959 inclusive. Callable at any interest date at par plus accrued interest. Principal and interest (M-S) payable at the City Recorder's office.

**Netarts Water District, Ore.**  
**No Bids**—No bids were received for the \$10,000 not to exceed 5% interest general obligation bonds offered Dec. 20—v. 168 p. 2595.

**PENNSYLVANIA**

**East Hempfield Twp. Sch. Dist. (P. O. Landisville), Pa.**

**Bond Offering**—John M. Swarr, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$300,000 improvement coupon bonds. Dated March 15, 1949. Denomination \$1,000. Due \$15,000 Sept. 15, 1950 to 1969. Bidder or bidders to name the rate of interest in a multiple of ¼ of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

**Forest Hills School District, Pa.**

**Bond Sale**—The \$180,000 general obligation bonds offered Feb. 14—v. 169, p. 546—were awarded to a group composed of Fauset, Steele & Co., Moore, Leonard & Lynch, and Arthurs Lestrangle & Klima, all of Pittsburgh, as 2¼s, at a price of 101.77, a basis of about 2.12%. Dated March 1, 1949. Due March 1 from 1951 to 1975 inclusive. The second highest bidder was Blair & Co., Inc., for 2¼s, at a price of 101.63.

**Franklin, Pa.**

**Bond Offering**—L. A. Arnold, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 2 for the purchase of \$65,000 improvement bonds. Dated March 1, 1949. Due \$5,000 Sept. 1 from 1950 to 1962 inclusive. Callable in inverse order on any interest period on or after Sept. 1, 1956. Principal and interest payable at the City Treasurer's office. Rate of interest to be in a multiple of ¼ of 1%.

**Haverford Township (P. O. 2325 Darby Road, Oakmont, Havertown), Pa.**

**Bond Sale**—The \$300,000 improvement bonds offered on Feb. 14—v. 169, p. 651—were awarded to Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., of Philadelphia, jointly, as 1¾s, at a price of 101.33, a basis of about 1.64%. Dated Feb. 15, 1949. Due on Feb. 15, from 1950 to 1979, incl. The bonds are non-callable. Second high bid of 101.279 for 1¾s was made by Butcher & Sherrerd, Rambo, Close & Kerner, and Hollowell, Sulzberger & Co., jointly.

**Haverford Township Sch. Dist. (P. O. Haverford), Pa.**

**Bond Sale**—Two identical bids, with the next high tender only a shade lower, marked the competition for the \$1,000,000 general obligation improvement bonds offered on Feb. 10—v. 169, p. 546. Similar bids for 1¾s, at par plus a premium of \$11,790, equal to 101.179, a basis of about 1.6616%, were made by the First Boston Corp. and A. Webster Dougherty & Co., jointly, and by an account composed of the Philadelphia National Bank, Wurts, Dulles & Co., Dolphin & Co., all of Philadelphia, and Mackey, Dunn & Co., New York. The two groups joined forces in purchasing the bonds which are dated Feb. 15, 1949 and mature on Feb. 15 from 1950 to 1978 inclusive. The next highest bid of par and a premium of \$11,771.90 for 1¾s, equal to a price of 101.17719, was made by a group composed of Harriman Ripley & Co., Inc., E. H. Rollins & Sons, W. H. Newbold's Son & Co., and E. Lowber Stokes & Co. A number of other offers were made for the bonds.

**Philadelphia, Pa.**

**Bond Sale**—The \$4,000,000 bonds offered by the Sinking Fund Commissioners on Feb. 15—v. 169, p. 651—were awarded to a syndicate composed of the Philadelphia National Bank, of Philadelphia; Fidelity Union Trust Co., of Newark; Messrs. W. H. Morton & Co., Laidlaw & Co., both of New York; Trust Co. of Georgia, of Atlanta; Harris, Hall & Co., City National Bank & Trust Co., of Kansas City;

Graham, Parsons & Co., of New York, and Aspden, Robinson & Co., of Philadelphia, at a price of 102.98, as follows:

- \$400,000 2% refunding bonds. Due on Jan. 1, from 1964 to 1967, incl.
- 1,200,000 2% refunding bonds. Due on July 1, from 1964 to 1968, incl.
- 2,400,000 4¾% city bonds. Due on Oct. 26, 1981. Callable Oct. 26, 1951.

**Pittsburgh, Pa.**

**Bond Offering**—S. F. Dobrowolski, Deputy City Controller, will receive sealed bids until March 17 for the purchase of \$6,600,000 bonds, divided as follows: \$4,600,000 general public improvement, of 1949, series A bonds. 2,000,000 funding of 1949, series A bonds.

Dated April 1, 1949. Due from 1950 to 1969 inclusive.

**Spring Garden Township Sch. Dist. (P. O. 302 Elmwood Boulevard, York), Pa.**

**Bond Sale Details**—Fauset, Steele & Co., of Pittsburgh, were associated with Singer, Deane & Scribner, of Pittsburgh in the purchase of \$120,000 improvement bonds, as 1¾s, at a price of 100.78, a basis of about 1.65%, as previously noted in v. 169, p. 750.

**Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.**

**Bond Offering**—John J. Schiedel, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$1,000,000 1, 1½, 1¾, 2, 2½, or 2¾% building coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$34,000 in 1950 to 1959, and \$33,000 in 1960 to 1979. Registerable as to principal only. (A-O) These bonds are the balance of the 2,000,000 issue authorized at the general election on Nov. 5, 1946. The bonds are also to be sold subject to the favorable opinion of Morgan, Lewis & Bockius of Philadelphia, and R. Winfield Baile of Upper Darby. Enclose a certified, cashier's or treasurer's check for \$20,000, payable to the District.

**Wilmerding, Pa.**

**Bond Offering**—Matthew Wojton, Borough Secretary, will receive sealed bids until Feb. 23 for the purchase of \$38,000 general obligation coupon bonds. Enclose a certified check for \$800.

**SOUTH CAROLINA****Pendleton, S. C.**

**Bond Sale**—The \$35,000 water works bonds offered Feb. 14—v. 169, p. 651—were awarded to F. W. Craigie & Co., of Richmond, on a bid reflecting a net interest cost of about 2.59%. Dated March 1, 1949. Due on March 1, from 1951 to 1968, incl.

**SOUTH DAKOTA****Avon, S. Dak.**

**Bond Offering**—Ralph Pier, City Auditor, will receive sealed bids until 8 p.m. (CST) on Feb. 21 for the purchase of \$25,000 not to exceed 2½% interest street improvement, general obligation, coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$2,000 in 1950 to 1957, and \$3,000 in 1958 to 1960, optional on Aug. 1, 1955. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at any suitable banking institution designated by the purchaser. The City will furnish without cost to the purchaser and within 30 days after award of sale, the printed and executed bonds, and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. No bid of less than par and accrued interest will be considered. Each bid must be unconditional except as to legality. Enclose a certified or cashier's check or bank draft for \$500, payable to the City Treasurer.

**Civil Bend Township (P. O. Elk Point), S. Dak.**

**Bond Offering**—Ellwood Hall, Township Clerk, will receive sealed bids until 8 p.m. (CST) on March 1 for the purchase of \$5,500 not to exceed 4% interest general obligation bonds. Dated March 1, 1949. Denomination \$500. Due March 1, as follows: \$500 in 1950, and \$1,000 in 1951 to 1955. The bonds will provide that any of said bonds may be paid and retired at any time after the issuance thereof upon full payment of any one or all of the bonds. Enclose a certified check for 10% of the total bid submitted, payable to the Township Treasurer. Bids may also be sent to John Wynn, Chairman Board of Supervisors, Jefferson, South Dakota.

**Higmore, S. Dak.**

**Bonds Sold**—An issue of \$10,000 of the \$40,000 water system bonds has been sold.

**TENNESSEE**

**Benton County (P. O. Camden), Tenn.**

**Bond Sale**—The \$200,000 electric revenue, series 1949 bonds offered Feb. 11—v. 169, p. 547—were awarded to J. C. Bradford & Co., of Nashville, and Associates, on a bid reflecting a net interest cost of about 3.08%. Dated Jan. 1, 1949. Due on Jan. 1 from 1951 to 1976 inclusive. The second highest bidder was John Nuveen & Co., and Associates, on a bid reflecting a net interest cost of about 3.18%.

**Knoxville, Tenn.**

**Bond Sale**—The \$3,000,000 electric revenue, series A 1949 bonds offered Feb. 15—v. 169, p. 426—were awarded to a syndicate composed of the First Boston Corp., Goldman, Sachs & Co., Dick & Merle-Smith, F. S. Moseley & Co., all of New York, Whiting, Weeks & Stubbs, of Boston, and Piper, Jaffray & Hopwood, of Minneapolis, at price of 100.03, a basis of about 2.53%, as follows: \$30,000 2¼s. Due on Feb. 1 from 1952 to 1954 inclusive.

785,000 2¼s. Due on Feb. 1 from 1955 to 1961 inclusive.

1,030,000 2½s. Due on Feb. 1 from 1962 to 1965 inclusive.

850,000 2¾s. Due on Feb. 1 from 1966 to 1968 inclusive.

305,000 2½s. Due on Feb. 1, 1969.

The second highest bid was submitted by a syndicate composed of Bear, Stearns & Co., Braun, Bosworth & Co., Inc., Lee Higginson Corp., Hornblower & Weeks, Lyons & Shafto, Byrne and Phelps, Inc., Fahey, Clark & Co., and Jack M. Bass & Co., for \$340,000 as 2¼s, \$1,780,000 as 2½s, and \$880,000 as 2¾s, at a price of 100.10, a basis of about 2.56%.

**Memphis, Tenn.**

**Bond Sale**—The \$4,561,000 bonds offered Feb. 15—v. 169, p. 426—were awarded to a syndicate composed of the Chemical Bank & Trust Co., of New York; Equitable Securities Corp., Seattle-First National Bank, of Seattle; Barr Bros. & Co., of New York; Stranahan, Harris & Co., Inc., of Toledo; Boatmen's National Bank, of St. Louis; Fahey, Clark & Co., of Cleveland; Barret, Fitch & Co., of Kansas City; First National Bank, of Mobile; Robert Hawkins & Co., of Boston; Ryan, Sutherland & Co., of Toledo, and Sternberger & Co., of Memphis, at a price of 101.30, a basis of about 1.99%, as follows:

\$300,000 improvement bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., and \$250,000 2s, due on March 1, from 1955 to 1979, incl.

1,346,000 street improvement and grade separation bonds: \$340,000 4s, due on March 1, from 1950 to 1954, incl., and \$1,006,000 2s, due on March 1, from 1955 to 1969, incl.

200,000 improvement bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., and \$150,000 2s, due on March 1, from 1955 to 1969, incl.

535,000 Memphis Harbor and Port bonds: \$100,000 4s, due on March 1, from 1950 to 1954, incl., and \$435,000 2s, due on March 1, from 1955 to 1979, incl.

400,000 park bonds: \$70,000 4s, due on March 1, from 1950 to 1954, incl., and \$330,000 2s, due on March 1, from 1955 to 1979, incl.

250,000 John Gaston hospital bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., and \$200,000 2s, due on March 1, from 1955 to 1979, incl.

640,000 John Gaston maternity ward bonds: \$125,000 4s, due on March 1, from 1950 to 1954, incl., \$515,000 2s, due on March 1, from 1955 to 1979, incl.

300,000 Memphis Municipal Airport bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., \$250,000 2s, due on March 1, from 1955 to 1979, incl.

590,000 department of public safety bonds: \$100,000 4s, due on March 1, from 1950 to 1954, incl., \$490,000 2s, due on March 1, from 1955 to 1979, incl.

Dated March 1, 1949.

**Additional Sale**—The \$1,000,000 school bonds offered on Feb. 15—v. 169, p. 547—were awarded to the above syndicate at a price of 100.16, a basis of about 2.05%, as follows:

\$165,000 4s. Due March 1, from 1950 to 1954, incl.

835,000 2s. Due on March 1, from 1955 to 1979, incl.

Dated March 1, 1949.

**Sullivan County (P. O. Blountville), Tenn.**

**Bond Sale**—The \$1,000,000 school bonds offered Feb. 14—v. 169, p. 156—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago; Union Planters National Bank & Trust Co., Webster & Gibson, Temple Securities Corp., all of Nashville; Fidelity Bankers Trust Co., of Knoxville; Jack M. Bass & Co., and the Hermitage Securities Co., both of Nashville, as 2 1/2s, at a price of 98.26, a basis of about 2.61%. The bonds are dated Feb. 21, 1949, and mature on Feb. 1, from 1961 to 1964, incl. Callable at par beginning on Feb. 1, 1954.

**Additional Sale**—The \$200,000 road, series A, 1949 bonds offered on said date were awarded to the First National Bank, of Memphis, and Associates, as 2 1/2s, at a price of 98.68, a basis of about 2.61%. Dated Feb. 1, 1949. Due on Feb. 1, 1961.

The second highest bidder was the First National Bank, Memphis, and Associates, for \$1,000,000 as 2 1/2s, at a price of 98.06, a basis of about 2.64%, and Equitable Securities Corp., and Associates, for \$200,000 as 2 1/2s, at a price of 98.56, a basis of about 2.62%.

rities Corp., and Associates, for \$200,000 as 2 1/2s, at a price of 98.56, a basis of about 2.62%.

**TEXAS**

**Anderson County (P. O. Palestine), Texas**

**Bond Offering**—Pace McDonald, County Judge, will receive sealed bids until 10 a.m. (CST) on March 1 for the purchase of \$500,000 not to exceed 3% interest hospital bonds. Dated March 15, 1949. Denomination \$1,000. Due March 15, as follows: \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952 and 1953, \$31,000 in 1954 and 1955, \$32,000 in 1956, \$33,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961 and 1962, \$38,000 in 1963, and \$39,000 in 1964. Principal and interest (M-S) payable at the State Treasurer's office or at the County Treasurer's office. Any rate or rates named must be in a multiple of 1/8 of 1%. The County will furnish the printed bonds, a copy of the proceedings, the approving opinion of the Attorney-General of the State, and will deliver the bonds to the bank designated by the purchasers without cost to them. Enclose a certified or cashier's check for \$10,000, payable to the County.

**Ector County (P. O. Odessa), Texas**

**Bond Sale**—The \$450,000 road bonds offered Feb. 10—v. 169, p. 652—were awarded to Rauscher, Pierce & Co., of Dallas, and Russ & Co., of San Antonio, jointly, on a bid reflecting a net interest cost of about 1.89%. The second highest bidder was William N. Edwards & Co., and Fridley & Hess, jointly, on a bid reflecting a net interest cost of about 1.93%.

**Houston Independent Sch. Dist., Texas**

**Bonds Publicly Offered—Amount Reduced**—Although successful bidders for the original amount of \$9,196,000 bonds offered on Feb. 11, the syndicate headed jointly by Lehman Bros. and Halsey, Stuart & Co. Inc., both of New York, actually were awarded only \$8,160,000 bonds as the State Board of Education exercised its prior right and took down \$1,036,000 of the bonds in approximately equal amounts of each maturity. The banking group paid a price of 100.043 for a combination of 3s, 2 3/4s and 2 1/2s, as previously noted in detail in v. 169, p. 751. Re-offering was made at prices to yield from 1.70% to 2.75%, according to maturity.

**Killeen, Texas**

**Bond Sale**—The \$240,000 bonds offered Feb. 10 were awarded to Russ & Co., of San Antonio, and Rauscher, Pierce & Co., of Dallas, jointly, as follows:

\$90,000 water and sewer revenue refunding bonds.

150,000 water and sewer revenue bonds.

**Levelland Indep. Sch. Dist., Texas**

**Bond Sale**—The \$20,000 stadium improvement bonds offered Feb. 10 were awarded to the First National Bank, of Levelland, as 4s, at a price of par. Dated March 1, 1949. Due on Dec. 1 from 1949 to 1958 inclusive.

**Longview Indep. School District, Texas**

**Bond Offering**—Billie Ann Hanna, Secretary of the Board of Education, will receive sealed bids until 1:30 p.m. (CST) on Feb. 24 for the purchase of \$125,000 school bonds.

**San Benito Indep. Sch. Dist., Texas**

**Bond Offering**—J. H. Houser, Secretary of the Board of Trustees, will receive sealed bids until 3 p.m. (CST) on March 4 for the purchase of \$250,000 not to exceed 4% interest school house, series 1948 bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1 as follows: \$2,000 in 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1957, \$8,000 in 1958, \$6,000 in 1959 and 1960, \$7,000 in 1961 to 1963, \$9,000 in 1964 and 1965, \$10,000 in 1966 to 1968, \$12,000 in

1969 to 1975 and \$15,000 in 1976 to 1978. All bonds due on and after Dec. 1, 1959, will be subject to redemption in inverse order of maturity on Dec. 1, 1958, or any interest payment date thereafter upon 30 days' published notice, at the following percentages of par plus accrued interest to date of redemption: 104 to and including Dec. 1, 1959; 103 to and including Dec. 1, 1960; 102 to and including Dec. 1, 1961; 101 to and including Dec. 1, 1962; thereafter at par. Principal and interest (J-D) payable at the Marine Midland Trust Co., New York City. Bidders are invited to name the rate or rates of interest the bonds are to bear in a multiple of 1/4 of 1%. No bid will be considered for less than par and accrued interest. Each bid shall show a net interest cost to the District from Dec. 1, 1948, to final maturity. These bonds are part of the \$400,000 issue authorized at the election held on Nov. 23, 1948. The District will furnish the bonds.

**Tyler, Texas**

**Bond Offering**—B. N. Taylor, City Manager, will receive sealed bids until 9 a.m. (CST) on March 4 for the purchase of \$120,000 street paving bonds. Dated May 1, 1949. Denomination \$1,000. The City will consider alternate bids as follows: For the sale of \$60,000 bonds, due \$6,000 from 1950 to 1955 inclusive, and \$4,000 from 1956 to 1961 inclusive, and for the sale of \$120,000 bonds due \$7,000 from 1950 to 1953 inclusive, \$10,000 from 1954 to 1957 inclusive, and \$13,000 from 1958 to 1961 inclusive. The expense of attorney's approving opinion and the cost of printing the bonds are to be borne by the purchaser. Enclose a certified check for 1% of the total bid.

**Wharton, Texas**

**Bond Offering**—J. L. Santos, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$120,000 bonds, divided as follows:

\$70,000 Water Works bonds. Due March 10, as follows: \$1,000 in 1951, \$2,000 in 1952, \$3,000 in 1953 to 1962, \$5,000 in 1963 to 1965, \$6,000 in 1966 and 1967, and \$5,000 in 1968 and 1969. Alternate bids are requested on the bonds with the following maturities: Due March 10, as follows: \$2,000 in 1951 to 1958, \$3,000 in 1959 to 1968, and \$4,000 in 1969 to 1974. Optional on any interest paying date on and after 10 years from their date.

50,000 Street Improvement bonds. Due March 10, as follows: \$1,000 in 1951 and 1952, \$2,000 in 1953 to 1957, \$3,000 in 1958 to 1967, and \$4,000 in 1968 and 1969. Alternate bids are requested on the bonds with the following maturities: Due March 10, as follows: \$1,000 in 1951 to 1954, \$2,000 in 1955 to 1968, and \$3,000 in 1969 to 1974. Optional on any interest paying date on and after 10 years from their date.

Dated March 10, 1949. Denomination \$1,000. These bonds were authorized at the election held on Feb. 7. Enclose a certified check for 2%.

**VIRGINIA**

**Front Royal, Va.**

**Bonds Sold**—An issue of \$90,000 2 1/2% general improvement bonds has been sold to C. F. Cassell & Co., of Charlottesville, on a bid reflecting a net interest cost of about 2.44%. Due Jan. 1, 1979, redeemable Jan. 1, 1959.

**Hanover County (P. O. Ashland), Va.**

**Bond Offering**—Rose M. Morris, Clerk of the County School Board, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$300,000 not to exceed 4% interest school coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$30,000 in 1950 to 1954, and \$15,000 in 1955 to 1964. Principal

and interest (M-S) payable at the First and Merchants National Bank of Richmond. Registerable as to principal only. Bidders are invited to name the rate of interest which the bonds are to bear, which must be in a multiple of 1/10 or 1/4 of 1%. The bonds to be delivered at the First and Merchants National Bank of Richmond. The purchaser will be furnished, without cost, with the opinion of Wood, King & Dawson, of New York City. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the County School Board.

**Lee County, White Shoals School District (P. O. Jonesville), Va.**

**Bond Sale**—The \$150,000 school bonds offered Feb. 14 were awarded to F. W. Craigie & Co., of Richmond, as 2.40s, at a price of 100.09, a basis of about 2.39%. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati. The second highest bidder was Lee Bank & Trust Co., Pennington Gap, for 2 1/2s, at price of par.

**WASHINGTON**

**Bellingham, Wash.**

**Bond Sale**—The \$100,000 general obligation bonds offered Feb. 15 were awarded to a group composed of the Pacific Northwest Co., National Bank of Commerce, and Blyth & Co., all of Seattle, on a bid reflecting a net interest cost of about 2.37%.

**King County (P. O. Seattle), Washington**

**Bond Sale**—The \$4,250,000 bonds offered Feb. 17—v. 169, p. 652—were awarded to a syndicate headed by the Union Securities Corp., of New York:

\$3,000,000 bridge bonds; \$375,000 4s, due on March 1, 1951 and 1952; \$195,000 2 3/4s, due March 1, 1953; \$200,000 1.40s, due on March 1, 1954; \$205,000 1 1/2s, due on March 1, 1955; \$205,000 1.60s, due on March 1, 1956; \$210,000 1.70s, due on March 1, 1957; \$215,000 1.80s, due on March 1, 1958; \$220,000 1.90s, due on March 1, 1959; \$225,000 2s, due on March 1, 1960; \$230,000 2.10s, due March 1, 1961; \$235,000 2.20s, due March 1, 1962; \$240,000 2 1/4s, due March 1, 1963, and \$245,000 2.30s, due on March 1, 1964. The bankers paid a price of par, a net interest cost of about 2.07%.

1,250,000 juvenile court building bonds: \$130,000 4s, due on March 1, 1951; \$130,000 1.80s, due March 1, 1952; \$135,000 1 3/4s, due on March 1, 1953; \$135,000 1.40s, due on March 1, 1954; \$140,000 1 1/2s, due on March 1, 1955; \$140,000 1.60s, due on March 1, 1956; \$145,000 1.70s, due on March 1, 1957; \$145,000 1.80s, due on March 1, 1958, and \$150,000 1.90s, due on March 1, 1959. The bankers paid a price of par, a net interest cost of about 1.74.

The bonds are dated March 1, 1949. Associated with Union Securities Corporation in the offering are Glone, Forgan & Co.; White, Weld & Co.; Laidlaw & Co.; the Marine Trust Company of Buffalo; Eldredge & Co., Inc.; G. H. Walker & Co.; Wm. E. Pollock & Co., Inc.; Courts & Co.; H. V. Sattley & Co., Inc.; Seattle Trust and Savings Bank; and William R. Compton Company.

**Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.**

**Bond Sale**—The issue of \$800,000 general obligation bonds offered on Feb. 15—v. 169, p. 547—was awarded to a group composed of the Northern Trust Co., Chicago, Foster & Marshall, of Seattle, and William Blair & Co., of Chicago, at a price of par, a net interest cost of about 1.9206%, as follows:

\$149,000 4s. Due on Feb. 15 from 1951 to 1953 inclusive.

274,000 1 1/2s. Due on Feb. 15 from 1954 to 1958 inclusive.

181,000 1 3/4s. Due on Feb. 15 from 1959 to 1961 inclusive.

196,000 2s. Due on Feb. 15 from 1962 to 1964 inclusive.

The bonds are dated Feb. 15, 1949 and are callable, in inverse numerical order, at a price of par, on any interest date on and after five years from the date of issue.

**Whatcom County, Meridian School District No. 505 (P. O. Bellingham), Wash.**

**Bond Sale**—The \$38,000 general obligation school bonds offered Feb. 15—v. 169, p. 652—were awarded to the State, on a bid reflecting a net interest cost of about 2.65%. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1969 inclusive.

**WYOMING**

**Carbon County (P. O. Rawlins), Wyo.**

**Bond Sale**—The \$450,000 county memorial hospital bonds offered Feb. 15—v. 169, p. 548—were awarded to a syndicate composed of Dempsey & Co., of Chicago, Boettcher & Co., Bosworth, Sullivan & Co., and Peters, Writer & Christensen, all of Denver, as 2 1/4s, at a price of 100.09, a basis of about 2.23%. Dated March 1, 1949. Due on March 1 from 1950 to 1957 inclusive. The second highest bidder was Harris Trust & Savings Bank, of Chicago, for \$275,000 as 2s, and \$175,000 as 2 1/2s, at a price of 100.27.

**WISCONSIN**

**Milwaukee County (P. O. Milwaukee), Wis.**

**Bond Offering**—Clarence M. Sommers, County Treasurer, will receive sealed bids until 10 a.m. (CST) on March 7 for the purchase of \$4,310,000 not to exceed 3% interest coupon bonds, divided as follows:

\$1,950,000 Institution bonds. Due Feb. 1, as follows: \$100,000 in 1950, \$200,000 in 1951, \$150,000 in 1952 and 1953, \$500,000 in 1954, and \$450,000 in 1955, and \$400,000 in 1956.

\$1,560,000 Park bonds. Due Feb. 1, as follows: \$100,000 in 1950, \$200,000 in 1951, \$150,000 in 1952 and 1953, \$310,000 in 1954, \$350,000 in 1955, and \$300,000 in 1956.

\$800,000 Metropolitan Sewerage Area bonds. Due \$400,000 Feb. 1, 1952 and 1954.

Dated Feb. 1, 1949. The bonds will be furnished in such denominations in multiples of \$1,000 as are desired by the successful bidder. The bonds may be registered as to principal only. Bidders are requested to name the rate of interest which the bonds are to bear, in a multiple of 1/4 or 1/10 of 1%. Principal and interest (F-A) payable at the office of the fiscal agent of the County in New York City, or at the County Treasurer's office. Delivery of the bonds will be made on or about March 22, 1949, at the expense of the County to Chicago or any point within a radius of 100 miles from Milwaukee. Additional expense for delivery beyond 100 miles must be paid for by the purchaser. The legal opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the County.

**CANADA**

**ONTARIO**

**Brantford, Ont.**

**Debenture Sale**—The \$392,400 debentures offered Feb. 14 were awarded to Harrison & Co., of Toronto, at a price of 100.52, as follows:

\$233,400 public school bonds.

60,000 park improvement bonds.

The second highest bidder was Wood, Gundy & Co., at a price of 100.42.

**DIVIDEND NOTICE**

**CANADIAN PACIFIC RAILWAY COMPANY**

**Dividend Notice**

At a meeting of the Board of Directors of Canadian Pacific Railway Company held today a final dividend of three per cent (seventy-five cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for the year 1948 was declared payable in Canadian funds on March 31, 1949, to Shareholders of record at 3 p. m. on February 25, 1949.

The Directors again point out that net earnings from rail operations are insufficient for the payment of any dividend. The increases in wages and the costs of materials exceeded by more \$4 million the increase in gross earnings. The dividend is attributable entirely to income from sources other than rail operation.

By order of the Board,  
Frederick Bramley,  
Secretary.

Montreal, February 14, 1949.