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

Akron Canton \& Youngstown RR.-Earnings-


Alabama Gas Corp.-To Sell Bonds CompetitivelyThe corporation (subssidiary of Southern Natural Gas Co.) has made
application to the SEC for authorization to issue and seil $\$ 6,000,000$ application to the SEC for authorization to issue and sell sh, 5000000
of first mortgage bonds, series A due 1971 The bonds would be
offered offersed for sale at competitive bidding. Proceeds would be applied to
the payment of approximately $84,120,000$ of 23 ,
 construction additions and betterments.-V. 169, p. 105.

Albion Malleable Iron Co., Albion, Mich.-Acquisition The War Assets Adiministration on Feb. 24 announced that it has
approved the sale of a surplus, government-owned steel casting facility (Pancor 2014) in Alhion, Mich., to its wartime operator and present The property, ionsisting of one building, with foundry equipment and machinecr,' is connected with the privately-owned foundry of the
purciaser by a covered passageway. The facility was used during purchaser by a covered passageway, The facility was used during
the war for the production of malleable iron castings for the Army
 sums on reconversion of the goverrment-owned portion of the plan
and contemplates speuding about $\$ 450,000$ more in altering or replacing uneconomic government-owned equipment. The present fair value of


Allen Industries, Inc., Detroit, Mich.-Filing-
in excess. of 6,000 shares of common ( $\$ 1$ par piled with to be offered for for not share by Bater, Simonds \& Co., Detroit. Proceeds go to selling stock-
holder- $\mathrm{V}, 168$, p 242 .

Allied Chemical \& Dye Corp. - Annual Report - The remarks of F. J. Emmerich, President, together with income account and balance sheet for 1948 were published in our issue of March 10, page 15
CONSOLIDATED income account for calendar years
Giross income
Dividend income

 | Total income | $63,821,088$ | $62,751,212$ | $44,906,273$ | $30,972,412$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Prov. for gen, conting. | $+9,507,010$ | $10,000,000$ | $2,000,000$ | - |
| Other charges | +2, |  |  |  |
| Federal income taxes | $22,542,874$ | $22,439,727$ | $16,199,582$ | $12,058,807$ |

 Previous surplus
Transf'd from Transf'd from res. for
invests, and securs...
Total surplus ransferred to res. for
increased cost of re placements
$\begin{array}{llllll}\text { Common dividends } & 20,000,000 & & \\ \text { Divs. on treas. stock, not } & 21,611,592 & 21, \overline{611,592} & 19,210,304 & 14,407,72 \overline{8}\end{array}$ Divs. on treas. stock, not
incl. in income $(\mathbf{C r})_{-}$
Balance surplus

Shares com, stock | Earned per sharear) | $2,214,099$ | $2,214,099$ | $2,214,099$ | $2,214,099$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
|  | $\$ 14.35$ | $\$ 13.69$ | $\$ 12.06$ | $\$ 8.54$ | *After provision for depreciation, obsolescence, repairs and renewals,

all State and local taxes, †Made up as follows: accelerated depreciaall State and local taxes, tMade up as follows: accelerated deprecia-
tion on postwar additions, $\$ 4,775,854$, reserve to cover increased costs
incurred to replace inventories, $\$ 3,231,116$ other charges applicable to incurred to repla
year, $\$ 1,500,000$.

$$
\text { CONSOLIDATED BALANCE SHEET, DEC, } 31
$$



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

 <br> <br> Stock and Bond Quotations}

New York Stock Exchange (Stocks)
New York Stock Exchange (Bonds)
New York Stock Exchange (Bonds)
Boston Stock Exchange
Boston Stock Exchange
Cincinnati Stock Exange
Cincinnati Stock Exchange
Detroit Stock Exchange
Detroit Stock Exchange_-_
Los Angeles Stock Exchang
Philadelphia-Baltimore Stock Exchange
Pittsburgh Stock Exchange.
St. Louis Stock Exchange.
San Francisco Stock Exchange
Montreal Stock Exchange
Montreal Curb Exchange
Toronto Stock Exchange
Toronto Stock Exchange--
Over-the-Counter Markets
Transactions New York Stock Exchange
Transactions New York Curb Exchange
Page

Stock and Bond Averages......................

## Miscellaneous Features

General Corporation \& Investment News_Co:er State and City Bond Offerings The Course of Bank Clearings Redemption Calls and Sinking Fund Notices--4 Fividends Declared and Payable ....................
Foreign Exchange Rates_-1.-1
Combined Condition Statement of Federal Reserve Banks .................................... Condition Statement of Member Banks of
Feserve System Capital Flotations for Month of Feb., 1949_-..-5

Air Reduction Co., Inc., listed on the New York Stock Exchange, had
a market value at Dec. 31,198 of $\$ 13,068,988$. Treasury stock con-
sists of 187,189 shares of common stock carried at cost. Further Sists of
surplus consists of $\$ 119,327,466$ in 1948 and $\$ 97,483,153$ in 1947 , earned
urplus accrued to the company since its organization and $\$ 21,621,845$ accrued to its constituent companies prior to the company's organiza

Amalgamated Leather Cos., Inc.-Buys Preferred Stk Between Aprii 1, 1948, and Feb. 28, $1949,1,900$ shares of $6 \%$ preof $\$ 55 \mathrm{a}$ share, and on Feb 28 there were 28,500 shares outstanding

American Box Board Co.-Stock Subscriptions-
Paine, Webber, Jackson \& Curtis have announced that under the recent preferential offerings of common stock of the company, pur-
chase warrants were exercised in the amount of 124,394 shares, leaving
14,948 shares unsubscribed. See also V 169,

American Cladmetals Co.-New Sales Agency -
It was announced on March 10 that Williams \& Co., Inc., of Pitts.
burgh, Pa., has obtained the exclusive sales agency covering Western burgh, Pa, has obtained the exclusive sales agency covering Western
Pennsylvania, Ohio, Kentucky and West Virginia, for cladmetals man
ffaction ufactured by American Cladmetals Co., Williams \& \& Co., are metal
distributors operating five warehouses located in Pittsburgh, Cleveland distributors operating five warehouses located in Pittsburgh, Cleveland
Cincinnati, Columbus and Toledo, distributing such products as Monel Nickel, Inconel, Stainless Steel, Steel Tubing, Erass, Copper, Aluminum
Welding Wire and Welding Supplies, Industrial Safety Equipment Welding Wire and Wesding Supplies, Industrial Saatet Equipment and
Fastening Accessories; sind now represent The International Nickel

## NEW ISSUE

FERNANDINA PORT AUTHORITY, FLA.
4\% Toll Road Revenue Bonds Ded to Yield $\mathbf{3 . 2 5 \% - 4}$ Due 1952-1978
cALLEN \& COMPANY
BO BROAD STREET
Telephone: HAnover 2-2600

Co., the Aluminum Co., of America, Revere Copper \& Brass, Republic
Steel Corp., National Tube Co., Westinghouse Electric Corp., and many It was announced on March 3 that Stecl Sales Corp. of Chicago, IIl,
Ins obtained in has obtained in the midwestern States the exclusive sales agency fo
cladmetals manufactured by American Cladmetals Co. Steel Sales cladmetals manufactured by American Cladmetals Co, Steel Sales
Corp. has offices in Detroit, St. Louis, Minneapolis, Indianapolis and Milwauke and represents other metal firms such as the Internationa

American Optical Co.-Definitive Debentures Ready Definitive 20 -year $3^{1 / 9 \%}$ sinking fund debentures due March 1 , 1968 are now available for issuance upon surrender of temporary debentures
at the City Bank Farmers Trust Co., trustee, New York, N. Y.-V. 169 ,
p. 105.

American Overseas Airlines, Inc.-New Asst. Treas.Kenneth Nurdoch, Assistant Secretary and formerly Director of Plan-
ning, has been elected Assistant Treasurer, according to Gran worth, Secretary-Treasurer. Mr. Murdoch will continue as Assistan
Secretary.-V. 169, p. 897 .

American Power \& Light Co.- Weekly Input-
For the week ended March 3, 1943, the System inputs of subsidiaries kwh , or $7.41 \%$, over the corresponding week of last year.- V .169 ,

American Wheelabrator \& Equipment Corp.-Control
See Bell Aircraft Corp. below.-V. 166, p. 1782
Ann Arbor RR.-Earnings -

$\begin{array}{llllll}\text { Ganuary- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway } & \$ 686,261 & \$ 664,765 & \$ 602,113 & \$ 468,45\end{array}$ | Gross from railway | $\$ 686,261$ | $\$ 664,765$ | $\$ 602,113$ | $\$ 9468,453$ |
| :--- | ---: | ---: | ---: | ---: |
| Net from railway. | 131.148 | $\$ 7,476$ | 112,911 | 73,903 |
| Net ry. oper. income | 57,742 | 21,129 | 50,350 | 33,049 |

Arkansas Power \& Light Co.-Dissolution of Subs, Dissolution and liquidation of Lake Catherine Corp. (Little Rock,
Ark.) has been authorized by the SEC. That company's 100,000 share of outstanding common stock is owned by Arkansas Power \& Light Co. which also has advanced $\$ 1,025.000$ on open account to meet its com-
mitments. The assets of Lake Catherine will be transferred to sas, which will transfer its stockholdings in Lake Catherine to that company for cancellation and assume its liabilities, whereupon com-
Catherine will be dissolved Catherine will be dissolved. Lake Catherine was formed to acquire
from War Assets Administration an incomplete generating plant at
Jones Mills, Ark.
Permitted to Modify Charter-
The company has received SEC authorization to modify its charte
o as to provide for, and ta solicit stockholder approval of, an in crease in common stock capital and unsecured indebtedness af, an in As previously reported, Arkansas seeks an increase in its authorized
common stock $(\$ 12.50)$ from $2,000,000$ to $3,000,000$ shares. The present common stock $\$ 12.50$ ) from $2,000,000$ to $3,000,000$ shares. The present
provision limiting unsecured indebtedness to $10 \%$ of the sum of secured indebtedness, capital stock, and surplus would be modified so as to exclude from such $10 \%$ computation any unsecured indebted
ness not exceeding the $10 \%$ figure which has a maturity in of ten years.
As holder of all of the $1,780,000$ outstanding shares of Arkansas
common, Electric Power \& Light Corp. would vote its stock in favor
of the proposed amendment. The firm of Georgeson of the proposed amendment. The firm of Georgeson \& Co. would
be employed to solicit employed to solicit proxies from the holders of Arkansas preferred
stock, for which it would receive a fee of $\$ 2,000$, plus expense proximating $\$ 4,000$.
Should the charter amendments be adopted, Arkansas will later in
1949 sell $\$ 4,000,000$ of common stock to 1949 sell $\$ 4,000,000$ of common stock to Electric and issue and sell
to the public approximately $\$ 8,300,000$ and finance its construction program.-V. 169, p. 798 . 1 . 1000
Atlanta \& St. Andrews Bay Ry.-Earnings-
$\begin{array}{llllll}\text { January- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway } & \$ 215,004 & \$ 183,050 & \$ 155,909 & \$ 100,44\end{array}$


Atlantic Coast Fisheries Co.-Earnings-


| Profit before depreciation |  | 1949 |  |
| :--- | :--- | :--- | :--- |
| Reserves for depreciation | $\$ 1948$ |  |  |

Net profit
Earnings per comomn share
 "Deficit, †After giving efeict to certain auditor's adjustments
totalling $\$ 15,106$ Before such adjustments this figure was $\$ 231,795$.
-V. 169, p, 1002.

## St. Louis Listed and Unlisted Securities

EdWARD D. Jones \& Co.
300 North 4th St., St. Louis 2, Missouri
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade CEntral 7600
Chicago Stock Exch, Chicago Bd. of Trade Bell Teletype
New York Curb Exchange Associate

Atlanta \& West Point RR.-Earnings-

| January- \? | 1949 | 1848 | 1947 | 1946. |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$362,642 | 385,571 | \$345,817 | \$325,852 |
| Net from railway | 54,333 | 64,321 | 50,105 | 24,667 |
| Net ry. oper, inco | 7,224 | 13,508 | 4,335 | 7,046 |

Atlantic Coast Line RR.-EarningsMonth of January -
Operating revenues Month of January-
Operating revenues
Operating expenses Taxes
Equipme

Net railway operating income
Other income (Cr) Miscellaneous deductions

Net income
(H. C.) Bohack Co., Inc.-Private Financing-The company, it was announced March 11, has negotiated a $\$ 5,-$ 000,000 15-year loan with Metropolitan Life Insurance Co. The loan which bears interest at $4 \%$ is dated March
4,1949 and matures March 1, 1964. Wertheim \& Co. acted 4, 1949 an
as agent.
No paynuent against principal accrues during the first three years
of the loan and it is subject to prepayments beginning March 1,1952
 Proceeds will be used for general corporate purposes and to retine
an existing loan oo $\$ 1,402,500$ made by the Bank of the Manhatian
Co.- $V .188$, p. 643 .

Borg-Warner Corp.-To Consolidate Norge-Heat Oper-ationsA twofold program for streamlining production facilities and expanding the merchandising program of the corporat.on's. Norge-Heat
Division to meet changing market conditions was announced this month.
A decision to consolidate the manfacturing of all types of warm air home heating products in plants at Kalamazoo, Mich., and Ellwood
City Pn. was revealed by Howard E. Blood President of the Norge City, Pa., was revealed by Howard E. Blood, President of the Norge-
Heat Division. In the process the division's plant at Hammond, Ind., will be colosed.
The first of the new pas products to be released as part of Norge Heat's expanded merchandising program is the super-package air
conditioning furnace. Requiring only slightly more than two square feet of floor space, this new furnace is bing produced as the com.
pany's contribution to the new low-cost home building program. pany's contribution to the new low-cost home building program
$-\mathrm{V} .168, \mathrm{p} .2679$.
Broad Street Street Investing Corp.-18-Cent Dividend The directors have declared a dividend of 18 cents per share on the
capital stock, payable April 1 to holders of record March 18. In 1948 , capital stock, payable April 1 to holders of record March 18 . In 1948 ,
the following payments were made: April 1 , Juty 1 and Oct. , 18 cents
each; and Dec. 24,30 cents in cash, plus 55 cents in stock, or in
Bullock Fund, Ltd., New York-Registers With SECCompany on Feb. 28 filed a registrat:on statement with the $\operatorname{GEC}$ company on Feb. 28 filed a registrat:on statement with at me SEC
overing 10000 shares $\$ 1$ par) capital stock, to be offered at market.
Underwriter, Calvin Bullock. Proceeds will be used for investment.

Burlington-Rock Island RR.-Earnings-

|  | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$329,635 | \$312,472 | \$272,411 | 245,457 |
| Net from railway | 54,410 | 57,693 | 54,188 | 73,495 |
|  | *3,867 | 5,977 | 323 | 21,73 |

## Net ry. oper. income... ${ }^{\text {D Deficit.-V. }} 169$, p. 598

Bush Terminal Buildings Co.-Plans for Stock SplitThe stockholders at their annual meeting to be held next month
will consider increasing the authorized common stoc! from 20,000 shares, par $\$ 5$, to 400,000 shares, par 25 cents, 20 new shares to be
issued in exchange for each common share presently held. After the split, there will be 200,000 shares issued, of which 198,340 shares will be outstanding, and 1,660
company.-V. 168 , p. 2539 .
Butler Brothers-February Sales Off $18.3 \%-$ $\begin{array}{rlrl}\text { Period End. Feb. } 28-\quad 1949-\text { Month- } 1948 & 1949-2, ~ M o s .-1948, \\ \text { Sales }\end{array}$ Sales. 169, p. 203 . $\$ 9,181,570 \$ 11,238,517 \$ 18,671,746 \$ 22,669,173$
Calamba Sugar Estates, Inc.-Liquidating DividendA fifth liquidatang dividend of $\$ 3$ per share has been dectared
the common stock, payable March 25 to holders of record Mach 17 .
Liquidating Liquidating distributions of $\$ 1$ each were made on Jan. 26 and A
last year, $\$ 3$ in May, 1946, and $\$ 3$ in 1941.-V. 168, p. ${ }^{2116 .}$

Callahan Zinc-Lead Co., Inc.-Transfers to Unit-
On Dec. 17 the company transferred to Vulcan Extension, Inc., tain mining claims and property in stoshone. county, Idaho, in con-
sideration of Vulcan Extension issuing $3,750,000$ of its $5,000,000$ authorized capital shares, par value 20 cents a share, to the company.
Callahan Zinc-Lead owns all the outstanding stock of Vulcan EXCallahan Zinc-Lead owns all
tension, Inc.-V. 168, p. 2679.

## Cambria \& Indiana RR.-Earnings-

## $\begin{array}{lcccc}\text { January- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway } & \$ 154,982 & \$ 139,351 & \$ 160,201 & \$ 151,087 \\ \text { Net from railway_- } & 40,991 & 40,817 & 24,703 & 63,271 \\ \text { Net ry. oper. income } & 86,605 & 45,164 & 66,756 & 87,295\end{array}$ ${ }^{*}$ Deficit.-V. 169, p. 598

Canadian National Lines in New England-Earnings-
 ${ }^{*}$ Deficit.-V. 169, p. 59
Canadian Pacific Lines in Maine-Earnings


Canadian Pacific Ry.-Earnings-
Month of January-
Gross earnings
Working expens
${ }_{527}^{1949} \stackrel{1948}{ }$
Net earnings ${ }^{*}$ Deficit.
Air Lines to Lease 20 Acres at Vancouver AirportFinal arrangements have just been completed between Canadian Pacific Air Lines and the City of Vancouver for C. P. A. to lease,
on a 20 -year contract, the 20 acres of ground at Sea Island Airport, Vancouver, B. C., Canada. On this site stands the huge maintenance and storage hangar erected during the war by the Boeing Aircraft Co.
The plant will become the main maintenance The plant will become the main maintenance and repair depot for the four Canadair aircraft to be used on the Canadian Pacific
Air Lines trans-Pacific runs to New Zealand, Australia and the Orient. It will also be used for the aircraft now in service by the company
on its domestic runs, Grant McConachie, President of the Canadian Mr. McConachie stated that the purchase cost of the building plus The cost of renovation will be about $\$ 500,000$.
The lease calls for a rental of $\$ 50$ per acre per month for the he rate on which the buildings stand for the first 10 years with the rate being increased to $\$ 75$ a month for the second period of
10 years. The additional 10 acres behind the buildings will be leased
at a straight rate of $\$ 25$ per month per acre for at a straight rate
-V .169, p. 799.

Capital Administration Co., Ltd.-To Amend Ctf.The stockholders on March 29 win consider amending the cer-
tificate of incorporation to provide that sufficient assets to meet the requirements for the payment of any dividends. on the class $A$
 $\begin{array}{ll}\begin{array}{ll}\text { Earnings per commion share } \\ -V, 168, ~ p . ~ & 252 \text {. }\end{array} & \mathbf{S 8 . 8 5}\end{array}$

## Celotex Corp.-Earnings- <br> 3 Months Ended Jan. 31- Net sales lafter deducting freight, allowances and discun

allpwances and
Cost of cales
Net income from operations
Total cither income
Total other deductions.-.
Provision for deprec. \& depletion Provision for deprec. \& depletion
Federal normal tax and surtax Federal excess profits ta
Other income taxes.
Net income ----------
Common shares outstanding
${ }_{\square}{ }^{\circ}$ Inet per share
$\qquad$ 1948
1947

Including selling and administrative
Central of Georgia Ry.-Earnings-
January-
Gross from railway
Net from railway-
Net ry, oper, incom
1949
$\mathrm{~S} 3,072,2$
${ }^{\circ}$ Deficit oper, income---
Central Hudson Gas \& Electric Corp.-Registers With The corporation on March 3 filed a registration statement with
the SEC proposing an offering of 20,000 shares of cumulative preferred stock. The stock is to be offered for sale at competitive underwriting terms. The pro the dividend rate, offering prica, and underwriting terms. The proceeds ofdebtedness represented by short-
toward the payment of outstanding inder
term notes. These notes represent borrowings during 1947 and 1948 for construction additions and betterments.-V. 163 p 775 .
Central Illinois Electric \& Gas Co.-Co-Paying Agent The Guaranty Trust Co. of New York has been appointed co-paying
agent for $83,000,000 ~ 20$-year $3 \% 4^{3} / \mathrm{l}$ sinking fund debentures, due
Jan. 1, 1969.-V. 169, p. 799 .

Central Maine Power Co.-Bids for Bonds-
The company will receive bids up to 11 R.1m. (CST) March 14 for the purchase from it of $\$ 5,000,000$ first and general mortgage bonds.
Company has received $\$ E C$ authorization to issue and sell its $\$ 5,000,000$ 30 -year first and general mortgage bends, series $R$, subject to the
results Proceeds of the financing are to be used to redeem $\$ 5,000,000$ of
short-term debt.-V. 169, p. 1004 .

Central Ohio Light \& Power Co.-Earnings-
$\begin{array}{ccccc}\text { Period End. Dec. 31- } & 1948-3 & \text { Mos. }-1947 & 1948-12 & \text { Mos. } \\ \text { Operating reven } & \text { revent }\end{array}$ $\begin{array}{lrrrrr}\text { Operating revenues } & \$ 993,287 & \$ 846,543 & \$ 3,630,574 & \$ 3,076,684 \\ \text { Operating expenses } & 803,845 & 676,177 & 2,864,286 & 2,383,669\end{array}$ $\begin{array}{lrrrrr}\text { Operating income } & \$ 189,442 & \$ 170,366 & \$ 766,288 & \$ 693,015 \\ \text { Cther income } & 2,432 & 2,570 & 10,049 & 11,188\end{array}$

| Gross income | $\$ 191,874$ | $\$ 172,936$ | $\$ 776,337$ | $\$ 704,203$ |  |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Tncome deductions | 41,15 | 45,085 | 159,154 | 182,448 |  |
| Prov. for Fed. inc. taxes | 48,884 | 25,809 | 204,723 | 135,476 |  |
|  |  |  |  |  |  |


| Net income | $\$ 101,175$ | $\$ 102,042$ | $\$ 412,460$ | $\$ 386,279$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| referred dividends | 10,800 | 10,800 | 43,200 | 43,200 |


| common dividends | 50,480 | 45,600 | 197,040 | 182,400 |
| :--- | ---: | ---: | ---: | ---: |

$\begin{array}{lllll}\begin{array}{l}\text { Bal after divideds } \\ \text { V. } 168, \text { p. } 599 .\end{array} & \$ 39,895 & \$ 45,642 & \$ 172,220 & \$ 160,679\end{array}$
Central Oklahoma Oil Corp., Oklahoma City-FilesThe company on March 4 filed a letter, of notification with the
SEC for 299,500 shares (110. par, common, to be offered at $\$ 1$ per
share. Underwriter, Henry P. Rosenfeld Co., New York. Proceeds will share, Underwriter, Henry P. Rosenfeld Co., New York. Proceeds will
be used for expenses and working capital.

Central RR. of New Jersey-Earnings-

| Month of January - | 1949 | 1948 |
| :---: | :---: | :---: |
| Operating revenue | \$3,353,760 | \$3,257,578 |
| Net railway operating income | *596,663 | *841,193 |
| Gross income | -423,205 | * 680,200 |
| Deductions from gross income | 212,390 | 212,409 |
| Net income | \$635,595 |  |

${ }^{\text {Nefficit.-V. } 169, ~ p . ~} 800$.
$\$ 635,595$ * $\$ 392,609$

Central RR. of Pennsylvania-Earnings-


| Gross income operating income | 777,882 | 544, |
| :--- | :--- | :--- |
| Deductions from gross income | 782,970 | 5488.867 |
|  |  | 332,675 |

Net income
V. 169, p. 599 .

Central Vermont Ry. Inc.-Earnings-

|  | 1949 | 1948 | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rand | \$786,000 | \$732,000 | \$760,432 | \$636,937 |
| W | 107.600 | ,693 | 728 | 30,568 |
| , in | 1,824 | *72,516 | * 49,022 | 67,1 |

## Chicago Burlington \& Quincy RR.-Earnings- 1946

 $\begin{array}{llllll}\text { Net from railway_-.... } & 2,588,223 & 5,822,702 & 6,348,287 & \mathbf{9 , 4 4 1 , 0 1 8} \\ \text { Net ry. oper. incoma-- } & 551,666 & 2,520,598 & \mathbf{3 , 1 3 0 , 2 8 8} & 5,194,619 \\ \text { V. } 169, \text { p. } 599 . & & & & \end{array}$
 $\begin{array}{lrrrrr}\text { Gross from railway } & \$ 2,545,784 & \$ 2,588,139 & \$ 2,318,307 & \$ 2,124,798 \\ \text { Net from railway_-. } & 394,264 & 381,307 & \mathbf{2 6 3 , 0 7 3} & 279,239 \\ \text { Net ry, oper. income.-. } & 142,950 & 146,275 & 7,117 & 29,874\end{array}$

## Chicago Great Western Ry.-Earnings-

| January- | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross rom railway | $\$ 2,664,025$ | $\$ 2,683,494$ | $\$ 2,465,932$ | $\$ 2,339,318$ | | Gross rom railway | $\$ 2,664,025$ | $\$ 2,683,494$ | $\$ 2,465,932$ | $\$ 2,339,318$ |
| :--- | ---: | ---: | ---: | ---: |
| Net from railway | 589,342 | 545,065 | 524,815 | 324,702 |
| Net ry. oper. inceme | 174,644 | 176,569 | 169,912 |  | ${ }^{*}$ Deficit--V. 169, p. 800.

(Continued on page 7)

James F. McGregor, President of Pepsi-Cola Bottling Co of Los
Angeles, whally-owned subsidiary, has been elected a director to
fill a vacancy on the board.-V. 169, p. 106 .

[^0]
# The Capital Flotations in the United States During the Month of February And for the Two Months of the Calendar Year 1949 

Corporate emissions for February, 1949 aggregated $\$ 238,267,785$, the smallest monthly total in two years, or since February, 1947, and compare with $\$ 435,591,117$ for January and $\$ 561,972,304$ for February, 1948.
Of the month's total $\$ 231,172,085$, or $97.02 \%$ was new money and $\$ 7,095,700$; or $2.98 \%$ was refunding. Thus the trend of financing held to the same pattern for the 31st consecutive month showing new money greater than refunding operations with the exception of May 1947.
The total financing for the month was divided as follows: $\$ 232,339,000$ for bonds and $\$ 5,928,785$ for stocks, the latter equally divided as to the number of issues, that is five preferred issues and five common issues. The preferred issues aggregated $\$ 3,454,700$ and the common $\$ 2,474,085$. For the month of January there were four preferred stock issues aggregating $\$ 5,396,250$ and 15 common stock issues accounting for $\$ 54,329,867$.
The principal issues in February were $\$ 40,000,000$ Duke Power Co. first and refunding bonds, $27 / 8 \%$ series, due

1979; $\$ 25,000,000$ Fiberboard Products Inc. $31 / 2 \%$ promissory notes, due November 1, 1968; $\$ 20,000,000$ Beneficial Industrial Loan Corp. 15 -year $31 / 4 \%$ sinking fund debentures, due February 1, 1964 and $\$ 15,000,000$ Carolina Power \& Light Co. first mortgage $31 / 8 \%$ bonds, due 1979. Corporate issues placed privately in February, comprising 16 issues, aggregated $\$ 83,400,000$ or $35 \%$ of the month's total compared with $\$ 190,930,937$ or $43.8 \%$ of that month's emissions so placed in January.
Municipal issues floated in February aggregated \$194,797,618 , compared with $\$ 192,894,065$ for January and $\$ 219,874,301$ for February, 1948. Of the February, 1949 issues, $\$ 190,843,606$ was for new money purposes and $\$ 3$,954,012 for refunding.
Below we present a tabulation of figures since January 1947, showing the different monthly amounts on corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

|  | $\begin{aligned} & \text { New Capital } \\ & \$ \end{aligned}$ | $\begin{aligned} & 1949 \\ & \text { Refunding } \\ & \$ \end{aligned}$ | $\underset{\mathbf{\$}}{\text { Total }}$ | New Capital S | $\underset{\substack{\text { Refunding } \\ \$ 1948}}{\text { R }}$ | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ | New Capital | $\begin{aligned} & -1947 \\ & \text { Refunding } \\ & \$ \end{aligned}$ | Total $\$$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 434,296,117 | 1,295,000 | 435,591,117 | 372,124,374 | 2,590,000 | 374,714,374 | 261,409,489 | 107,035,204 | 368,444,693 |
| February | 231,172,035 | 7,095,700 | 238,267,785 | 547,880,788 | 14,091,516 | 561,972,304 | 186,843,822 | 30,923,566 | 217,767,388 |
| March |  |  |  | 604,461,395 | 97,041,541 | 701,502,933 | 312,323,947 | 139,824,303 | 452,148,250 |
| First quarter | --------- |  | -------- | 1,524,466,557 | 113,723,057 | 1,638,189,614 | 760,577,258 | 277,783,073 | 1,038,360,331 |
| April |  |  |  | 562,725,792 | 50,212,500 | 612,938,292 | 382,349,500 | 80,964,460 | 463,313,960 |
| May |  |  |  | 381,550,874 | .4,088,750 | 385,639,624 | 217,916,667 | 319,497,872 | 537,414,539 |
| June |  |  |  | 595,197,598 | 28,896,829 | 624,094,427 | 523,297,778 | 213,807,327 | 737,105,105 |
| Second quarter |  |  |  | 1,539,474,264 | 83,198,079 | 1,622,672,343 | 1,123,563,945 | 614,269,659 | 1,737,833,604 |
| Six months |  |  |  | 3,063,940,821 | 196,921,136 | 3,260,861,957 | 1,884,141,203 | 892,052,732 | 2,776,193,935 |
| July - |  |  |  | 503,630,336 | 14,724,735 | 518,355,071 | 494,500,121 | 125,726,255 | 620,226,376 |
| August |  |  |  | 259,360,941 | 2,090,000 | 261,450,941 | 158,250,417 | 112,461,407 | 270,711,824 |
| September |  |  |  | 458,744,588 | 25,757,281 | 484,501,869 | 265,676,364 | 122,187,231 | 387,863,595 |
| Third quarter |  |  |  | 1,221,735,865 | 42,572,016 | 1,264,307,881 | 918,426,902 | 360,374,893 | 1,278,801,795 |
| Nine months ------ |  |  |  | 4,285,670,686 | 239,493,152 | 4,525,169,838 | 2,802,568,105 | 1,252,427,625 | 4,054,995,730 |
| October |  |  |  | 628,499, 165 | 18,743,019 | 647,242,184 | 607,997,623 | 77,422,920 | 685,420,543 |
| November |  |  |  | 442,924,576 | 15,600,000 | 458,524,576 | 474,476,470 | 87,318,960 | 561,795,430 |
| December |  |  |  | 627,493,105 | 3,221,860 | 630,719,965 | 946,003,815 | 69,701,999 | 1,015,705,814 |
| Fourth quarter |  |  |  | 1,698,921,846 | 37,564,879 | 1,736,486,725 | 2,028,477,908 | 234,443,879 | 2,262,921,787 |
| Twelve months |  |  |  | 5,984,598,532 | 277,058,031 | 6,261,656,563 | 4,831,046,013 | 1,486,871,504 | 6,317,917 |

## Treasury Financing in February

The Secretary of the Treasury on Jan. 31 announced that $\$ 1,993,169,000$ in subscriptions were received and allotted to the offering of $11 / 4 \%$ Treasury Certificates of Indebtedness of Series B-1950 dated Feb. 1, 1949, and maturing on Feb. 1, 1950, to the holders of Treasury Certificates of Indebtedness of Series B-1949, in the amount of $\$ 2,188,813,000$ the balance being redeemed for cash.
The Secretary of the Treasury announced Feb. 14 that all outstanding $2 \%$ Treasury Bonds of 1949-51, dated Jan. 15, 1942, are called for redemption on June 15, 1949. There are now outstanding $\$ 1,014,018,900$ of these bonds.
Secretary of the Treasury on Feb. 15 announced the offering, through the Federal Reserve Banks, of $1 \frac{1}{4} \%$ one-year Treasury Certificates of Indebtedness of Series C-1950, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series C1949, in the amount of $\$ 3,553,156,000$ which matured on March 1, 1949. Cash subscriptions were not received. The results of this offering will appear in these columns next month.
The Treasury Department in February outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.
united states treasury financing during 1949




## Details of New Capital Flotations During February, 1949

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

## raileoads

$\$ 10,665,000$ Allantic Coast Line RR. $21 / 2 \%$ equipment trust certif ieates, series J, due \$711,000 annually March 1, 1950-1964 Purpose, purchase of equipment. Priced to yield from $1.45 \%$ to $2.80 \%$ according to maturity. Offered by Halsey Stuart \& Co. Inc.; R. W. Pressprich \& Co.; A. G. Becker \& Co., Inc.; Equitable Securities Corp.; Hornblower weeks; Lee, Higginson Corp.; Otis \& Co.; Phelps, Fen \& Co.; L. F. Rothschild \& Co.; First of Michigan Corp. Freeman \& Co.; The Illinois Co.; Wm. E. Pollock \& Co Inc.; William Blair \& Co.; Burr \& Co. Inc.; Hayden Miller \& Co.; McMaster Hutehinson \& Co.; Swiss Amerca Corp.; Mullaney, Wells \& Co.; Schwabacher \& Co., and
Edw. Lowber Stokes Co.
$\$ 4,500,000$ Chicago, Indianapolis \& Louisville Ry. $25 / \%$ equipment trust certificates, due $\$ 300,000$ annually March 1, 19501964. Purpose, purchase of equipment. Priced to yield from $1.50 \%$ to $2.95 \%$ according to maturity. Ofered by Salomon Bros. \& Hutzier; Drexel \& Co.; Union Securities Corp., and Stroud \& Co., Inc
$\$ 6,900,000$ Denver \& Rio Grande Western RR. $23 / 8 \%$ equipment trust ertificates, series N , due $\$ 230,000$ semi-annually Oct. 1949-April 1, 1964. Purpose, purchase of equipment. Price to yield from $1.30 \%$ to $2.70 \%$ according to maturity Offered by Salomon Bros. \& Hutzler; Drexel \& Co.; Union
Securicies Corp., and Stroud \& Co., Inc.
$\$ 6,300,000$ Erie RR. $21 / 4 \%$ equipment trust certificates, due $\$ 330,000$ annually Dec, 15, 1949-1958. Furpose, purchase of equipment. Priced to yield from $1.25 \%$ to $2.40 \%$ according to maturity. Offered by Harriman Ripley \& Co., Inc., and Lehman Brothers
$2,100,000$ New York, New Haven \& Hartford RR. $21 / 4 \%$ equipmen rust certificates, due $\$ 140,000$ Feb. 1950-1964. Purpose purchase of equipment. Priced to yield from $1.40 \%$ to Co. (Inc.); Elair \& Co Inc.: Equitable Securities Corp Co (hnc., Elair \& Co., Inc., Equitable Securities Corp.; Graham, Parsons \& Co.; Phelps, Fenn \& Co.; Schoe:lkopf The Illinois Co.; Weeden \& Co., Inc., and Rand \& Co
$6,000,000$ Northern Pacific Ry. $2 \frac{3}{6}$ \% equipment trust certificates due $\$ 400,000$ annually March $15, \quad 1950-1964$. Purpose purchase of equipment. Priced to yield from 1.40\% $2.625 \%$ according to maturity, Offered by Harriman Repley \& Co., Inc., and Lehman Brothers.
$\$ 10,005,000$ Pennsylvania RR, $21 / 2 \%$ equipment trust certificates, serie W, due $\$ 667,000$ annually Nov. 1, 1949-1963. Purpose purchase of equipment. Priced to yield from 1.25 " to Boston Corp.; Kidder, Peabody \& Co.; Dick \& Merl Smith, and Lee Higginson Corp.
$2,250,000$ Texas \& Pacific Ry. $2 \%$ equipment trust certificates series F , due $\$ 225,000$ annually March 1, 1950-1959. Pur pose, purchase of equipment. Priced to yield from 1.30 e. \& Inc.; The Illinois Co., and McMaster Hutchinson \& Co
$\ddagger$ Indicates issues sold competitively
(Continued on page 6)

In the comprehensive tables on the fol lowing pages we compare the February and the two months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.





 Short－Term Bonds and Notes－
Railroads
Public utilities
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS


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| $\begin{array}{r} \hline \text { New Capital } \\ 6,580,000 \end{array}$ | $\begin{aligned} & \text { Refunding } \\ & \mathbf{s}, 800,000 \end{aligned}$ |  | $\begin{gathered} \hline \text { New Capital } \\ \text { s. } \\ 950,000 \end{gathered}$ | Refunding $\begin{gathered} \$ \\ 162,493,000 \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { T. } \\ & 3.443,00 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |


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 －․－．－．－－ 20，000，000 | New Capital $\begin{array}{c}\text { Refunding } \\ \text { S }\end{array}$ |
| :---: | :---: |

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------1 $\frac{-\cdots----}{547,880,783}$ $38 .-\cdots 7,-100$
$216,965,889$
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Corporate．－．
Domestic．
Long－term bonds and notes．


| Common stocks |
| :---: |
| $\begin{array}{c}\text { Canadian } \\ \text { Long term bonds and notes．－－－－－－－－}\end{array}$ |


 Preferred stocks
Common stocks

 Mited States Possessioss．\＆
Grand total－ These rigures do not include funds obtained by State
©IIternational Bank for Development and Reconstruction． CHA



 $\begin{array}{r}\text { Total } \\ \text { Stocks } \\ \hline\end{array}$





 | $\begin{array}{c}\text { New Capital } \\ \$ \\ 54,64,000\end{array}$ | $\begin{array}{c}\text { Refunding } \\ 99,218,300\end{array}$ |
| :---: | :---: |
|  | $2,295,700$ |
| $44,200,000$ | - |
| 800,000 | $4,800,000$ |
|  | - |
| $26,250,000$ | - | $\left.\begin{array}{cc}\begin{array}{c}\text { New Capital } \\ 54,640,000\end{array} & \begin{array}{c}1919 \\ \text { Refunding } \\ 99,218,300\end{array} \\ \hline-2,295,700\end{array}\right)$ $225,108,300$



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 Total
54.640 .00
$01,514.000$若 $5,600,000$
-
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 $7,7,095,700$

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 $\xrightarrow[s]{\text { sew Capital }} \begin{gathered}\text { Refunding } \\ s\end{gathered}$ $\qquad$ $13,495,000$

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SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FER， 28 FOR FIVE YEARS

| $\underset{\substack{\text { CorporatenthS } \\ \text { Lomestic }}}{2 \text { MONDED FEB，} 28}$ | New Capital 584,678,300 | $\begin{array}{r} \text { Refunding } \\ 8,390,700 \end{array}$ | $\begin{gathered} \text { Total } \\ 593,069,000 \end{gathered}$ | $\begin{aligned} & \text { New Capital } \\ & 679,162,000 \end{aligned}$ | $\begin{gathered} \text { Refunding } \\ \begin{array}{c} \text { Rend } \\ \text { 16,095.000 } \end{array} \end{gathered}$ | $\begin{gathered} \text { Total } \\ 695,247,000 \end{gathered}$ | $\begin{aligned} & \hline \text { New Capital } \\ & 293.709 .514 \end{aligned}$ |  |  | $\begin{gathered} \text { New Capital } \\ 18, \text { Io7,412 } \end{gathered}$ |  | $\begin{gathered} \text { Toutãl } \\ \text { i } \\ 331,658.000 \end{gathered}$ | $\begin{aligned} & \text { Nei Capital } \\ & 43,287,000 \end{aligned}$ | $\begin{gathered} \text { 19+5 } \\ \text { Refunding } \\ 383,359,300 \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { se6, } \\ 464,300 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Long－term bonds and notes－－－－－ | 135，ous |  | 135，000 | 1 100，000 |  | － 1000.000 | － $56,540,000$ | （ $\begin{array}{r}3,035,000 \\ 21.032,950\end{array}$ | － $59.94943,3900$ | $7 \overline{5}, 516.4601$ | 72．4899079 | 148，005，480 | 19.649 .928 | 32，722，472 |  |
| Preferred stocks Common atocks | ${ }_{\text {56，} 803,952}^{\text {e，}}$ |  | 56，802，952 | 149，996，85t | 596，516 | 150，593，370 | 53，470，860 | 20，313，734 | 73，784，594 | 88，662，641 | 4，526，744 |  |  |  |  |
| Canadian－erm bonds and notes |  |  |  | －－ | －－－－－－－－ |  |  |  |  | －－－－－－－－ |  |  |  | 25，000，000 | 5，000，000 |
| Short－term |  |  |  |  |  |  |  |  | 399 |  |  |  |  |  |  |
| Other foreign | 15，000，000 |  | 15，000；000 | 20，000，000 |  | 20，000，000 |  |  |  |  |  |  |  |  |  |
| （ent |  |  |  |  |  |  |  | － |  | －－－－－－－ | －－－－－－－－ | －－－ | － |  |  |
| Preferred stocks |  |  |  |  |  |  | 10，273，497 | －－－－ | 10，273，497 | －－－－－－－－ | －－－－－－－－ |  |  |  |  |
| Total corporate | $665,468,202$ | 8，390，700 | 673，858，902 | 920，005，162 | ${ }^{16,681,516}$ | ${ }^{936,686,678}$ | 448，253，311 | $137,958,770$ $77,811,000$ | $586,212,081$ $\$ 77,811,000$ | 182，286，454 | 390，566，411 | 572，852，865 | $72,996,221$ | 441，081，772 <br> 17，386．000 | $514,077,993$ 117.386 .000 |
| Canadian Governimen IInterantonal Bank Other foreign governmen |  |  |  |  |  |  |  |  |  |  |  |  |  | 213，410，000 | 223．585，000 |
| （eater | ［ $\begin{array}{r}21,30,000 \\ 382,553,695\end{array}$ | $107,865,000$ $5,137,988$ | $129,185,000$ $387,691,683$ | － $\begin{array}{r}54,645,000 \\ 331,553,637\end{array}$ | $80,450,000$ $4,605,427$ |  | $\begin{array}{r} 55,135,000 \\ 310,897,0<8 \end{array}$ | ${ }_{12,135,169}$ | 323，032，257 | 125．354：098 | 25．912．500 | 151．266．598 | 105，038，088 | $\begin{array}{r}130,896,500 \\ \hline--80\end{array}$ | 135，934，588 |
| United States Possessions－－－－－－－－－ |  |  |  |  |  |  |  |  |  | 326，66 | 466，43 | 793，104，463 | 188，20 | 702，77 |  |
| and to | 069，341，897 | 121，393，688 | 1，190，735，585 | 1，306，453，799 | 101，736，943 | 1，403，190，742 | 814，285，379 |  |  |  |  |  |  |  |  |

New Cipital Hefunding Total

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 New Capital
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 $\frac{19,664,614}{293,703,514}-\frac{1,35,3}{93,527,086}$
 $\begin{array}{r}-\cdots- \\ 19,664,614 \\ \hline\end{array}$




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Total－－－ Short－Term Bonds and Notes－



Total $\qquad$

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 Total

## (Continued from page 3)

$\ddagger 3,800,000$ Virginian Ry. $1 \% / \% / \%$ equipment trust certificates, series A due $\$ 380,000$ annually Feb. 1, 1950-1959. Purpose, purchase of equipment. Priced to yield from $1.30 \%$ to $2.25 \%$
according to maturity Offered by according to maturity, Offered by Halsey, Stuart \& Co.,
Inc.; R. W. Pressprich \& Co.; Otis \& Co.; Freeman \& Co.; Inc.; R. W. Pressprich \& Co.; Otis \& Co.; Freeman \&
The Illinois Co., and McMaster Hutchinson \& Co.
$12,120,000$ Wheeling \& Lake Erie Ry. $2 \%$ equipment trust certificates, due $\$ 106,000$ semi-annually Aug. 15, $1949-\mathrm{Feb} .15,1959$, Purpose, purchase of equipment. Priced to yield from
$1.25 \%$ to $2.30 \%$ according to maturity, Offered by Stuart \& Co. Inc.; A. G. Becker \& Co., Inc.; Freeman \& Co., and MeMa iter Hutchinson \& Co.
$\overline{\$ 54,640,000}$
$\$ \$ 3,000,000$ Californ PUBLIC UTILITIES
$\$ \$ 3,000,000$ California Electric Power Co. 1st mortgage bonds, $3 \%$ senies due June 1, 1978. Purpose, retire bank loan and finance construction program. Price, 100 and interest.
Offered by Ha :sey, Stuart \& Co. Inc. Offered by Ha:sey, Stuart \& Co. Ine.

- $15,000,000$ Carolina Power \& Light Co. first mortgage $3^{1 / 8} \%$ bonds, due 1979. Purpose, repay bank loans, finance construction program. Sold privately to The Equitable Life Assurance Society of the Uniled States and New York Life Insurance
Co.. Co.
* $3,000,000$ Commanity Public Service Co. $31 / 4 \% 25$-year first mortgage boncis, cue Jan. 1, 1974. Purpose, refund promissory notes, finance extensions, ctc. Sold privately to The
Equitable Life Assurance Society of the United States Continental Assurance Co.; Royal Neighbors of America: American Mutual Life Insurance Co.; Armour \& Co. Employees' Pension Fund; Kansas City Life Insurance Co.; ployees Pension Fund; Kansas City Life Insurance Co.;
Lutheran Mutual Life Assurance Co.; Mutual Trust Life Insurance $\mathrm{CO}_{0}$, and Guarantee Mutual Life Co.
$\$ 40,000,000$ Duke Pover Co. first and refunding bonds, $27 \%$ series due 1979. Purpose, finance construction. Price, 101.31 and interest. Offered by Halsey, Stuart \& Co. Inc.; Adams \& Peck; Allison-Wiliams Co.; A. C. Allyn and Co., Inc.; Almstedt Brothers; Anderson \& Strudwick; Geo. G. Applegate \& Co.; Arthurs, Lestrange \& Klima; C. S. Ashmun Co.; Asjiden, Robinson \& Co.; Auchincloss, Parker \& Redpath; Baker, Watts \& Co; Ball, Burge \& Kraus; George K. Baum; A. G. Becker \& Co. Inc.; Biddle, Whelen \& Co.; Bioren \& Co.; B Bair \& Co., Inc.; Boetteher and Co.; and co. Burr \& Co.: Stockton Broome \& Co.; Burnhata and Co.; Burr \& Co., Inc.; Byrd Brothers; Caldwell Phillips Co.; C. F. Cassell \& Co,, Inc.; City Securities
Corp.; Clayton Securities Corp.; C. C. Collings \& Co Corp.; Clayton Securities Corp.; C. C. Collings \& Co., Inc.; Ccoley \& Co.; Courts \& Co.; Curtiss, House \& Co.;
Henry Dahlberg \& Co.; Davenport \& Co. DeHaven \& Henry Dahlberg \& Co.; Davenport \& Co., DeHaven \& Townsend, Crouter \& Bodine; Dempsey \& Company; Detmer \& Co.; Dick \& Merie-Smith; Este \& Co.; Clement A.
Evans \& Co., Inc.; Farwell, Chapman \& Co. Fauiset, Evans \& Co., Inc.; Farwell, Chapman \& Co.: Faiset,
Steele \& Co.; Ferris \& Co.; Green, Elis \& Anderson; Gregory \& Son, Inc.; Grimm \& Co.; Hallowell, Su:zberger \& Co.; Hamahs, Ballin \& Lee; Harrison \& Co.; Herrick, \& Co.; Hannahs, Ballin \& Lee; Harrison \& Co.; Herrick,
Wadiell \& Reed, Inc.; Hill \& Co.; Hirsch \& Co.; E. F. Waddell \& Reed, Inc.; Hill \& Co.; Hirsch \& Co.; E. F.
Hutton \& Co.; The Ininois Co.; Investment Corp. of Norfolk; Johnson, Lane, Space \& Co., Inc.; R, H. Johnson Norfok; Johnson, Lane, Space \& Co., Inc.; R, H. Johnson
\& Co.; Johnston, Lemon \& Co.; John B. Joyce \& Co.; Kaiser \& Co., Ketcham \& Nongard; A. M. Kidder \& Co.; John Kormendi Co.; Jchn C. Legg \& Co.; Carl M. Loeb, Rhoade: \& Co.; D. A. Lomasney \& Co.; Mackall \& Coe; Marx \& Co.; Mason, Moran \& Co.; McDonald \& Co.; Merri:l Lynch, Pierce, Fenner \& Beane; Mithous, Martin \& Co.; E. W. \& R. C. Miller \& Co.; The Miiwaukee Co.;
Mullaney, Wells \& Co.: Newburger, Loeb \& Co.; York Hanseatic Corp.; Homer O'Connell \& Co.; New Alifred O'Gara \& Co.; The Oh io Co.; Otis \& Co., Inc.; S. Palmer Co.; Patterson, Copeland \& Kendall, Inc; Peters, Writer \& Christensen, Inc.; Wm. E. Pollock \& Co., Inc.; Prescott, Hawley, Shepard \& Co., Inc.; Prescott, Wright, Snider Co.; Raffensperger, Hughes \& Co. Inc.; Rambo, Close \& Kerner, Inc.; Rand \& Co; The RobinsonHumphrey Co.; E. H, Rollins \& Sons Inc.; Scott, Horner \& Mason, Inc.; Seasongood \& Mayer; Shaughnessy \& Co.; Shearson, Hammill \& Co.; Robert Showers; Stein Bros, \& Boyce; Sterne, Agee \& Leach; Stifel, Nicolaus \& Co., Inc.; Stix \& Co.; Edw. Lowber Stokes Co.; Walter Stokes \& Co.; J. S. Strauss \& Co.; stubbs, Smith \& Lombardo, Inc.; Thomas \& Company; H. C. Wainwright \& Co.; Weeden \& Co. Inc.; Harold E. Wood \& Co.; Wurts, Dulles \& Co.; Wyatt, Neal \& Waggoner; F. S. Yantis \& Co., Inc., and Zuckerman, Smith \& Co.
*3,500,000 Fitchburg Gas \& Electric Light Co. 10-year $31 / 4 \%$ notes. Purpose, retire short term loans, plant additions, etc.
Sold privately with John Hancock Mutual Life Insurance Sold privately with John Hancock Mutual Life Insurance Co. and Travelers Insurance Co.
14,000 Hastings (Minn.) Gas Co. first mortgage sinking fund $5 \%$ bonds, due Aug. 1, 1960. Purpose, reimburse treasury by Braun Monroe \& Co.
$\$ 10,000,000$ Kentucky Utilities Co. first mortgage bonds, series B, $31 / 4 \%$ due Jan. 1, 1979. Purpose, finance additions and
expansion. Price, 101.54 and interest Offered by Kidder expansion. Price, 101.54 and interest. Offered by Kidder,
Peabody \& Co.: Stone \& Webster Securites Copp Peabody \& Co.; Stone \& Webster Securities Corp.; Shields \& Company; Harris, Hall \& Co. (Inc.), and Laurence M. Marks \& Co.
"1,000,000 Lake Superior District Power Co. first mortgage bonds, series B, $31 / \%$ due 1979. Purpose, plant additions, ete Price, 100.482. Sold to six purchasers through Halsey,
Stuart \& Co. Inc. Stuart \& Co. Inc.
$\$ 6,000,000$ Monongahela Power Co. first mortgage bonds, $31 / \mathbf{s}^{2} /$ series due Feb. 1, 1979. Purpose, finance construction program. Price, 102.461 and interest. Offered by Equitable Secur \& Co.; Shields \& Co.; Weeden \& Co., Inc., and Hill \& Co.
$4,500,000$ Oklahoma Natural Gas Co. $31 / 4 \%$ debentubes, due Jan, 1

1569. Puppose, to repay bank loans, finance consuruction Sold privately to New York Life Insurance Co.; Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Cu.; John Hancock Mutual Life Insurance Co., and Massachusetts Mutual Lite Insurance Co.
$\$ 7,500,000$ Rockland Light \& Power Co. first mortgage bonds, series C, $31 / 8 / \%$ due Dec. 1, 1978 . Purpose, retire short-term loans borrowed to finance construction program. Price $1021 / 4$ and interest. Offered by Halsey, Stuart \& Co. Inc.; Byrd Brothes; R. L. Day \& Co.; Gregory \& Son, Inc.;
Otis \& Co., and Roger S. Palmer Co.
$\$ 5,000,000$ Union Light Heat \& Power Co. first mortgage bonds, $3 \%$ series clue 1379. Purpose, refunding ( $\$ 2,295,700$ ), finance construction program $(\$ 2,704,300)$. Price, 102.39 and interest. Offered by Halsey, Stuart \& Co..Ine;; Ball, Burge
\& Kraus;' Field, Richards \& Co.; Hill \& Co.: Wm. J. Mericka \& Co., Inc., and Otis \& Co.
$\$ 101,514,000$
OTHER INDUSTRIAL AND MANUFACTURING
$\$ 3,000,000$ American Box Board Co. 15-year $4 \frac{1}{2} \%$ convertible sinking fund debentures, due Jan. 15, 1964. Purpose, pay loan and finance cost of expansion. Price, 100 and interest Hall \& Co. (Inc.); Estabrook \& Co.; W. C. Lang:ey \& Co and Henry Herrman \& Co.
${ }^{*} 25,000,000$ Fibreboard Products, Inc. $31 / 2 \%$ promissory notes, due Nov. 1, 1968. Purpose, retire bank loan, complete can-
struction program Sold privately to Metropolitan Life struction program. Sold privately to Metropolitan Life Insurance Co. and The Equitable Life Assurance Society of the United States, through Blyth \& Co., Ine., and Dean Witter \& Co.
${ }^{10} 4,000,000$ Leslie Salt Co. 15 -year $31 / 4 / \%$ sinking fund notes. Purpose, refund bank loans, expansion of facilities. Sold privately to Mutual Life Insurance Co of New York and Pacific Mutual Life Insurance Co. of California, through Mitchum, Tully \& Co.
${ }^{*} 10,000,000$ Liquid Carbonic Corp. $31 / 2 \%$ notes, due Feb. 15, 1964 Purpose, repay outstanding bank loans and increase working capital. Sold privately to two insurance, companies including Mutual Life Insurance Co. of New York, through Smith, Barney \& Co.; Laird, Bissel \& Meeds: Spencer Trask \& Co., and Merrill Lynch, Pierce, Fenner \& Beane,
*1,250,000 Rowe Corp. 4'\% promissory, note, due Feb. 1, 1959. Purpose, corporate purposes. Placed privately through Hayden,
Stone \& Co. Stone \& Co.
200,000 Tiffin (Ohio) Art Metal Co. 15 -year $41 / 2 / 4$ sinking fund debentures, due Feb. 1, 1564. Purpose, construction, pay bank loans, working capital. Price, $1001 / 2$ and interest. offered by The Ohio co.
${ }^{4} 750,000$ Vietor Products Corp. 10-year sinking fund debentures. due Feb. 1, 1959. Purpose, corporate purposes. Placed privately.
$\$ 44,200,000$

## LAND, BUILDINGS, ETC

* $\$ 3,000,000$ Fuller Building Corp., New York, first mortgage loan. Purpose, refunding. Sold privately to Massachusetts Mu-
tual Life Insurance Co.

350,000 House of The Good Shepherd, Detroit, Mich. 3-3 $1 / 2^{\prime \prime}$ c first mortgage serial bonds, due Sept. 1, 1950 -March 1, 1964. Purpose, construction. Price, 100.50 to 101 according to maturity. Offered by B. C. Ziegler \& Co.
${ }^{*} 2,250,000$ New Weston Hotel, New York 15 -year $41 / 2 \%$ first mortgage bonds. Purpose, refunding ( $\$ 1,800,000$ ); corporate purposes ( $\$ 450,000$ ). Sold privately to Connecticut Mutual Life Insurance Co.
$\$ 5,600,000$

## miscellaneous

$\$ 20,000,000$ Beneficial Industrial Loan Corp. 15 -year $31 / 4 \% \quad$ sinking fund debentures, due Feb. 1, 1964. Purpose, reduce outstanding bank loans. Price, $1011 / 2$ and interest. Offeréd by Eastman, Dillon \& Co.; A. G. Becker \& Co. Inc;; Blair \& Co., Inc.; Blunt, Ellis \& Simmons; Alex. Brown \& Sons; Central Republic Co. (Inc.), Juilien Collins \& Co.; Emanuel, Deetjen \& Co.; The First Boston Corp.; Goldman, Sachs \& Co.; Harriman Ripley \& Co., Inc.; Hayden, Stone \& Co.; Hemphill, Noyes \& Co.; Hornblower \& Weeks, Johnston, Lemon \& Co.; Kebbon, McCormick \& Co.; Kidder, Peabody \& Co.; McDonald \& Co.; A. E. Masten \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; The Milwaukee Co.; The Ohio Company; Paine. Webber, Jackson \& Curtis; Piper, Jaffray \& Hopwood; Putnam \& Co.; Quail \& Co.; Riter \& Co.; E. H. Rollins \& Sons Inc.; Salomon Bros. \& Hutzler; Scherck, Richter Co.; Smith, Barney \& Co.; William R. Staats Co.; Stein Bros. \& Boyce; Stone \& Webster Securities Corp.; Stroud \& Co. Inc.; Union Securities Corp.; G. H. Walker \& Co.; Watling, Lerchen \& Co.; Whiting, Weeks \& Stubbs; Dean
Witter \& Co., and Yarnall \& Co.
${ }^{\circ} 6,000,000$ Rosenberg Bros. \& Co., Inc. 15 -year loan. Purpose, corporate purposes. Sold privately to John Hancock Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co., and The First National Bank of Boston.
${ }^{*} 250,000$ Standard Factors Corp. $41 / 2 \%$ subordinate note, due 1958. Purpose, corporate purposes. So.d privately to Investors
Syndicate of Minneapolis.
\$26,250,000

## Short-Term Bonds and Notes <br> PUBLIC UTILITIES

$\$ 135,000$ Public Scrvice Co. of North Carolina $5 \%$ general morton ssock purchaso Warraits attached. Price, par. Purpose, Iinance con-
struction and additions, offered by W. L. Canady \&
Co., Inc.

## STOCKS

Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are computed at tneir offering prices.

## PUBLIC UTILITIES

$\$ 2,000,000$ California Electric Power Co. 100,000 shares of $5: 60 \%$ convertible preference stock (par $\$ 20$. Purpose, property
additions, etc. Price, par. Oifered by William R. Staats Co.; Pacific Co. of California; Walstori, Hoffman \& \& Goods
win; Dean Witter \& Co.; A. G. Becker \& Co. Inc.; First
 Inc.; Bosworth, Sullivan \& Co.; Boettcher and Co.; Wesley
Hall \& Co., and Garrett-Bromield \& Co.

## OTHER INDUSTRIAL AND MANUFACTURING

$\$ 1,393,420$ American Box Board Co. 139,342 shares of common stock (par $\$ 1$ ). Purpose, finance expansion program. Price,
$\$ 10$ per inare. Offered for subscription by stockholders. Unsubscribed sh
son \& Curtis.

299,600 Major Television Corp. 299;600 shares of common stock (par 25c.). Purpose, to acquire machinery, toois and to
equip piant. Price, $\$ 1$ per share. Offered by Mencher

262,500 Pathe Industries, Inc. 100 ,000 shares of common stock (par $\$ 1$ ). Purpose, working capital. Price, $\$ 2^{5 / 3}$ per
sinare. Otfered by Otis $\&$ Co.
218,565 Ramie Products Corp. 72.855 shares of common Stock (par $\$ 11$, Purpose, acquisition of machinery, etc. Prick,
$\$ 3$ per share. Offered direct by company without under-- Wrung.

300,000 Trad Television Corp. $1,200,000$ shares of common stock (par 1c.). Purpose, organizational expenses, purchase of
manufacturing equipment, etc. Price, 25 c . per share of ered by Tellier \& Co. . etc. Price, 25 c . per share. Of

## \$2,474,085

Miscellaneous
par $\$ 100$. Purpo: Inc. $51 / 2 \%$ cumulative preferred stock
through Moroney Beissner \& purposes. Placed privately 254,700 Federal Loan Co. of Pittsfield, Inc. 12,725 shares of $\$ 1.20$ cumulative participating preterred stock (no par), Pur-
pose, working capital. Price, $\$ 20$ per share and dividends.
Offered Offered by Wm. M. Ronenbaum \& Coor Bioren \& Co. ${ }^{*} 600,000$ Rosenberg Bros, \& Co., Inc, preferred stock. Purpose,
corporate purposes. Purchased by Consolidated Grocers corpor
Corp.
$300,000 \underset{\text { preferred }}{\text { T }} \underset{\text { \& }}{\text { \& }}$ Stock Ser Co. 15,000 shares of $51 / 2 \%$ cumulative preferred stock, series A (par $\$ 20$, Purpose, pay part
of bank toan and inerease working capital. Price, dividends. Offered by R. J. Ecwards, Inc.

## \$1,454,700

Farm Loan and Goverament Agency Issues
$\$ 67,185,600$ Fcderal Intermediate Credit Banks. 1.55\% consoddated
detentares, dated March 1, 1949 , due Dec. 1 199. Purpose, refunding $(\$ 53,295,000)$; new money i $\$ 13,8,0,000$ )
Price, par. Offered by Cnarles $R$. Dum, New York

## Issues Not Representing New Financing


11,806,600 Detroit Edison Co. $3 \%$ convertible debentures due 1958.
Price, 108 Offered bv Schoellkopf, Hutton \& Pomeroy,
Inc., and Weeden \& Co. 79,500 Federal Bake Shops, Ine. 12.000 shares of common stock
(par $\$ 1$ ). Price, $\$ 6.625$ per shere. Offered by Quait $\& C 0$. 1,400,000 Florida East Coast Ry, first and refunding mortgage
S/f bonds due 1974. Price, 60. Offered by Blair \& Co.,
Inc. 850 Hastings (Mich.) Manufacturing Co. 780 shares of common stock twar $\$ 21$, Price, $\$ 7.50$ per share, Offered by
The First of Michigan Corp. 990,000 Merck \& Co. 16,500 shares of common stock (par $\$ 1$ ),
Price, $\$ 60$ per share. Offered by Blyth \& Co., Inc. 50,625 Petroleum Heat \& Power Co. 5,000 shares, of common
stock (par $\$ 2$ ). Price, $\$ 10^{1 / 2}$ per share. Offered by Blyth stock (par $\$ 2$ ). Price, $\$ 101 / 8$ per share. Offered by Blyth
\& Co., Inc. 14,250 (F. C.) Russell Co. 1,000 shares of common stock (par $\$ 1$ ).
Price, $\$ 14.25$ per share. offered by McDonald \& Co.
and Saunders, Stiver \& Co: 100,000 Stern \& Stern Textiles, Ine. 12,500 shares of common
stock (par $\$ 1$.
Unterberg \& Co Pre, $\$ 8$ per share, offered by C. E , 104,600 Sunbeam Corp. 2,700 shares of common stock (no par).
Price, $\$ 38$ per share. Offered by William Blair $\&$ Co. 233,921 Sutherland Paper Co. 6,931 shares of common stock (par
\$10). Price, s33.75. per share. Offered by Blyth \& Co., \$10). Price, $\$ 33.75$ per share offered
Inc., and Harris, Hall \& Co. (Inc.).
483,000 Talon, Ine. 21,000 shares of common stock (par $\$ 5$ ).
Price, $\$ 23$ per share. Offered by Blyth \& Co., Inc. 800,000 Textron, Inc. $4 \frac{1 / 2 / 2}{2}$ debentures. Price, 95 . offered by
Blair \& Co., Inc. 388,800 United States Playing Card Co, 7,200 shares of common stock (par $\$ 10$. Price, sar ser share. Offered by Merrill
Lynch, Pierce, Fenner \& Beane.

## \$6,953,271

Represents issues placed privately.
Indicates special offerin-:
$\ddagger$ Indicates , issues sold competitively.

## General Corporation and Investment News

## Chicago \& Illinois Midland Ry.-Earnings- 

Chicago Indianapolis \& Louisville Ry.-Earnings-


Cleveland Cliffs Iron Co.-Stock Appraised-
 in the Common Pleas court
The amount adijsted by apraisers compares with s88.121/2
offered by the company and $\$ 128.66$ clamed as the fair cash value
 holders of both compamies - $-v .168, p$ p. 2681.
Cleveland Electric Illuminating Co.-Bank LoansOn Jan, 18 company took down $\$ 3,000,000$ under an agreement exceed \$25.000.000. Loans are to be evidengeed by notes maturning no.
more that three years from the date or the first loan and bearing
interest at rates ranging fro

Rights to Subscribe-
Holders of conmon stock of recerd warch 14 shall have the right
(0 subscr.be, on or before April 5,1949 , for common stock ino part
 tional subscriptionst for such shares as shall have been unsusberiited
for, suiject to allotment. Holders exercising both the rights to sub-


Clopay Corp.-Earnings-

Coca-Cola International Corp.-New Directors-
George P. Edmonds, President of the Wrimington Trust Co, and
Highes Spalding, Atlanta, Ga, attorney, have been elected directors
to succeed the lite Elw, eve Evans of Wilmington and the late John
N. Gocddard of Alanta.
To Pay Dividend of $\$ 7.50$ per Common Share-



Colon Development Co., Ltd.-Production-

Colorado \& Wyoming Ry.-Earnings-

Columbia Gas System, Mnc.-Bids for Debentures-
The company will receive bids up to $11: 30$ a.m. (EST, March 15 or
the purchase of $\$ 20,000,000$ delentures.
 pidding.
Proceds of the financing will be added to general funds and used
in connection with he che cong wantrution and underground gas storage
program oo the Columbia Gas System, involving estimated expendiprogram of the Columbia Gas syste
tures of $\$ 66,958,000$. V . 169, p. 800 .

Columbus \& Greenville Ry.-Earnings-

Combined Trust Shares (Phila.) -Trust TerminatedThe Fidelity-Philadelphia Trust Co., trustee, 135 South Broad Street,
Philadelphia, Pa., is giving notice to all holders of cutstanding interim receipts and /or certificates of Combined Trust Shares of Standard Oil Group, and to bearers of coupons appertaining thereto, issued under
agreement and declaration of trust between Combined Holdings Corp.,
depositcr and the trustee depositcr, and the trustee, dated March 2e, 1929 , as modified by supple-
mental agreement dated may 16, 1929, that the said agreement will mental agreement dated May 16, 1929, that the said agreeme
terminate pursuant to its terms at 11:59 p.m. March 25,1949 ,
Any holder of outstanding interim receipts-and/or certificate Any holder of outstanding interim receipts and/or certificates repre-
senting in the aggregate one thousand 1,000 Combined Trust Shares may surrender the same at any time on or prior to the said date of
ermination at the office of the trustee and receive in exchange there ermination at the office of the trustee and receive in exchange there-
or, upon the conditions hereinalter set forth, certiticates as follows:


Upon such surrender to the trustee of any interim receipts and/or
cetrificates, duly endorsed if registered as to principal, and upon pay-
ment in cash of all transfer taxes in connection with said exchange
 and representing shares as aforesaid in proper form for transfer,
together with all undistributed dividends thereon received by the trusto gether with all undistributed dividends thereon received by the trus-
tee during the period from Jan. 31 , 1999' to the date of such exchange
 ccmpensation of the trustee, and of an amounts properly chargeable
under any of the provisions of the arreement
Alter the date of termination of this apreement the right of exchange
 and/or certificates shall have ouly the right to receive cash as pro-
 nation of said agreement, or as eoon thereafter as practicable, will
convert into cash; in accordance with Article $X 1$, Section 4 of sid
 possession, and, after payment of all taxes, clarges, expenses, counse
fees and compensation of the trustee, will distribute the net cash proceeds thereot pro rata to the holders of the then outstanding interim
receipts and/or certificates, upon surrender of the same to the trustee, duly endorsed for transfer, if reegistered.

Commonwealth Edison Co.-Weekly OutputElectricity output of Commonwealth Edison Co, and associated com-
panies excluding sales to other electric utilties for the week ended panies, excluding sales to other electric utillies, for the week ended
March. 5 showed $e .4,3 \%$ increase over the corresponding week a year agj. Following are the kwh. output totals of the past four weeks and
percentage comparisons with 1948 :


Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiarie territory; served; for the wiek ended March 3 1949, amounted


Community Public Service Co. - Bonds Placed Pri-vately-The Central Republic Co. (Inc.) has announced the private placement of $\$ 3,000,0001$ st mortgage bonds, series B $31 / 4 \%$, due 1974. See also V. 169, p. 1005

Connecticut Light \& Power Co.-Financing Plan Suc cessful-Underwriters Sell Debentures-Putnam \& Co., Chas. W. Scranton \& Co., and Estabrook \& Co., managers of the underwriting group, announced March 10 that tarrant holders subs 5544000 of $3 \%$ shavertible deben stock (no par) and $\$ 0,340,00$. 302100 unsubscribed tures, due Jan. 1, 1999, leaving $\$ 382,100$ unsubscribed debencubscribed debenture have been placed privately and no offering will be made to the general public. The common, stockholders of record Feb. 15 were offered the right
to purchase either one share of common stock (wiopar) at 550 per share

 tion for the success of the company's offering to common stockholders The offering, sometimes referred to in investment circles as the CL\&F plan, was unique in that it gave the common stockholders the
alternative right to subscribe either to common stock or debentures. In effect the stockholders determined the amount of debt which
would temporarily be senior to their equity, which debt is convertible
 This ciffering provided the company with approximately $\$ 8,000.000$. An additional estimated $\$ 24,000,000$ of new money will be required 1955. cafitalization giving effect to present financing

|  | Authorized | ng |
| :---: | :---: | :---: |
| ${ }^{1 \text { st }}$ \& refunding mige. $3 \%$ bonds, ser. I, |  |  |
| 3\% bonds, series J, due May 1, 1973.. |  |  |
| $3 \%$ bonds, series K , due Oct. 1 , 1 |  |  |
| $3 \%$ conv. debs. due Jan. | s5,722,900 $1,200,000$ | 5,722,900 |

## 

 $2,500,000$ shs. -Unlimited except as provided in indentu January, 1949, and used to reimburse the treasury on account of
construction expenditires. The balance will be added ot the compan's
funds and applied to the financing of its extensive construction profunds and applied to the financing of its extensive constral
gram legun in 1984 and extending through 1951.
This program includes construetion to re-establish its normal capac-

 reservation of net income, that sufficient cash will be providided for
ruch construction program. The future financing will involve the such construction program. The future financing will involve the
raising of approximately $\$ 24,000,000$, but the form of such financing,
 hat is, whether bond
temperary borrowing, of
presty knowi Company estimates that the approximate expenditures will be as
 $\$ 42,637,000$.
HISTORY AND BUSINESS-Company was incorporated in Con-
necticut June 22 , 1905 , as Rocky River Power Co. name being changed necticut June e22, 1905 , as Rocky River Power Co. name being changed
to Conneticut Light \& Power Co. Aug. ${ }^{2}$, 1917. Business consists principally of the production, purchase, transmission, distrinution,
and sale of electricty and ans for residential, commericil. industrial,
and municipal purposes in the state of connecticut Since its ortini, and municipal purposes in the state of Conneeticut, Since its organi-
zation, ompany has acquirec by purchase, by merger, or under 1ease
the properties and tranchises of numerous electric and gas companies the properies and franchises of numerous electric and gas companies
servig parts of the are now embrace withn the companys ter-
ritory, the oldest such electric and gas companies having been authorritory, the oldest such electrice and gas companies having been author-
ized to enter the electric and gas businesses, respectively, by special
 covers approximately 3,455 compare miles with a population of about
715,000 arcording to the 1940 Federal Census, not inclucing the territory served by other connecticut public utilities purchasing sub-
stantialy anl of their requirements from the company Less than
3t/ the of the compeny' total revenue from sales of electricity and $31 / 4 \%$ of the compz yy's total revenue from sales of electricity and
gas was received during the 12 months ended Dec. 31 , 1948, from Electric service is supplied by the company in 114 towns, cities or
oroughs with a population of about 672,000 , according to the 1940 Federal Census, not including abopulation of about 118.000 served dy other connectivut public utilities purchasing substantially all of
thir electricic requirements from the company. The territory served iirectly by the company covers a substantial part of the State of
Connecticut. Electric energy is suppied at wholesale to other public
utilities. At the present time, approximately $90 \%$ of the electric
energy requirements of the company is produced by it, the balance
being purchased priniciplly fom other public utilities.
For the 12 months ended Dec. 31,1988, approximatel $8 \%$ of the total gross operating revenue of the company was derived from the
sale total gross operating
sale of electric energy.


## comparative income statement, year ended dec. 31

Tota
Oper
nfin
frov
Prover
Provision for depreciation
Provision for Federat taxes on income----
Provision for taxes other than income


| Balanee of net income a arailable for com, stk, |
| :---: |
| Earned per common share $(1,305,066$ shares $)$ | ${ }^{\text {a }}$ Preferred stocks dividends restated on calendor year basis.

assets- comparative balance sheet, dec. 31 1948 1947

| ASSETS- 1948 |  |  |
| :---: | :---: | :---: |
| Property and equipment used in operation | 138,339,459 | 8,963,940 |
| Total investments (at cost or less | 2,703,904 | 1,797, 256 |
|  | 1,668,056 |  |
| ecial deposits to vay interest, divs, eto | 1,422,777 | 1,051 |
| S. Government securtues | 3,094,499 | 退迆 |
| ns to off | 30,891 | ${ }^{21,249}$ |
| Fuel supp | 6, | 1,535, |
| her |  |  |
| epayments for | $\begin{array}{r}181,847 \\ \hline 57647797\end{array}$ | 140,613 5242288 |
| ferred debits | 5,764,79 | 5,242,258 |


| Total $\qquad$ \$158,165,205 \$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

LIABILITIES


Total
\$158,165,205 $\$ 154,879,779$
Consolidated Edison Co. of New York, Inc.- OutputThe company on March 9 announced that System output of elec-
ricity (electricity generated and purchased). for the week ended
 ith $214,800,000$

Consolidated Investment Trust, Boston, Mass.-25-Cent Dividend-
The trustees on March 3 declared a dividend of 25 cents per share,
ayable March 29 to stockholders of record March 15, 1949. Cass
 Trust on Sept, 10, last, paid a dividend of 3 3110ths of a share of
United Merchants \& Mantactures, Inc. common stock for each
Consolidaicd share hald. V . 168 .

Cooper Bessemer Corp.-Sales \& Earnings Higher-
 Earnings per common share-.-.-.-.-. $\$ 11.07$. $\$ 7.55$ Net earnings for 1948 were after provision of $\$ 660,000$ for employess
profit sharing retirement plan ( $\$ 475,000$ in 1947 ) and $\$ 350,000$ for
 $14,655,000$ on Dec. 31,1948 Botb plants were reported as operating
8 top capacity and with good prospects for new business and conat top capacity and with good prospects for new usiness and con-
tinued high level operations for the balance of the year.-V. 168 ,

Cooper Distributing Co.-Purchase Offer ExtendedThis company, formerly Cooper Brewing Co., Inc., has extended
ntil March 25 the time in which stock holders may turn in their

of tho Distributing company.
Under the original redemption offer which expired Feb. 28, a total of 113,057 shr res of class $A$ of 146,55 shares outstanding were de-
posited with Pennsylvania Co. for Banking $\&$ Trusts, Philadelphia, posited with Pennsylvania co.
Dallas Power \& Light Co.-Hearing on Financing Plan The SEC has issued an order giving interested persons until March
4 to request a hearing upon the bond financing proposal of the company, As previously reported the financing proposal involves the issuance and sale at competitive bidding of $\$ 10,000,000$
first mortgage bonds. Proceeds would be used to torry forward the
morn


Dana Corp.-Stock Dividend Payment Date ChangedThe New York Stock Exchange having reecived notice that the
payment date of the $662 / 3 / 0$ stock dividend on the common stock has




Delaware \& Hudson RR. Corp.-Earnings-



## Delaware Lackawanma \& Western RR.-Earnings-



Delaware Power \& Light Co.-Common Stock Offered - Blyth \& Co., Inc. heads an investment banking group which was high bidder at competitive sale March 3 for
any unsubscribed portion of 232,520 additional shares of any unsubscribed portion of 232,520 additional shares of
common stock offered by company to its stockholders. common stock offered by company to its stockholders.
The company is offering the new shares of common stock for subscription by its common stockholders at $\$ 18.50$ per share at the rate of one additional share for each five shares held of record Feb. 28 last. The subscription rights will expire on March 21. A limited secondary subscription right to employees at the same price
runs concurrently with the stockholder offering. cuns concurrently with the stockholder offering.
PURPOSE-The net proceeds from the sale of the common stock will
added to the cash funds of the company and will be used to finance

 The largest nem in tine progran is the construction of a $132,000-$
kilowatt steam generating station, including the neessary subtation and transmissimn lacilitio., station, including the necessary substation
apton at a total estimated cost of
aproximately $\$ 26,000,000$. The program also includes the construction I a 33,000 -kilowatt addition to the steam generating plant located at
Yienna, Mi., ut an estimaced cost of approximately $\$ 5,700,000$. The
balance of the program subject in large part to the continution present growth trends, includes additions, improvements and exten
sions to electric transmission facilities ( $\$ 2,700,000$ ), to substation facili
ties ( $\$ 4,700,000$ ), to electric distribution or new business ( $\$ 3,000,000$, electristribution 1acilities, including extensions onstruction distribution of gas ( $\$ 1,900,000$ ). In connection with the construction program, contracts or orders had been placed amounting
to approximately sio,000,000 at Dec. 31,1943 , principally relating to the
additional generating tacintirs Of the total estinated requirement of $\$ 53,000,000$, it is contemunds, retained ealmings and provisions for depreciation and amor
and and
izand and that the balance of $\$ 40,000,000$ will be obtained from tization, and that the balance of $\$ 40,000,000$ will be obtained from
the sale of securities including the common stock now offered. The
type of fuiure finaricing undertake will be detemined by type of fuiure finaricing undertaken will be determined by marke
conditions and the financial condition of the company at the tim
when such financing becomes advisable. In anticipation of the salee of additional securities, the board o
directors, on Jan, 28,1943 , authorized the submission to stockholder of a proposal to increase the authorized preferred stock from 100,000
to 200,000 shares, and also authorized the submission to preferred o 200,000 shares, and also authorized the submission to preferred
tockholders of a poposa1 to conent to the issuance by the com-
any prior to Jan. 1954 , of unsecured notes and debentures and
ther securities representing unsecured indebtedness, maturing not
 uch an amount to be in exceess of the amount of such securities
now $\$ 5,300,000$ which the company may issue without the consent

the prelerred stockholders pursuant to its certificate of incorSUMMARY OF CONSOLIDATED EARNINGS FOR CALENDAR YEARS | Total oper. revenues |  | 1948 | 1947 | 1982 |  |
| :--- | :--- | :--- | :--- | :--- | :--- |


 ederal exc. profits tax state and local taxes

 $\begin{array}{lrrrrr}\text { Net income_- } & \$ 2,50,511 & \$ 2,184,566 & \$ 2,295,125 & & \$ 1,697,558 \\ \text { Preferred stock divs. } & 345,000 & 298,750 & 160,000 & 160,000\end{array}$ Balance for com. stk. $\overline{\$ 2,158,811} \overline{\$ 1,885,816} \overline{\$ 2,135,125} \overline{\$ 1,537,558}$ NOTE-Years 1945 to 1547, inclusive, restated to give
Federal income tax adjustments credited to surplus in 1948 .

 due Oct. $1,1973$.
1st mtge. \& coll. trut bonds $31 / \%_{0}$ se-
ries due Dec. 1,1977 Unlimited "Authorized to be issued in one or more series. on Jan. 28,1949 ,
the board of directors authorized the submission to stockholders of a proposal to increase the authorized preferred stock of the company
to 200,000 shares. Uniimited except by terms of mortgage DIVIDENDS ON COMMON STOCK-The initial public distribution of the common stock of the company was made by United Gas Im-
provement Co. in May, 1 I4, and the company paid quarterly divipiovement co. in May, 1 s4, and the company paid quarterly divi-
dends of 20 cents per share on the common stock in July and
Oetober, 1944 During the years 1945 to 1948, inclusive, the company paid regular quarter!y dividends on the commmon stock at the
rate of 25 cents per share. On Jan, 31, 1949, the company paid a
quarterly dividend of quarterly dividend of 30 cents per share on the company paid a
Future dividends wih, of course, be dependent upon future earnings, HISTORY AND BUSINESS-The company was incorporated in DelaWare on April 22, 1909, gs. American Power Co. Name was changed
to Delaware Powcr \& Light Co. Dec. 31, 1928, at which time a
number of compunies were mer merged Into the company on Dec. 31, 1930, and on Oct. Gas, was
Eatern Shore Public Service Co. was merged into the company. As
a result of the latt subsidiaries, The Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia. All of the outstanding
long-term debt and capital stock of the subsidiaries are owned by
the company and are pledged under the mortgage securing the bonds The company and its subsidiaries are engaged in the production,
purchase, transmiscion, distribution and sale of electricity.
ritory served consists of substantially the entire State of Delaware


## Denver \& Rio Grande Western RR.-Earnings-

 $\begin{array}{llllll}\text { January- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway } & \$ 5,166,081 & \$ 5,306,075 & \$ 4,329,643 & \$ 5,103,130\end{array}$ $\begin{array}{lrrrr}\text { Net from railway_- } & 1,019,332 & 1,563,277 & 639,497 & 1,237,195 \\ \text { Net ry. oper. jncome... } & 539,879 & 1,015,370 & 314,006 & 791,669 \\ \text {-V. } 169, \text { p. } 801 . & & & & \end{array}$
## Detroit (Mich.) Sulphite Pulp \& Paper Co.-Files-

 for not exceeding 5,000 shares of commmon stock. Underwriters, Wilt liam C. Roney \& Co. and Ferriss, Wagner \& Miller, Detroit. Proceedswill go to selling stockholder, Detroit Trust Co

Detroit \& Toledo Shore Line RR.-Earnings


## Duluth Winnipes \& Pacific Ry.-Earnings-


(E. I.) du Pont de Nemours \& Co.-Annual ReportFor the second successive year, company reports new report states that of production. The companys a hual production and industrial activity" for du Pont as for industry as a whole
The 94,901 stockholders of the company were informed that in-
creased production made possible by enlarged manufacturing capacities resulted in record sales of a number of important products-for ex-
ample, nylon, cellophane, acetate rayon, pigment colors, methanol, antifrezee and hydrogenated products.
Larger viscose rajon production, resulting from more efficient utilization of existing tacilitics, permitted expansion of the sajes of that
product. Increased industral product. Increased industrial requirements, particularly of the house-
hold equipment industry, and broader distribution of consumer paints
yesulted in resulted in record sales of protective finishes. Sales of commercial
high cxplosives reached an anl-time peak due principally to the larger
tequirements oi the coal industry requirements oi the coal industry and, to a snaller degree, of the oil
expioration and heavy construction industries. $\$ 185,000,000$ or $24 \%$
For ihe year sales were $\$ 968,700,000$ some $\$ 1050$ larger the year in 1947 , the previous record yeme $\$ 185,000,000$ or $24 \%$
average operating investment, at book cost, required to paid. The sales was $\$ 1,164.000,000$ for 1948 , or $15 \%$ more than 1947 , and $108 \%$
greater than 1939 . Profits from, operations for 1948 were $\$ 108,600,000$
or 39 more than in 1947 , or $39 \%$ more than in 1947, and $99 \%$ greater than in 1939 . The return
on average operating investment for 1948 was $9.3 \%$, compared
with $7.7 \%$ in 1947 ard Crawrord H. Greennewait, President of the company, pointed out that if operating investment were slated at estimated replacement
costs, with depreciation charges for the year based thereon, the return
on investment for the year 1948 would have been substantially less Earnings applicable to each share of common stock for 1948 were
$\$ 13.12$, cmpared with $\$ 9.83$ last year. Dividends paid in 1948 totaled
$\$ 9.75$ a share cn the common stock. compared with $\$ 8.00$ in
Mr. Greenewalt dealt squarely with the much discussed subject of industrial profits, telling the stockholders in the report:
hat profit margins thout postwar profits have been too large-and methods of redistribution. This point of view largely disregards the
fact that the highest production voiume in the history of the country fact that the highest production volume in the history of the country
should naturally lead to increased profits. It further ignores the fact
that inilation has reduced the purchasing power of the profit dollar that inllation has reduced the purchasing power of the profit dollai
to about half that of prewar. Most important of all, it disregards
the basic importance of adequate profits to the growth and developthe basic importance of adequate profits to the growth and develop-
ment of the American economy.
"The principal function of industrinal enterprises is the production of needed goods and services in in evertrincreneasing abundance and variety,
and at ever-decreasing cost. This objective can be achieved only if
managements can function with and at ever-decreasing cost. This objective can be achieved only if
managements can function with such efficiency in a competitive
economy as to yield a profit adequate to those who have supplied the economy as to yield a profit adequate to those who have sumplied the
capital and sufficient to encourage further growth and development.
Profit, therefore, is the incentive which engenders thrift and, through
thritt, the hrift, the investment of savings in the tools of production without
which our entire economy would come to a hat. Adequate profits
chould be a cause for commendation-not censure. hould be a cause for commendation-not censure.
"In evaiuatirg the adequacy or inadequacy of business profits, con
sideration must be given to the degree of rick involved $i$, sideration must be given to the degree of risk involved-i, e., the
security of the investment employed. Government securitie command
a low return because the risk of investment loss is considered to be a low return because the risk of investment loss is is considered to be
small, In a competitive and rapidy changing business such as that
of this company, the risk is far greater. For that reason, a higher return is not only appropriate but essential to compensate for the
grater chance of investment loss.".
Speaking specifically of the Du Pont company's profits. Mr Greene Speaking specifically of the Du Pont company's profits, Mr. Greene
walt said they can be most accurately expressed when shown in
relation to the investment dollar. This is because it is the return on relation to the investment dollar. This is because it is the return on
investment which determines whether or not capital will be left in
the business and new capital obtained for cxpansion, improved services.". capital obtained for expansion, development and
"The company believes," he continued, "that its profits over the The company believes," he continued, "that its profits over the
years have been sufficient to compensate its stockholders for the
risks involved in stock ownership, to provide the necessary funds for res
the replacement and improversent of its manufacturing properties, and
to provide at least in part, for the development of to provide, at least in part, for the development of the company in
the chemical industry, with which it is primarily concerned. These profits have in consequence provided greater job opportunities and
security for workers, they have furnished customers more and better
products, and so have helped to improve the American products, and so have helped to improve the American standard of
living."
ine The report, showed non-operating revenue, including dividends from
the company's investment in General Motors Corp., was $\$ 48,800,000$ after taxes. Non-operating income in 1947 was $\$ 37,700,000$.
The repert disclosed that sales price changes, both increases and
decreases made efiective during decreases. made efiective during 1948 resulted in an increase of a anout
$7 \%$ in the company's sa.es price index. This brought the increase in the malex, since 1939 , to $22 \%$. In contrast, since 1939, the gov-
ernment's index of all wholesale price has increased $114 \%$ market
prices of Du Pont's major raw materials have increased $122 \%$, the
average hourly wage of the company has, increased $98 \%$, and the
tax element in relation to operating income has increased It was pointed out that "it should be remembered, however, that high business activity, and there is no assurance that the company can continue to absorb the increased costs without detrimental effect
on return on investment should an important decrease in sales volume During 1948, Du Pont spent $\$ 16,700,000$ to provide additiona
manufacturing capacity and service facilities, and for improvemen manufacturing capacity and service facilities, and for improvement At the end of 1948 there were 77,347 holders of Du Pont common the number of different stockholders was. 94,901 , as comppared with
91,201 at the end of 1947 . Of this total, 76,600 were individuals and
18,300 were "grow" STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS ned Subsidiary Compan

Net sales

 Depreciation and obsolescenceClass " B " bonus (credited to fund $\qquad$

$\begin{array}{rr}968,731,015 & \underset{9}{783,405,434} \\ 9,095,358 & 12,132,641\end{array}$ | $977,826,373$ | $795,538,075$ |
| :---: | :---: |
| $623,512,308$ |  |
| $77,192,478$ | $518,069,750$ |
| $65,662,37$ |  | | $77,192,478$ | $65,662,916$ |
| :---: | :---: |
| $61,890,274$ | $3,933,739$ |
| $18,415,492$ | $13,830,858$ |



## 



| ther income | 48,829,801 |
| :---: | :---: |

Net operating and other income.-..........
Provision for excessive construction costs
Balance
Reversion of excess reserves for Federal taxes $\overline{157,445,622} \overline{115,709,760}$
on income provided out of income in pr. yrs. $\qquad$

 \begin{tabular}{l}
$\begin{array}{l}\text { Balance applicable to common stock } \\
\text { Shares of common stock cutstdg. during period }\end{array}$ <br>
$146,345,797$ <br>
\hline $109,884,102$

 (excluding share inc cutstdg. during period 

Amount applicable to each share of com. stk. \& $1,152,151$ <br>
\hline
\end{tabular} NOTE-Du Pont company's equity in profits of controlled companies

not wholly owned exceeded the dividends received from such companies


STATEMENT OF CONSOLIDATED SURPLUS
Surplus at beginning of year-
Net income for the year
Adjustment resulting from revaluation of in $\begin{array}{cc}\mathbf{4 3 7 , 3 5 5 , 2 4 0} & 421,931,477 \\ 157,445,622 & 120,009,760\end{array}$ Exess of issue price over par value of 35,828
shares of common stock issued to employees under the Bonus PlanIference between cost and the value placed on
treasury common stock transferred to Class
"A" bonus account in accordance with the


| ASSETS | $\stackrel{1948}{\$}$ | $\begin{gathered} 1947 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: |
| Cash | 122,275,485 |  |
| Marketabie securities | -48,000,118 | 51,651,801 |
| Accounts and notes receivable: |  |  |
| Trade, less reserve | 72,922,813 | 61,249,318 |
| Miscellaneous | 6,491,615 | 6,843,821 |
| Inventories (at cost or less, not in excess of market) | 157,124.168 | 142,572,045 |
| Plants and properties (at approximate cost) | 809,0 | 688,019 |
| Securities of contiolled companies not wholly |  |  |
| owned | 13,498.439 | 13.782,195 |
| Other securities and investment | 18,407,630 | 19,147,042 |
| Goodwill, patents, trade marks, etc | 40,616,554 | 40,408,598 |
| Deferred charges | 5,483,897 | 4.93 |
| Investment in General Motors Corp. (10,- |  |  |
| 000,000 shares common stock | 291,500,000 | 259,000,000 |
| Total | 1,585,346,016 | ,438,114,642 |
| LIABILITIES |  |  |
| Accounts payable: |  |  |
| Trade | 33,749.655 | 35,013,690 |
| Miscellaneous | 26,764,366. | 22.685,132 |
| Fedaral taxes on income (net | 2,873,299 | 1,243,056 |
| Other accrued liabilities | 23,699,274 | 27,464,651 |
| Bonus awarded in cash-payable beyond one |  |  |
| year | 11,967,797 | 13,004,773 |
| Class " B " bonus fund-unawarded balance | 4,770,446 | 2,856,765 |
| Provision for pensions (exclusive of certain funds held by trustee of pension trusts... | 28,028,145 | 28,798,071 |
| Reserves for depreciation and obsolescence-- | 396,000,597 | 326,421,975 |
| Reserves for excessive construction costs | 20,900,000 | 20,900,000 |
| Reserves for insurance and contingencies | 31,327,736 | 31,036,049 |
| Preferred stock: |  |  |
| \$4.50 series | 168,885,000 | 168,885,000 |
| \$3.50 series | 100,000,000 | 100,000,000. |
| Common stock | 223,166,800 | 222,450,240 |
| Surplus | 513,212,901 | 437,355,240 |
| Total | 1,585,346;016 | ,438,114 |

Eastern Gas \& Fuel Associates-Bids for Purchase of Bonds-
Bids will be received by the Association at Room 1208, 250 stuart
St., Boston 16, Mass. St., Boston 16, Mass., before 11.30 a.m. (EST), on March 22 . for the
purchase from it of $\$ 12,000.000$ 1st mortgage and collateral trust
bonds, series due 1974.-V. 169, p. 904 .

Eastern Shore Public Service Co. of Ind.-Sells Note and Stock to Parent-
The SEC March 3 announced the issuance of an order authorizing company to issue and sell to its parent, Delaware Power \& Light co.
up to $\$ 2,000,000$ of $4 / \%$ promissory notes due Oct. 1, 1973, and 20,000 Delaware will purchase the notes and stock in equal amounts from Delaware will purchase the notes and stock in equal amounts from
time to time as the funds are required by Eastern Shore, and the
proceeds will be applied by the catter to its construction program proceeds will be applied by the latter to its construction program
and to reimburse its treasury for previous expenditures for such pro-

Eaton \& Howard Balanced Fund-20-Cent Distribution The trustecs have declared a dividend of 20 cents per share, payable
March 25 to stochholders of record March 15 . This is the same rate

Eaton \& Howard Stock Fund-10-Cent DistributionA distribution of 10 cents per share has been declared by the trus-
tees. payable March 25
tho stockholers of record March 15 Last year the Fund pard a dike alount in each of the first thrree quarters, while
on Dec. 24 a year-end dividend of 33 cents was paid.- 16 , 169 , p. 497 .

Edison Bros. Stores, Inc.-February Sales-

Clastie Stop Nut Corp. of America-Acquisitions-
The eorporation reveals, that the 40,388 common shares of American
 trestees, and not from the shaw-Kennedy Estate as reported on Ebastic Stop Nut Corp. has also acquired from the Mid-Continent
Metal Products. Co of Chicago all its patent and other rights to sell the The device is a pressed-fit fastener for securing pulleys,
 fies our firm's extensive line of vibration-proof fasteners for in-
dustry."-V. 168 ; p. 1693 .

Electric Power \& Light Corp.-SEC Approves PlanCourt Hearing on Dissolution April 12-
The SEC. March 7 announced its approval of the amended plan
for dissolution. Judge John $W$. Clancy of the U. s . District Court for the Southern District of Nevv York has scheduled a hearing for
April 12 on the dissolution plan. The Commission on March if had issued a decision stating that Were filed. These amendments were filed two days later, March 3 ,
The plan was filided to effect compliance with a sEC decision and
order issuied in 1942 directing Eleetric's dissolutio For detais se order issued in
V. $169, p, 1006$.
Weekly Input Increased $14.6 \%$
For the week ended March 3 . 1949 , the Ssstem input of subsidiaries


Elgin Joliet \& Eastern Ry.-Earnings-


## Erie RR.-Earnings-


Farnsworth Television \& Radio Corp.-Earnings-

 31, 1946, and certain non-recurring items of income and expense in
the Jan, 31, 1949, quarter.

To Withdraw Registration StatementThe company March 9 requested SEC permission to withdraw its regsistration statement fied ast Jan. 13 , wiich proposed a pubic
offering of 27000 shares of common stock ( 51 par). The withdrawal
application states on Fb. 7 , 1999, the registrant concluaded arrangements with made available to the registrant and whereby the assets a nd business

Holders of Common Stock Unite to Investigate DealA commitee of holders of common stock has been formed to in-
vestigate "the full facts and finmancial circumstances. of the pro
posed sale of Farnsorth's assets to the International Telephone \& On Feb. 17,. I. TT \& \& T. s.iad it Mourd purchase Farnsworth on the
basis of one share of I, T. \& T. for each 12 of the $1,680,586$ out basis on one share or I. To. \& T. For each 12 of the $1,680,586$ out-
stanning shares of Farnswort. The boord of I. T. $\&$. had approved
the plan on Freb, but details were not disclosed until a week later. or about April 14 .
Chairman of the Robert W: Kenny, former Attorney General of California and a
 States Realty \& Improvement Co. and M. C. F. Filey, Secretary.
The coninite said it is int seeking proxies at this tire, but that
if it should so siecide it will first conmply with the rules of the

Fireman's Fund Insurance Co., San Francisco, Calif. Earnings Highest in Its History-

 reserve at $35 \%$, adjusted per share earnings were s10.33.
For 1947 . comparable net earnings were . 0 . 03 .

 The 1948 earnings are the harighest in the history of Fireman's Fund,
said Mr. Cratts, and were made possible by a consolidated underwriting










Federal Insurance Co. (N. J.) - Annual Report-
(Including Vigilant Insurance Co, wholly
Net premiums written
Increase in premtum
Premiums earned
Losses and loss expenses
Underwriting expenses and taves Increase in overdue premiums

Net underwriting ineome
Partic in war damage corporation
naceme from investments (net) Partic. in war invemage corporatio
Net income -
Net gain on sale of securities

##  <br> * Based on cost

CONSOLIDATED balinNCE SHEET, DEC. 31
( inclu

## United States State and mu

dovernment bonds
Preferred and
Common stock
Cash in banks
Premiums receiv
Reinsurance recoverable on paid losses
Working funds with managers.-----
Deposits with underwriting syndicates-
Overdue premiums and foreign balances
Reinsurance premiums payable
Total admitted
Unearned premitich
Onearned premiums ------1.-
Dividend payable Jan. 3
Funds held under reinsuranc
Capital stock (\$10 par value)
Surplus (including paid-in surplus)
Unrealized appreciation of investmen
Total
$-\overline{\$ 45,117,105} \overline{\$ 40,983,952}$
the National Association of Insurance Commissioners. On the basis of market values at Dec. 31,1948 for all investments, total investments
would be increased by $\$ 292,758$ On this basis, surplus to would be increased by $\$ 292,758$. On this basis, surplus to policyholders
would be $\$ 21,691,441$. Investments valued at $\$ 1,154.596$ are denosited with government
authorities as required by law.-V. 167 , p. 1363 .

First Springfield (Mass.) Corp.-Files With SECThe company on Feb. 28 filed a letter of notification with the SEC Germain \& Co, Springfield, ohio, Proceeds, will be used for additional
working capital.

First York Corp.-Holdings in Two Firms SoughtSee Bell Aircraft Corp. above.-V. 169, p. 5.
Florence Stove Co.-To Issue Stock to Employees The stockholders on March 25 will consider authorizing the
directors to issue from time to time all on any part of the 13, 214
unissued common shares as additional compensation to employees and
officers

## Florida East Coast Ry.-Earnings-

 Trustee Appointed
The Chemical Bank \& Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar under lease and agreement dated
Jan. 1 , 1949, providing for $\$ 2,060,000$ of $2^{3} \% \%$ serial equipment trust
certificates, series K.-V

Food Machinery \& Chemical Corp.-To Pay 25 Cents in Cash and $1 / 2$ of $1 \%$ in Stock on Common SharesThe directors on March 3 declared a cash dividend of 25 cents.
per share on the common stock, payable March 31 to holders of record
March 15 and payable in common stock on April 30 to holders of record April 5, 1949. The stock distribution is subject to approval of record April
Commissioner of Corporations. Fractional shares will be evidencenia Paymerts on the common stock in 1948 were as follows: Jan. 6, one
additional share of common stock for each share outstanding adec. 22, $1974 ;$ March 31 and June each share outstanding as of $11,371 / 2$ cents each in cash
Dug. 31,25 cents; Sept. $121 / 2$ cents; and Dec. $23,371 / 2$ cents. V. $169, \mathrm{p}$. J.

Fort Dodge, Des Moines \& Southern Ry.-Interest-
The directors have authorized the payment of $4 \%$ interest on the
series B income bonds, due 1991, to be made on May 1 to holders of record, April 15. On May 1, last, an interest paymyent of $2 \% \%$ was
made.-V. $159, \mathrm{p} .2382$.
Foster Wheeler Corp. - To Increase Common StockThe stockholders on March 28 will consider increasing the au-
thorized common stock to 6000000 . $h$ hares from 300,000 shares. It is
announced that the directors hat thorized common stock to 600000 . shares from 300,000 shares. It is
announce that the directors have no present plan for the issuance
or sale of any unissued common shares.-V. 167 , pa 2466 .

Foundation Co. - Proposes Rail-Ship Terminal in Jersey City
The company has submitted to the Jersey City, (N. J.) Board of
Commissioners a proposal to develop a $\$ 60,000,000$ rail-ship terminal. Commissioners a proposal to develop a $\$ 60,000,000$ rail-ship terminal.
The company expressed the belief that the development on Jersey
City owned property near the Stat City owned properpy near the Statue that the development on Jersey
shipping charges" in the Port of New York Financing would be carried out with private capital, "which has an
interest both in reduction of shipping costs and in the industrital de velopment that reduction of shipping costs and in the industrial de
vecarried out in conjunction with the waterfron improvements," Clarence McDonough, Vice-President of The Foundation
Co., stated.-V. 159, p. 2196.

## Froedtert Grain \& Malting Co., Inc.-Earnings-


Kurtis R. Froedtert, President and Chairman of the Board, pointed 31,1949 had decreased in comparison swith the perresponding pre
ceding period, this decrease rather than a reduction in volume. atributable to lower sales. prices
Sincer Since malting is essentially a processing business, the dollar vol-
ume of the business varies with the price of bayley.-V. 168 , p. 2430 :

Frontier Refining Co.-Registers With SEC
The company on March 7 flled a a registration statement with the
SEC proposing the public offering of $\$ 600,000$ of $5 \%$ first mortgage bonds, series of 1949, , $\$ 150,000$ of $55 / 2 \%$. debentures, fue martgage
1954 , and 5,000 shares of $7 \%$ cumulative preferred stock ( $\$ 100$ par). The offering is to be underwritten by Peters, Writer \& Christensen
Inc, and Sidlo, Simons, Roberts \& Co., both of
The offering price and-underwriting terms applicable to the bondg
and debentures are to be supplied by amendment. Of the preferred
issue, 3,500 shares are to be offered in

 changed shares, will, be sold to the underwriters at $\$ 1000$ per unax-
less $\$ 4$ underwiters discount. The underwriters also will seceve
\$3. for each share exchanged with., the present $5 \%$ preferred stock-
helders Proceeds of the finaneing, estimated at. $\$ 321,020$ are to be added
to company funds. $\$ 190,000$ will be used to retire current bank, loans used for expansiorr and improvement of the company's, but may be keting: and, transportation facilitient of the rempany's refining, marpective and proven oil and gas lands, and acsquisition of securities
of other companies owning or controlling interests in prospective and

Gamble-Skogmo, Inc.-February Sales Off $22.2 \%$


General Cable Corp.-Acquires Terra Cotta Firm the Attantic announced on March 3 that this corporation has acquired
Amboy, N. J., since 1800. Co, which has been in business in Perth to $\$ 150,000$. -v. 168, p. 2007 .

General Motors Corp.-February Car Production The corporation produced 192,902 passenger cars and trucks in
the United $S$ ates and Canada in February, compared with 149,027解 168,452 units in February, 1948, ${ }^{149,}$ Of the total vehicles produced in February, this year, 146,409 werg

TOTAL OUTPUT OF MOTOR VEHICLES BY GM DIVISION
Period End. February- $\quad 1949-M o n t h-1948 \quad 1949-2 ~ M o s .-1948 ~$

| Passenger |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Trucks - | 67,653 | 60,240 | 99,053 | 124,254 |
| $\begin{array}{llllll}\text { Pontiac----- } & 35,921 & 30,031 & 73,778 & 59,073\end{array}$ |  |  |  |  |
| Passenger | 23,651 | 21,698 |  |  |
| Olrucks | 25 |  | $\begin{array}{r}32,738 \\ \hline 25\end{array}$ | 43,242 |
| Buick | 19,450 | 15,967 | 39,627 |  |
| Cadillac | 27,603 | 23,794 | 59,969 | 46,239 |
| $\begin{array}{cccccc}\text { GMC Truck \& Coach- } & \mathbf{6 , 4 8 0} & 2,005 & 13,306 & 4,108 \\ \text { Trucks }\end{array}$ |  |  |  |  |
| Trucks | 7,949 | 5,465 | 16,665 |  |
| $\begin{array}{cccccc}\text { GM of Canada- } & 210 & 585 & 610 & 1,186\end{array}$ |  |  |  |  |
| Passenger |  |  |  |  |
| ucks | 2,388 | 6,605 | 1,631 | 11,756 |
|  |  |  | 4,527 | $4,5+3$ |

$\begin{array}{llllll}\text { Total } & 192,902 & 168,452 & 341,929 & 337,420\end{array}$
Employment and Payrolls at New Peacetime HighEmployment in General Motors reached a peacetime record level
of 380,329 during 1948 and pay rolls totaled $\$ 1,283,865,090$ a peace-
time high exceed lime high exceeded only in two peak war production years, peace-
Wilson, President, and Alree $P$. Sloan, Jr., Chairman of the Bo disclosed on March 9. Their statement Sloan, Chairman of the Board,
of the General Motors 1948 of the General Motors 1948 annual report, which soon will be sent
to almost 434,000 stockholders. The average 380,329 salaried and hourly-rate employes on GM's
pay rolls last year compared with an average of
the previous peat the previous peacetime record. The total GM pay rolls of $\$ 1,283,865,090$
for 1948 compared with $\$ 1,155,388,163$ in 1947 , The report said with $\$ 1,155,388,163$ in 1947 .
The report said last. year's record peacetime employment, together
with wage and salary increases and a slight increase in the average
number of hours worked per week by in a total pay roll exceeded conly in he pearly-rate employes, resulted The average number of GM hourly-rout $20 \%$ above 1948 . United average number of GM hourly-rate employes working in the in 1947 Their average weekly earnings in 1948 were than the - $\$ 64.10$, compared
with $\$ 57.86$ in 1947 . Total


General Public Utilities Corp.-Weekly Output-
The electric output of this corporation for the week ended March or $3.7 \%$, over the corresponding week of last year.-V. $5.624,270 \mathrm{kwh}$, 1007 ,
General Reinsurance Corp.-Issues Report-
The corporation had total assets of $\$ 50,995,597$ at Dec. 31 , 1948, an
increase of $\$ 5,597,846$ over final 1947 figures.
Its affiliate, Norttr Star. Reinsurance Corp., reported a gain in assets
of $\$ 1,434,271$ to $\$ 18,358,410$ as of Dec. 31,1948 .
United $S$ tates United States Govermment bonds and cash holdings of General Rein
surance aggregated $\$ 27,106,466$ and constituted $55 \%$ of its inver
For North For North Star government holdings and cash amounted to $\$ 15,117,528$
or $86 \%$ of its investments.

General Transportation Casualt
Surety Co.-Finan

*Government bonds
Accrued interest -
Premiums in course of collection (under 90 days)
Other adimitted assets

```
Total admitted asse

\section*{LIABILITIES}
Reserve for losses and loss expense
Reserve for unearned
```


## Capital stock all other lia

```
Total
\(\$ 10,599,808\)
```

NOTE-Securities carried at $\$ 438,120.57$ in the above statement are
deposited as required by law.-V. 160, p. 2646 .
Georgia RR.-Earnings-

Golden Crown Mining Co., Crown King, Ariz.-Filing




(W. T.) Grant Co:-February Sales Increased $2.66 \%$ -


Great Atlantic \& Pacific Tea Co. - Loses Appeal in Anti-Trust Suit-
The U.S. Circuit Court of Appeals at Chicago, Feb. 24, unanimousis upheid the conviction of the com
companies on anti-trust charges.
The three-judge court held that the huge A \& P food chain and its
officers and subsidiaries had conspired to restrain and monopolize trade in violation of Sections 1 and 2 of the Sherman Anti-Trust Act. The 18-page opinion was written by Judge Sherman Minton. The case
originally was heard in Danville, II., in 1946 . Federal Juge walter
 The decision was appealed in October, 1946, and has been under
study by the Appellate Court since that time.
 ness transactions,
On March 1,198 , the company filed a 31 -page brief of arguments
o support its appeat. The court of appeals took the case under adto support its appeal. The Court of Appeals took the case under ad-
visement on Jan. 7,1949 .-V. 167, p. 2466.

Green Bay \& Western RR.-Earnings-



Gulf Mobile \& Ohio RR.-Earnings-
 -v. 169, p. 602.

Gulf Power Co.-Bids for Purchase of BondsCompany is inviting sealed, written proposals for the purchase from sented to the company, at the office or the service companan, Commen-
wealth $\&$ Southern Corp.,
N. Y.) 20 Pine St., New York 5 , N. Y.
 to the results of competitive biading. Proceeds of the financing would
be used to provide a portion of the funds reauired for construction be used to provide a portion of the funds required for construction
additions, involving estimated expenditures of $58,800,000$ during 1949
and 1950 .-V. 169 , p. 905 .

Gyrodyne Co. of America, Inc. (N. Y.)-Opens Offices
 he corporation recently was organized to enter the rotary wing airraft manufacturing Hield
The announcement further states:
the
Designs of the corporation include a helicopter and two gyrodyne
ypes. The configurations are for small, compact personal models and for industrial aircratt. The deisins can be sated up for large
transport models which the corporation pans to offer for competition transport models which the corporation paans to offer for competition
with conventional aircraft for feeder line and short haul transport in commercial and military fields. 'The organization has developed and patented new designs in the construction of a simplififed overhead rotor system with four semi-giil-inetal blades, simplified pilot contzols, automatic pitch governor,
built-in stabilizers, a new clutch assembly, overall simplified structure,


## Halliburton Oil Well Cementing Co.-Acquires License

See stanolind Oil \& Gas Co, below.-V. 168, p. 2325
(Walter E.) Heller \& Co.-Note Placed Privately\& Co. (Inc.), it was announced March 8, a $\$ 5,000,000$ $31 / 2 \%$ promissory note, due Feb. 1, 1964.-V. 169, p. 700 .
(M. A.) Hanna Co. (\& Subs.) - Annual Report-

COnsolidated income account for years ended dec. 31 Operating profit before depreciation, depletion
and amortization and amortizatio
Dividend income
Sundry income

Total income deductions $\begin{aligned} & \text { Federal taxes on income }\end{aligned}$
Net profit (exclusive of security transactions


| $\$ 10,116,1555$ |
| :--- | :--- |
| 6,590 |
| 640 |
| 50989,782 |


$\overline{\$ 17,153,442} \overline{\$ 12,423,799}$ $\begin{array}{ll}3,557,038 & 2,459,979 \\ 3,066,397 & 2,011,923\end{array}$

Net profit (exclusive of security transactions)
Preferred $\$ 10,530,007$
$1,442,433$

Preferred dividends paid
Common dividends paid
Earnings per common share-.....................
CONDENSED CONSOLIDATED baLANCE SHEET, DEC.


Hercules Powder Co., Inc.-New Technical BookletConsiderable new information on the physical properties of Hercules
CMC, cellulose gum, is included in a revised technical booklet on this cMC, celluluse gum, is included in a revised technical booklet on this
chemical, which has just been released by this company.-V. 169 , p. 493

## Hoover Ball \& Bearing Co.-Earnings-

 ${ }^{\text {*Based on number of shares now outstanding.-V. 167, p. } 2361 \text {. } \quad . \quad . ~}$
House of the Good Shepherd, Detroit, Mich.-Bonds Offered-B. C. Zeigler \& Co., West Bend, Wis., on Feb. 22 offered $\$ 350,0003 \%, 31 / 4 \%$ and $31 / 2 \%$ first mortgage
serial bonds at prices ranging from 100.50 to 101 ac serial bonds at pric
Dated Feb. 1, 1949; due semi-annually Sept. 1, 1950-March 1. 1964 Principal and interest (March 1 and Sept. 1) payable at office of First
National Bank of West Bend (wis.), corporate trustee. Louis KuehlChat, West end wis., ce-trustee.
The proceeds shall be paid out by the corporate trustee as follows (a) to pay the cost of financing this issue of bonds; (b) the balance
to the corporation without any restrictions, The eorporation proposes cose of he net proceeds of the bonds and other funds for paying the
conticting the new Magdalen's convent as an enlargement
to the facilities of Vist


Houston Oil Co. of Texas- 50 -Cent Quarterly Div:The directors on March 8 declared a quarteriy dividend of 50 cents
per share on the common stock, payable March 31 to holders of record per share on the common stock, payable March 31 to holders of record
March 18 . In 1948. distributitons of $\$ 1$ each were made on June 30

Illinois Northern Ry.-Two Roads Seek Stock-
The Atchison Topera \& Santa. Fe and Chicago Burlington \& Quincy
oimpanies asked the ICC Nov. 23 for permission to buy all the outcompanies asked the ICC Nov 23 for permission to buy all the out
standing stock of Iilinois Northern Ry. and its properties. include arout ol m miles of track in the the Chicato
metropolitan area. Uder term of an arreement made cast year , he
Harvester company proposes to sell all of the capital stock for s960,000,
 Burlington \& Quincy one-third.--V. 165 , p. 938 .
Incorporated Investors-Declares 25-Cent DividendThe directors have declared a dividend of 25 cents per share holders of record March 30 .
Payments in 1948 were as follows: April 30 , July 30 and Oct. 29 25 cents each; and Dec. 24,60 cents.

## Registers With SEC-

The company on March 4 filed a registration statement with the
SEC for 500,000 shares ( $\$ 5$ par) common stock to be offered at market SEC for 50,000 shares (s5 par) common stock, to be offered at market.
Underwiter. Patrier Corp. Proceeds will be used for investment.
V. 168, p. 2432 .

## Indiana Harbor Belt RR.-Earnings-

## Total income


Net income after fixed charges

| $\begin{gathered} 1949 \\ \$ 2,049,424 \end{gathered}$ | $\begin{gathered} 1948 \\ \$ 1,839,887 \end{gathered}$ |
| :---: | :---: |
| 1,666,277 | 1,815,227 |
| \$383,147 | \$24,6 |
| Cr39,902 | 115,67 |
| 261,649 | 268,14 |
| \$161,400 | *\$359,1 |
| 6,109 | 5,7 |
| \$167,509 | *\$353,3 |
| 4,116 | 3,25 |
| 48,285 | 42,12 |

International Harvester Co.-Forms Credit Unit-
This company has organized a wholly owned instalment sales finance
subsidiary to be called the International Harvester Credit Corp. It is expected to be ready to start in business by April 26 .
The function of the credit company will be to provide the supplementary financing the cred may be needed to maintain a "sound sales
volume for the International Harvester Co." It will not take the volume for the International Harvester Co." It will not take the
place of existing methods of financing the parent company's sales such as credit advances by International itself, by banks, and by
other financial institutions. Banks will continue to be the principal
source of credit for International Harvester's dealers and the people source of credit for International Harvester's dealers and the people
who buy Harvester equipment. International Harvester Co will provide its new finance unit with
so,000,000. That sum will be supplemented with borrowings from banks. Later, as the need for credit expands, Harvester expects to
enlarge the paid-in capital of the Credit Corporation so as to increas its borrowing possibilities.
It is hoped that the new credit company will enable Harvester to offer financing in areas where local banks decide against making
credit available. Sales Set New High for First Fiscal Quarter-
Sales of International Harvester Co. in the quarter ended Jan. 31 company's history, said John L. MoCCaffrey, President, and Fowler
McCormick. Chairman, in a quarterly review to stock McCormick, Chairman, in a quarterly review to stockholders.
Total sales were estimated at $\$ 230,360,000$, an increase of $23.4 \%$ over the like quarter a year earlier, but a decline of $9.2 \%$ below the
final quarter of the 1948 fiscal year,
There was a small increase in overall unit volume during the first There was a small increase in overall unit volume during the first
quarter, the report said, "but the larger part of the quarter's sales
increase on increase over a year ago is accounted for by higher prices, which
followed rapidy rising costs in the company's business during all Motor truck sales were below a year ago. Leveling off of demand
for the heavier-sized trucks is general throughout the industry and emphasizes that our entire economy is entering a buyer's market.
A fair demand still , continues for light trucks and some of the
medium-sized trucks." medium-sized trucks. showed the largest increase, followed by farm tractors, farm implements and industrtal power equilment. by farm
"For the first time since the beginning of the war, inventories of finished machines have accumulated, in a somewhat normal way in
our sales channels and in the hands of dealers, in the field," the
teport stated. This condition increased


| B |  |  |  |
| :---: | :---: | :---: | :---: |
| Thomas J. Watson, President, on March 3 said in part: |  |  |  |
| Although more of the company's products were produced in 1948 |  |  |  |
|  |  |  |  |
| end of the year were higher than at the end of any previous |  |  |  |
| - mand for our products. <br> During the year 1048 |  |  |  |
| Com |  |  |  |
| ment, and land and building3. Dismantied and obsolete equipuip- |  |  |  |
|  |  |  |  |
| serves provided out of prior and current years' earnings. |  |  |  |
|  |  |  |  |
| epsie, N . |  |  |  |
|  |  |  |  |
| order to supplement the profits, over and above cash dividen |  |  |  |
| capital for the expanded produc |  |  |  |
| rporation sold to The Prud |  |  |  |
| July 19, 1948, its $3 \%$ promissory note in the principal america on |  |  |  |
| $\$ 35,000,000$, dated July 1, 1948, due July 1, 1968, at $100 \%$ of such principal amount. |  |  |  |
| NSOLIDATED INCOME ACCOUNT FOR |  |  |  |
|  | 194 |  |  |
|  |  |  |  |
| 0 144,543,140 |  |  |  |
| Deprec. of rental machines, plant \& $98,313,537$ 89,955,660 $\quad 76,113,072$ |  |  |  |
| equipment |  |  |  |
| Interest on long-term indebtedness. |  |  |  |
|  |  |  |  |
| Amortization of patents |  |  |  |
| The Hobart Mfg, Co.-i |  |  |  |

dian companies U.S. \& Cana
Net inc. from \& undistrib fgn. subs. \& branches not consol. Royalties from foreign licensees.
Divs. from The Hobart Mfg. Co.
Other income

Total net income-
Prov. for U. S. Fed. \& Canadian
income taxes

$\$ 40,784,143 \$ 35,084,106 \$ 28,295,123$ $\begin{array}{lll}3,190,043 & 3,006,738 & 1,395,662 \\ 1,146,527 & 1,011,567 & 1,080,501\end{array}$ |  | $1,011,567$ | $1,080,501$ |
| ---: | ---: | ---: |
| 354,821 | 258,333 | 105,000 |
|  | 193,207 | 345,143 |

## Net profit Cash dividends

## Cash dividends Shares of cap. stk. outstdg. at Dec. Earnings per share

 $\begin{array}{rrr} & 17,375,000 & 16,000,000 \\ 12,500,000\end{array}$ $\$ 28,100,534$$10,022,7123,553,951$
$\$ 18,766,434$ persed on the $2.506,712$ shares outstanding on Dec. 31,1948 , earnings
per share for the year 1947 were equivalent to $\$ 9.40$,
1948, the capital 1948 , the capital stock was were equivalent to $\mathbf{y}$ by issuing three. In February,
share additional for each share held at the close of of a Share additit
Jan. 23, 194

## CONSOLIDATED BALANCE SHEET, DEC. 31

| ASSETS- | 1948 |  |
| :---: | :---: | :---: |
| U. S . | \$15,283,362 | 18,959,357 |
| Dominion of Canada bonds (at | 24,000,000 | 3,500,000 |
| ${ }^{\text {* }}$ Notes and accounts reecivable |  |  |
| Inventories ivalued at a |  | 418,315 |
| Prepaid insurance taxes etc | 14 | 13,400,950 |
| General Company Welfare Fu |  | 1,149,999 |
| Watson Fund for supplementing IBM Retire. Plan | 3,496,032 | $\begin{array}{r}\text { 510,167 } \\ \hline 642438\end{array}$ |
| vestments and advance | 21,174,426 | 19,201,987 |
| $\dagger$ Factorics, office buildings and other property |  | 0 |
| Patents and goodwill | $\begin{array}{r} 131,632,798 \\ 9.723,470 \end{array}$ | $97,890,464$ |
|  |  |  |
| LIABILI |  |  |
| counts payable and accr |  |  |
| U. S. Fed . \& Canadian inc |  |  |
| 12-year $21 / 4 \%$ debentures due 1958 | $18.357,318$ $30,000,000$ | 16,434,617 |
| 18-year $25 \%$ debentures due 1965 | 20,000,000 | 20,000,000 |
| 20 -year $3 \%$ promissory note due 1968 | $35,000,000$ | 20,000,000 |
| Geeserve for est, cost of employees past service | ,326,260 | .553,820 |
| Welfare reserves | 358,657 | 510,167 |
| IBM Retirement Plan |  |  |
| eserves for widows and orphans of IBM vet- |  |  |
| sCapital sto | 1,125,589 | 1,157,040 |
| ${ }^{\circ} \mathrm{E}$ Earned surplus ${ }^{\text {a }}$ | 36,918,132 |  |
|  | 78,616,257 | 60,538,501 |
|  | 41,976,794 | 184,270,247 |
| After reserve of \$672,886 in 1948 and \$7 | 044 in | , |
| serves for depreciatio | 735 | 048 and |
| 1948 and $\$ 2,724,378$ in 1947, \$Repre | ation of |  |
| 1948 and $1,432,407$ shares in 1947. fU | 2,506, | in |
| nada, retirement plans, "Including | tributed |  |
| Canadian and other foreign amount | 720, | 1948 and |
| of $\$ 12523.561$ in respect | subj | ge |
| to stockholders of record Jan. 7,1940 . | yable Jan | 28, 1949, |
| Promotion- |  |  |
| The corporation on March 9 announced the appointment of James $H$. Fraser as assistant to Jchn C. McPhersen, Vice-President, at the IBM World headquarters at New York, N. Y. Mr. Fraser was pre-Viously IBM Manager at Charleston, W, Va.-V. 168, p. 2685 . |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

International Rys. of Central America-Earnings Railway operating revenues
Railway operating revenues
Net revenue from railway operation
Income available for fixed charges
$\begin{array}{cc}1949 & 1948 \\ 1,089,802 & \$ 1,298,653 \\ 220,605 & \\ 433,431\end{array}$ ncome avail
Net income. $\begin{array}{ll}156,725 & 325,373 \\ 126,321 & 029,658\end{array}$ *Includes adjusiments giving effect to an increase of approximately
$25 \%$, effective as of Jan. 1 , 1944, in the remuneration received from
Compania Agricola de Guatemala.-V,

Interstate Department Stores, Inc.-Sales Drop 4\%Ment
Sales
-V $\begin{array}{ll}1949 & 1948 \\ 3,658,717 & \$ 3,813,125\end{array}$

Investment Co. of America-Registers With SEC The company on March 3 filed a registration statement with the SEC for 10,000 common shares ( $\$ 1$ par), to be offered at market.
Underwriter. ICA Distributors Inc. Proceeds w.ll be used for in

## Investors Management Fund, Inc.-13-Cent Dividend-

 The directors have declared a quarterly dividend of 13 cents per share, payable April 18 to stockholders of record March 31. Last year,the Fund paid-a like amount in each of the first three quarters, and a paymyent of 51 cents for the final quarter.-V. 168, p. 2325.
Iowa Power \& Light Co.-Hearing on Purchase Mar. 22 The. SEC has scheduled for hearing on March 22 the application of
company to purchase for $\$ 3,430,000$ from Oinaha Electric Committee, Inc., all of the outstanding secuitities of Western Iowa Power Co
of its capital stock (\$10 par) and $\$ 3,350,000$ or its bonds, constituting
all of ins outstanding securities. UPon accuusition, Western Power is
to to be dissolved and its properties taken over by towa Power.
Towe proposed transactions have as their cbject the a aquisition by
Iowa Power and the integration into its system of certain electr:c Iowa Power and the integration anto ints system of certain electry.
propert:es located in territory adjacent to and largely surrounded oy
the present service territory of Iowa Power.-V 169, p. 603 .
Kansas City Public Service Co.-Earnings-
OPERATING RESULTS FOR YEAR ENDED DEC. 31 ,
Opbrating revenues
Operating expenses
Cperating income.
Non-operating incom
Total
Fixed
Net income subject to employees participation
Employees participation ( $25 \%$ of net income)
Balance
Obsolescen

## 1948

 $\$ 13,314,160$$12,488,741$ $\$ 825,419$
$\mathbf{5}, 368$ $\$ 830,787$
263,261 $\$ 567.526$
141,882 $\$ 425,644$
146,149

## Company's share of the profits-which is about $1 \%$ on the investment

## \$279,495

Kansas-Nebraska Natural Gas Co., Inc.-FilingThe company on March 3 filed a letter of notification with the SEC
for 2,900 shares of $\$ 5$ cumulative no par prefred stock, to be
offered at $\$ 102$ per share. Underwriters are Cruttenden o $\&$ co and

Kansas Oklahoma \& Gulf Ry.-Earnings-

Lake Superior \& Ishpeming RR.-Earnings-

(M. H.) Lamston, Inc.-February Sales Increased $8.5 \%$


## Lear, Inc.-Elects New Treasurer-

On Feb. 26, D. W. Haven was elected Treasurer, and will also con-
tinue as Comptroller. The annual meeting of the shareholders is scheduled in Grand
Rapids, Mich., for March 25,1949 . - V. 169, p. 1008 .

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


Lehigh Valley RR.-Group Asks Hearing on PlanThe ICC has been asked for un oral hearing and reconsideration
of its. February decision appproving company's capital readjustment
plan under the Mahaffie Act plan under the Mahaffie Act.
The petition was fred by the protive committee for holders of
the general consolidated mortial

 In its petition the Committee complains of the commission's order.
interest on the bonds was arbitrary and unreasonabe. ut in fixed
in further asserts that interest on the allocated contingent interese. bond further
be cumuld
should intive without limitation of time and that more common stock
should be allocated to general bondholders The the
 permits.and aditionule to prior provide for cancellation of prior lien bondis
bondholders."-v. 169 , p. 1008 . be interposed ahead of the general

## Libbey-Owens-Ford Glass Co.-Cuts Prices-

A $5 \%$ reduction in factory prt es for standard sizes of Therinopane
to go into double-hung woo and residential metal sash was an
nounced March
 As a result of increasing volume of sales and improved manufac-
turing teennitues, we have ben abbe to reduce our production cost
on these sinaller standard sizes and on these sminules, we have been able to reduce our production cosot
the consumer," satid mrd sizes and are passing this saving along to Mr MacNichol said the price red


Liggett \& Myers Tobacco Co.-Plans Stock OfferingThe company is planning to fille a registration statement with the which are to be offered to stockholders at the rate of oomenen stock share
for each four held. Proceeds of the issue will be used to reduce bank loans incurred
in the phrhane of seaf tobaco inventories and to maintain a con-
servative capital structure.-V. 169 , p. 805.
Lockheed Aircraft Corp.-Sales Show Decline-

Long Island Lighting Co.-New York Commission Approves Edison's Plan to Buy Long Island Lighting The propal of Cod

 tion is' in the pubbice interest, ando would allow cont that the unifica-
finance Long Island's longeterm cebt on otherwise possible. Formalerm ciebt on more advantageous terms than
it is finally consummated, proved of the plan will be biven when
it orisinal version proposed last fall, the Commission indicated in a
3 to 1 opinion Onder the plan, which is still to be approved by the SEC, Con-
solided would issue $\$ 28,000,000$ of convertible debentures in exchion

 ing Co. with its two on the prior eonsolidation of Long Island Light-
and Nassau \& Suffole

Louisiana \& Arkansas Ry.-Earnings-

##  $\begin{array}{llllll}\text { Net ry. oper. income-- } & 237,543 & 249,941 & 203,951 & 154,663\end{array}$

Louisville Gas \& Electric Co. (Ky.) - Weekly OutputElectric output of this company for the week ended March 5,1949,
totaled $3,643,000 \mathrm{kwh}$, as compared with $34,269,000$ kwh. for the MeCrory Stores Corp.-February Sales Increased $1.8 \%$
 The company operated 201 stores in Ferounary, 1949, compared with
198 in the same month last year. V . 169, p. 701.
McKesson \& Robbins, Inc. (\& Subs.)-Earnings-
 Federal income taxes -


Mack's Blöck \& Supply Co., Wilmington, Del.-Filing for 20,000 shares of capital stock, of which notifico shares will be sold

(The) Magnavox Co.-Changes Fiscal Year and Dividend Payment Dates-Sales Satisfactory-
The fiscal year of this company will be changed from the year





## Martin-Parry Corp. (\& Subs.)-Earnings-

 $\begin{array}{lllllll}\begin{array}{l}\text { Cost of sales and oper } \\ \text { expenses - }\end{array} & 3,347.264 & 3,240,456 & 1,826,109 & 2,258,573\end{array}$




CONSOLDATED BALANCE SHEET AS OF NOV. 30,1948


 LíabiLirit
for Federal, state and local taxes, si, st,970,308; notes payalile, $\$ 128,000$
dividend Cividend payable, $\$ 67,770$; balance on purchase of Toledo plant
$\$ 487.500 ;$ reserve for cont


Melville Shoe Corp.-Current Sales $6.7 \%$ Higher-

Mercantile Stores Co., Inc.-Feb. Sales 1.7\% LowerMonth of February -
Eales
-V. 169, p. 702.

Merck \& Co., Inc. - New Financing and Split-Up of Common Shares Being Considered-
George W. Merck, President, in the company's annual report for "The pressing necin part
and improved. processes requires expenditure for more capital than is being retained in the business from earnings. The management is
currently developing plans for $\$ 5,000,000$ to $\$ 7,000,000$ of permanent new financing which is likely to take the form of a junior preferred
stock issue convertible into common stock. It is also weighing the adisck issue convertibly of issuing two shares of common stock for each share
atock . It also weighing the
now outstanding," -
Bank Borrowings Increased-
On Dec. 30 , this company borrowed an additional $\$ 2,000,000$ from the
National City Bank of New York, under an agreen Na47. evidenced by $13 / 4$, notes, punder an agreement dated April 29 ,
$\$ 5,000,000$ of notes outstanding on Dec. 31 . Dec. 31,1952 , 195.1009 There were

## Mid-Continent Airlines, Inc.-Earnings-

## Operating efficiency

Capacity passenger miles flown-.....
Revenue passenger
Revenue passenger load factor--
Mail, express and freight tons.---
Mail, express and freight-ton
Net profit. after ta
Earned per share.


Earned per share.
Not loss equal
Month
Month of December-
Net loss after adjustment
come taxes share.
of provision for in
the two yiller, President, pointed out, that the roper $\$ 33,572$
titled for he transportation of mail on its which the company is enthe time service was started on Feb, 1, 1947, nor additional mail pay
to which the company belies to which the company believes it is entitled for the transportation of mail on sall of its routes during the past year. It is anticipated
that these additional revenues, which should be forthcoming in the
immediate future, will result in a profit for the year 1948 and an immediate future, will, result in a profit for the year 1948 and an
increase in the profit for 1947.

Intensffied economies and nore efficient utilization of facilities and
personnel, however, held the plane mile cost for the year down to a
2\% increase, to wit: 87.97 c in 1948 as compared to 82.30 c in 1947

 Midland Valley RR.-Earnings-

## Gross from railway Net from railway <br> Net from railway. Net ry, oper. income $-\mathrm{V} .169, \mathrm{p} .604$ <br> 1649 $\mathbf{\$ 1}, 060$ 49,743 10,190

Minneapolis St. Paul \& Sault Ste. Marie Ry.-Earnings
 Deficit:-V. 169, p. 605.
Minnesota Power \& Light Co. - Bonds Offered Shields \& Co headed an investment banking group which publicly offered on March 9 a new issue of $\$ 4,000,000$ were priced bonds, $31 / 8 \%$ series due 1979 . The bonds were priced at 102.46 and accrued interest, yielding The
The issue was awarded March 7 on a bid of 102.09 . Eight other
bids, each specifying a $31 / \mathrm{s} \%$ coupon, were received. These were:
The Firsi Boston Corp. and Glore For The each specifying a $31 /{ }^{1 / 2}$ coupon, were received. These wher
The Firsi Boston Corp. and Glore, Forgan \& Co. (jointly), 102.07;
Otis \& Co., 102.06377; White. Weld \& Co Co. Inc., 1., 2.02 ; Lehman Brothers and Do., 102.03.39; Halsey, Stuart \& Co. (jointy), 102.006 ,
Union Securities. Corp., 101.962; Kidder, Peabody \& Co., 101.881;
Coffin \& Burr, Inc., 101.573. Bonds are dated March emption, prices on the new bonds range from 105.46 if called on or efore Feb,., 28, 1950, to par after Feb. 28, 1978. Special redemption
prices range from 102.46 to par. PURPOSE-The net proceeds
the sale of the bonds, together with net proceeds company from company from the sale of 58,047 whares of its common stock, will be
used to retire short-term bank finance in part the company's construction progran and for other
corporate purposes The bank loans are held by Mellon National Bank \& Trust Co. and
were made to provide funds for construction and other corporate
purioses CONSTRUCTION PROGRAM-Construction expenditures of the company during 1948 aggregated anstruction expenditures of the
company's construction program planned for 1949 . $\$ 582,000$ and the company's construction propram planned for 1949 and 1950 contem-
plates expansion of facilities entaniling the expenditure of $\$ 6,051,700$
in 1949 and $\$ 2,400$ in 1949 and $\$ 2,400,000$ in 1950 To the extent that the proceeds to be
recied by the company from the issuance and sale of the 1979
series bonds, the sale of common stock and company series bonds, the sale of common stock and company's of of the resources
are not sufficient to meet such construction expenditures during and
after the are not sufficient to meet, such construction expenditures during and
arovided for by the issuance company anticipates that they will be provided for by the issuance and sale of such additional securities as

the company deems most desirable at the time and from time to time. CAPITALIZATION, GIVING EFFECT to PRESENT FINANCING | First mtge. bonds, $31 / \mathrm{p} \%$ series due 1975 | Authorized |
| :--- | :--- |
| First mtge. bonds. $31 / \%$ outstanding |  |
| $2 \%$ series due 1979 |  |
| $\$ 26,000,000$ |  |

 Unlimited as to authorization, but limited by property, earnin
and other provisions indebtedness or liability of the mortgage and deed of trust. Total
its articles of incorpy of its articles of incorporation, company is limited to $\$ 100,000,000$ hy
Power \& Light Co. The 700,047 shares shows owned by American
58,047 shatres of common stock, the number outsting includ holders. out of the total of 59,090 shares offered in February by stock the common stockholders for subscription. Common stock of of the com-
pany now owned by American Power \& Light Co. represent $72.8 \%$ of
the voting securities of the company now outstanding SALE OF COMMON STOCK
to each of its common stockholders a transferable subscription warran
or warrants evidencing
pur or warrants evidencing his right as a holder of common stock to
purchase, at the rate of one share for each 11 shares of common
stock held of record Feb. 3 , 1949, his pro rata part of a proposed
issue of 59,090 additione issue of 59,090 additional shares of common sto part at a $\$ 21$ per phoped
The- right to subseribe expired on March 3, 1949. American Power \&
Light Co., as the holder of 550 . outstanding common stock, purchased 50,000 shares of the company's
steck of the company offered, which was the total number of full
shares it was entitled to purchene The net proceeds of approximately $\$ 1,200,000$ which the company
received from the sale of 58,047 shares (out of the 59,090 shares so
offered) offered) of such common stock will be used for construction and other
corporate purposes
COMPANY AND BUSINESS-Company was organized Jan. 24, 1906 sota. Its name Electric Co. undier the laws of the State of Minne-
Light Co., and its period of durt. 26 , 1923 , to Minnesota Power \&
It acquired and combined the properies extended to oct, 15 , 1953. It
separate nonsins of a
number of Minnesota, On Sept. 18, 1945, the company's corporate existence
was extended for a period of 125 years from Jan. 29 , 1906. Stae of Mpany is a public utility company operating only within the
agreement with a subsidiary. exception that it has an interchange of Superior, Wis., under which electric water, Light and Power is interchanged wo-
that company and the company also supplies electricity delith Company is engages as a public atility company princin Wisconsin. eneration, purchase, transmission and distribution of electry in the. It
sells electricity to residential, commercial, farm, iron mining it ustomers and to other agencies for res to government and municipal Co. (an inactive company) and owned subsidiaries, Pike Ravids Power of minor importance owning certain land in Minnesota). UNDERWRITERS-The names of the several underwriters and the
respective principal amounts to be purchased by them are as follows:
 Equitable Securities Corp
E. H. Rollins \& Sons Inc.
Putnam \& C
William Blair \& Co
Francis I. duPont

- V. 169, p. 1009. 900,000
900,000
350,000
350,000
300,000

Mississippi Power Co.-Hearing on Financing Planhearing upon has given interested persons until March 16 to request a subsidiary of The Sond and stock financing proposal of the company, Under. the proposal, Mississippi would
issue and sell, at competitive bidding $\$ 2,000$, issue and sell, at competitive bidding, $\$ 2,000,00030$-year first mortgage
bonds, and would sell to southern an additional 100000 shares of
common stock for a cash consideration of $\$ 2,000,000$ proceeds common stock for a cash consideration of $\$ 2,000,000$. Proceeds would
be applied to the construction program of Missisippi, estimated at
$\$ 15,750,000$ during the years 1949 and 1950 . V . 169 , p. 1009.

The Commission's opinion was



Reported operating, revenues of $\$ 6,668,694$ for the year 1948 were
$19.7 \%$ over the $\$ 5,570,875$ reported for 1947 and established a allitime high, At the same time. onerating expenses increased a $23.9 \%$
irom $\$ 5,419,297$ in 1947 to $\$ 6713,0$ and of company's operation
materials and services.

## Missouri \& Arkansas Ry.-Earnings- <br> $\qquad$

January-
Gross from railway
Net from railway
Gross from railway--
Net from railway-
Net ry nner. innme
Deficit.-V. 169, p. 605
1948
$\$ 59$
1609
<

Missouri-Kansas-Texas RR. - Equipment Trusts Of ered-A group headed by Halsey, Stuart \& Co. Inc. won the award March 8 of $\$ 2,550,0002 \frac{1 / 2}{} \%$ equipment trust ertificates, maturing $\$ 85 ; 000$ semi-annually Oct. 1, 1949, o April 1, 1964, inclusive. The certificates, issued under the Philadelphia plan; were immediately re-offered by the group, subject to ICC authorization, at prices to yield from $1.40 \%$ to $2.875 \%$, according to maturity.
Other members of the offering group were: R. W. Pressprich \& Co.; A. G. Becker \& Co. Inc.; Otis \& Co.; and Freeman \& Co.
The issue was awarded March 8 on a bid of 98.8676 a net interest cost of 2.66. Other bids received for the certificates, as 21/2. Were::
Harris, Hall \& Co. (nnc.) 98.665 ; Lee Higginson Corp., 98.605 . Salomon Bros. \& Hutzier bid 99 for the certificates as $2 \%$ S.
Proceeds of the issue will be used to provide for not more than


Mobile Gas Service Corp.-Larger Dividend-
The directars on March 4 dectared a auarterly dividend of 40
cents per share on the common slock and the usual quarterly dividend
 common
p. 2010 .
Monongahela Ry.-Earnings-

Montgomery Ward \& Co., Inc.-Secondary OfferingBlyth \& Co., Inc., on March 4 made a secondary offering of 4,000 shares of $\$ 7$ cumulative class A stock (no par) of 4,000 shares of $\$ 7$ cumulative class A stock (no par
non-callable, at a price to yield $4.05 \%$. -V. 169 , p. 208 .
Mountain States Telephone \& Telegraph Co.-Registers With SEC-
The company on March 4 filed a registration statement with the shares of capital stock opar slo s)
Stockholders of record March 23, 1949, are being given rights to subscribe fors these shares in the ratio of one share for each three
shares then held, the rights w.11 expire on April 26 , 1949. The sub-





 There were 210 stores in opcration at the close of February, 1949,
as compare to 209 stores \&t the close of the same month last as compared 20029
year.-V. 169, p. 806.
Nashua Gummed \& Coated Paper Co.-50¢ DividendThe company on Feb. 15 paid a dividend of 50 cents per share
an the presently outstanding common stock after four-for-one splitup) to holders of record Feb. 8 .
on the stock outsianding befre the split, the following payments

Nashville Chattanooga \& St. Louis Ry.-Earnings$\begin{array}{lrrrr}\text { January- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross rrom railway_-. } & \$ 2,729,747 & \$ 3,035,172 & \$ 2,537,052 & \$ 2,455,456 \\ \text { Net from railway_- } & 585,395 & 555,839 & 462,233 & 328,495 \\ \text { Net. ry. oper. incone. } & 275,760 & 265,807 & 168,709 & 143,642\end{array}$

National Airlines, Inc.-W. R. Grace \& Co. to Buy 174,000 Shares of Stock-
W. R. Grace \& Co., which has a half interest in Pan AmericanGrace Airways (Panagra), has arranged to acquire 174,000 shares of
National Airlines stock, it was learned March 7 . The shares are to
come from the National trensury. National coms from the National trensury. National has $1,000,000$ authorized
shares and 749,987 shares outstanding. G. T. Baker, President of
National, has an interest of about the same size as W. R. Grace is National last year suffered substantial losses as a result of a pilots'
strike and the grounding of its DC-6 aircraft. The Civil Aeronautics strike and the grounding of its DC-6 aircraft. The Civil Aeronautics
Board has ordered hearings, which started March 7, to explore the possibilities of dismembering National and parceling its routes out to
other carriers. The board sugested Pan American would be a likely
candidate for the New York-Miami route served by National, which candifate for the New York-Miami route served by National, which
also flies to New Orleans.
The present affiliation with the Grace interests appears to presage a plan for interichange of equipment and and correlation of to presedules
between Panagra and National. Panagra connects the Canal Zone detween Panagra and National. Panagra connects the Canal Zone
and the west coast of South America. It flies into Miami by arrange-
ment with Pan American Airways. It is not yet clear what the ment with Pan American Airways. It is not yet clear what the
relationship of Pan American, Panagra and National will be under this new arrangement.
It was recently reported that pan American had negotiated with
National for acguisition of treasury shes National for acquisition of treasury shares, but that the two wines
were unable to come to an agreement.--V. 169, p. 908.
National Battery Co. - Debentures Placed PrivatelyCompany, manufacturers of automobile and industrial storage batteries, announced March 10 that it has borrowed $\$ 5,000,000$ from John Hancock Mutual Life Insurance Co. through the sale of $3 \%$ debenture notes due
to March 1, 1959. Goldman, Sachs \& Co. and Piper, Jaffray \& Hopwood assisted in arranging the loan.
Proceeds from this loan are to be used to prepay term bank loans
of $\$ 3,500,000$ wiich were incurred in connection with the expansion Of the company's industrial battery division by the aceuisition, in
June 1947, of the storage battery division of Philco Corp., and the June 1947, of the storage battery division of Philco Corp., and the
remainder will be added to the general funds of the Company. The
expanded business of the company together expanded business of the company, together with higher material
costs paincipally caised by the rise in price of lead, have required costs peincipally caused by the rise in price of lead, have required
additional working capital for current operations.
In addition, the company expects to make expenditures for further expansion and improvement of manufacturing exacilities. including the estabishnent of another automobile battery plant in the south.
Since the financing requirements of the company have been met
by the consummetion of this loan, the registration statement covering by the consummation of this loan, the registration statement covering
the issuance of $\$ 3.250,00$ of convertible preferred stock, which
was on file with the SEC is being withdrawn from registration. was on file with the SEC is being withdrawn from registration.
L-V. 169 , p. 9 .
National Enameling \& Stamping Co.-25-Cent Div.The directors on March 9 declared a dividend of 25 cents per share
on the common stock, par $\$ 12.50$, payable March 31 to holders of
rcord March 21. This is equivalent to the $\$ 1$ per share paid on the eld common stock outstanding prior to the four-for-one palit-up. in
November. The new shares received a year-end distribution- of 75
conten cents. ne. The new she.
pp. 2327,2122 and 1365 .

National Investors Corp.-Quarterly Dividend of 86 The directors have dectared a quarterly dividend of 8 ents per
hare on the capital stock, payable Alpril 20 to holders of record share on the capipal stock, payabe April 20 to holders of record
March 31.1 Payments. in 1948 were as follows. July 21,17 cents; and
Dec. 24 , 24 cents, plus a special of 46 cents.

National Security Life Insurance Co., Kansas City, Mo. -Files With SEC-
The company on Feb 28 filed a letter of notification with the SEC
or 15,000 shares ( $\$ 5$ par) capital stock, to be orfered to present for 15,000 shares $\$ 5$ par). capital. stock, to be orfered to present
stochocders at $\$ 10$ per share. without underwriting proceeds will
be used to meet capital and surplus requirements and for additional $\underset{\substack{\text { be used to meet } \\ \text { operating capital. }}}{ }$

## Nâtional Shirt Shops of Delaware, Inc.-Sales-

 -v. 169, p. 702.
Neisner Brothers, Inc.-February Sales Up $9.09 \%$ -
 -V .165, p. 702.

New England Electric System-Subsidiaries to Borrow An application has been filed with the SEC by 16 subs. diaries for
uuthorization to increase their bank borrowiitgs by $\$ 13,270,000$ during he period Jan. 1, 1949, to July 31, 1949.
Included in the proposed borrowngs are $57,600,000$ to be borrowed
by New England Power Co. and $\$ 3,630,000$ by Worcester County ElecTheos and five additional subsidiaries have outstanding bank notes
Tgregating $\$ 17,804,700$ as of Dec. 31, 1948. Under the proposal, the

 Proceeds of the additional borrowings would be used to replenish
any depletion of working capital occasioned by the construction of property already in progress and to finance temporarily, in part, its. Proposed construction program.
The $\operatorname{sEC}$ has given interested persons until March in to request a
hearing.-V. 169 , p. 1009.

New England Gas \& Electric Association-OutputFor the week ended March 4, this Association reports electric output
of $14,666,458 \mathrm{kwh}$ This is a decrease of $1,095,314 \mathrm{kwh}$, or $6.95 \%$ below

 output of $59,445,398 \mathrm{kwh} \mathrm{This} \mathrm{is} \mathrm{a} \mathrm{decrease} \mathrm{of} 3,863,.331 \mathrm{kwh}$, or
6.10 or below production of $63,309,129 \mathrm{kwh}$, for the corresplonding month a year ago. Gas output for February, 1949, is reported at $953,053,000 \mathrm{cu}$. ft. This
 1,040,351.
New England Telephone \& Telegraph Co. - Bids for $\$ 35,000,000$ of 25 -Year Debentures-
Bids for the purchase as a whole of an issue of $\$ 35,000,000$ 25-year
debentures, die March 15 , 1974, will be received at Room 2315 debentures, die March 15 , 1974, will be received at Room 2315 . 195
Broadway, New York, N. Y., up to $11: 30$ aim. (EST), on March 23 . -v. 169, p. 908.
New Jersey Zinc Co.-Agreement on Federal Excess Profits Taxes Reached-Samuel Riker, Jr., Treasurer, Feb. 28 says:
The company's correct Federal excess profits tax liability for the years 1940 to 1945 , inclusive, has been under discussion with the
Bureau of Internal Revenue for sometime since the Bureau declined An agreement has now been reached, and tentatively accepted by
Ant and An agreement has now been reached, and tentatively accepted by
the surea. wherety the dispute will be setted by the epyment of
additional taxes in an amount less than that oryiginaly caliment by additional taxes in an amount less than that originally claimed by
the Bureau. This will means that for the year 194 a
of our dieater part
of paidends tor that year will be nontaxable in the hands of our

 In the meantime, it is suggested that stockholders examine their
eeturns for 1.945 and file claims for refund to protect their interests. Since the company does not know the exact amount of the additional

New York Central RR.-Earnings-
 Net revenues from railway operations......................... $\frac{53,425,519}{\$ 8,109,598} \frac{54,922,675}{\$ 4,402,179}$

Net railway operating income
other income
$\begin{array}{llll}\text { Total inicome } & & \$ 4,423,237 & +\$ 614,038 \\ \text { Miscellaneous deductions from income } & 158,125 & 171,559\end{array}$
Miscellaneous deductions from income-... $\begin{array}{lr}3,470,179 & 3,427,465\end{array}$
Net income
Includes Federal income taxes
New York Chicago \& St. Louis RR.-Earnings-


[^1]New York Ontario \& Western Ky.-Earnings-
 Deficit.--V income--
(J. J.) Newberry Co.-February Sales $7.4 \%$ Higher-
 Sales 169, p. 208.

## Noma Electric Corp.-New Vice-President of UnitHenri Sidacca, President of Noma Electric Corporation, announces that Morris $D$. Lutz has been elected Vice-President of the Effanbee Doll Co., a subsidiary Mr. Lutz has been associated with this unit in an executive capacity for over 20 years.-V. 169, p. 1010 . <br> Norfolk Southern Ry.-Earnings- <br> $\begin{array}{llllll}\text { January- } & 1949 & 1948 & 1947 & \\ \text { Gross from railway_... } & \$ 753,433 & \$ 723,475 & \$ 733,937 & \$ 6246,015 \\ \text { Net from railway. } & 168,464 & 115,448 & 146,417 & 132,259 \\ \text { Net ry, oper income_... } & 58,291 & 44,556 & 41,010 & 48,548\end{array}$ <br> Norfolk \& Western Ry. Co.-Earnings-

| Month of January-renues - |
| :--- |
| Railway operating revenues |

Net railway operating revenues
Railway tax accruals



| Net railway operating income <br> Other income | $\$ 2,659,217$ | $\$ 3,274,025$ <br> 153,147 | 159,445 |
| :--- | :--- | :--- | :--- |


| Total income- | $\$ 2,812,364$ | $\$ 3,433,470$ |
| :---: | ---: | ---: | ---: |
| Interest on funded debt | 153,629 | 164,883 |


| Net income_ | \$2,658,735 | \$3,268,587 |
| :---: | :---: | :---: |
| Sinking and reserve funds-appropriations. | 110,644 | 98,505 |
| Miscellaneous appropriatio | 65,000 | 166,667 |

\author{
Balance of incom

- V. 169, p. 606 . <br> $\widetilde{\$ 2,483,091} \overline{\$ 3,003,415}$
}

Northern Natural Gas Co.-Registers With SECThe company on March 9 filed a registration statement covering
ts proposed offering of 406,000 additional shares of common slock (\$10 par) to common stockholders of record Mareh 30 , 1949 . shares will be authorized to subscribe to one new share for each five
hares held on the record date. The subscription price is to be filed by amendment. Officers and employees will be entitled to purProceeds will be used in part for construction additions and better-
ments and in part to replenis Proceeds will be used in part for construction additions and better-
ments and in part to replenish working capital. The company's 1949
construction program is estimated at $\$ 13,845,000$. - V. 169, p. 1010 .

## Northern Pacific Ry.-Earnings -


 ${ }^{*}$ Deficit.-V. 169, p. 988.

Northern States Power Co. (Minn.) - Weekly Output Electric output of this company for the week encled March 5,1949 ,
隹 cotaled $64,725,000 \mathrm{kwh}$, as compared with 59,639,
responding week last year, an increase of $8.5 \%$.
To Borrow \$15,000,000 from Banks-
The company has received SEC authorization to borrow $\$ 15,000,000$ The borrowings will be represented by promissory notes payable on The company's 1949 construction expenditures are estimated at
$\$ 31,200,000$. The financing of the balance will be provided from re serves and earnings and from additional financing the nature and amount of which have not yet been determined. It is presently con-
templated that part of such additional financing will be commo templated that part of such additional financing will be common
stock. From such additional financing, funds will be obtained to
pay off the present bank loans.-V. 169, p. 110.

# Ohio Associated Telephone Co.-Earnings- 

| Period End. Dec. 31- | 1948-Month-1947 |  | 1948-12 Mos.-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  |  | \$3,243,344 | \$2,744,835 |
| Uncollectible oper, rev.- | 79. | 2,614 | 8,881 | 10,084 |
| Operating revenues | \$281,580 | \$255,660 | \$3,234,463 | \$2,734,751 |
| Operating expenses | 249,303 | 209,087 | 2,653,988 | 2,295,698 |
| Operating taxes | 23,231 | 26,828 | 330,388 | 234,394 |
| Net oper income | \$9,046 | \$19,745 | \$250,087 | \$204.659 |
| Net after charges | *1,524 | 9,762 | 117,647 | 82,030 |

Old Town Ribbon \& Carbon Co., Inc.-New President Philip A. Batchker has been elected President, succeeding Joseph S.
Eaton who has been elected Chairman of the Board,-V. 167, p. 1154.
Pacific Gas \& Electric Co.-Capital Increase Proposed To permit adequate flexibility in planning the financing of its approve, at the annual meeting on April 12, 1949, an increase in the authorized stock capitalization of the company.
It is proposed to increase the authorized first preferred stock from $8,000,000$ shares to $12,000,000$ shares, and the authorized common
stock from $10,000,000$ shares to $12,000,000$ shares. All shares have equal voling rights.
At the present time there are outstanding $6,784,825$ shares of first preferred, and $7,540,379$ shares of cong 038 shares of common are now being offered to common stockholders
by way of subscription rights, each holder of record on Feb. 25,1949
having the provilege of subscribing for one additional having the provilege of subscribing for one additional, share at its
par value of $\$ 25$ for each 10 shares held. If all this stock is sold there will be 8,294,417 common shares outstanding.
At the present time no decision rias been made regarding further
sales of stock, but the company's board of directors has recommended sales of stock, but the company's board of directors has recommended be issued from time to time as may be deemed advisable to meet the
be fure.-V. 169, pp. 909, 807, 606.

## Pacific Lighting Corp.-Registers With SEC-

The corporation on March 4 filed a registration statement with the
SEC in which it proposes the public offering of 100,000 shares (no par) of $\$ 4.50$ dividend preferred stock (cumulative). public offering price and underwriting terms are to be supplied by Proceeds of the financing will be used to finance the cost of the
company's own construction and expansion program, and to make advances to or investments in its subsidiaries (Southern California Gas co. anstruction programs, and to reimburse the company's treasury
their funds already expended for such purposes for
The registrant's capital expenditures are estimated at $\$ 1,350,000$
during 1949. The 1949 programs of its subsidianies are estimated a at
$\$ 42,546,885 .-$ V. 169, p. 703 .
Paramount Pictures, Inc.-Plan of ReorganizationDetails of the plan of reorganization, providing for the separation
of the portion of the business of the corporation relating to the operaof the portion. of the business of the corporation relating to the opera-
tion of theatres in the United States from the portion relating to the production and distribution of pictures by a sale and transer to two
new corporations of all the assets of the corporation tin the the new, corporations of. all the assets of the corporation in exchange for
all of the capital stock of such two new corporations and the assump-
tion by them of the liabilities of the corporation tissolution of the corporation and the corporation; and the subsequent
 Aptement osen
on April 12 .
.













 pany:




























 by persons who are envestors,. The Consent Judgment requires that "New Theatre company," or the joint owners, dispose of of thelr tuter-
 B $100 \%$ interest, in 90 of these theat tres. The Judgment does not recerer - to 4 of these theatres. As to these the present joint ownership may continue without change.
Thus the Consent Juagment gives the "New Theatre Company" the
right to continue to operate 3 Bo shat by Paramount on the datere of the Juadment which were wholly owned the entire interest in in 266 or the theatres mindich were partiand owned by Paramount ois such date.

(J. C.) Penney Co. February Sales Increased $8.22 \%=$


## Pennsylvania RR.-Earnings-

 $\begin{array}{llllll}\text { Net from railway_- } & 12,70,661 & 9,070,395 & 8,12,075 & 6,290,666 \\ \text { Net ry. oper. income } & 4,325,393 & 1,231,585 & 1,159,692 & 2,547,545\end{array}$

Peoria \& Eastern Ry.-Bond Group Loses Appeal on Claims-
The U. S. Supreme Court, Feb. 28, refused to review a decision of a
special three-judge New York District Court upholding a claim of
about $\$ 2,500,000$ by the New York Central and the Big Four against the company.
The three-judge, special court, acting on the findings of a special the P. \& E. The claims alleged that the New York Central and Cleve-
land Cincinnati Chicago \& St. Luis. Ry. owed the P. \& E. $\$ 10,500,000$,
plus interest.-V. 168, p. 543 .

Philadelphia Electric Co.-Weekly Output-
The clectric output of this company and its subsidiaries for the
week ended- March 5,1949 amounted to $153,292,000 \mathrm{kwh}$, an increase
of $1,430,000 \mathrm{kwh}$., or $0.9 \%$, over the corresponding week -V. 169, p. 1011.

## Pittsburgh \& Lake Erie RR.-Earnings-



Plymouth Oil Co.-To Increase Stock-AcquisitionThe stockholders on May 17 will consider increasing the authorized
common stcck from $1,050,000$ shares to $1,250,000$ shares, and on approving the acquisition by the company of all of the oitstanding
common stock of General Oil Sates Corp.-V. 169, p. 807.

## Polaroid Corp. - To Increase Common Stock-

The stockholders will on March 14 consider increasing the author-
ized common stock to 407,375 shares from the prosent 404,375 . The company said the additional stock would be reserved for issuance at
$\$ 18$ a share to $J$. Harold Booth, Executive Vice-President and General
Manager.-V 166,

Potomac Electric Power Co.-To Sell $\$ 37,000,000$ De bentures Privately-In order to finance, in part, the cost of its construction program, company, it was announced March 8, has contracted, subject to certain conditions, to issue and sell $\$ 37,000,00031 / 4 \%$ debentures, series $A$ due 1969, to three institutional investors.
An application was filed March 8 with the Public Utilities Comm
sion of the District of Columbia for approval of this financing. Upon receipt of requisite Commission approval, the company pro-
poses to apply a part of the proceeds from the sale of the debentures
to the retirement of its the redemption of all of the 225,000 outstanding shares of and to preferred stock $\$ 550$ par, at the established redemption of price of
$\$ 53.25$ per share.-V. 68, p. $2690 ; \mathrm{V} .169, \mathrm{p} .11$ and 113.

Public Service Corp. of N. J.-Ceases to Be Holding The corporation has applied to the SEC for an order declaring that pany states that it has consummated the plan for its dissolutionapproved by the Commission Dec. 30,1947 and subisequently approved
and ordered cnforced by the U. District Court in Wilmington. The and ordered cnforced by the U. S. District Court in Wilmington. The
plan became effective - July 1, 1948 , and after making the iransfers
of assets and distributions of seurities contemple of assets. and distributions of securities contemplated by "said plan,
the company was dissoved on July-15, 1.948. The SEC has given in-
terested persons until March 15 to the company was dissolved on July 15, 1.948. The SEC has given in,
terested persons until March 15 to request a hearing upon the appli-
cation.-V. 169, p. 748 .

## Puget Sound Power \& Light Co.-City of Seattle Offi-

 cials Study Report Backing PurchaseCity officials of Seatt'e are studying an engineers' report recom-mending that the Citt of Seattle purchase Puget Sound Power \& Light
properties in the Seattie area, pis hydro-elcetric plants at Snoqualmie
Falls and White. River d White Rivcr.
The report was presented by Ford, Bacon \& Davis of New York
and Carl $\mathbf{D}$. Pollock Co., of Seattle who were employed by the City
in December, 1947. to appraise the Puget Sound properties. in December, 1947, to appraise the Puget Sound properties.
The properties were appraised at $\$ 35,269,035$ on the basis of repro-
duction cost less depreciation

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| S. Wescoat, President, in the companys annual report, |  |  |  |
| n Feb. 28 said in part: |  |  |  |
| history and its net income was the hignest mum history. |  |  |  |
|  |  |  |  |
| ends, to s9,91.,per common share. In 1i44, net earnings we |  |  |  |
|  |  |  |  |
| nounted to $\$ 10,174,420$, of which $82,21 \ldots, 170$ W |  |  |  |
| 497,216 was added ta earned surplus. The net working capital on Dec. 51, 1948 was $\$ 57,696 ; 334$ as compared with $\$ 48,702,251$ tn 1947 . Investment:; , construction and additions to fixed capital |  |  |  |
|  |  |  |  |
|  |  |  |  |
| amounted to $\$ 46 ; 000,000$. In 1947, the lotei or these items was $\$ 39,000,000$. |  |  |  |
| During the year 1948, the ofl industry was faced with many problems |  |  |  |
| midst of a sevevere winter creating extraordinary demands from con- <br>  ensuing months of the ycar, the industry was able not only to meet |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| The Grinoco. Oll Co., opperating in Venezucla, and in which The puier |  |  |  |
| Tha proceeds of the sales approximeting $54,000,000$, were applied by |  |  |  |
|  |  |  |  |
| Orinoco toward the repayment to The Rure Uli Go. of advances made- |  |  |  |
| The company's gross crude oil production totaled $32,212,113$ barrels compared with 29,$588 ; 698$ batrels in 1947. Net production was 28, 104,512 barrels compared withe $25,804,339$ Warrels , whe previous year, an |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| The relining operations of the company du |  |  |  |
|  |  |  |  |
| $n$ fore four months due to strikes, |  |  |  |
|  |  |  |  |
| Lut in spite of the curtailed operation at the Toledo refinery, crude |  |  |  |
| oil runs and production approached the highest record in the com- |  |  |  |
|  |  |  |  |
| During the year, the company processed $34,502,121$ barrels of crude |  |  |  |
| through facilities other than its own. CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Gross operating in |  |  |  |
|  |  |  |  |
| Provision for depreciation \& deple- |  |  |  |
|  |  |  |  |
| tion (includ |  |  |  |
| Taxes fother than |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| cou |  |  |  |
| Interest on serial notes, purchaseobligations, etc. |  |  |  |
|  |  |  |  |
| Provision for contingencies |  |  |  |
| Prov.. for Federal tax |  |  |  |
| come applic. to minority inte |  |  |  |
| , |  |  |  |
|  |  |  |  |
|  |  |  |  |
| common share |  |  |  |
|  |  |  |  |

| ASSETS | ${ }_{1}^{1948}$ | $1947$ | 46 |
| :---: | :---: | :---: | :---: |
| sh |  |  |  |
| U. S. Government securilies, at cost | ${ }_{2,54,55}$ |  | 19,524,94.5 |
| Accounts and notes receivable (net) | 16,546,623 | 20,419,24) | $6,980,844$ $13,483,792$ |
| Inventories | 41,390,801 | 35,452, 21 |  |
| Investme | 5,609,052 | 13,287244 | 30,240,831 |
| Property, plant and equipment (net) | 181,984,681 | 157,628.054 | 136,931,651 |
| Prepaid and deferred charges | 1,749,574 |  |  |
| Contracts, rights, patents, trademarks, etc. $\qquad$ | 1,749,574 | 2,037,395 | 2,088,327 |
| Total | 270,967,853 | 244,540,177 |  |
| Liabilities |  | 24,540,177 | O |
| Serial notes due within | 1,275,000 |  |  |
| Accounts payable, etc. | 18;581;672 | 10,689,183 |  |
| Dividends payable Jan. 1 | 18,553,043 | $10,689,183$ 553,043 | $13,989,729$ 553,043 |
| Accrued liabilities | 3,518,296 | 2,332,396 |  |
| Serial notes (noncurrent) | 26.050.009 | 27,225,000 | -2,423,724 |
| Preferred purchase obligations, etc. | 4,615,823 | 5,231,242 | $\underset{2,489,611}{ }$ |
| Res. for replacement of equipment |  | 384,0`5 | 812,946 |
| Reserve for contingencies, etc. |  | 2,000000 |  |
| Minority interests in capital stock | 1,500,000 | 00,000 | 3,900,000 |
|  | 3,587,09 |  |  |
| cumulative preferred stock |  |  | 2, |
| Com. stock (3,982,031 shs., no par) | 39,820,310 | 39,820 310 | 44,243,400 |
| Paid-in surplus | 19,038,823 |  | 39,820,310 |
| Earned surplus | 103,184,195 | 75,987,974 | 19,033,823 |
|  |  |  |  | NOTE-At Dec. 31 , 1948 , the provision of $\$ 13,960,383$ for Federal

income taxes was offset by a like amount of O S. Treasury tax notes.
V. 168, p. 2230.

RCA Communications, Inc.-ShanghaiService Resumed The corporation announced on March 9 receint of information from
the Chinese Ministry of Communications at Shnnghai that, effective
immediately, radiotelegraph servi e will be resumed vis Shat the following points in Norvi e will be resumed via Shanghai for
Tangku, Tsinghai and Chinwangtao China: Tientsin, Tangshanhop,
$\underset{\text { Calendar Years-- }}{\text { Ret for Dividends Up in } 1948-}$
Revenues from operations

Expenses of operation_ $\quad$| $129,316,400$ |
| :--- | $\begin{array}{llll}\text { Net revenue frcm operation } & & \\ \text { Tax accruals (applicable to railway operations) } & 27,730,559 & 25,865,923 \\ \text { Equipment and joint facility rents }\end{array}$


 Net income available for divs., etc......... $10,412,010 \quad 8,215,649$ Including $\$ 6,894,795$ for railroad retirement and and State income taxes and Including $\$ 3,020,885$ interest on funded debt and $\$ 2,226,948$ rent for leased roads. Annual net rents payable for leased roads were-
reduced by $\$ 142,412$ through purchase of securitics of lessor companies,
sWages charged to operating expense were $\$ 63,120,157$, equal to
48.8 cents out of each dollar of operating revenue
NOTES-During the five-year period 1944-1948 the company has
invested $\$ 55.300,000$ in improvements. Funded debt, which in 1936 amounted to approximately $\$ 132,700,00$,
at Dec. 31, 1948, totaled approximately $\$ 103,600,000$, while interest charges have been reduced from $\$ 5,400,000$ per annum in 1936 to a The company has paid dividends on all classes of stock for 43
consecutive years. Payments to stockholders in 1948 were $\$ 4,896,834$, an increase of of $\$ 70000000$ over to 1947 .
Operating ratio was $78.56 \%$ compared with $77.85 \%$ were $\$ 4,896,834$,
(Robert) Reis \& Co.-Dividend Action Deferred-


Republic Pictures Corp. of Del. - Again Defers Preferred Dividend -
The dirrectors on March 2 again took no action with respect to the
declaration of a dividend on the $\$ 1$ cumulative convertible preferred
 been paid each quarter to and including July 1, 1948.-V. 168, p. 2691.
Richmond Fredericksburg \& Potomac RR.-Earnings-


Rochester Telephone Corp.-Earnings-

| riod End. Dec. 31 - | 1948-Month-19 |  | 1948-12 Mos.-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revemues. | \$809,411 | \$755,452 | 59,759,619 | ${ }_{\text {\$8,621,203 }}^{11,121}$ |
| Uneollctible oper. |  |  |  |  |
| perating revenue | \$906,673 | \$754,471 | \$9,743,893 | \$8,610,0 |
| Operating exp | 648,362 125,348 | 667,487 62,949 <br> 62,94 | $\begin{aligned} & 7,642,966 \\ & 1,251,418 \end{aligned}$ |  |
|  |  |  |  |  |
| atter cha | 84,856 | def 443 | 504,416 | 339,3 |

Roeser \& Pendleton, Inc.-25-Cent DividendA dividend of 25 cents per share has been declared, payayble April
to stockholders of record March 27. The company previously had


## St. Croix Paper Co.-Split-Up of Stock Voted-

 St. Louis-San Francisco Ry.-Earnings-

To Offer Equipment Trust Certificates-
The company has issued invititans for bids to be received March

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


St. Louis Southwestern Ry.-To Act on Common Dividend on March $24-$

The directors have deciared a dividend of $\$ 5$ per share on the $5 \%$
 The board wil meet March 24 to act on the declaration of
oividend of $\$ 5$ per share on the common stock to be payabie Apr:


St. Regis Paper Co. - Reports Net Sales for 1948 at New Peak of $\$ 162,672,926$
The annual report of this company and its subsidiaries for the year
ended Dec. 31,1443 shows net income at $\$ 14,559,803$, equal, after pre--







 company's management in regard to future dividends:
Further accausisition of timberlands and manufacturing facilites may appear arvisache as time goos on, depending on economic develitepments.
But for the most part, the long-range expansion program which was stated in 1935 is near completion. Conservative policy naturally re-
quires the retention of a sizable portion of earnins for future sese in
the business and for maintaing adequate reserves
 portion of surplus earnings as regular dividends on the common stock
CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC, 31




 Fed. excess profits $\begin{gathered}\text { tax } \\ \text { Canalian } \\ \text { eign taxes } \\ \text { other for- }\end{gathered}$

Net inc. before deduct.


 NoTE-The company's 1946 net income was exclusive of $51,500,000$
profit realized on the sale of investments, which was oredited to con-

| ASSETS- |  | -1947 |
| :---: | :---: | :---: |
|  |  |  |
| rities, at cost |  |  |
| es and accounts receivable |  |  |
| ventories, at the lower of cost or |  |  |
| Logging operations in prog |  |  |
| frnvestments, at ccst or less.----------- |  |  |
|  |  |  |
| h survender value of lite insurance policies |  |  |
| eiv |  |  |
|  | 8 |  |
| tents, pat. rights, trademk |  |  |
| Deferred charges | 936,939 | 888,628 |
| Total | 157,621,409 |  |
| LIABilities |  |  |
| Accounts pay |  |  |
| ortion of lon |  |  |
| eterred | 205,064 |  |
| Accrued Federal income tax | 9,434,929 | ${ }^{+3,830,713}$ |
| her |  | 1,913,872 |
|  |  |  |
|  | 12,080,000 |  |
| $\%$ notes payable to bank due Dec. 1, 1949 |  |  |
| 20 -year $3 \%$ deben, payable due July 1, 1965 |  |  |
| 20 -year $2.8 \%$ |  |  |
| tes \& contracts pay | 300,000 | 51,989 |
| ng-term debt of consolidated subsidiary cos.: |  |  |
|  |  |  |
| ${ }^{21 / 4} \%$ notes pay. to banks due ser. 1949-53 |  |  |
|  |  |  |
| d | 314,167 |  |
| Reserves | - |  |
| Reserve for |  |  |
| t |  |  |
| stock 185 | ${ }^{255,553570}$ |  |
| Capital surplus | ${ }^{11} 10409696$ | ${ }_{10977803}^{20,85050}$ |
|  |  |  |
| Total |  |  |

After reserves for depreciation, amortization and depelition of
$\$ 33,832,100$ in 1947 and $\mathrm{s} 37,441,642$ in 1948 . + After deducting $\$ 5,650$ U. S. Treasury notes owned. ITncludes among other things 665,700
shares of The United Corp. common stock and $140 ; 000$ shares: in 1947
and Scandinavian Airlines System, Inc.-To Schedule Nine Flights Weekly During Summer-
Io anticipation of increased demand for transatlantio airine space
to Europethis spring and summer, this corporation plans to schedule nine round trips a week from New York, it was announced on March
7 Harold All. flights will be made with new Manager.
will be in effect May 16 through oct. 15 . The present schedule of four flights a week will be increased to five round trips weekly on April 1. ben appointed General Agent for
Venezuelan AArrines LLAV has
Scandinavian AAllines in Venezuela, according to Mr. Gyllensward.

- V. 169, p. 382 .
Scott Paper Co.-Prepays $\$ 2,000,000$ Notes-

Scruggs-Vandervoort-Barney, Inc.-Debentures Placed Privately-A new issue of $\$ 2,000,00031 / 2 \%$ debentures, due Nov. 1, 1963 has been placed privately by Union Securities Corp., Boettcher \& Co., and G. H. W
it was announced March 8.-V. 169, p. 2329.
Southeastern Public Service Co.-10-Cent DividendThe directors on. March 9 deelared a dividend of 10 cents per
share on the capital stock, peyable April to holders of record
March 18. An inital of lke anount March 18. An inital of 1 ke amount was disbursed on Jan. 15, 1946 ,
followed. by further amounts of of 10 cent per share on June. 4 and
Oct. 1,1848 and on Jan. 10. 1949 .-V. 167, p. 2548 .


## Southern Alkali Corp.-Official Retires-

O. N. Stevens has retired as operating Vice-President, effective March 1. Stanley J. Hultman, Superintendent of the Lake Charles,
La., plant. has been named Works Manager at Corpus. Christi, Texas

Southern Colorado Power Co.-Weekly Output-

Southern Pacific Co.-Bids for Equip. Issue-
 equipment trust certiticates, series $A A$, due in 10 or 15 equal annual
instalments.- V . 169 , 1012 .
Southern Ry--Equipment Trust Certificates OfferedOffering of a new issue of $\$ 11,850,00023 / 8 \%$ equipment trust certificates series QQ, was made March 10 by an underwriting group headed by Salomon Bros. \& Hutzler Oct. 1, 1949 to April 1, 1964, are priced to yield from $1.35 \%$ to $2.70 \%$, according to maturity. They are issued under the Philadelphia plan and are being offered sub ject to approval of the ICC. Associated in the offering are Drexel \& Co., Union Securities Corp. and Stroud \& Co., Inc.


Estimated Gross Earnings-



## Southern Union Gas Co--Rights Offered Stockholders The company is offering common stock olders, rights. to, subuscribe to 107,430 additional shares of common at $\$ 12.50$ per share on the  <br> Southwestern Associated Telephone Co.-Earnings-   <br> $\begin{array}{lll}\$ 89,188 & \$ 46,043 & \$ 601,534\end{array}$

Scuthwestern Public Service Co.- Stock Offering Sub-scribed-Stockholders of the company, on the primary offering of : 112,486 additional common shares, subscribed supplementary subscriptions for 134,000 shares unde the privilege of subscribing for any shares not take under the orisinal offering. The excess subscriptions will be allotted on the basis of approximately one share will be all 16 on the basis of approxim underwritten a banking syndicate headed by Dillon, Read \& Co., Inc. For further details see V. 169, p. 1013.

Spiegel, Inc. (\& Subs.)-February Sales Off $9.56 \%$ Period End. Feb. $28-\quad \begin{gathered}1948-\text { Month }-1948 \\ \text { Net sales } \\ \$ 7,835,998 \\ \$ 8,664 ; 359 \\ \$ 14,425,176 \\ \$ 14,994,016\end{gathered}$ V. 169, p. 7. 705 .

Spokane Portland \& Seattle Ry.-Bids for Equips.-

 January EARNINGS FOR MONTH OF JANUARY

${ }^{\circ}$ Deficit.-v. 169, p. 1013.
Standard Gas \& Electric Co.-To Stabilize Northern States ding for 364,684 Shares-
The company, which previously notified the SEC of its intention
sell its rernaining interest $-3644,684$ sharest in the common stock SEC par, of Northern States Power Co. (Minnesota), has received SEC authorization to make purchases of the stock on the New York
Stock Exchange for the purpose of stablizing the market price of the stock.
standard
Standard Gas proposes to nivite competitive bids for the stock;
and to the extent neecessary to stabilize the
market would marke purchases for assary maximum perired of thrree days. would baginning
on the date it invites bids and continuing until the opening of such bids. Commssion in August, 1941 , ordered standard Gas to dispose
of its holdings in Northern States. The 364,684 shares constitutes its remaining interest in the company.
Declares Dividends on Preference Stocks-
The directors have declared a quarterly dividend of $\$ 1.75$ per share
on the $\$ 7$ cumulative prior preference stock and a quarterly dividend on the $\$ 7$ cumulative prior preference stock and a quarterly dividend
of $\$ 1.50$ per share on the $\$ 6$ cumulative prior preference stock, both
 for the quarter ended March 31. 1949. Like payments. were made on
fan . 25. . last. marking the resumption of dividends discontinued m
$1934-\mathrm{V}$

Standard Oil Co. of California-Growth of Subsidiaries -In its review to stockholders this month, the company stated in part:
The nationwide character of pur operations has been further accen-
tuated during the past year by the growth of activities of two wholly owned subsidiaries in the north Atlantic seaboard area. These subsid iares are The California Oil Co... engaged in marketing, and California
Refining Coo., which
 nect and lubricants in New. York, Pernsylvania, Massachusetts, Con-
pany hade Tland New Jerse, and Maryland. The company handies the refined output of the Perth Amboy refinery Crude for the refinery is brought from Gulf and Venezuela points by
three 13000 ob-barrel tankers orerated by The California oil co.
In Venezuela. Re In Venezuela, Richmond Exploration Co, another subsidiary, has
completed a pipe line from producing wells in the Boscan-Alba
fie foied. to ate a termipe line from prom producing Wells in the Boscan-Alibartios
line to storage nat the lake. Maraca.bo. Oil is now flowing through the
lin



 flow of 399 gravity oil was produced on initital tests.
Exploratory wells are peing dilled in other parts of the Lake Mara-
caibo revion in an effort Expploratory wells are being drilled in other parts of the Lake Mara-
caibo region in an etfort ode delop production of high gravity oil
The western asphalt business of the parent company and subsidiaries
has been consolidated but has ben consolidated and a program of expanded operatitons. has be-
gen. Wentern marketing stafs of American Bitumuls Co. and the parent
gompany's own asphalt division have bean Asphalt \& Butumuls. Co., formerly known as Califorgia Asphalt Corpal In addition to its asphalt refinery at Portland, Ore., the new Ttancal
company will operate asphalt emulsion plants of American Bitumuls
 operate in the east.
fornia at a meeting of the board on Jan. 27. Mr. Letcher became


Standard Oil Co. (Indiana) - Spends $\$ 252,000,000$ on Additional Oil-Sets New Records-This company and its subsidiaries spent $\$ 252,000,000$ in 1948 on new facilities largely to help lick the oil shortage, it was revealed on March 3 by Robert E. Wilson, Chairman, and A. W. Peake, President, who reported that 1948 was the best year the companies ever had, setting new records in (1) up $15 \%$ from of crude oif and natural-gas oil, up $16 \%$; (3) pipeline traffic up $21 \%$. (4) dollar volume of sales, up $36 \%$; (5) net earnings of $\$ 9.16$ a share as compared with $\$ 6.21$ the year before.
Standard and subsidiaries, marketing in 40 states, can now supp]
their customers, the top executives said, ${ }^{\text {withent }}$ without resorting to extei-
 without operating relatively uneconomical refining unita," as had peen The record operations in 1018 were possible largely because of
capital expenditures of $\$ 331,000,000$ during the past three years. Messrs. Wilson and Peake said. This. total amounts to 2.1 times the
company's net earnings for the three years. They added that it was neeessary to use $68 \%$ of the net earnings
of the last three years in addition to $\$ 244,000,000$ of borrowed funds, of the last three years in addition to $\$ 244,000,000$ of borrowed funds,
$\$ 143,000,000$ from charges for depreciat:on and depletion, and $\$ \$ 9,7$
 new facilities othering the three years.
The consolidated long-term det det
 solidated total assets of $\$ 1,500,049,488$. In 1948 interest payments,
less applicable tax cred:ts, amounted to $1.9 \%$ of net earnings. Capital expenditures for refinery and pipeliine expansion wiil show
a substantial reduction during the next two or three years, Messrs. a substantial readuction dur ing the next two or three years, Messrs.
Wilson arde eake predicted.
"In crude-il production, however, record-breaking output in one
year is likely to require correspondingly heavy drilling the next
in orcier to replace the oil reserves deppeted and to accomplish our
aim of making a net gain in reserves eacil year," they sa.d. Aiso aim oi making a net gain in reserve eacil year," they sa. . Atso,
they added, major new investments are still required for naturai-
gasoline and gas-recycing plants to promose gasoline and gas-recyciing plants to promote conservation.
They also called attention to the oil industry's needs for capital and the aust.culty of rasising new equity capptal in view or capital and
rates, aouble taxation of dividenus, and thiceais or migher curporation taxes and of more government controis.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
 Divs., interest, etc., recieved
Gain on sale of investments and
cap.lal assets $\begin{array}{rrr}\mathbf{2 3 6 , 9 5 7 , 5 3 3} & 910,746,050 & 650,615,964 \\ 7,658,101 & 10,710,937 & 9.452,415 \\ 1,170,457 & 1,353,318 & 7,571,191\end{array}$

Total income --
Materiais usea, oper. \&en. exps.
Prov.s.on lor depreciation.-.
Prov. 1or deplet, and amort. of
drilling $\&$ aevelopment coscs Loss. on ory holes, rearrements and
 Other taxes
Interesi pald
Minority stoc
Minority stockholders int. in net
income of subs.d.aries
Net income
Divice...ns ta.d

Balance of earnings retained
Previous surplus
$\begin{array}{lll}244,786,091 & 922,810,305 & 667,639,570 \\ 942,641,159 \\ 717,951,210 & 507,340,114\end{array}$ $\begin{array}{llll}36,353,710 & 29,365,61 \mathrm{~s} & 25,157,878\end{array}$ $\begin{array}{lll}26,383,848 & 13,403,888 & 12,933,653\end{array}$

$\begin{array}{llll}4,539,647 & 3,886,880 & 2,242,988\end{array}$
$\begin{array}{llll}140,079,286 & 94,880,715 & 67,649,785 \\ 740,441,410 & 30,570,249 & 26,748,791\end{array}$
$\begin{array}{ccc}99,637,876 & 64,310,466 & 40,900,994 \\ 422,928,319 & 364,404,010 & 323,503,016\end{array}$
$522,566,195^{\circ} 428,714,476 \quad 364,404,010$ in the business at and invested
in year Including $\$ 197 ; 000,000$ restricted by terms of debenture and bank
oan agreements of subsidiary companies and $\$ 15,600,000$ in 1948 and lan agreements of subsidiary companies and $\$ 15,600,000$ in 1948 and
about $\$ 9,500,000$ in 1947 of earnings of pipe line subsidiaries segregated under provisions of Consent Decree in Elkins Act suit,
tExclusive of taxes amount.ng to $\$ 155,853,420$ in 1948, $\$ 142,252,684$ ment agencies. Ancrudes exira dividend paid in 127,583 for governcapital stock of Standard ex Co.-(New Jersey) at average carrying
value of $\$ 7,961,059$.
$\qquad$ CONSOLIDATED BALANCE SHEET, DEC. 31 Cash in banks and on hand
U. $S$. Govt. \& other marketable.securities
Accts. and notes receivable (less 1948
$\$ 80,890,494$
$19,702,118$
$106,377,305$ Inventories:
tCrude oil
tCrude oil and products_
Materials
Listed securities, at net carrying vaiue nvestments held for operating purposes
(at cost, Long-term receivables and sundry assets \$Producing manutacturing, transportaton
and marketing and marketing facilities, etc.-..............
prepald charges (applic. to tuture yearsı.
Total LIABILITIES -

| Notes payable (current) |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Accounts payable | $109,063,075$ | 92,553,474 |
| Unsecured bank loans (non-current) (balances at Dec 311948 | 63,369,401 | 42,343,604 |
| $23 \% \%$ s.nking fund debs, due 1950 to 19531 | 182,050,000 | 155,975,00 |
| $234 \%$ sinking fund debs. due April 1,1965 | 50,000,000 |  |
| Miscel aneous liabilities (non-current) 1965 | 15,000,000 | 15,000,000 |
| Minority stockholders of subsid aries | 5,748,586 | 3,371,231 |
| Capital stock (shares at \$25 eaca) | - 382,119468888 | -30,565,477 |
| Capital surplus | 114,035,423 | 114,035,423 |
| ed | 522,566.195 | 428,714,476 |

Total
At cost, less amon $\$ 1,500,049,488$ \$1,268,103,846 market. †At cost, principally on ond premiums, which approximate
market. $\ddagger$ Comprising at

 in 1947. $\$$ After reserves for depreciation, deplet.on and amortization
of $\$ 590,233,626$ in 1947 and $\$ 837,486,440$ in 1988. fIncluding Federal
taxes on income less U. S. Treasury savings notes, texes with taxes on income less U. S. Treasury, savings notes, taxes withheld and
State and Federal taxes on petroleum products collected from customers.

OTHER STATISTICS OF COMPANY AND SUBSIDIARIES ${ }^{\circ}$ Crude oil produced (barrels):
Operated production of crude
natural-gas liquids of crude o.1 and 1947
Net production on Net production of crude oil
Oil wells completed (net)
Oil wells owned Gas wells owned (net) at the year endGas wells owned (net) at the year end.-.
Dry hoes drilled (net) Proven oil lands, at the year end (acres)-
Proven gas lands, at the year end (acres)-
Undeveloped lands, at the year end (rere) Undeveloped lands, at the year end (acres)
Pipelines.built miles) Pipelines owned, at the year end (miles)
Tankers owned, at the yar Tankers owned, at the year end Tugs and barges owned, at the year end Total sales in dollars Buk plants operated, at the year end Stockholders, at the year end
Employees, at the year end

## p. 949 .

Standard Oil Co. (Ky.)-Annual Report
$\begin{array}{llllll} & 1948 & 1947 & 1946 & 1945\end{array}$ Total income
Cost of sales, selirg,
gen. \& admin. exps..
Depreciation
Loss on sale of prop. etc.
Interest expense
$\begin{array}{llll}201,344,432 & 156,763,836 & 115,141,367 & 87,202,981\end{array}$ $\begin{array}{rrrr}78,381,264 & 139,808,031 & 98,751,542 & 75,461,734 \\ 2,136,650 & 1,721,800 & 1,323,428 & 1,51,315\end{array}$ Fed. inc. tax \& surtax
Fed. exc. profits $\begin{array}{lrrrr}\text { State income taxes..- } & 470,000 & 450,000 & 375,000 & 1,530,000 \\ & & & 190,000\end{array}$
 NOTE-Sales and profits for the year 1948 were the highest in the
company's histcry. 1948 net sales were $28 \%$ over

ASSETS-CaSh, $\$ 12,368,700$; marketable securities-at cost (quoted market prices $\$ 1,820,924$ ), $\$ 1,869,0 \leq 5 ;$ trade accounts receivable (less
reserve of $\$ 200,00 j$ ), $\$ 13,476,424$; inventories, $\$ 14,026,887$; investment
in capita coct, $\$ 3,353,250$, of P.antation receivab.e, $\$ 1,198,270$; (not a subsidiary) -at
quoced market), $\$ 501,916$; priperty, plart, and equipmentment (no quoced markel), $\$ 501,916$ property, plart, and equipment (after
allowances for depreciation of $\$ 21,041,266)$, $\$ 29,97,565$; prepaid in
surance and other expenses, $\$ 244,005$; total $\$ 76938,40$.
LIABILITIES-Accounts payable, $\$ 15,761,604 ;$ Federal and State ex-
cise taxtes, $\$ \pm, 275,7377$ accruea 10 al taxes, $\$ 12 y, 252 ;$ estimated Federal and State taxes oon income (after deducting $\$ 124,252$; estimated Federal
(avmbs notes), $\$ 3,594,12,550$ U. S. Treasury


Standard Power \& Light Corp. - Committee Seeks Authority -
A protective committee for $\$ 7$ cumulative preferred stock has made application to the SEC for permsssion to suncit author.zations rom
hoders of such stock to represent them in proceedings betor Commission with respect to Standard Power, or with respect ore any
proceedings concerning to subsidary proceedings concerning its subsidiary, Stanaard Gas and Electric any
which may have an important bearing on the uitimate ragnts or Waruciparion of the hocaerts of bearing on the pitimate cumgnts or
The members of the committee are Leo ctrause preterred stock.
Arthur Eberswan Max Schwarz, and

## Standard Wholesale Phosphate \& Acid Works, Inc.-

 At a meetin Approve SaleAt a meeting of stockholders held on March 1, a total of 138,277 Chemical corp. on the basis of 225,000 shares of mathieson for the 150,000 shares. of outstanding Standard stock of Mathieson for the
all or Standard's assets in consideration of assumption of its liabiliall of Standard's assets in consideration of assumption of its liabili-
ties, according to an amnouncement by Thomas $S$. Nichols, Mathieson
President. A total of 143,608 shares of Standard ties, according to an anmouncement by Thomas S. Nichols, Mathieson
president. A total of 143,608 shares of Standard stock were repre-.
sented at the meeting. Standard's annual report for the fiscal year ended May 31, 1948, howed current assets of approximately $\$ 6,000,000$, including $\$ 3,300,000$
in cash and U, S. Government securities. Current liabilities to $\$ 2,130,000$. Sales for that securities. Current liabilities amounted

Stanolind Oil \& Gas Co.-Grants Exclusive Hydrafrac Process License to Halliburton-
This company on March 2 announced that it has granted an ex
clusive license to the Halliburton Oil Well Cementing Col clusive license to the Halliburton Oil Well Cementing Co. of Duncan,
Okla., to serviee wells with the Hydrafrac Process, a newly developed
method method for increasing the productivity of oil and a gas wells. The The
license is for at least two years. In addition, Halliburton has the
right to license operators right to license operators in certain foreign countries to use the
process on a commercial basis. The process is designed to increase gas or oil production by frac-
turing the productive formations, thus making it easier for oil or gas
to flow thruugh the 0 flow thruigh the formations to the wells.
Besides being efective on oil and gas wells, the process show Besides being efective on oil and gas wells, the process shows
promise, in modified forms, as a means of benefiting water wells
and wells used in mining of salt and sulphur, the announcement
added.- V . 167, p. 292 .

## Starrett Corp.-Interest Payment-

Interest amounting to $\$ 50$ per $\$ 1,000$ bond will be paid on April 1,
1949 to registered holders of the $5 \%$ secured income bonds, series of 1949 to registered holders of the $5 \%$ secured income bonds, series of
1950, due April 1, 1950, of record at the close of business on March 15, Accordingly, the Committes on Securities of the New York Curb Exchange, on March 5 ruled that said bonds be quoted "ex-interest"
$\$ 50$ per $\$ 1,000$ bond on March 11, 1949 and that the bonds shall con-
tinue to be dealt in "flat"-V

## Staten Island Rapid Transit Ry.-Earnings-



## Sterchi Bros. Stores, Inc.-Sales Up $3.06 \%-$

Fiscal Years End
et sales
V. 168, p. 2692. $\stackrel{1949}{1948} \underset{\$ 14,649,976}{\$ 14,214,679}$

Sun Oil Co.-To Increase Authorized CapitalizationThe stockholders on March 15 will consider increasing the author-
zed common stock from $5,000,000$ shares (of which $4,928,597$ shares zed common stock from $5,000,000$ shares (of which $4,928,597$ shares
were outstanding as of Dec. 31,1948 ) to $7,000,000$ shares.-v. 169 ,

## Sunbeam Corp.-Ruling on Stock Distribution-

Regarding the declaration of a stock dividend of $25 \%$ on the common
tock, without par value, to be payable on April 11, 1949, to stockholders of record at the close of businass on March 21, 1949, at Chicago,
the Committee on Securities of the New York Curi) Exchange on March ruled that the commmon stock be quoted "ex, said stock dividend of
$25 \%$ on April 11,1999 that all certificates for said stock which are
delivered after March that delivered after March 19, 1949, in settlement of transactions made prior
to April 11,1949 must be acompanied by due bills for said stock
dividend; and that such due tills must be redeemed on April 14, 1949. As previously announced, a cash dividend of 50 cents per share has
also been declared on the common stock to be payable on March 31 , 1949, to stockholders of record at the close of busines on March 21 ,
1949, at Chicano, and the stock will be quoted "ex" said cash dividend
of 50 cents per share on the above-mentioned Exchange in the regular of 50 cents per share on the above-mentioned Exchange in the regular
way March 16, 1949.-V. 169, p. 1013 .

## Sylvania Electric Products Inc.-Registers With SEC-

 The company on March 8 filed a registration statement with theSEC proposing the public offering of 250,000 shares of common stock (no proposing the public offering of underwriting group is headed sh pares of common stock
son \& Curtis; White, Weld \& Co.; Lee Higginson Corp. Jack$\&$ Co. and Merrill Lynch, Pierce, Fenner \& Beane. The public offering
price and underwriting terms are to be supplied by amendment, the price to be "not higher than the last be supplied sa amendment, the
and not lower than 50 cents under such price" on the New Yay Stock Exchange.
The company in 1948 formulated a program to greatly expand its production of cathode ray ("picture"), tubes for television, About
$\$ 2,000,000$ of treasury funds were initially used for this purpose and $\$$ approximately $\$ 4,000,000$ were raised through the sale of common stock
in the summer of 1948 and in the summer of 1948. Because of the growth of the television in in -
dustry, the company has revised its plans so as to triple its dustry, the company has revised its plans so as to triple its cathode
ray tube manufacturing capacity attained at the end of 1943. As a
result the entire 1948-1949 cathode ray tube program envisages an result the entire 1948-1949 cathode ray tube program envisages an an
estimated totar investment of approximately $\$ 11,000,000$, of which
$\$ 1,200,000$ has been or will be invested in $\$ 1,200,000$ has been or will be invested in new land and buildings,
$\$ 4,000,000$ in manufacturing machireery and equipment, and probably
over $\$ 5,000,000$ in working capital over $\$ 5,000,000$ in working capital. The purpose of the present stock
issue is to supply funds to complete the program. At the end of 1948 the company was making cathode ray television
tubes at the rate of 500,000 annually, principally at its main radio
tube plant in Emporium, company in the latter part of In order to add to its canacin ry, the
tubht plants at Ottawa and Seneca Falls, New York, At the ottawa plant production has
started, and building. additions and machinery are being constructed
and installed. At the started, and building additions and machinery are being constructed
and installed At the Seneca Falls plant mactinery is being purchased
and installed, and operations are scheduled to begin this ummer and and installed. At the seneca Falls plant mactinery is being purchased
and installo anerations are scheduled to begin this ummer and
full production is scheduled for the end of the year.

| CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC, |  |  |
| :---: | :---: | :---: |
| Net sales | 1948 | 1947 |
| Cost of gooas sold, other ihan depr. and taxes | \$99,347,751 | \$95,715,638 |
| Depreciation | 81,455,271 | 82,032,405 |
| Taxes, other than Federal taxes on income | 1,638,053 | 1,264,086 |
| Selling, general and administrative expenses-.- | 8,632,349 | 1,492,228 <br> 8,118,945 |
| Operating profit |  |  |
| Other income | $\begin{array}{r} \$ 3,934,121 \\ 1,080,554 \end{array}$ | $\$ 2,807,974$ 480,930 |
| Total income |  |  |
| Interest on bank louns and in 1948 on deb.. | \$7,014,475 631,415 | \$3,288,904 |
|  | 1,191 |  |
| Pasi service benet |  | 15,008 |
| Miscellaneous deducions | 190,535 | 52,163 |
| Federal taxes on income: | 7, | 9,405 |
| Normal tax and surtax | 2,360,000 |  |
| stimated recovery of priur year Fea. taxes. | 2,360,000 | Cr1,410,600 |
| Net income |  |  |
| Cash dividends on prelerred stock | \$3,823,382 | \$2,507,075 |
| Cash dividends on common sto | - 54959.174 | 397,414 |
| Common shares outstanding at Ded | 1,549,170 | 1,4c9,170 |
| Earnings per common share | 1,206,550 | 56,550 |
| - Under carry-back provisions of the | S2.84 |  |


| ASSETS |  |  |
| :---: | :---: | :---: |
| Ash | 1948 |  |
| U. S. Tre | \$7,747,164 | \$9,734,182 |
| ${ }^{\text {Accounts and notes receivabie }}$ | 3,900,000 | 1,496,777 |
| $\dagger$ Claims 10 r refund of Federal taxes on income (and of State taxes) |  |  |
| Inventories (at lower of cost |  | 1,635,000 |
| Prepaid insurance and other expenses | 25,400,127 |  |
| Due from officers under common stock pur- 894,317 819,433 <br> chase plan 57,024  |  |  |
| WCash and preferred stock for preferred stock sinking fund |  |  |
| Cash surrender value of life insurance policies. | 545,957 | -522,787 |
| Miscellaneous investments | 118,587 | 100,250 |
| sLand, buildings, machinery and equipment | 16,851,279 | 14,316,991 |
| Patents and license rights, less amortization | 584,660 | 514,762 |
|  |  |  |
| LIABILITIES ------------158,301,362 \$60,710,703 |  |  |
|  |  |  |
| Notes payable to banks.....-.-.-.- $\$ 3,150,0007 \$ 18,500,000$ |  |  |
| Accounts payable | $\begin{array}{r} \$ 3,150,000 \\ 5,148,584 \end{array}$ |  |
| Accrued payrolls, taxes and other ex | 3,421,755 | 2,882,304 |
| ${ }^{\text {Provision }}$ for returns and al'owanc | 725,156 | 506,455 |
| Other liabilities |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Capital surplus | $9.049,125$ | 7549125 |
|  | 9,728,677 | 7324,229 |
| Earned surplus | 8,459,770 | 6,581,032 |
|  |  |  |

Total -....................... $\$ 68,301,3 6 2 \longdiv { \$ 6 0 , 7 1 0 , 7 0 3 }$
After allowance for losses of $\$ 281,324$ in 1948 and $\$ 241,831$ in 1947 .
tUnder carry-back provisions of the Internal Revenue Code. Including
211 shares in 211 shares in 1948 and 300 shares in 1947 \& After allowane for de-
preciaticn and amortization of $\$ 9,498,412$ in 1948 and $\$ 8,454,178$ in 1947. IIncluding $\$ 4,500,000$ due within one year.
${ }^{2 n}$ Represented by 88,867 shares in 1948 and 99,256 shares in 1947 . apepresented by 98,867 shares in 1948 and 99,256 shares in 1947.
HTRepresenved by $1,206,550$ shares in 1948 and $1,006,550$ shares in 1947.
-V. 169, p. 608 .

## Tennessee Central Ry.-Earnings-



Tennessee Odin Insurance Co., Knoxville, Tenn.-Files With SEC-
The company on Feb. 28 filed a letter of notification with the SEC for 10,000 shares (no par) capital stock to be offered at $\$ 8.50$ per
share, without underwring. Proceeds will be used to discharge cer-
tain tax and other liabilities.-V. 166, p. 2216 .

## Texas Mexican Ry.-Earnings-


Texas \& New Orleans RR.-Earnings-



Texas Gulf Sulphur Co. - Tonnage Sales of Sulphur Largest in Its History-Walter H. Aldridge, President, on Feb. 24 said in part:
Tonnage sales of sulphur by the company during 1948 exceeded those company supplied apere aproximately late in its history. During the year this sulphur required by
Sulphur Export Corp for its sales ade the sum eaphing Export Corp. for its sales made abroad. For this reason,
hear were higher than would have been the case
had it supplied the usual $50 \%$. Present indications are that for the year 1949 the company may supply about the same percentage the of
Sulphur Export Corp.'s requirements as it did in 1948 . For the year ended Dec. 31, 1948, the net income (after deducting
charges of $\$ 731,513$ for depreciation, $\$ 1,981,540$ for amortization and $\$ 400,000$ for contingencies) amounted to $\$ 24,231,159$. Pursuant to its call for tenders of stock dated Oct. 15, 1948, the
company has purchased from Gulf Oil Corp. 500,000 shares of Texas Gulf Sulphur Co. capital stock at a price of $\$ 55$ a share, the total are being held in the treasury of the company until their final dispo-
sition is determined leaving sition is determined, leaving $3,340,000$ shares in the hands of stock-
holders. On such $3,340,000$ shares the earnings per share for holders. On such $3,340,000$ shares the earnings per share for the year
1948 were $\$ 7.255$ as compared to $\$ 6.487$ earnings per share for the
year 1947 as computed on the same basis of $3,340,000$ shares, In May, 1948, the company entered into a contract with The Pure
Oil Co. under which the Texas Gulf agreed to build and operate a plant
at Worland Wyo at Worland, Wyo, for the extraction of hydrogen sulphide from sour
natural gas as produced by The Pure oil Co. in conjunction with its
petroleum operations in that area, and for the recovery of sulphur protroum operations in that area, and for the recovery of sulphur
from the hydrogen sulphide. The contract provides for certain payments by Texas Gulf to The Pure Oil Co, based upon the net tonnage
of sulphur recovered and also provides for return of the sweet gas to
The Pure Oil Co. It is estimated that the plant will be capable of processing sufficient sour gas to produce appronimately 300 long to tons
of sulphur per day. The company has purchased a plant site and
constructicn is of sulphur per day. The company has purchased a pla
construction is expected to start prior to May 1, 1949.
In keeping with its general policy of maintaining necessary mineral
reserves, the company during the year again acquired and extended
rights and options rights and options on prospective sulphur properties. Some exploratory
work was performed and plans were made for future exploration and
develoment.
comparative income accounts for years ended dec. 31 $\begin{array}{ll}\text { Gross revenue from sulphur sales } & \quad-\quad 1948, ~ \\ \text { Oporating and delivery costs }\end{array}$
 Depreciation
Amortization

Operating income
Miscellaneous income
Total fncome

Foderel income taxes (current) -\begin{tabular}{c}
600,059 <br>
\hline $530,077,990$ <br>
587,021

 

$\$ 34,081,158$ <br>
$9,625,5000$ <br>
\hline 2050 <br>
$\$ 30,665,750,000$ <br>
8,750 <br>
\hline
\end{tabular}

$\qquad$

Net income Exninings per share-
${ }^{\text {a }}$ Based on the $3,340,000$

## comparati

## ASSETS-

Cash on hand and on demand and time depos. $\$ 12,520,474$
U.
US. Treasury
$\$ 17,819,664$ Acoounts receivable-customers antes: Mifscellaneous receivables and advances
Irwentories of Sulphur above ground Inventories of Sulphur above ground--
nventories of materials and supplies Invests. in and advances to sub. and auxiil. cos LLands and development, contract rights re-
deased by; and rights and properties acquired


## $\begin{array}{rr}15,311,027 & 17,013,877 \\ 5,209,813 & 2,761,307 \\ 442,751 & 699,411\end{array}$

Total
Litabilities

Rewerve a form of years,
Capital stock (outsencies.
out par wand., $3,840,000$ shares with-
out par value)
Earmed surplus
Cof 500,000 shares of capital stock reacquir.
and held in treasury (Dr)


Sales
Cost of
Oper
operating expenses (incl estimated employees bonuses)
Operating profit
Other income $\qquad$ $\$ 5,391,278$
$3,366,130$
1,533

Total income
Estimated 1949
income taxes $\begin{array}{r}30,56 \\ \hline\end{array}$

Net profit for $p$
$\mathrm{~V} .169, \mathrm{p} .1013$. $\qquad$
Thermoid Co.-Common Dividend Action Omitted-
The directors on March 5 took no action on the dividend ordinarily tributions of $5 \%$ each in stock were made on April 5 and Oct. 1 , the first being designated as covering payments for the first and second quarters of the year in lieu of the 20 cents cash dividends that had been paid in previous quarters, and the latter
F. E. Schluter, President, said that the "the current payment is leing omitted to conserve cash in the recent period of record sale

Thompson Aircraft Products Co.-Proposed MergerSee Thompson Products, Inc., below--V. 161, p. 2340.

Thompson Products, Inc.-Proposed ConsolidationThe stockholders on March 29 will consider a proposal to merge
into this corporation Thompson Aircraft Products Co.-V. 168, p. 2164.

| January - | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | \$402,804 | \$324,343 | \$30,117 | ${ }^{\text {² }}$ \$5,069 |
| Net from railway .-...- | 164,545 | 108,175 | ${ }^{2} 21,912$ | ${ }^{1} 13,833$ |
| Net ry. oper. income | 75,417 | 43,572 | *39,370 | ${ }^{\bullet} 13,913$ |

(The) Trane Co. (\& Subs.) - Annual Report-
Years Ended Dec. 31 -
$\stackrel{1}{1}$
Net sales. Dec.
Cost of goods sold$\begin{array}{ll}1947 \\ \$ 22,613,734 & 1947 \\ 13,644,796 & 12,010,406\end{array}$ Gross profit $\$ 8,968,938 \quad \$ 8,946,424$

Operating prof
Other income $\qquad$ $\begin{array}{cc}\$ 3,220,712 & \$ 3,805,313 \\ 98,023 & 77,684\end{array}$

Total income
Other deductions
Federal, State and Canadian income taxes
$\begin{array}{cc}\$ 3,328,735 & \$ 3,882,997 \\ 199907 & 205,913\end{array}$

| $\begin{array}{c}\text { Net income before minority interest) } \\ \dagger \text { Equity of minority stockiolders }\end{array}$ | $\$ 1,844,828$ | $\mathbf{\$ 2 , 1 3 2 , 6 1 1}$ |
| :--- | :--- | :--- |


$\begin{array}{lll}\text { Earnings per common share.-........................... } & \$ 6.11 & \$ 7.07\end{array}$ "Principally discounts allowed and bad debt provision, trincome
allocated to holdels of officers and employees' preference stock of Trane co. of Canada, Ltd., representing maximum participation of
$25 \%$ of par value. NOTE-Consolidated taxes on income and net income for 1947
differs from the amounts shown in the 1947 annual report by th amount of Canadian excess profits tax refund applicable thereto

## CONSOLIDATED BALANCE SHEET, DEC. 3

| ASSETS- | 1948$\mathbf{\$ 1 , 5 8 3 , 2 3 1}$ | ${ }_{\$ 1,232,960}^{1947}$ |
| :---: | :---: | :---: |
| Cash <br> Dominion of Canada Victory Loan bonds (at cost and par value) $\qquad$ |  |  |
|  |  | 10,000 |
|  | 3,195,691 | 2,605,545 |
| Inventories (at lower of cost or market) | 4,402,502 | 3,578,023 |
| Canadian excess profits tax refunds receivable. | 133,442 |  |
|  | 105,654 | 66,606 |
| ${ }^{+}$Property, plant and equipment | 2,600,829 | 2,131,351 |
| Canadian excess profits tax refunds receivable_ |  | 221,109 |
| Sundry other assets | 36,712 | 11,861 |
| To | \$12,058,061 | \$9,857,455 |
| LIABILIties |  |  |
| Notes payable to ban | \$1,000,000 |  |
| Accounts payable | 1,323,171 | \$1,026,450 |
| Federal, State and Canadian income | 1,139,572 | 1,511,368 |
| Accrued expenses | 173,363 | 139,260 |
| $\ddagger$ Minority interest | 62,500 | 53,250 |
| Common stock (\$2 par value) | 600,000 | 600,000 |
| Paid-in surpius | 1,660,878 | 1,660,878 |
| Earned surplus | 6,098,577 | 4,866,249 |

 ${ }^{\circ}$ After reserve for aoubtful accounts, returns and discounts. †After
eserves for depreciation of $\$ 1,060 ; 345$ in 1948 and $\$ 862,433$ in 1947 . Uoflicers' and employees' preference stock of Trane Co. of Canada,
Ltd. (par $\$ 100$; 500 shares in 1948 and 426 shares in 1947, plus
earned surplus) NOTE-To provide for additional working capital requirements resulting from expanded sales and production capacity, the company entered into a bank loan agreement-in April, 1948 , providing for a
revolving credit up to $\$ 2,000,000$ on notes having current maturities on or before March 31,1949 , with the privilege to convert such re-
volving credit on March 31, 1949, into a term loan payable in ten
semi-annual instalments. The agreement provides, among other things, semi-annual instalments. The agrement provides, among other things,
that the net working capital of the parent company will not he less
than $\$ 3,250,000$, and that it will not pay or declare dividends which than $\$ 3,250,000$, and that it win not pay or declare dividends which
would cxced 300,000 plus current earnings of the parent company
after Dec. 31,1947 . As at Dec. $31,1948,2$ current loan in the amount

## Transcontinental \& Western Air, Ine.-Stock Offering $\rightarrow$ Merrill Lynch, Pierce, Fenner \& Beane and associates

 on March 9 announced that the offering of 29,076 shares ( $\$ 5$ par) common stock made March 8 at $\$ 113 / 8$ a share has been oversubscribed and the books closed. The offering represented the unsubscribed portion of 404,112 shares originally offered to common stockholders at \$10 a share on the basis of one additional share for each five shares held.: Subscription rights of common stockholders expired at 3 p.m. on March 7.Of the 375,036 shares purchased by stockholders, Hughes Tool Co.
subscribed for 297,504 shares. The net proceecis to be receiver by TWA from the sate of the 404, 112 shares of common- stock will be added to and become part
of the general 1unds of TWA. The general funds of TWA will be of the genera cornds of purposes as the management may determine.
used for such corporate
Since 1945 TWA's working capital requirements. have increased as a
result of the expanslon of TWA's air transportation services. For


Union Carbide \& Carbon Corp.-Strike EndsA six-weeks oid strike at the Texas City plant of Carbide \&
Carbon Chemicals Corp. ended March 6 , when the 1400 hourly employees ratified an agreernent made between negotiating committees
representing the company and the Galveston Building \& Construction Trades Council, A. F. L. Conditions of the settlement included the up to 18 cents an hour for operators and up to fourteen cents per
hour for maintenance men. Retroactive pay will be given hourly employees in amounts up to 14 cents per hour from Sept. 1,1943
to the first day of the strike, Jan. 23 . The company reopened the plant Feb, 19 to resume production or
ethylene glycol, Other production units are being returned to service
as quickly as possible.-V. 169, p. 1014. Union Investment Co.-Earnings-
Years Ended Dec. 31-
Net income after charges and taxes
Earnings per common share
1948
$\$ 218,656$
$\begin{array}{llll}\text { Dividends of } & 50 & \text { cents per share were paid on } & \$ 1,30\end{array}$

Union Pacific RR. (\& Leased Lines)-Earnings -
(Excluding Offsetting Accounts Between the Companies)
Month of January-
1949
Railway operating revenues

Railway operating expenses $\qquad$ \begin{tabular}{ll}

$\$ 29,579,414$ \& | S35,342,451 |
| :--- |
| $28,465,772$ |
|  | $\mathbf{2 6 , 6 1 6 , 6 0 0}$ <br>

\hline
\end{tabular}

 $\begin{array}{llll}\text { Other taxes.... } & 2,232,713 & 2,522,058 \\ \text { Equipment and joint facility rents (net) } & 827,445 & 1,016,602\end{array}$

 \begin{tabular}{|c|c|c|}
$\$ 1,065,153$ <br>
$\$ 5,196,392$ <br>
\hline

 

Total income \& $\$ 1,065,153$ \& $\$ 5,196,392$ <br>
Fixed and other charges \& 523,129 \& 524,680 <br>
\hline
\end{tabular} Net income from all sources.................. $\quad \$ 542,024 \quad \$ 4.671,712$ ${ }^{\text {a }}$ Deficit.

NOTE-Operating revenues were reduced and operating expenses
were- increased substantially in January, 1949, because of severe blizzard conditions.-V. 159, p. 645 .
United Light \& Rys. Co.-Plans to Distribute Madison
Gas HoldingsGas Holdings-
The directors have authorized a distribution to common stockholders
of Madison Gas \& Electric Co, common stock, subject to approval of Madison Gas \& Electric Co. common stock, subject to approval
of the Securities and Exchange Commission, The distribution would be in the ratio of one share of Madison for
each 25 shares of United Light common held, No fractional shares
will be issued Instead a cash payment will be made based on will be issued. Instead, a cash payment will be made based on
the market value of Madison st k on the record date The record date for the distribution is expected to be the 10th
business day following SEC approval and the distribution date the 20th
business day afier the record date.-V. 169, p. 845.
United States Guarantee Co.-Annual Statement -


| Premiums earned | \$10,930,155 | \$7,449,078 | \$5,863,242 |
| :---: | :---: | :---: | :---: |
| Losses and loss ex | 5,330,568 | 3,513,719 | 2,808,825 |
| Underwriting expenses | 4,720,555 $\}$ | 3,483,913 | 2,635,592 |
| State taxes |  | 254,565 | 161,968 |
| Federal income tax | 417,962 | - Cr5,470 | 6,008 |
| Net underwriting it come | \$461,070 | \$202,351 | S250;849 |
| Net investment income | C07,421 | 527,943 | 467,446 |
| Net income | \$1,068,491 | \$730,294 | \$718;294 |
| Gain or sales of securities, dess |  |  |  |
| Federal income tax | \% 28,990 | 7,599 | 74,962 |
| Balance carried to surplus | \$1,097,481 | 8737,893 | \$793,256 |
| Dividends deolared | 470,000 | 470,000. | 470,000 |
| *Based on cost, less amortization. |  |  |  |

ASSETS.United States Government bonds, $\$ 17,980,988$; all other
bonds, $\$ 1,569,908 ;$ preferrel and guaranteed stocls, $\$ 2,974,102$; common stocks, $\$ 6 ; 355,309 ;$ cash, $\$ 3,226,126 ;$ premiums receivable not over three
months due, $\$ 270,938 ;$ other assets, $\$ 495,493$; total admitted assets months due,
$\$ 32,872,864$.
LIABILITIES-Unearnet premiums, $\$ 7,008 ; 704 ;$ outstanding losses and claims, $\$ 5,690,341 ;$ taxes, expersses and commissions, $\$ 1,457,313$;
funds held under reinuruance treaties, $\$ 1,427,925 ;$ nonadmitted reinsur-
 $\$ 32,872,864$ - - V. 167 , p. 1964 .
(Continued on page 57 )

# Stock Record «» New York Stock Exchange dahy range of prices Yeariv rance of Sale prices <br> <br> WEEKLY YOLUME OF TRDDNG <br> <br> WEEKLY YOLUME OF TRDDNG <br> <br> FOR EVERY LISTED ISSUE 

 <br> <br> FOR EVERY LISTED ISSUE}

> oolnales see page 28

## - stocks




Monday LOW AND HIGH BAIE PRICES $\begin{array}{cccc}\text { Eaturtay } & \text { Monday } & \text { Tuesday } & \text { Wednesday } \\ \text { Mar.5 } & \text { Mar. } 7 & \text { Mar. } 8 & \text { Mar. } 9\end{array}$ sper
125
78
 $\begin{array}{cc}437 / 8 & 41 / 8 \\ 291 / 2 & 297_{8}\end{array}$
Baturday
Mar.
an Mar. 5
sper share Monday
Mar.
7





 $1031 / 6$




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$\stackrel{y}{7}$

## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Range for Previous Year 1948} \& \multicolumn{2}{|r|}{Range Since Jan． 1} \& \multirow[t]{2}{*}{\[
\underset{\substack{\text { STOCKS } \\ \text { NEXCK STOCK } \\ \text { EXCHANGE }}}{ }
\]} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Saturday } \\
\text { Mar.:. } \\
\text { Sper share }
\end{gathered}
\]} \& \multirow[b]{2}{*}{\begin{tabular}{l}
Monday \\
Mar． 7
\end{tabular}} \& \multicolumn{2}{|l|}{} \& \multirow[b]{2}{*}{Thursday
Mar
M per share} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Friday } \\
\& \text { Mari. } 11 \\
\& \text { sper share }
\end{aligned}
\]} \& \multirow{3}{*}{Sales for the Week} \\
\hline  \& \begin{tabular}{l}
Highest \\
\＄per shar
\end{tabular} \& \begin{tabular}{l}
Lowest \\
\＄per shar
\end{tabular} \&  \& \& \& \& LOW AND HIGB
Tunasd．
M Mer share
per \&  \& \& \& \\
\hline \({ }_{481}^{11} \cdot \mathrm{Feb}\) \& \({ }_{56}^{18}\) May \& \(121 / 2 \mathrm{Feb}\) \& 15 Jan \& Capital Admin class A common \& 1313 \& \(13 \quad 13\) \& \& \& \& \& \\
\hline \({ }^{481 / 2} \mathrm{Apr}\) \&  \& \({ }_{4} \mathrm{Mar}\) \& 15 \& \＄3 preferred A－－－－－－ \& 193／615 \& 13 \& \begin{tabular}{l}
13 \\
\(491 / 8\) \\
\hline 61
\end{tabular} \&  \& 12\％\({ }^{123}\) \& \({ }_{50}^{121 / 2} 1{ }^{125}\) \& \\
\hline \(1001 / 2 \mathrm{Fe}\) \& \(1103 / 4 \mathrm{Nov}\) \& 102 \& Feb \& Carolina Clinch \＆Ohio Ry－－－100 \& 104106 \& \({ }_{104}{ }^{69 / 6} 105{ }^{67 / 2}\) \& \& \& \& \& 200 \\
\hline Dec \& 32．July \& \％J \& Feb 23 \& Caroina Power \＆Light－No par \& 这 \& \({ }_{277 \%}\) \& 104 105 \& \({ }_{28}^{103 / 2} 102^{103 / 4}\) \& 1031／2 \& \& \({ }^{60}\) \\
\hline － 30 \& \({ }^{413 / 4}\) Jan \& \({ }^{31}\) 125，Feb， 24 \& \({ }^{\text {Jan }}\) \& Carpenter Steel Co－－－－－ \& \(321 / 4\) \&  \& \(31 / 2{ }^{28}\) \& \({ }^{2} \times 11 / 2{ }^{2821 / 2}\) \& 1／4 \& \& （600 \\
\hline \& 431／4 Jan \& \({ }_{\text {Jar }}\) \& 143／2／Feb 18 \& Carrier \& \& \({ }^{131}\) \& 13 \& \(131 / 2{ }^{133^{3 / 4}}\) \&  \& \& 4，609 \\
\hline \({ }^{61 / 4} \mathrm{Mar}\) \& 9 May \& Feb \& \(7{ }^{7 / 8} \mathrm{San} 17\) \& Carriers \& 61／4 \& \& \& \({ }^{\text {cose }}\) \& \& \& \\
\hline \& \& \& 37 \& I） C \& 1／2 \& ， \& \(34^{3} 344_{4}^{4}\) \& \％331／4 \({ }^{64}\) \&  \& \(\begin{array}{ll}\text { K61／2 } \\ 33^{1 / 2} \& 33^{61 / 2} \\ \end{array}\) \& \\
\hline （1） \& 1471／1／July \& 131 \& \(\begin{array}{lll}138 \& \text { Jan } \\ 58\end{array}\) \& Caterpillar Tr \& 138 \& \({ }^{138}\) \& 140 \& 37 140 \& 381／4 140 \& 381／4140 \& 10 \\
\hline 22 Feb \& 391／2／Jun \& 20 \& Jan 7 \& Celanese Corp of Amer com－No par \& 261／2 26 \& \({ }_{26}{ }^{57 / 8}\) \& \&  \& \({ }^{3 / 4}\) \& 58 \& 100 \\
\hline \({ }_{123}^{97}{ }_{1}^{\text {Feb }}\) \& \({ }^{105}\) July \& 1001／2 Jan \& 105 Mar \& \＄4．75 1 1tt preferred－－－－－－No par \& 105 \& 105 \& 105105 \& 104 \& \& \& 100
400 \\
\hline \(22^{3} / \mathrm{Fe}\) \& 343\％J \& Mar \& Jan \& Celoter \& 1321／4 \& \({ }^{131}\) \& \({ }^{131}\) \& x1291／2 1299 \& \(1361 / 1318\) \& 129.131 \& 80 \\
\hline \({ }_{16}^{17 / 8} \mathrm{Dec}\) \& 201／3 Jan \& Mar \& Jan 11 \& \& 1 \& 171／4 \(171 / 4\) \& 163／4．171／2 \&  \&  \&  \& 500 \\
\hline \({ }^{16} 6^{3 / 3}\) Dee Feb \& 187／Feb \&  \& Jan \& \& 1／4 \& 161／2 \(161 / 2\) \& \(161 / 4161 / 2\) \&  \& \& \& 500 \\
\hline \({ }_{\text {Dec }}\) \& （123／8 Jun \& 9\％／\％\({ }^{1 / 2}\) Jan \&  \& \(\stackrel{\text { Cent }}{\text { Cent }}\) \&  \&  \& 101／8 \({ }^{101 / 4}\) \&  \& 101／4 1050 \& 10，\({ }^{3} 411 / 4\) \& 10，200 \\
\hline \({ }^{221 / 9}\) Dec \& 383\％July \& \(1{ }^{161 / 2 / 20 r} 10\) \& Jan \& 5\％preferred series B vtc ．－ 100 \& 181／4 \& 18 \& 71／2 18 \& 171／8 178 \& 161／2． \(16.1 / 2\) \&  \& 00 \\
\hline \(1001 / 2 \mathrm{Nov}\) \& 108. \& 1041／2 Jan \& Mar 7 \& Central Hudson G \＆E E Corp－No par \&  \& \({ }^{67 / 8}\) \& \& \({ }^{18}{ }^{67}\) \& \({ }^{63}{ }^{3 / 4} \quad 67\) \& \(6^{33 / 4} \quad 6{ }^{1 / 8}\) \& 100 \\
\hline 74．Oct \& 83 May \& \(81 / 2\) Jan \& Jan 19 \& Central NY Pr Corp \(3.40 \%\) pid -.100 \&  \& \({ }_{881} 1{ }^{1 / 2}{ }^{110}\) \& \& \({ }_{83}{ }^{110}\) \& \& \& \(\stackrel{40}{4}\) \\
\hline \& 397\％Nov \& 21／1／4 Peb 24 \& \(3^{353 / 4}\) Jan 20 \& \(\ddagger\) Central RR of New Jersey－－－ 100 \& \({ }^{24 \sqrt[3]{6}}\) \& \(24^{3 / 3}\) \& 245\％ \& \(24^{3 / 8}\) \& \& 1／2 \& \\
\hline \(1 / 8\) Dec \& 15．May \& \& Fel \& Centrral siouih West corp \& \({ }_{10}^{117 / 6}\) \& \({ }^{10^{3}}\) \& 115 \({ }^{11^{5} /} 111^{17 / 8}\) \& 11344 \(111^{1 / 4}\) \& 12 \& \(117 \%\) \& 20，000 \\
\hline Dec \& \& \(71 / 2 \mathrm{Jan}\) \& Jan \& Century Ribbon mills－－No par \& 8 \&  \& 1074／4 108 \& \({ }^{107 \%} 8\) \& \({ }_{87}^{10} 1 /{ }^{10}\) \& \& 1，400 \\
\hline \[
\begin{aligned}
\& 185 \mathrm{Dec} \\
\& \text { 12/8/8 Nov }
\end{aligned}
\] \& \({ }_{20}^{281 / 2} \mathrm{Mpr}\) \& \(173 / 4 \mathrm{Feb}\) \& 21／1／Jan \& Cerro de Pasco Copper Corp－－－－\({ }^{5}\)
Certain－teed Products．－－－1 \& \(\begin{array}{ll}18 \& 181 / 2 \\ 11^{1 / 2} \& 11 / 2\end{array}\) \& \(\begin{array}{ll}181 / 2 \& 181 / 2 \\ 11 / 8 / 8 \& 11 / 8\end{array}\) \& 1834 \&  \& \({ }_{\text {118 }}^{18}\) \& 181／8 \& 0 \\
\hline \(241 / 2 \mathrm{Feb}\) \& 33．Jan \& \(241 / 4 \mathrm{Feb}\) \& 27 Jan 18 \& in B \& \& \& \& \& \& \& \\
\hline Feb \& 267／a Jun \& \(20 \% \mathrm{Feb}\) \& \(241 / 4 \mathrm{Jan} 7\) \& Pap \& \& 21\％ \& \({ }_{213}^{2514}\) \& \({ }_{022}^{25 / 4} \quad 22^{21 / 2}\) \& 25，\({ }^{\text {a }}\) \& \begin{tabular}{l}
\(26 \quad 27\) \\
\hline 22
\end{tabular} \& \\
\hline \({ }_{7} 9\) \& 100\％4 Jan \& \({ }^{9212 / 2}\) Jan \& 971／2 Mar \({ }^{971 / 2}\) Jan \&  \& 981／2 \&  \& 961／2 99 \& \& \& \& \\
\hline \(2^{251 / 4} \mathrm{Mar}\) \& 30．May \& 191／2 Mar \& \(288^{\frac{1}{4} / \text { Jan }}\) \& Chesapeake Corp of Virginia－－－－5 \& \(21.21 / 4\) \& \({ }_{21}{ }^{7 / 4}{ }_{21 / 4}^{7 / 4}\) \& \({ }_{21}^{71 / 4} \quad 2{ }^{71 / 4}\) \&  \& \({ }^{71 / 8}{ }^{71 / 4}\) \& \& 0 \\
\hline  \& \({ }_{90}^{451 / 4}\) Jan \& \({ }_{79}^{31 / 9}\) Ja \& Jan \& Chesapeake \＆Ohio Ry common－ 25 \& 退 \({ }^{1 / 4} 321 / 2\) \& 323／6＊ \(327 / 8\) \& \(32^{5} /{ }^{327}\) \& \(\times 317{ }^{2} / 821 / 8\) \& 32 \&  \& 1,600
8,700 \\
\hline \(47 . \mathrm{Feb}\) \& 9 July \& \(4 . \mathrm{Feb} 14\) \& Jan 21 \& Chic \＆East Ill RR Co Com－No par \& 4／1／2 \& ／1／4 \& crer \({ }^{3 / 4} 884\) \&  \& \({ }^{83} 4^{1 / 4}{ }^{83}{ }^{4 / 1 / 4}\) \& \({ }_{43}^{83}\) \& 500 \\
\hline \({ }_{9}{ }^{\text {／}}\) Nov \&  \& \(\underset{\text { Feb }}{ }\) \& \({ }_{\text {che }}^{113}\) \& cass \& \({ }^{99}{ }^{9} 9{ }^{956}\) \& \({ }^{95 \%} \quad 978\) \& \(91 / 2\) \& \(99^{34_{4}} \quad 9{ }^{9} / 4\) \& \& \& 1.100
2.100 \\
\hline Jon \& \({ }^{12^{3} / 6}\) Jul \& \(71 / 4 \mathrm{Feb}\) \& \(10^{1 / 8}\) Jan \& Chicago Great west Ry Co com－50 \& \({ }_{8}{ }_{8}\) \&  \& \({ }_{7}^{10}{ }^{3,4} 10{ }_{8}^{1 / 8}\) \& \({ }^{10}{ }^{10} 1210{ }^{101 / 8}\) \& 10 \& \(10^{1 / 8} 10^{3 / 8}\) \& 0，300 \\
\hline Jan \& \({ }^{22^{5} \% \text { Jul }}\) \& \(135 \% \mathrm{Fel}\) \& \(181 / 4\) Jan 7 \& \& \(14^{3 / 3} \quad 14{ }^{5}\) \& \(141 / 2{ }^{143} 4\) \& \(\begin{array}{lll}144_{4} \& 14^{3} 3_{4}\end{array}\) \& \({ }_{147 / 6}\) \&  \& \& ， 900 \\
\hline \& 155 \& \& 10 Jan 8 \& Chic Ind \＆Louis Ry Co class A－25 \& \({ }^{3 / 8} \quad 8{ }^{39}\) \& \(8{ }^{1 / 4} \quad 81 / 8\) \& \({ }^{3 / 8}{ }^{87}\) \& \({ }_{85 \%}{ }^{5}\) \&  \& \& 900 \\
\hline Mar \& \& Feb \& Jan \& Chic \& 41／4 \& 41／2 \& 41／2 \& 1 \& \(37 / 8\) \& \({ }_{438}\) \& ，400 \\
\hline \& \(411 / 2\) July \& \(23 / 7 / \mathrm{Feb}\) \& 333／4 Jan \& Chic Milw St Paul E．P rtc．－No par
Series A preferred vtc．－－ 100 \& \({ }_{243}^{63_{8}}\) \&  \& \& \& \& \({ }^{1 / 8}\) 63／8 \& \\
\hline \({ }^{344} \mathrm{Dec}\) \& \({ }^{233} 9\) \& \(101 / 2 \mathrm{Feb}\) \& 15 Jan \& Chicago \＆Northwest com－No par \& \(\begin{array}{ll}11^{3} 4 \& 12\end{array}\) \& 121／6 \(12^{3 / 8}\) \& 121／8 \& \({ }_{12}{ }^{24,78}\) \& 241／2 \({ }^{24 / 2}\) \& \({ }^{3} / 4\) \& 500 \\
\hline \({ }^{337 / 8} \mathrm{Dec}\) \& \(499 \%\) \& \({ }_{25}^{291 / 2}\) \& \(361 / 4 \mathrm{Jan}\) \& 5\％preferred－－1－－100 \& \(31^{3 / 4} 32\) \& 32 \& 311／2－32 \& 15／8 315\％ \& \({ }_{32}^{12 / 8}\) \& 131／4 \& 5，300 \\
\hline \({ }_{493}^{26}\) Mar \& 57 \& \({ }_{493}^{25}\) Feb Jan \& Jan \& Chicago preumat Tool com－No par \& \({ }^{26}{ }_{50}{ }^{26}\) \& \& \& \& \(281 /\) \& \(288_{6}\) \& 1，600 \\
\hline \(251 / 2 \mathrm{Feb}\) \& \(4{ }^{11 / 2}\) S \& \& \(347 / 8\) Jan 21 \& Chic Rock Is \＆Pac RR Co－No par \& \[
\begin{aligned}
\& 50 \\
\& 291 / 4 \\
\& \hline 10
\end{aligned}
\] \&  \& \(\begin{array}{lll}53 \& 53 \\ 30 \& 301 / 2\end{array}\) \& \[
\begin{array}{r}
52 \\
30 \\
30
\end{array}
\] \& \&  \& \\
\hline \& \(7{ }^{721 / 2}\) \& \(641 / 2\) Jan \&  \& Conv preferred series A＿．．．．．． 100 \& 65 \& 651／ \& \& 30 \& \({ }^{3}{ }^{30} 68 \quad 301 / 4\) \& 1／2 \& 000 \\
\hline 10 July \& 151／4 \& 12 Feb \& \& Chicago Yellow Cab－＿－－No par \& \(11^{3 / 4} \quad 121 / 2\) \& 117／6 \(121 / 2\) \& 11／\％ \& \& \& \({ }_{12}{ }^{1 / 4}\) \& \({ }_{100}\) \\
\hline 141／2 Feb \& \(193 / 4 \mathrm{May}\) \& 14 \& \({ }^{161 / 2}\) Jan 19 \& \[
-10
\] \&  \& 143／4． \(144^{6 / 8}\) \& 41／4 \& 1／4 \& \& \& \\
\hline \(441 / 2 \mathrm{Oct}\) \& \(631 / 4\) May \& 49 Feb \& 60 Jan 7 \& 51／2\％e preferred \&  \& 501／8 51 \& 511／2 \& \&  \& \& \\
\hline \({ }^{31}\) \& \({ }^{42}\) ．Jun \& 321／4 Feb \& \({ }^{36}\) Jan \& Chile Copper Co．－－－－－．－25 \& \({ }^{*} 32^{1 / 4} 435\) \& －321／4 35 \& \％321／4 35 \& \({ }_{33}{ }^{3}\) \& \({ }_{0}{ }^{3121 / 4}{ }^{\text {a }}\) \& \({ }_{33}^{51 / 4}\) \& \({ }^{20}\) \\
\hline 23／6 \({ }^{\text {20］}}\) \&  \& \({ }_{27} 51 / 4\). \& \({ }_{299}^{58}\) Jan \& Chrysler Corp－－\({ }^{\text {Cincinnatil Gas \＆Elec com }} \quad \begin{array}{r}2.50 \\ 8.50\end{array}\) \&  \& 531／2 54 \& \(53^{33_{4}^{4}} 54{ }^{3}\) \& \(531 / 2\) \& \(5_{3}{ }^{3}\) \& 547／6 \& 3，300 \\
\hline \({ }^{90}\) Nov \& 1011／4 May \& 971／2 Jan \& \(1031 / 4 \mathrm{Feb}\) \& 4\％preferred－－－ 100 \& \(1011^{1 / 2} 102\) \& \({ }_{101 / 21 / 201 / 201 / 2}\) \& \({ }_{101}^{28 \% 8}{ }^{283} 101 / 4\) \& \({ }^{28 / 4}{ }^{281 / 2} 10{ }^{281 / 3}\) \& \(281 / 8\)
1028
102
102 \& 28.281 \& 50 \\
\hline \({ }^{1961 / 2}\) Nov \& \({ }_{\text {281／2 }}^{27}\) May \& \(\times 20\) Feb \& 22 \& ncinnati Milling Machine Coold \& \& 211／2 211／2 \& 22.22 \& \({ }^{213}\) \& \& \& \\
\hline \(24^{33_{1} / 2 \mathrm{Dec}}\) \& \({ }_{33}{ }^{48 / 2}\) Jun \& \({ }_{25}^{42 / 2}\) Jan \& \({ }^{497}\) \&  \& \({ }_{28}^{45}\) \&  \& \& \({ }^{43 \%}\) \& 28 \& \(47^{3 / 4}\) \& ， 600 \\
\hline \({ }^{71 / 4}\) Dee \& 10，Jan \& \({ }^{63}{ }^{3} \mathrm{Feb}\) \& \(7{ }^{7 / / 8 / 8}\) Jan \& City Investing Co common－－－ \& \(7^{55}\) \&  \& 271／4 \({ }_{7}\) \& 1／2 \(27 / 1 /{ }^{\text {7／8 }}\) \& \({ }_{7}^{27 / 4}{ }_{7}^{1 / 4}{ }^{28}\) \& \({ }_{7}^{2734}\) \& ．00 \\
\hline （15／a Jan \& \({ }_{\text {21 }}{ }_{24}^{84 / 2} \mathrm{Mpr}\) May \& \({ }^{80}\) \％\({ }^{\text {\％}}\) Jab \& \({ }^{82}\) 18／6 Feb \({ }^{\text {an }}\) \& \({ }^{51 / 2 \%}\) \％preferted－－－－－－－－－100 \& 821／2 \& 821／2 \& \({ }^{\circ 80} 8821 / 2\) \& \(821 / 2\) \& \(82^{1 / 2}\) \& \& \\
\hline 273／4Mar \& \({ }^{381 / 4}\) Aug \& 25／2 Mar \& 301／2 Jan 8 ． \& Clark Equipment \({ }^{\text {comen }}\) \& 18． 18 \& \& \(17{ }^{17}\) \& 18\％ \& \& 181／4 \& \\
\hline 176．July \& 176. July \& \& \& C C C \＆St Louis Ry Co com＿－ 100 \& 170 \& \({ }^{\circ} 150{ }^{1 / 2} 170\) \& － \(150 \quad 170\) \& \(\begin{array}{rrr}26 \\ \\ 150 \\ \& 170\end{array}\) \& \& \& \\
\hline \& \& 82 Jan \& 85 Mar \& \& \& \& \({ }_{80}{ }_{85}\) \& 150 － 170 \& \(0 \quad 170\) \& \& \\
\hline \& \& \& \& \& 391 \& \(9^{3 / 4}\) \& 391／4 3933／6 \&  \& \& \& 10 \\
\hline 1051／2 Jan \& 1－11／2 Jun \& \({ }_{\mathrm{Feb}}\) \& \(1121 / \mathrm{Feb}\) \& 50 \& \& \& \& \& \& \& 100 \\
\hline \& \(34 / 2 / 2 \mathrm{Apr}\) \& \(23 . \mathrm{Feb}\) \& 255／\％Jan 26 \& \({ }_{\text {Cleve Gra }}\) \& \({ }^{3} 11{ }^{111}\) \& \& \(\begin{array}{ll}109 \& 1101 / 2 \\ 24\end{array}\) \& \({ }_{1210}^{110}\) \& \({ }^{\circ} 1099^{3,4} 1101 / 2\) \& 10.110 \& 40 \\
\hline － \& 1081／2 J Jan \& 105 Jan \& \(1051 / 2 \mathrm{Feb}\) \& \(5 \%\) preferred－－－－－100 \& \(107{ }^{2}\) \& \[
\begin{array}{r}
2354 \quad 24 \\
\\
\\
1051 / 2 \\
\hline
\end{array}
\] \& \({ }^{24} 1051 / 2{ }^{24}\) \& 2051／2 107 \& －10512 107 \& \& 00 \\
\hline 6991／\({ }^{69}\) Now \& 781／May \& 701／Jan \& 73．Feb \& Cleve \＆ \& \({ }_{44}\) \& \({ }^{705}\) \& \({ }^{60} 70 \%\) \％ 73 \& \& \({ }^{\circ} 700^{5} 8173\) \& \& \\
\hline \(12^{5 / 8} \mathrm{Dec}\) \& \(18 \%\) Mar \& 12\％／9 Jan \& \({ }_{151 / 4}\) Jan \& Climax \& \({ }_{133 / 8}^{41}{ }^{44}\) \&  \& 413 \({ }^{431}\) \& 401／2 \(421 / 2\) \& \({ }^{131}\) \& \(401 / 2{ }^{4} 1 / 2\) \& \\
\hline \(23^{3 / 8}\) \& \(35 \% / 4\) \& \(25^{1 / 2}\) Jan \& \& Clinton Ic \& 28\％\({ }^{188}\) \& 29 \& 281／2 \({ }^{18}\) \& 281／4 \& \({ }_{28}{ }^{13 / 2}{ }^{18}\) \& 141／8 \& 0 \\
\hline \(271 / 8\) \& \({ }^{1056}\) Jan \& \({ }_{25 / 2}^{4 / 9 \mathrm{Marar}} \mathrm{Mar}_{10}{ }^{1}\) \& 55\％Jan 12 \& Cluepay Corp－Peabody \＆Co com－ \& \({ }_{271 / 4}^{41 / 2}{ }^{41 / 2}\) \& \({ }_{27 / 2}^{4 / 8}\) \& \({ }^{45 / 6}\) \&  \& \& 43\％ \& \\
\hline 137 \& \& 1381／2 Jan \& 140 Jan \& \(7 \%\) preferred－－－－－－－－100 \& \(138{ }^{1 / 2} 140\) \& 1381／2－140 \& \& \& \& \& \\
\hline 753／4 Dec \& 921／2 May \& 78 Jan \& \({ }_{82} 2^{1 / 2}\) Jan \& 4\％cum 2nd preferred 100 \& ＊791／2 \(80{ }^{1 / 4}\) \& \({ }_{799}\) \& \({ }^{1789} \quad 1793.4\) \& \& \[
\begin{array}{rl}
139 \\
{ }^{13} \& 139 \\
80
\end{array}
\] \& \[
\begin{array}{cc}
{ }^{1} 139 \& 140 \\
\& 148 \\
\hline 78 \& 80
\end{array}
\] \& \\
\hline \multicolumn{2}{|l|}{Range for Previlou
Year 1948} \& \multicolumn{2}{|l|}{} \& \& \multirow[b]{2}{*}{Saturday} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{LOW And high sale prices} \& \multirow[b]{2}{*}{Thursday} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{\(\underset{\substack{\text { Sales for } \\ \text { the Week }}}{ }\)} \\
\hline Lowest \& Highest \& west \& Highest \& \& \& \& Mar． 8 \& Wednesday Mar． 9 \& \& \& \\
\hline per share \& sper share \& s per share \& sper share \& Par \& \＄per siare \& Mar． 7 \& \multirow[t]{2}{*}{sper} \& \&  \& \(\underbrace{\text { Mar．} 11}_{\text {Mriday }}\) \& \multirow[t]{2}{*}{the Week
Slares
S} \\
\hline 1／2 D \& \({ }_{\text {633 }}{ }^{183} \mathrm{Jan}\) \& \(1301 / \mathrm{Feb} 3\) \& 152 Jan 12 \& Coca－Cola Co（The）common＿No par \& \multirow[t]{2}{*}{137} \& \multirow[t]{2}{*}{} \& \& \& \begin{tabular}{c} 
s per share \\
\(1371 / 4\) \\
\hline 13758
\end{tabular} \& \& \\
\hline \({ }_{1332}\) 13／4 July \& \({ }_{132}{ }^{633}\) July \& 1075 Jan \& 1075 Jan 5 \& Coca－Cola Internat Corp－No \& \& \& \({ }^{611^{3 / 4}}\) \& \&  \& \({ }_{6} 611 / 2{ }^{1 / 2}\) \& 600
140 \\
\hline 31 Dec \& 453／4 \& 2939 Feb 25 \& \({ }^{343 / 6}\) Jan 7 \& Colgate－Palmolive－Peet com．．．－No \& \(30^{1 / 2}\) \& 3034＊ \(311 / 8\) \& \({ }_{311 / 8}^{060}\) \& \& \(\begin{array}{ll}31060 \\ 321 / 2 \& \overline{3} 2{ }^{-3} 4 \\ \end{array}\) \& \& \\
\hline \& \& \& \& \＄3．50 \& \({ }^{9} 91^{13 / 4}\) \& 913／4 \(921 /{ }^{1 / 2}\) \& 913／4 \(921 / 2\) \& －931／4，\({ }^{321}\) \& \& \({ }^{3} 078\) \& \multirow[t]{2}{*}{} \\
\hline \& 25\％／May \& \({ }^{13134}\) ，Feb \& \(17{ }^{1734}\) Jan \& lilins \＆Aikm \& \({ }^{14} 15\) \& 14／4／ 143 \& 141／2 \& 14 \& 14.14 \& 14／\％ \& \\
\hline \({ }_{123}{ }^{3}\) \& \& \({ }^{151 / 2}\) Feb \& \(1{ }_{19}^{193 / 4} \mathrm{Fen}^{2}{ }^{2}\) \& 10 Fuel \＆Iron Corp com－No par \&  \& 151／2 \({ }^{153}\) \& \(15^{1 / 2}\) \& 155／8 \& 16 \& 161／4 \& \\
\hline \(16 . \mathrm{Feb}\) \& \({ }_{223}{ }^{3,} \mathrm{Oct}\) \& \({ }^{17} 18 / 8 \mathrm{Mar}\) \& \(195 \%\) Jan 24 \& \(5 \%\) conv preferred \& （171／2 \& 16／2 \(163 / 4\) \& \(\xrightarrow{17}\) \&  \& 161／2 \({ }^{16}\) \& 17 \& \\
\hline \({ }_{11}{ }^{9 / 8}\) D \& \& \(87 / 8 \mathrm{Feb}\) \& 12.3 Jan 7 \& Colorado \＆Southern Ry com－－－100 \& 91／6 \& 91／8 91／4 \& \({ }_{9}^{91 / 8} \quad{ }^{91 / 8}\) \& 91／4 \(91 / 4\) \& \(9{ }_{9}\) \& 916 \& \\
\hline \({ }_{91 / 8}\) Dec \& 17\％／2 July \& \({ }^{10} 1 / 2 \mathrm{Feb}\) \& \({ }^{131 / 2}\) Jan \({ }^{113 / 4}{ }^{1 / 3}\) \& \({ }_{4 \%}^{4 \%}\) non－cum \& \(111 / 8\) \& \({ }_{8911}^{11}\) \& 11 \& \(111 / 4{ }^{111 / 4}\) \& 111／4 111／4 \& 101／2 \(111^{1 / 4}\) \& 110 \\
\hline \(201 / 4 \mathrm{Dec}\) \& 321／3 May \& \(18 \% / 8 \mathrm{Feb}\) \& \(243^{4} /{ }^{\text {a }}\) Jan 10 \& Columbia \& 191／4 \& 19 －191／4 \& \({ }_{19}^{11}\) \& \& 187 \& 103／4 \& \\
\hline \& \(313 / 8\) May \& 18 Mar \& \(23^{1 / 8}\) Jan \& Class B \& 181／4 \(188^{3 / 4}\) \& 181／4 \(18^{19}\) \& 181／2 \& \({ }_{\text {cki }}^{1818}\) \& 18， \(18{ }^{18 / 8}\) \& 191／2 \& \\
\hline 101／4 \& 14／\％Jun \& \(10^{1 / 2} \mathrm{Jan}\) \& \& Columbia \& 111 \& 113／8 \&  \& 117 \& \({ }_{114}^{181 / 4}\) \& \& \\
\hline \& 131／4 May \& \(73 / \mathrm{Fel}\) \& Jan \& Columbia \& \(8^{3 / 6} 8^{33}\) \& 郘 \& \({ }_{8}{ }^{8}{ }_{81 / 4}\) \& \({ }_{77 \%}{ }^{\text {\％}}\) \&  \& \({ }^{17_{8}} \quad 11 \%_{4}\) \& \\
\hline 49 \& 781／2 Jun \& \(8^{1 / 4} \mathrm{Mar}\) \& \& \＄4．25 cum prefer \& 50 \& \(501 /\) \& \({ }_{4}^{48} 81 / 8{ }^{483}\) \& \(491 / 249\) \&  \& \({ }^{818}\) \& 00 \\
\hline \({ }_{35}^{285 / 2} \mathrm{Feb}\) \& 373／4 \&  \& \({ }_{41}^{321 / 4}\) Jan \& Columbian Carbon Co－ \& 30 \& 301／4 30 \& \& \& \& 301／4 305 \& \\
\hline \& \& \& \& Combustion Engineering \& \& \(401 / 2\) \& \& 403／4 \& \(40^{3 / 8} 40{ }^{3} 8\) \& \(40{ }^{1 / 4}\) \& \({ }_{2,200}^{1,200}\) \\
\hline \(181 / 2 \mathrm{Feb}\) \& 28／4 Jun \& \(1 / 4 \mathrm{Feb} 11\) \& 2456 Jan 24 \& Superheater Inc－－－－－No \& 23 \& \(23^{1 / 4} \quad 231 / 4\) \& \& \(23^{1 / 2}\) \& 1／24 \& \(241 / 2.241 / 2\) \& \\
\hline \(363 / 8 \mathrm{Jan}\)
90 \& 533／3 July \& \({ }_{95}^{461 / 8 \mathrm{Feb}} \mathbf{2 5}\) \& \& Commercial Credit common－－－－－10 \& \& \& \& \& 503／3 \& 503／8 \& \\
\hline x16 Nov \& 29 \& \({ }_{16} 91 / 8 \mathrm{Feb} 15\) \& \({ }_{17 \%}^{100 \%}\) Jan \& Commerc \& \({ }_{16} 98\) \& 971／2 \& 971／4 \(\quad 977 / 8\) \& 971／4 \(973{ }^{3 / 4}\) \& 98／4 \& \({ }_{98} 981 / 2\) \& \\
\hline \({ }^{21 / 4} \mathrm{Feb}\) \& \({ }^{33 / 4}\) Oct \& \({ }^{3}\) Jan 3 \& \({ }^{35} /{ }^{\text {Mar }} 11\) \& Commonw＇ith \＆South com－No pa \& \(31 / 2\) \& 33\％\({ }^{3}\) \& 31／2 \& \％\({ }_{3}^{1 / 4}\) \&  \& \({ }^{163 / 4}\) \& 3，900 \\
\hline 90

25
Noc
Nov \& \&  \& 999\％Mar ${ }^{\text {a }}$ \& s6 preferred series－
Commonwealth
Edison \&  \& 991／4 99.4 \&  \& 988 $981 / 2$ \&  \& ${ }^{39} 9$ \& 84,900
2,100 <br>
\hline ${ }_{81 / 8}{ }^{21 / 8}$ Dec \& ${ }_{11 \%}{ }^{2}$ May \& ${ }_{7}^{251 / 4} \mathbf{7}$ Feban ${ }^{3}$ \& ${ }_{9}^{27 / 4}$ Jan ${ }^{\text {d }}$ \& Conde Nast Pubilishing Inc－－No pa \& ${ }_{80}^{267 / 8}$ \& ${ }^{261 / 4}{ }^{263}$ \& ${ }^{263 / 8}{ }^{365}$ \& 261／4 $26{ }^{56}$ \& $25^{5 / 8} 26^{3}$ \& 27／8 \& ${ }_{10,700}^{2,100}$ <br>
\hline $271 / 2 \mathrm{Dec}$ \& $36{ }^{3 / 6}$ July \& $\times 28 \mathrm{Feb} 25$ \& 30 Feb 1 \& Congoleum－Nairn Inc \&  \& 28.28 \& $28^{1 / 2} 28^{1 / 2}$ \& ${ }_{2816}^{83 / 6}$ \&  \& \& 1，300 <br>
\hline x241／2／${ }^{\text {Dec }}$ \& 32. May \& $25 \%$ Feb 11 \& 261／2／Mar 11 \& Consolidated Cigar－＿－－－No pa \& ${ }^{* 25} 5{ }^{3} / 261 / 2$ \& ${ }^{25} 5^{7} / 8.86^{1 / 4}$ \& $5^{251 / 2}{ }^{26}$ \& ${ }_{25} 5^{1 / 2}{ }^{26}{ }_{26}{ }^{281 / 2}$ \&  \& 2933 ${ }^{29}$ \& 1，300 <br>
\hline ${ }_{21}^{4} \stackrel{\text { Sep }}{ }$ \&  \&  \& ${ }_{2}^{43 / 3} \mathrm{Jan} 21 /{ }^{21}$ \& Consolidated Coppermines Corp－－5
Consol Edison of N Y com \& 221／1 \& 3 ${ }^{37 / 8}{ }^{33^{3 / 8}}$ \& 2 \& ${ }^{33}$ \& 3\％${ }^{51 \%}$ \& ${ }^{263}$ \& 600
4,000 <br>

\hline $1033 / \mathrm{Feb}$ \& 108\％${ }^{\text {dec }}$ \& 1061／2 Jan 5 \& ${ }_{1073 / 4 \mathrm{Feb}}{ }^{23 / 3}$ \& \＄${ }_{\text {onsol }}$ preferred of N Y com－No par \&  \& ${ }_{107}^{221 / 8}$ \& ${ }^{22}$ \& ${ }_{107}^{213 / 4}$ \& ${ }^{217}{ }^{17}$ \& 22 \& | 4，500 |
| :--- |
| 7,500 | <br>

\hline 117／Mar \& x181／0 Jun \& 12 Feb 10 \& 141／4 Jan 8 \& Consolidated Grocers Corp－－1．33／5 \&  \& ${ }^{8121 / 4} 121 / 2$ \& $121 / 2{ }^{121 / 2}$ \& $122^{1 / 4} 12^{5 / 8}$ \& 121／4 \&  \& <br>
\hline 381／2 Dec \& ${ }_{51}^{121 / 4 ~ J u n ~}$ \& ${ }_{41}^{8 .} \mathrm{Feb}$－${ }^{\text {che }}$ \& $9{ }^{91 / 4}$ Jan ${ }^{13}$ \& Consolidated Laundries Corp－－${ }^{5}$ \& 83／6 ${ }^{81 / 2}$ \& $8{ }^{8 / 2}$ \& $881 / 2{ }^{81} 8{ }^{83 / 4}$ \& ${ }^{881 / 28} 888$ \& $8^{81 / 2} 888^{31 / 4}$ \& ${ }^{3 / 4} 4$ \& 700 <br>
\hline 19 Dec \& $291 / 4$. Sep \& $11^{1 / 4 / 4 e b} 23$ \& $21 / 1 / 8$ Jan 7 \& Consol RR of cuba $6 \%$ pfd \& ${ }^{46}$ \& ${ }^{46}$ \& 451／2 \&  \&  \& ${ }^{4433 / 4} 44^{3 / 4}$ \& 2，500 <br>
\hline $10 \frac{1 / 2}{} \mathrm{Dec}$ \& 151／4 May \& $10^{1 / 2} \mathrm{Jan}$ \& $123 / 2 \mathrm{Mar}$ \& Consonicated Retail stores Inc－－-1 \& ${ }^{1155^{5}}$ \& $12^{1 / 4}$ \& ${ }_{12} 1{ }^{1 / 4}$ \&  \&  \&  \& ${ }^{1,400}$ <br>
\hline $83 / 6 \mathrm{Dec}$
$77 / \mathrm{Nov}$
Nov \& （153／July \& ${ }_{8}^{81 / 2}$ Jan \& 993／Jan
$10 \% / 8 \mathrm{Jan}$ \& Consolidated Textile Co Inc－－10c \& 81／4 \& 81／4 83.8 \& $8{ }^{121 / 2}$ \& 81\％ 88 \& ${ }^{\circ}$ \& ${ }_{8}^{121 / 8}$ \& 1,200
1,000 <br>
\hline 29\％／8 Dec \& ${ }_{35 \%}{ }^{\text {\％Jun }}$ \& $30 / 2 / 2$ \& ${ }_{35}{ }^{\text {c／a }}$ Mar \& Consumers Power Co commeno par \&  \& 34.34 \& ${ }_{34}^{93 / 4}$ \&  \& 93／4 \& 10 \& 24，200 <br>
\hline $981 / 2 \mathrm{July}$ \& $106{ }^{\frac{1}{2} / \mathrm{May}}$ \& 105 Feb 14 \& 108 Mar 8 \& \＄4．50 ．preferred－－－－－－No par \& $106^{3} 4.1066^{3 /}$ \& 107－1073／4 \& 107／2／2108 \& \&  \& 343／4 \& ， 2100 <br>
\hline 100 Sep \& 1063\％${ }^{\text {Dec }}$ \& ${ }_{33}^{1061 / 2} \mathrm{Jan}$ \& 1081／4 Mar ${ }^{8}$ \&  \& \& ， \& 108108 \& $\times 107107$ \& 10639 106／8 \& （1065／41067／4 \& （340 <br>
\hline arem
90
90 \& ${ }^{\text {991／2 May }}$ \& ${ }_{95}^{33}$ Jan \& ${ }^{37}$ 37／2 Jan ${ }^{\text {Jan }} 13$ \& （ $4 \%$ preferred of America com－ 20 \& $\begin{array}{ll}\text { a341／8 } & 341 / 2 \\ 986 & 97 \\ 093\end{array}$ \& 97 \& 34 \&  \& $351 / 2$ \& ${ }^{351 / 4} 351 /{ }^{1 / 2}$ \& 1300 <br>
\hline $10 \% \mathrm{Mar}$ \& ${ }^{1731}$ July \& ${ }^{131 / 4}$ Jan ${ }^{5}$ \& 151／3 Jan \& Continental Eaking Co com－No par \&  \& 133／4． $131 / 8$ \& 14 \& 14.14 \& 141／4 \& \& <br>
\hline 年991／6 Ma \& 2， \& ${ }_{31 / 4}^{85}$ Jan \& Mar \& S5．50 preferred－No．．．．．${ }^{\text {arar }}$ \& 9401／2 \& 901／2 \& ${ }_{91}^{91}$ \& 190 ${ }^{14}$ \& 14／4 \& （emmer \& 1700
170 <br>
\hline 92. \& \& ${ }^{\text {97／4／4 Jan }}$ \& \& \＄ $\mathbf{S 3 . 7 5 \text { preferred }}$ \& ${ }^{3} 8189$ \& \& \& \& $343 / 8$ \& 347／8 35 \& 6，300 <br>
\hline $881 / 2$ Nov \& \& 8\％Mar \& 9\％／9 Jan \& Continental Diamond Fibre－${ }^{\text {a }}$ \& ${ }_{981 / 2} 8_{8} 8_{4}$ \& $8{ }^{81 / 2}$ \& \&  \& \& ${ }^{988} 9{ }^{991 / 4}$ \& <br>
\hline $4881 / 2 \mathrm{Mar}$ \& $641 / 4$ oct \& $563 / 4 \mathrm{Feb} 24$ \& $631 / 2$ Jan 19 \& Continental Insurance \& $61 / 4{ }^{615}$ \& $611 / 2611 / 2$ \& $611 / 261{ }^{2}$ \& 62 \％ \&  \& ${ }_{63}^{8}$ \& 7.00 <br>
\hline For footn \& see page \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

$\square$

NEW YORK STOCK RECORD

| $\begin{aligned} & \text { Saturday } \\ & \text { thar. } 5 \end{aligned}$ |  | Monday Mar. 7 |  |
| :---: | :---: | :---: | :---: |
| \$per share |  | \$ per share |  |
| 434 | 47/6 | 43/4 | 47/8 |
| $201 / 4$ | 201/2 | $203 / 8$ | 205/8 |
| *100 | 102 | *100 | 102 |
| 6 | 6 | ${ }^{4} 6$ | $61 / 4$ |
| $36^{1 / 2}$ | 361/2 | $36^{1 / 4}$ | 363/4 |
| *421/2 | $44^{1 / 4}$ | $42^{1 / 2}$ | $42^{1 / 2}$ |
| $89^{1 / 2}$ | $891 / 2$ | $89^{3 / 4}$ | 90 |
| $105^{1 / 2}$ | $105^{1 / 2}$ | $1051 / 2$ | 1051/2 |
| $167 \%$ | 171/4 | 17 | 171/2 |
| $271 / 8$ | 28 | 28 | 287/8 |
| ${ }^{18}$ | 19 | *181/8 | 183/4 |
| ${ }^{*} 41 / 2$ | $4{ }^{3} 4$ | $45 / 8$ | 43/6 |
| 9 | $9^{1 / 8}$ | $91 / \mathrm{B}$ | $91 / 4$ |
| 24 | 24 | *231/2 | $22^{1 / 2}$ |
| ${ }^{*} 22$ | $22^{1 / 2}$ | $22^{3 / 8}$ | $22^{3} 4$ |
| *171/4 | 173/4 | $17^{3 / 4}$ | 173/4 |
| *49 | $50^{5 / 8}$ | 50 |  |
| ${ }^{9} 111 / 4$ | $11^{3 / 4}$ | ${ }^{*} 111 / 4$ | $111 / 2$ | $\underset{\text { RND High Sale Prices }}{\text { Wednesday }}$


|  |
| :---: |
| s per share |
| $4{ }^{3 / 4}$ Dec |
|  |
| 923. Mar |
| ${ }_{331 / 9}^{1 / 8}$ Dec |
| ${ }_{43}{ }^{\text {Dec }}$ |
|  |
| ${ }_{17}^{103 / 4}$ Dec |
| $151 / 2 \mathrm{Jan}$ |
| 174/4 Dec |
| ${ }_{\text {che }}^{43 / 6} \mathrm{Sep}$ |
| $193 \%$ Feb |
| ${ }_{\text {17 }}^{15}{ }^{15 / 8 \mathrm{Mar}} \mathrm{Mar}$ |
|  |
| ${ }_{8}^{54} 1 / 4 \mathrm{Dec}$ |




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$\underset{\text { Range Since }}{\substack{\text { Jan. } \\ \text { Lowest } \\ \text { Highest } \\ \text { per shate }}}$







Saturday
Mar. 50 $\quad \begin{gathered}\text { Monday } \\ \text { Mar. } 7\end{gathered}$ per share
$43 / 4 \quad 4^{7 / 1 / 4}$
$201 / 4 \quad 20^{1 / 2}$
 ${ }^{*} 499$

## Thursday Mar. 10









 -99/2 9









NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



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



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

| Week Ended Mar. $11,1949^{\circ}$ | Stocks (Number of Shares) | Domestic | $\begin{gathered} \text { Bonds }(P \\ \text { Foreign } \\ \text { Governmen } \end{gathered}$ | $\begin{aligned} & \text { Par Value) } \\ & \text { Foreign } \\ & \text { it Corporate } \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 100,200 | \$45,000 | \$10,000 |  | \$55,000 |
|  | 189,225 | 187,000 | 16.000 69.000 | $\$ 9,000$ 7,000 | 212,000 266000 |
|  | 228,945 193655 | 190,000 178,000 | 10,000 | 12,000 | 200.000 |
|  | 171,098 | 185,000 | 31,000 | 33,000 | 249,000 |
| Friday - | 205,300 | 239,000 | 14,000 | 1,000 | 254,003 |
| Total | 1,088,133 | \$1,024,000 | \$150,000 | \$62,000 | \$1,236,000 |
|  | $\begin{gathered} \text { Week Ended March } 11 \\ 1949 \end{gathered}$ |  |  | $\begin{array}{r} \text { Jan. } 1 \text { to March } 11 \\ 1949 \end{array} 1948$ |  |
| Stocks - No. of shares | 1,083,133 |  | 1,019,165 | 11,012,765 | 10,719,231 |
| Bonds | \$1,024,000 |  | $\begin{array}{r} \$ 908,000 \\ 139.000 \end{array}$ | \$7,700,000 | $\$ 11,028,000$$1,641,000$ |
| Foreign government | 150,00062,000 |  |  | 1,927,000 |  |
| Foreign corporate |  |  | r 41,000 | 1,994,000 | $1,641,00$ 407,000 |
| Total |  | 6,000 | \$1,088,000 | \$10,021,000 | \$13,076,000 |

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

the woek, and when outside of the regulax weekiy range are shown in a footnote in the week in which they occur are disregarded in the week's range, unless they are the only transactions of The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature, in the is taken of such sales in computing the range for the year. Figaren after deelmal polat regrecent ene or more 82d of a point.



## NEW YORK BOND RECORD

| BONDS <br> New York Stock Exchange | ( $\begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{aligned} & \text { Friayay } \\ & \text { Sale Price } \end{aligned}$ | Week's Range <br> or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ No. |  | $\underset{\text { New York Stock Exchange }}{\text { Bond }}$ | Interest Period | $\begin{aligned} & \text { Fridide } \\ & \text { Salestice } \end{aligned}$ | Week's Range or Friday's Bid \& Asked Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { St }}$ | Range Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Colombia (Republic of)- $\triangle$ 6s of 1928 - |  |  |  |  |  | an Paulo (State) (continued)- |  |  | Low Hig | No. | Low High |
|  | $\stackrel{\text { A-O }}{\text { d-J }}$ | - | ${ }_{669}^{2 \times 91 / 2} \times 7$ |  | 701/4 $701 / 2$ | 7s extl water loan - 1956 | M-S | 66 | 66.66 | 2 | $58 \quad 66$ |
|  | A-O | $36^{1 / 2}$ | ${ }_{0} 3631 / 8367 / 8$ | 34 |  |  | J-J |  |  |  |  |
|  | ${ }_{\substack{\text { M } \\ F-A}}^{\text {c- }}$ | - |  |  | 421/2 423 | Ss extl d pursuant to Plan A |  | $62^{1 / 2}$ | $621 / 2.62 / \frac{1 / 2}{}$ | 1 | $\begin{array}{ll}48 \\ 55 & 531 / 2 \\ & 62 / 2\end{array}$ |
|  | ${ }_{j-\mathrm{D}}^{\text {F-A }}$ |  |  | 31 | $423 / 4$  <br> $685^{3}$ $43 / 4$ | (Int reduced to $2 \%$ ) | A-O | $513 / 4$ | $51^{3 / 4} 513 / 4$ | 1 |  |
| $\triangle$ Costa | $\xrightarrow{M-N}$ |  | ${ }_{71} 71 / 87$ | 31 9 | 6856 <br> $63 \%$ <br> 63 <br> 68 |  | A-O | --. | + $31 /$ | 1 | ${ }_{951 / 8} 118^{54 / 4}$ |
|  | ${ }_{J-\mathrm{D}}^{\text {M-N }}$ | 141/2 | ${ }_{100}^{141 / 2} 10141 / 2$ | 3888 |  | (Int reduced to 3.5\%) ${ }^{\text {a }}$ | A-O | 9917 | 99738 | 7 | $76100{ }^{10}$ |
| Stamped assented (int reduced |  |  |  |  |  | ${ }_{\Delta 75}^{\Delta 85}$ secured extes exteral | $\xrightarrow{M-\mathrm{N}}$ | -- | ${ }^{71 / 8} \quad 71 / 4$ |  |  |
|  | A-O |  | .59 85 |  |  |  | ${ }_{\substack{M-N \\ J-\mathrm{D}}}$ |  |  | 7 |  |
| External gold $51 / 2 \mathrm{~S}$ S----------1955 | $\stackrel{\text { FFA }}{ }$ | 88\% | 888/8885\% | $\overline{6}$ | $81^{1 / 2}$. $901 / 2$ | $\triangle 1 / 2$ assented ${ }^{4}$ - | ${ }_{J-D}$ |  | $8_{81 / 4}^{121 / 4}$ |  | $117 / 8$ 6812 |
| External gold 41/2s---------------1962 | ${ }_{\text {A-O }}$ | $713 / 4$ |  | ${ }_{24}^{22}$ |  |  | $\xrightarrow{J-J}$ | 91 |  | ${ }_{5}^{1}$ | ${ }_{90}{ }^{6} 1 / 8{ }^{81}{ }^{81 / 2}$ |
| El Salvador (Republic of)- |  |  |  |  |  | $\triangle$ External sink fund 6 s - | ${ }_{\text {F-A }}^{\text {M-N }}$ |  | ${ }^{*} 1260{ }_{130}$ |  |  |
|  | J-J |  |  |  |  | $\triangle$ Externa1 sink fund 6 6- ${ }^{3}$ | $M-\mathrm{N}$ |  | ${ }^{12121}$ |  | $130 \quad 130$ |
|  | ${ }_{\substack{\text { J-J }}}^{\text {JJJ }}$ |  | ${ }^{59}$ 59, 59 | 1 | $56 \quad 611 / 2$ | External readjustment_- 1979 | $\mu-\mathrm{N}$ | $84^{3 / 1 / 4}$ |  |  |  |
| French Republic extl $7 \mathrm{7s}$-----1967 | J-J |  |  | - | 46  <br> $111 / 2$ 52 <br> 14  | ${ }_{37 / 84}^{\text {External }}$ conversion--4 ---1979 | M-N | , | ${ }_{851 / 2} 851 / 2$ | $556$ | ${ }_{81}^{81 / 2} 888^{861 / 4}$ |
| Grees Government- | $\mathrm{M}-\mathrm{S}$ | 102 | 102102 | 1 | $102 \quad 102$ | ${ }_{4-41 / 4-4 / 25}{ }^{\text {s extl readjustment } \quad 1978}$ | ${ }_{\text {J-A }}^{\text {J- }}$ |  |  |  | ${ }_{79}{ }^{71}$ |
| $\triangle 7$ sart paid-------------1964 | M-N |  |  |  |  | ${ }^{31 / 25}$ extl readjustment $\ldots-\ldots-{ }^{1984}$ |  |  |  |  |  |
| Helsing pars paid | F -A | $61 / 4$ | $\begin{array}{ll}7 / 4 & 73 / 8 \\ 6{ }^{1 / 4} & 61 / 8\end{array}$ | ${ }_{15}^{4}$ | $61 / 4$ 8 <br> $5^{1 / 4}$  |  | A-O |  | ${ }^{3} 3$ |  |  |
|  | $\stackrel{\text { a }}{\text { M }-\mathrm{O}}$ |  | ${ }^{8559} 65$ |  | ${ }_{53}^{51 / 4} \quad{ }_{55}^{67 / 8}$ |  | $\underset{F-A}{ }$ |  | -101/2, 12/2 |  |  |
|  | ${ }_{\substack{\text { M }-J}}^{\text {- }}$ | 2614 | 1004/4 1003/6 | 5 | 1001/4 1003 | $\triangle 4 / 22$ assented | $F$-A |  | $5^{33} 47 / 4$ |  | 5\%/6 |
| alian Credit Consortium for |  | 261/4 |  | 61 | 18 |  | railroad | and 1 | Ias | anies |  |
|  | ${ }_{M-\mathrm{S}}^{J}$ | 25 | ${ }_{23}^{23} 25$ | 52 | $16^{1 / 2} \quad 25$ |  | $\stackrel{\text { A-O }}{\text { M }}$ |  | .301/2 |  | 361/4 361/4 |
| Italian Public ${ }^{\text {a }}$ Uilility- Credit |  |  | *35 -- | -- | 26.34 | Alabama Power 1st-mtge $3 / 2 \mathrm{~s}$ - - - 1972 . | ${ }_{\text {J-J }}^{\text {M-N }}$ |  | 10409.1045/8 | 5 | 1045\% $104 \%$ \% |
| ${ }_{\triangle E x t e r n a l} 7 \mathrm{~s}$ - | $J$-J | 247/6 | $231 / 425$ | 74 | $16^{1 / 4} 26$ | Albany \& Suspuehanna $\mathrm{RR} 41 / 2 \mathrm{~s}$-1975 | A-O |  |  |  | 1041/2 $1063 / \mathrm{a}$ |
| $\triangle$ Italy (Kingdom of) 7 s ----1951 | ${ }_{\substack{\text { d }}}^{J-J}$ | 40 | ${ }^{40} 10$ | 1 | $27 / 240$ |  | A-O | - | ${ }_{980} 0^{98}$ |  | ${ }^{100}{ }^{101 / 401 / 8}$ |
|  | ${ }_{A-O}^{J-D}$ |  | 391/4 41 | 17 | $281 / 84$ | Ameriean Airlines 3 s debs d-- ${ }^{\text {a }}$ | ${ }_{\text {M-S }}$ |  | $99-993$ |  | ${ }_{99} \quad 991 / 2$ |
| dellin (Colombia) $61 / 2 \mathrm{~s}$. ${ }^{\text {d }}$ | ${ }_{\substack{\text { d-D }}}$ | 37\% | 763 <br> 376 | ${ }_{11}^{1}$ | ${ }_{3}^{71 / 4} \times 38^{81 / 4}$ | \& Foreign Pow deb 5s--2030 | $\stackrel{\mathrm{M}-\mathrm{S}}{ }$ | 851/2 |  | 19. | ${ }_{84}^{75}{ }_{8} 88{ }^{89}$ |
| Metropolitan Water Sewerage \& |  |  |  |  |  | $23 / 4$ debentures.-. |  |  |  |  |  |
|  | A-O | 1011/4 | 1011/4 101/4 | 3 | 100102 |  | $\stackrel{\text { ara }}{ }$ | 964/4 | 994/2/ $947 / 4$ | 45 65 |  |
| $8 \triangle 41 / 2 \mathrm{~s}$ assented to 1922 agree. 1943 | M-N |  |  |  |  | ${ }_{2}{ }^{2 / 45} 5$ s conve debentures |  |  |  |  |  |
| $\Delta 41 / 2 \mathrm{~s}$ small |  |  | ${ }^{41 / 8}$ |  |  | 23/4s debentures | - | 162 | $1021 / 4102^{7_{6}}$ | 335 | $102 / 6103^{3}$ |
| ${ }_{\text {New assented ( }}^{\triangle \text { Small }}$ (192 agree) -1968 | う-J | - | ${ }^{6} 41 / 2$ | - | $4^{1 / 2} \quad 41 / 2$ |  | ${ }_{J-D}$ | -- | 994/2 $941 / 2$ | 15 | ${ }_{94}^{92} \quad 94 \%$ |
| Mexico (Republic of)- |  |  |  | - | 4/2 -- |  | J-D | $10771 / 8$ | $106107 / 4$ | 230 |  |
| § $\triangle 55$ ot 1899-_------due 1945 | Q-J |  |  |  |  | Amer Tobacco Co deb 3s | J-D | ${ }^{1051 / 4}$ | 1047/1051/4 | 71 | 1031/4.405\% |
| $\triangle$ Large |  | -- | -- | - |  | ${ }^{35}$ debentures | ${ }_{\text {A }} \mathrm{O}$ | ${ }_{104}^{1037 / 8}$ |  | 74 | 1031/6 1037/6 |
| $8 \triangle 5 \mathrm{~s}$ Asserited to 1922 agree 1945 | Q-J | -- |  |  |  | nn Arbor 1st gold 45 ------July 1995 | - |  |  | 4 |  |
| $\triangle$ Large |  | - |  | - | $15^{1 / 2} \quad 151 / 2$ |  | A-O | -- | -.. 87/2 |  | $92 \quad 92$ |
| $\triangle 5 \mathrm{~s}$ New ass'td (1942 agree)-.1993 | J-J | - | 91/41/4 | -1 | 914 11 | General 4s-------- |  |  |  |  |  |
| $\triangle$ Smarge |  | - | ${ }^{8} 81 / 8$ | 1 | 91/4 11 | ${ }_{\text {Stamped }}^{\text {Stanta }}$ ¢ Charlotte Air | M-N | 125/2 | $112_{122^{1 / 2}}^{126}$ | $\begin{aligned} & 40 \\ & 31 \end{aligned}$ |  |
| $\triangle 4 \mathrm{~s}$ of 1904 lassented to |  |  |  | -- | $3^{1 / 4} 81 / 4$ | 1 1st mortgage $3^{3 / 4}$ S. |  |  |  |  |  |
| 1922 agreement) ${ }^{45}$ Ass td (1942 agree) | J-D | - | $\begin{array}{lll}* 41 / 2 & 47\end{array}$ | -- | $63 / 4$ | Alantic Coast 1 1st cons 4s-.--July 1952 | M-S | $103^{1 / 4}$ | $1031 / 41033^{1 / 8}$ | 45 | $\begin{array}{lll}104 & 104 / 2 \\ 1031 / 8 & 105 / 8\end{array}$ |
| 8 $\triangle 45$ of 1910 assented to |  | -- |  | - | $41 / 4$ | 8 $\triangle$ Atlantic \& Danville Ry 1st 45-. 1948 | J-J |  | $1021 / 21^{1031 / 8}$ | 27 | 1001/2 $103 \%$ |
| 1922 egreement) ---------1945 | $J$ JJ | -- | -- -- | -- |  | ${ }_{\text {a }}^{\text {a }}$ Second mortgaa | J-J |  |  |  |  |
|  | J-J | - | $71 / 4{ }^{3 / 8}$ | $\overline{36}$ | $3{ }^{1 / 2}$ | hic Reining $2 / 85$ debs-------1966 | J-J | 1001/4 | $1001 / 4100{ }^{\frac{1}{4}}$ | ${ }_{1}$ | 37 400 $1001 / 4101 / 4$ |
| ${ }_{8 \rightarrow \text { Treasury }}^{\text {Small }}$ 6s of 1913 (ass'td |  | -- |  | ${ }_{20}^{36}$ |  |  |  |  |  |  |  |
| to 192 agreement) $\triangle$ Smal | J-J |  |  |  |  | $\square$ | B |  |  |  |  |
| $\triangle_{6 S} \mathrm{SSmala}_{\text {New }}$ |  | -- | -- -- | -- | 91/4 91/4 | Baltimore \& Ohio RR- |  |  |  |  |  |
|  | J-J |  |  |  | $81 / 2$ |  | A-O | 82 | $82 \quad 821 / 2$ | 23 | 88 |
| Milan (City of) $61 / 2 \mathrm{~s}$ | A-O |  | $3^{91 / 4} \quad 38^{9 / 2}$ | ${ }_{8}^{71}$ |  | and $11 / \%$ contingent int - July 1975 | A-O | 38 | $87{ }^{3} / 881 / 2$ | 36 | 863 |
| Minas Gerraes (State)- |  |  |  |  |  | and $3 \%$ contingent interest). |  |  |  |  |  |
| Stamped pursuant to Plan A-1958 | M-s | -- | ${ }^{31} 31$ |  |  | Series G---- due Dect 11995 | J-D | 601/4 | $59.601 / 4$ |  |  |
|  |  |  |  |  |  | Series M-----due Mar 12000 | ${ }_{M-S}^{M-S}$ | 599/2/2 |  | 39 101 |  |
|  | $\mathrm{M}-\mathrm{S}$ | -- | ${ }^{4}$ | -- | $\begin{array}{ll} \begin{array}{l} 25^{1 / 2} \\ 37 \end{array} \quad 30 \end{array}$ | Ref \& gen mtge $6 \% \quad(2 \% / 5 \%$ fixed and $33 / 5 \%$ contingent interect |  | 59\%/ |  |  |  |
| Netherlands (1ntediced to $2.125 \%) \ldots-2008$ | M-S |  |  |  |  | Series J---.-. due Dec 11995 | J-D | $691 / 4$ |  |  |  |
|  | ${ }_{\text {chen }}^{M-\mathrm{N}}$ | ${ }^{945 / 8}$ | 945\% ${ }^{4} 9495$ | 3 | $\begin{array}{ll} \\ 93 \\ 95 \\ & 95\end{array}$ |  | May | 511/8 | $495 / 511 / 8$ | 238 | 47\%/6 $521 / 2$ |
|  | ${ }^{\text {A-O }}$ | 87 | 8661/4 $971 / 8$ | ${ }_{20}^{20}$ |  |  | M-N | -- | 1/2 | 24 | 773/4 85 |
|  | ${ }_{\text {F }}^{\text {F-A }}$ | -- |  | 12 | 801/2 $861 / 2$ | S'western div 1st mtge 5 \% ser A | J.J |  | $69 \quad 70$ | 37 | $67 \quad 74{ }^{1 / 2}$ |
| Municipal Eank exti sf 5 - | ${ }^{\text {d }}$-D |  |  | 27 | $\begin{array}{ll}80 & 841 / 2 \\ 83 & 883 / 4\end{array}$ | Toledo Cincinnati |  |  | 1 | 1 | $67 \quad 741 / 2$ |
| Pe | A-O | 87 | $86 \quad 87$ | 19 | ${ }_{81 / 8}^{81 / 89}{ }_{90}^{88 / 4}$ | 1st lien \& ref M 4s ser D_-.-1985 | J-J |  | $72 \quad 72$ | 3 | 701/2 |
| $\triangle$ Stamped assented 5 s |  |  |  |  |  | Bangor \& Aroostook RR- |  |  |  |  |  |
|  | ${ }_{\substack{M-D}}^{M-\mathrm{N}}$ | -- |  |  |  |  | J-J | -- | ${ }_{7}^{92}$ | 8 |  |
|  | ${ }_{M} \mathrm{~N}$ - | -1 | $\begin{array}{cc}83 & 831 / 2 \\ 103 & 103\end{array}$ | 11 |  | Beench Creek Extension 1st 3i/2s-1951 | A-O | -- |  | - | $\begin{array}{r}\text { 92/8 } \\ 100 \\ \hline 100\end{array}$ |
| SPernambuco (State of Stamped pursuant to Plan A | ${ }_{M-\mathrm{S}}$ |  | ${ }_{4}^{1031} 103$ |  | $\begin{array}{ll}103 & 103 \\ 35 & 38\end{array}$ |  | $\stackrel{\text { A-O }}{\substack{\text { M-N }}}$ |  | ${ }_{121}^{1 / 2} 121^{123_{4}}$ |  | ${ }_{120}^{100} 1211 / 2$ |
|  |  |  |  |  |  | Benericial Indus Loan $21 / 2$ debs den 1961 | M-N |  | $963 / 9$ |  | $94^{3 / 4} 966^{1 / 2}$ |
|  | M-S | $301 / 2$ | ${ }_{19}^{301 / 2} \begin{aligned} & \text { 301/2 } \\ & 193\end{aligned}$ | ${ }_{14}^{2}$ | 261/8 ${ }^{3}$ | Cons mtge ${ }^{33 / 4}$ ser I |  | 99 |  |  |  |
| $\triangle$ Nat loan extl sf ${ }^{\text {cks }}$ 2d ser--1961 | J-D | 191/4 | $19.193_{6}^{6}$ | 106 | 171/4 $199^{19}$ |  | ${ }_{\substack{\text { J-J }}}^{\text {M-N }}$ | 1011/4 | 98. $981 / 2$ | 14 | 977/6 $981 / 2$ |
| \$ $\triangle$ Polaind (Rep of) gold 6 Cs ser-----1940 | ${ }_{\text {A-O }}^{\text {A-O }}$ | 193/8 | ${ }_{89}^{19} 0^{19378}$ | 126 | 171/4 $191 / 2$ | Boston \& Maine RR- |  | 101/4 |  |  |  |
| $\triangle 41 / 25$ assented --------1958 | ${ }^{A}-\mathrm{O}$ | -- |  |  |  | ${ }^{1 \text { 1st mtge }}$ 55-series AC_-_- 1967 | M-S |  | ${ }^{\circ} 83$ 881/2 |  |  |
| $8 \Delta$ Stabilization loan s $f$ f $7 \mathrm{C} \ldots \ldots \ldots 1947$ | A-O | -- . | -141/2 | - | $61 / 8 \mathrm{ll}$ | 1st mtge 55 series II | M-N |  | 101/9. |  | ${ }^{85} \quad 108$ |
| $\triangle$ External sink fund gold $85 \ldots-\ldots-1950$ | ${ }_{\text {A-J }}^{\text {A-O }}$ | - | $9^{9 / 1 / 8}{ }^{9 / 8}$ | 1 | 57/8 ${ }^{71 / 8}$ |  | ${ }_{\text {A }}$ A- | -- | ${ }^{4} 833^{3,4} 90$ |  |  |
| - $\Delta 41 / 2$ assented - | $\xrightarrow{J-J}$ |  |  |  | $97 / 8121 / 2$ | $\triangle$ Inc mitge $41 / 2 \mathrm{~s}$ ser A-C--July 1970 | M-N | 56 |  | ${ }_{7}^{15}$ | $\begin{array}{ll}81 / 1 / 2 & 831 / 2 \\ 55 \\ 58\end{array}$ |
|  | ${ }_{J-D}$ | 1. |  | 2 | $\begin{array}{lll}61 / 8 & 93 / 4\end{array}$ |  | ${ }_{\substack{F-\mathrm{A}}}^{\text {A-O }}$ |  |  |  | $\begin{array}{lll}55 \\ 351 / 2 & 5951 / 2\end{array}$ |
|  | J-J |  | ${ }^{8} 281 / 2388^{3}$ |  | -- | Bklyn Union EIT 1st gold 5s --1950 | ${ }_{F-\mathrm{A}}^{4-\mathrm{O}}$ |  | 100 ${ }_{103}^{1 / 2}$ | - | 1031/2 $103 / \mathrm{m}$ |
| 7/2s 1966 stmp pursuant to Plan A | J-J |  | 281/2 $38^{3 / 8}$ |  | 71/2 271/2 | Bklyn Union Gas 4 s debentures-1969 | M-s | - | $100^{3 / 3} 100^{3 / 8}$ |  | ${ }_{973} 101 / 100^{3} / 8$ |
|  | $\stackrel{\text { dio }}{\text { J-J }}$ |  | ${ }_{0}^{0} 275$ |  | 29\%/8 |  | ${ }_{M-\mathrm{N}}^{\text {J- }}$ | - | ${ }_{99} 94 \quad 941 / 4$ | 14 |  |
|  |  |  |  |  |  | Buffalo Rochester \& Prich |  |  |  |  |  |
|  | ${ }_{\text {F-A }}^{\text {A-O }}$ | 381/2 | 31/8 313 m |  | $27.313 \%$ |  | M-N | 56. |  | 104 |  |
| Stamped pursuant to Plan A (Int reauced to $2 \%$ ) 2012 | F-A | $38^{1 / 2}$ |  | 2 | $33^{1 / 2} 388^{1 / 2}$ | Consolidated 5s | ${ }_{\text {d }} \begin{aligned} & \text { A-J } \\ & \\ & \text { d }\end{aligned}$ |  | 102.102 902 | ${ }_{2}^{1}$ | 1021 $91 / 8{ }^{102}$ 99 |
|  | F-A |  |  | 6 | $4^{3 / 4} \quad 291 / 8$ | Bush terminal Bldgs 5s gtd-----1960 | A-O | -- |  | 2 | $1051051 / 2$ |
| oo Grande do Sul (state of) |  |  |  |  |  | $\cdots$ |  |  |  |  |  |
|  | A-O |  | ${ }^{44}$-- |  | $45 \quad 45$ |  | C |  |  |  |  |
|  |  |  |  |  | 45 | Californa Elec Power 1st 3s 1976 |  |  |  |  |  |
|  | ${ }_{\text {J-D }}^{\text {A- }}$ | - | ${ }^{6} 31$ 35 <br> 37 38 | $\overline{3}$ | $\begin{array}{ll} 29 & 321 / 4 \\ 35 & 38 \end{array}$ | Calif Oregon Power $31 / \mathrm{s}$ s | M-N |  | $102 \quad 105^{-1 / 4}$ |  | ${ }^{102}$ 1/2 1001/2 |
| ( Into redursuant to to Plan A |  |  |  |  |  | Canada Southern cons gtd 5s A_- 1962 | A-O | 99. |  | 38 | 971/2. $1044 / 6$ |
| $\triangle 78$ external loan of 1926 - ${ }^{\text {a }}$ | M-N |  |  |  | 251/2 28\%/6 | Guaranteed gold $41 / 2 \mathrm{~s}$ |  | 1141/2 |  |  |  |
| Stamped pursuant to Plan A |  |  |  |  | -- -- | Guaranteed gold 55------Oct 1969 | ${ }^{\text {A }}$ - | 14/120 | $106{ }^{3} / 107 / 1 / 8$ | 12 | ${ }^{113 / 1 / 2} 1151 / 2{ }^{107}$ |
|  | J-D | - | ${ }^{4} 28$-- | - | $27 \quad 28$ |  | ${ }_{j}^{F-\mathrm{A}}$ | 113 | (1073/1081/2 |  | 1073/ $1080^{5 \%}$ |
|  | ${ }_{A}^{\text {J-D }}$ |  |  |  |  | Guaranteed gold 41/5. | ${ }_{F-\mathrm{A}}$ | 1127/8 | 112\% $113^{1 / 8}$ |  | ${ }^{11212 / 21 / 81131 / 4}$ |
| $\triangle$ Rome (City of) $61 / 2 \mathrm{~s}$---------1952 | A-O | -- | $36^{1 / 8} 361 / 8$ | 1 |  |  | $\underset{\substack{\text { M-S } \\ J-J}}{\text { den }}$ |  | 1064/4 1061/2 | 9 | ${ }_{-1061 / 4} 106 \%$ |
| - Paulo (City) ${ }^{\text {Stamped }}$ pursuant to Plan A ${ }^{\text {a }}$ | - | -- ${ }^{\text {a }}$ |  |  | 53 |  | M-S | $961 / 2$ |  | 83 |  |
|  |  |  |  |  | $\begin{array}{ll}53 & 53 \\ 347 / 8 & 403 \\ \end{array}$ | Carthage \& Adirondack Ry- 1 - 1981 | J-D |  |  |  |  |
|  | $M-\mathrm{N}$ |  |  |  | $\begin{array}{ll}347 / 8 & 403 / 4 \\ 46\end{array}$ |  |  |  | 57/2 65 |  | $613 / 462$ |
| Stamped pursuant to plan A |  |  |  |  |  | Celanese Corp 3 3s debs | ${ }_{\mathrm{F}-\mathrm{A}}^{\mathrm{A}-\mathrm{O}}$ | 1 | $1021 / 103$ | 15 | $1021 / 2{ }^{1031 / 6}$ |
| $\triangle$ San Paulo (State) 8 8------1936 | ${ }_{J-J}$ | -- |  |  | $\begin{array}{lll}331 / 2 & 41 \\ 551 / 4 & 66\end{array}$ |  | ${ }_{\text {F-A }}$ |  |  |  |  |
| Stamped pursuant to Plan A |  |  |  |  | $551 / 466$ |  | ${ }_{J-D}$ |  | ${ }^{6} 75 \quad 8{ }^{106}$ |  | -- -- |
| Stamped pursuant to Plan A Int reduced to $2.5 \%$ )--1999 | J-J | 53 | $52^{3 / 4} 53$ |  | $41 \quad 54 \% / 4$ | Gen mige 4i/2s ser A-Man 12020 | ${ }_{\text {Mav }}^{\text {May }}$ | 43 | ${ }_{43}^{653}+\underset{\substack{\text { a }}}{63^{3} 3_{4}}$ | $13{ }^{1}$ | 653 <br> 43 <br> 43 |
| For tootnotes see page 33 . |  |  | 5245 | 7 | $41 \quad 54 \% / 4$ | Central Illinois Light $3^{11 / 2}$ S. ${ }^{\text {a }}$---1966 | A-O | ${ }^{\circ}$ | 108 |  |  |

NEW YORK BOND RECORD


## NEW YORK BOND RECORD



NEW YORK BOND RECORD
ANGE FOR WEEK ENDED MARCH


## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NoTICE-Cash and deferred dillvery siles are disregarded in the week's range unless they are the only transactions of
in a footnote in the week in winich. they occur. No account is taken of such sales in computing the range for the year.
In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday Mar 5 and ending the current Friday, Mar. 11. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.
range for week ended march 11


## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

| STOCKS <br> New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Lasat } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \end{aligned}$ of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | ow High |  | Low | High |
| Union Investment Co-- |  |  |  | $61 / 4 \mathrm{Jan}$ | $6^{1 / 4} \mathrm{Jan}$ |
| 53.75 pfd series $\mathrm{A}=\ldots$ - |  |  | 150 | $923 / 4 \mathrm{Jan}$ | 71/2 Jan |
| Union Stock Yards of Omaha---100 |  |  |  | 541/4 Feb | 57 J Jan |
|  | 3 | $3{ }^{3}$ | 2,200 | ${ }_{3}{ }^{27 / 4}$ Mebe | ${ }_{39}^{37 / 6}{ }^{\text {Jann }}$ |
|  | 3/6 | -3/8 | 21,700 | ${ }^{3}{ }^{\text {B }}$ Nar | ? Jan |
| United Corp warrants |  | 26. $261 / 2$ | 100 | ${ }^{26}$. Feb | 291/4 Jan |
| United Gas Corp common------10 | ${ }_{\substack{18 \\ 27_{6} \\ 26}}$ | x187/8191/4 | 1,000 | ${ }^{187 \%} \mathrm{Mar}$ |  |
| Rights wi |  | ${ }_{\text {r2 }}^{25 / 9} 8$ | ${ }_{33,200}^{30.100}$ | ${ }_{21,}$ \% Feb | $\underset{2}{264}$ |
| $\underset{\substack{\text { United Milk } \\ \text { Preferred }}}{\substack{\text { droducts common-------: }}}$ |  | --- |  | 10 Feb | $10^{1 / 1 / 2 ~ J a n ~}$ |
| United Molasses Col |  | $21 \quad 21$ | \% |  |  |
|  |  | -- -- |  | 41/4 Jan | $47 / \mathrm{Feb}$ |
| United Profits Sharing com---------150 | 1 | [50 ${ }^{-1}$ | 400 | ${ }^{245}{ }_{18}{ }^{\text {a }}$ Jan | 14.4. ${ }^{\text {Jan }}$ |
| United Shoe Machinery common----2 |  |  |  |  | $71 / 4 \mathrm{Jan}$ |
|  | 495/6 | ${ }^{481 / 8}$ | ,050 | 471/2 Jan | ${ }^{521 / 8}$ |
|  |  | \% | 100 | $71 / 2$ Mar | ${ }_{8}^{44} 4$ |
| US Arr condititonng Corp--------100 | 1 | $1{ }^{13 / 6}$ | 10,000 | ${ }_{1} \mathrm{Mar}$ | $1{ }^{5}$ J Jan |
| U S a ind Interrational securities----: | 13\% |  | 800 1,000 | 13/ ${ }^{13}$ |  |
| U S Radiator common | 79 | ${ }_{78}{ }^{5} \cdot 78$ | ${ }^{250}$ | $75 . \mathrm{Jan}$ |  |
|  |  |  | 300 | , |  |
|  |  | 21/6 | 500 | $2{ }^{2} \mathrm{Feb}$ | $21 / 2$ Jan |
|  | 381/4 | 36. $381 / 4$ | 1,000 | $35^{1 / 4}$ Feb | $40^{3 / 4}$ Jan |
| Universal Insurance ----iono |  | $24^{1 / 2} 24$ | 25 | 2434, ${ }^{243}$ | $\times 251 / 2$ |
| Utah-Idaho Sugar |  |  | 1.200 |  |  |
|  | $22^{3 / 4}$ | 221/4 $223^{3 / 4}$ | 500 | Jan | ${ }_{223}^{20 / 4}$ Mar |
| V |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 67.68 | +1,400 | ${ }^{67}$ Mar | $\times 70$ Jan |
|  |  |  | 00 |  | ${ }_{3}^{53 / 4}$ Jan |
|  |  | - - |  | 11// Feb | $12^{3 / 4}$ Jan |
| W |  |  |  |  |  |
| Waco Aircraft Co <br> Wagner Baking voting trust ctfs ext <br> 7\% preferred <br> Waitt \& Bond Inc |  |  |  |  |  |
|  |  | ${ }^{11 / 2} \quad 1 /{ }^{1 / 2}$ | 100 | 9 Jan | ${ }_{95 \mathrm{~m}}^{15 \mathrm{San}}$ |
|  |  |  | ${ }_{900}^{10}$ |  | comer |
|  |  |  | 100 | ${ }^{7} / 3.4 \mathrm{Mar}$ |  |
| Waltham Watch Co | 11/6 | 11/6 11/4 | 2.600 | ${ }^{1}$ Feb | $2^{1 / 2} \mathrm{Jan}$ |
| Warner Aircraft Corp |  |  | 1,850 <br> 200 |  | ${ }^{49,8 \mathrm{Jan}}$ |
| Went worth Manuacturing--1.-1.25West Texas Utilities 8 preferred- | 71/4 |  | 500 | 6\% Jan | ${ }_{7 \% \text { \% }}$ |
|  | 141/2 | 1141/2 114/2 | 70 | 112 Jan |  |
| Western Maryland ry $7 \%$ 1st prd- 100 Western | 143 | 143143 | 10 | 140 Feb | 150 Jan |
| Westmoreland CoalWestmoreland Inc | - | $\begin{array}{ll}32 & 3 \\ 3\end{array}$ | 125 | ${ }_{32}^{23 / 4}$ Mar |  |
|  |  |  |  |  | 21 Jan |
| Weyenberg Shoe Mfg- | 151/2 | $15^{3}$ | 200 | 14/1/ Feb | ${ }^{15154}$ |
| Wichita River oil ${ }^{\text {a }}$ | -- | 171/2 $177^{3 / 4}$ | 200 | 17\%/2 Mar | 181/8 Jan |
| Wickes (The corp- |  | 81/2 81/2 | 400 | ${ }_{81}{ }^{1}{ }^{2}{ }^{2}$ Mar | $9{ }^{\text {a }}$, Jan |
| Wilson Brothers common |  |  |  |  |  |
|  |  |  | ${ }_{100}^{225}$ | ${ }_{4}^{1 / 4 / 2} \mathrm{Feb}$ | ${ }_{5}^{10}$ Jan |
|  |  |  | 25 |  | ${ }_{15 \%}{ }^{\frac{1}{6}} \mathrm{Jan}$ |
|  |  | 241/2 ${ }^{241 / 2}$ | 200 | 231/4. Feb | 29 Jan |
|  |  | ${ }^{9} 9$ | 10 | ${ }^{100}{ }_{\text {gra }}$ | ${ }^{103}$ |
| Woodey Petroleum common |  | -- -- |  | $11{ }^{1}$ | 14.8 |
|  |  | $7^{5 / 4.4}$ |  |  |  |
|  | - | 7\% | 300 | 71/8 Jan | 8 Feb |
| Wright Hargreaves Ltd | 2 | $1 \% / 2$ | 2,60 | 111 |  |
|  | Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Sale stice } \end{gathered}$ | Week'r Rango or Friday's | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since Jan. 1 |
|  |  |  | Low High | Nod | Jow. ${ }_{\text {Jan }}$ |
| Appalachian Elee Power 3 $31 / 4 \mathrm{c}$ | $J$-D |  | 1067\% $106 \frac{1 / 2}{}$ | 12 | 1051/2 107 |
|  | ${ }^{J-J}$ | 1001/2 | 1001/2 101 | 45 | ${ }^{901 / 4} 101$ |
| Assoc Tel \& Tel deb $51 / \mathrm{s}$ A A | $\stackrel{M-\mathrm{S}}{ }$ | $101{ }^{\text {s, }}$ |  | 19 | 1007/ 102 |
| Eell Telephone of Canada- |  |  |  |  |  |
| Bethlehem Steel 6 S ,Boston Edison 2 24 |  |  | \$108\%/2110 | -- | 1081/4 1083/4 |
|  | S-D | $1013 / 4$ |  |  | 1601/8 1601/8 |
|  |  | 194 | $105^{58} 101^{13_{4}}$ |  |  |
|  | ${ }^{J-J}$ |  |  |  |  |
| Cities Service 5s...-JJan ${ }_{\text {Debenture }}$ | M-S | 951/2 | 941/295/2 | 124 |  |
|  | A-0 | 103\% | $103^{1 / 2} 104$ | + ${ }_{9}^{11}$ | $\begin{array}{ll}105 & 1053\end{array}$ |
| Debenture 5 S - Debenture 58. | ${ }^{\text {-S }}$ |  | $106^{3 / 4} 100^{3}$ |  |  |
| Debenture 3 s |  |  | $885_{4} 89{ }^{3}$ | 262 |  |
| Consol Gas El Lt \& Pwr (Balt)- |  |  |  |  |  |
|  | $J$-D |  |  |  |  |
|  | ${ }^{J-J}$ |  | \$100\%\% 102 |  | 9993/4 1011/2 |
| $\xrightarrow{21 / 25 \text { conv debs }}$ Consolidated Gas (Balt City)--1962 | ${ }_{M-\mathrm{N}}$ | -- | 1001101 100 | 3 15 | -991/41014 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Delaware Lack \& \%estawna of $\mathrm{N} \boldsymbol{J}$ Division- |  |  |  |  |  |
|  | $\mu$-N | $601 / 4$ | 59\% $601 / 4$ | 10 |  |
|  | May |  |  |  |  |
| Elimira Water ${ }^{\text {cte }}$ \& RR Rs. | M-S | 98\% | + 985 | 10 | .971/2 1001/4 |
|  |  |  | 117 118 |  |  |
| $\triangle 6^{1 / 2} \mathrm{~s}^{\mathrm{s}}$ with Nov 11940 coupon 1953 <br> $\triangle 661 / 2 \mathrm{~s}$ ex Nov 11947 coupon-_- 1953 | --- |  | \%361/242 | - | $33 \quad 36$ |
|  |  | -- |  |  |  |
|  |  |  |  |  |  |
|  | M-S |  | 58.58 | - 13 | ${ }^{521 / 2}{ }^{101 / 4021 / 4}$ |
|  | J-D |  | 103 ${ }_{4}^{4} 1033_{4}$ |  | $102 / 4{ }^{103}$ |



Foreign Governments \& Municipalities

| BONDS <br> New York Curb Exchange | Interest Period | Friday <br> Sale Price | Week's Range or Friday's Bid \& Asked |  | $\begin{array}{r} \text { Bonds } \\ \text { Sold } \end{array}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | High | No. | Low | High |
| Agricultural Mortgage Bank (Col)- |  |  |  |  |  |  |  |
| $\triangle 20$-year 7s _-_-_-_-_- April 1946 | A-O |  | \$62 |  |  |  |  |
| $\triangle 20$-year 7s-------Jan 1947 | $J$-J |  | $\pm 62$ |  |  |  |  |
| Bogota (see Mortgage Bank of) $\triangle$ Cauca Valley 7s |  |  |  |  |  |  |  |
| $\triangle$ Cauca Valley 7s--------- Danish Cons Municipal Loan- | J-D |  | 373/8 | $37^{3 / 8}$ | 3 | $371 / 4$ | 381/4 |
| External $51 / 2$ S.----------------1953 | M-N |  | 721/2 | $721 / 2$ | 5 |  |  |
| External 5s ----------------1953 | $F-\mathrm{A}$ |  | *68 |  |  |  |  |
| Danzig Port \& Waterways- |  |  |  |  |  |  |  |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped_------ 1952 | J-J |  |  |  |  |  |  |
| $\triangle$ Lima City (Peru)Maranhao stamped (Plan A) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\triangle$ Medellin 7S stamped_-------1951 | J-D |  | 375\% | $37^{5 / 8}$ | 5 | $371 / 8$ |  |
| Mortgage Bank of Bogota- |  |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of May 1927) -.-.---1947 | $M-\mathrm{N}$ |  | 742 |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of Oct 1927) _-_- 1947 | A-O |  |  | 43 |  | $421 / 4$ | $421 / 4$ |
| $\triangle$ Mortgage Bank of Chile 6s _---_ 1931 | J-D |  | \$27 |  |  |  |  |
| Mortgage Bank of Denmark $5 \mathrm{~s} \ldots-\ldots 1972$ $\mathrm{~J}-\mathrm{D}$ $\pm 65$ 70 - $61 \frac{1}{4}$ <br> Parana stamped (Plan A) 68     |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Peru (Republic of) - <br> 1s to $2^{1 / 2}$ S ( (ser A B C D E) _-_-_ 1997 |  |  |  |  |  |  |  |
|  | J-J | $17^{1 / 8}$ | $16^{3}$ | 171/6 | 99 |  | $171 / 4$ |
| Rio de Janeiro stamped (Plan A) |  | $281 / 4$ |  | 281/4 |  |  |  |
|  | M-S | 21/8 | , | 21/4 | 7 |  |  |
| $\triangle 5^{1 / 2 \mathrm{~s}}$ - | J-J | \% | 2 | $21 / 4$ | 25 |  |  |
| "No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| (not included in year's range), x Ex-dividend. y Ex-rights, z Ex-liquida |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| triday's ind and askee prices, no sales being transact$\triangle$ Bonds being traded flat. |  |  |  |  |  |  |  |
| \$Reported in receivership. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| tive: "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v tc," voting trust certificates; |  |  |  |  |  |  |  |

## Slock and Bond Averages

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


OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES
Allied Stores American Airlines American Rolling Mill
American Tel \& Tel Chesapeake \&
Cities Service
City ice \& Fuel $\qquad$ Columbia Gas
Commonwalth \& Southern
Dayton Power \& Light
General
General Motectric
General Motors
New York Central.
Ohio Oil
Pepsi-Coläa
Pure Oill
Socony Vacuum Oil Standard Brands
Standard Oil (
Timken P B


## Cleveland Stock Exchange

| stocks- | $\begin{gathered} \text { Fridas } \\ \text { Salaet Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Jan |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low. High |  | Low High |  |  |
| Akron Brass Mfg -- 50 C |  | $3{ }^{3 / 4} .37 / 6$ | 550 |  |  |  |
| American Tel ${ }^{\text {del }}$ Tel (uni-------100 | -- | 148\%\% $1487 / 6$ | 346 |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |  |
| Clevelard Cliffs Iron common |  |  | 824 | ${ }_{137}$ | ${ }_{\text {Jan }}$ | 2991/2 Jan |
| \$4.50 preferred --100 | $74^{3 / 4}$ | $741 / 48$ | 8160 <br> 8 | 74 | ${ }_{\text {Jan }}$ | ${ }_{\text {Jan }}$ |
| Cleveland Electric Illumin com Rights wi $\qquad$ |  |  | ${ }_{250}^{122}$ |  | ${ }_{\text {Feb }}^{\text {Mar }}$ | 421/\% Jan |
|  |  |  |  |  |  |  |
| Cleveland Graph |  | a $233^{7 / 8} \mathrm{a} 24^{1 / 8}$ | ${ }_{28}^{15}$ | 102 | ${ }_{\text {Feb }}$ |  |
| Consolidated Natural Gas (Un) .....15 |  | a45 ${ }^{3} 6245^{7} / 6$ | ${ }_{91}$ | 41 | Feb |  |
| Eaton Mfg |  | a $291 / 882991 / 2$ |  | $283 / 4$ | Feb |  |
|  | - |  |  |  | Feb | Feb |
| Erie Railiroad (Un) |  | 12.12 | 201 | 111/4 | Feb | $14^{3 / 8}$ Jan |
| ${ }_{\text {Faulless }}$ Rubberal |  | ${ }^{20} 3^{3} 4{ }_{4} 0^{3}$ | 75 |  | Feb | 23 |
| General Motors common (Un) |  |  | ${ }^{62}$ | ${ }^{351 / 8}$ | Feb | ${ }^{40}$ Jan |
| Gildiden Co common (Un). |  | ${ }_{\text {a }}^{\text {a }}$ | 83 <br> 8 | ${ }_{18}^{563 / 8}$ | $\underset{\text { Feb }}{\text { Feb }}$ |  |
| Goodrich (B F) co |  | a $611 / 2 \mathrm{a} 21 / 2$ | 10 |  |  |  |
| Gray Drug Stores |  | $14^{1 / 4} 14^{1 / 4}$ | 124 | 133/4 | Jan | $141 / 2$ Jan |
| Greif Bros Cooperage class |  |  |  |  |  |  |
| Industrial Rayon (Un) |  |  | 310 |  |  | ${ }_{41} 13 / 4 \mathrm{Jan}$ |
| Jones \& Laughin Steel |  | a $291 / 2 \mathrm{a} 29^{1 / 2}$ | 25 |  |  | $33^{31 / 4}$ Jan |
| Lambon \& Sessions--- | \% $\%$ | 105\% 11 | 832 |  |  | $111 / 2$ Jan |
| McKee (A G) |  | $28^{1 / 2} 28^{33_{4}}$ |  |  |  |  |
| ${ }^{\text {Medusa Portland }}$ Cem |  | $35^{1 / 2} 351 / 2$ | 100 |  |  | 351/2 Mar |
| Metropoitan Paving National Tile ${ }^{\text {a }}$ MIg | ${ }_{4}^{45 / 6}$ | ${ }_{4}^{45}$ | 100 250 | $4{ }_{4}^{43 / 6}$ | ${ }_{\text {Feb }}$ | 43/4 Jan |
| N Y Central RR ( On ) |  |  | ${ }^{250}$ |  | $\begin{aligned} & \text { Feb } \\ & \text { eb } \end{aligned}$ | 43/6 Jan |
| Ohio Oil (Un) |  | $29^{1 / 8} 8181 / 8$ | 200 | - ${ }^{25 \%}$ | ${ }_{\text {Feb }}$ | 133/2, Jan |
| Patterson Sargent |  | $2201 / 4^{21 / 8}$ | 25 | 22 | ${ }_{\text {Jan }}$ | ${ }_{24}^{\text {33/9 Jan }}$ Jan |
| Radio Corp of America |  | $\mathrm{al2}^{2122^{3} 6}$ |  |  |  |  |
| Republic St |  |  | 175 |  |  | 273/6 Jan |
| Richman Bro | 411/2 | 401/2 411/2 | ${ }^{415}$ | $14$ | Jan | ${ }^{421 / 4}$ Jan |
| $\mathrm{US}_{\mathrm{S}} \mathrm{Stanara}$ Stel common (Un) | - | ${ }_{\text {a }}^{\text {a }}$ | 318 63 | ${ }_{4}$ | $\underset{\text { Feb }}{\text { Jan }}$ | ${ }_{\text {chen }}^{261 / 2}$ Jan |
| orld Publishing |  | 12 | 50 |  | Feb | ${ }_{12}^{78 / 2}$ Feb |
| Youngstown Sheet \& Tube |  | 2661/4 $169^{3 / 8}$ | 50 |  |  | Jan |


| WATLING, LERCHEN \& CO. |
| :---: |

## Detroit Stock Exchange

| stocks | Frilay Land Sale Pri | of rrices | $\begin{aligned} & \text { Sales } \\ & \text { or Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |
| Alen Eliectric common | 21/4 |  | ${ }_{100}^{700}$ | ${ }_{\text {che }}^{21 / 9} \mathrm{Feb}$ | ${ }_{6}^{21 / 2}$ Jan |
| ${ }_{\text {American }}^{\substack{\text { Metal Product } \\ \text { Baldwin Rubber - }}}$ |  | ${ }_{7 / 6}^{9 / 4} 9$ | (140 |  |  |
|  |  |  | ${ }_{1.045}^{1.045}$ | (1\% Jen | 1\%/6 |
| amberlin Co of Amer |  |  |  | ${ }^{63} \mathrm{yy}$ Mar |  |
|  | 5 |  | $\underset{\substack{100 \\ 200}}{ }$ | 53.3. ${ }_{\text {5eb }}$ |  |
| den |  |  | 400 | 4/\%/8 Jan |  |
| ${ }^{\text {- }}$ - | ${ }^{21 \%}$ | ${ }^{21 / 4}$ | 181 | ${ }_{\text {and }}$ | ${ }_{22}{ }^{2}$ Feb |



## Los Angeles Stock Exchange



OTHER STOCK EXCHANGES



## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| stocks |  |  |  | ${ }^{\text {nge }}$ Since $\mathrm{Ja}_{\text {a }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
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| Midecontinent |  | 51, |  |  |  |
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|  |  | ${ }^{121 / 4}$ | ${ }_{10}^{25}$ |  |  |
|  | ${ }_{3200}^{400}$ |  | 37.500 110 |  |  |
|  |  |  |  |  |  |
|  | (230 |  |  |  |  |
|  |  |  |  |  |  |
|  | $\underset{\substack{1.64 \\ 610}}{19}$ |  |  |  |  |
| New Marlon Gold Newnorth Gold <br> Newnorth Gold $\qquad$ |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  |  | 5.750 |  |  |
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|  |  | (ex |  |  |  |
|  |  |  | ${ }_{\substack{15.50 \\ 7,10}}$ | $\substack{570 \\ 120}_{\text {col }}$ |  |
| Pacific Petroleum <br> Page Hershey Tubes <br> Pandora Cadillac |  |  |  |  |  |
|  | 1.15 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Pen-Rey Gold Mines Perron Gold -------1 $\qquad$ <br> Pickle Crow Gold Mines $\qquad$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }^{393} 4$ |  |  |  |  |
| Power Cor <br> Pressed Metals <br> Preston East Dome | 1312 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Reeves Macdonald <br> Regcourt Gold $\qquad$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Reno Gold Robinson (Little) common$\qquad$ $73 c$$-\quad-4$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Roche Long Lac <br> Royal Bank |  |  |  |  |  |
|  | $\begin{aligned} & 254,2)^{25} \\ & 6.00 \end{aligned}$ |  |  |  |  |
| Roybar Chibougamau <br> Rupununi Mines |  |  |  |  |  |
|  |  |  |  |  |  |
| St Lawrence Corp 1st pfd San Antonio Gold Mines Ltd Sand River Gold <br> Sennorm Mines |  |  |  |  |  |
|  |  |  |  |  |  |
| Sarnia Bridge |  |  |  |  |  |
|  |  | 40 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |



Toronto Stock Exchange-Gurb Section


[^2]
## OVER-THE-COUNTER SECURITIES

## Invesing Companies

| Mutual Funds- | Bid | Ask | unds- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securities | 4.88 | 5.36 | ds |  |  |
| Affiliated Fund Inc | ${ }^{3.71}$ | ${ }^{4} .06$ | E |  |  |
| Amerex H | $261 / 4$ | ${ }^{4}$ | Business Equ |  |  |
| American Business S | . 64 | . 98 | Dru |  |  |
| sociated Sta |  |  | $\stackrel{\text { Ele }}{\text { Ge }}$ |  |  |
| seri | 8, ${ }_{7}^{1 / 8}$ | ${ }_{7}^{87 / 62}$ |  |  | 1 |
| e-Houghton Fund | 14.27 | 15.51 |  |  | ${ }_{3.37}^{3.91}$ |
| Beneficia |  |  |  | 3.52 |  |
| Blair | ${ }_{91.42}$ | ${ }_{95.23}$ | ${ }_{\text {Steel }}$ | 4.05 | 47 |
|  |  | ${ }_{20.61}$ | Manhattan |  |  |
| ${ }_{\text {Bowling }}$ Green $F$ | 76 | 7.77 | Mass Inv |  |  |
| Broad street Invest Corp......-5 | 14.89 | 6.10 | Mass Inv |  |  |
|  |  |  | Mutual Invest Fund In | 13.17 | 14.29 |
| Bullock Fund Ltd | ${ }^{16.15}$ | ${ }_{4} 7.70$ | Nation-Wide Securities- |  |  |
| ${ }_{\text {Canadian }}^{\text {Cenv }}$ ( ${ }^{\text {Cury Shares }}$ | 32.33 | 34.76 | National Investor ${ }^{\text {c--------1 }}$ | 2.97 | 92 |
| Chemical Fund | 12.99 | 14.06 | National Investors Corp----1 | 8.05 | 70 |
| Christiana |  |  | National security Series- |  |  |
| Preferre |  | 9 | Bond series ---------11 | 59 | 0 |
| mon weal |  | 1.55 | Preferred stor |  |  |
| Delaw |  | 1.52 |  | 6.35 |  |
| D |  |  | Speculative Series | ${ }_{97} 06$ | 25 |
| Eaton \& Howard |  |  | Stock Series |  |  |
|  |  |  | rial St | 61 |  |
| ,ock Fund |  |  | Priced |  |  |
| Equity Fund | 3.69 | 3.85 | New Engla |  |  |
| Fidelity Fund Inc----- In | ${ }^{22.72}$ | ${ }^{24.59}$ |  |  |  |
| Financial Industrial Fund Inc-1 | $10^{1.72}$ | ${ }_{223} 1.3$ | New York Stock |  |  |
| First Mutual Trust Fu |  | 5.57 |  |  |  |
| Fundamenta | 13. | 14.25 | Automob |  |  |
| Fundamental Trust shares A |  |  | Aviation |  |  |
| General Capital Corp | ${ }_{4} 4.45$ | ${ }^{47.80}$ | Bank stock | 86 | 10.81 |
| General Investors Tr | 4.78 | 5.13 | ${ }_{\text {Bnemical }}$ |  |  |
| roup Securite |  |  | Corporate bond |  |  |
| Agricuitural | 6.25 | 6.74 | Diversified |  |  |
| Automabile | 5.55 | 6.03 | Diversif | $9.99$ |  |
| Aviation shares | 5.35 | 5.81 | Diversi | 9.57 |  |
| Building shares | 6.93 | 7.52 | Insurance sto | . 17 | 38 |
| Chemical shares | 5.74 | ${ }_{6}^{6.23}$ |  |  |  |
| Electrical Equipmen | ${ }_{433} 8.8$ | ${ }_{41} 9.62$ | Merchandis | 8 |  |
| ${ }^{\text {Food }}$ Suares | 4.84 | ${ }_{7.42}$ |  |  |  |
| Fully Administered shares-1c | ${ }_{7}^{6.24}$ | 785 |  | 15.38 |  |
| Industrial Machinery | 6.49 | 7.04 | Pacific |  |  |
| Institutional bond | 9.05 | ${ }^{9.50}$ | ${ }^{\text {Public }}$ U Utill |  |  |
| Investing | 7.00 |  | $\xrightarrow{\text { Railroad }}$ Railroad |  | 18 |
| ${ }^{\text {Low Priced }}$ Serchandising she | 5.38 6.82 |  | Steel | ${ }^{6.08}$ | 466 |
| Mining shares.- | 5.07 | 5.51 | Tobacco | 9.88 | 3 |
| Petroleum shares | 7.26 |  |  |  |  |
| Railiroad Bond-shar | 2.34 | ${ }_{3}^{2.56}$ | m |  |  |
| RR Equipment shares | 3.56 | 3.88 | Repubic Investors Fun |  | 15.38 |
| Railroad stock shares | ${ }_{4}^{4.71}$ | 5.12 | Russell Berg Fund Inc | ${ }_{25.81}^{2.35}$ | 75 |
| Tobacco shar | 4.17 | - 5.53 | Scudder, Stevens \& Clark |  |  |
| Utulity shares | 5.05 | 4.56 |  |  |  |
| Howe Plan Fund Inc | ${ }_{59}^{22}$ | ${ }_{1}^{4.64}$ | Shareholders Trust of Boston-1 |  |  |
| Income Foundation Fund--. 100 | 19.86 | 21.47 | Sor | 19.74 5.74 | ${ }_{6.29}$ |
|  |  |  | treet |  |  |
| Institutional Shares Ltd- |  |  | P. | 46.25 | 9.25 |
| Bank Group shares -----1c |  |  |  |  |  |
| Insurance Group shares | 1.02 | 1.13 | Trusteed Industry Shares_-_-25c |  |  |
| tock and | 11.85 | 12.98 | Union Bond Fund series A- | . 58 |  |
| stment Co of America | 24.20 4.73 | ${ }_{7}^{26.30}$ | Series C | $\begin{array}{r}17.19 \\ 5 \\ \hline 8 .\end{array}$ | 18.29 |
| Investment | ${ }_{12.87}^{6.73}$ | 13.17 | Un |  |  |
| Kesstone Custodian $F$ |  |  |  |  |  |
| B-1 (Investment Bonds) |  |  | United Income $F$ |  |  |
| B-2 (Medium Grade Bds) |  | 25.97 | Wall street Investing Cor |  |  |
| B-3 (Low Priced Bonds) | 15.63 | ${ }^{17.06}$ | Whilinghall |  |  |
| K-1 (Income pfa Stocks) | ${ }_{15.12}$ | 16.5 | in Investment $\mathrm{Co}_{0}$ | ${ }_{3.40}$ | ${ }_{3.62}$ |
| $\mathrm{K}-2$ (Appreciation pfd St |  | 21.11 |  |  |  |
| S-1 (Quality common Stk | 25.1 | 27.40 | Unit Type Trus |  |  |
| $\mathrm{S}-2$ (Income com Stocks | ${ }^{13} 38$ | ${ }^{14.60}$ | rsified Trustee Sh |  |  |
| S-3 (Appreciation com Stks ) | 10.99 |  | Series E---- 2.50 | . 59 | 7.55 |
| S-4 (Low Priced com Stks | ${ }_{4.55}^{4.21}$ | ${ }_{4}^{4.90}$ | Independence Trust Shares_--1 | 2.13 | 2.42 |
|  |  |  |  |  |  |
| Loomis sayles Second Fund_-10 | 43.88 | 44.78 |  | 3.34 2.31 |  |

Insurance Companies

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casualty \& Surety -.- 10 | 82 |  |  | 1/2 | 31 |
| Aetna Insurance .-.......- 10 | 55 | 57 | Insur Co of North America-10 |  |  |
| Aetna Life .-.-..........-10 | 58 | 60 | Jersey Insurance of N Y .... 20 |  | 113 |
| Agricultural ---------------25 | 65 | 68 |  |  |  |
| American Alliance ---------10 | 24 | $25^{1 / 2}$ | ${ }^{1} \mathrm{Cr}$ | $151 / 8$ | 161/8 |
|  | 46 |  |  |  |  |
| American Automobile -----4 | ${ }^{46} 12^{3 / 4}$ | 481/2 | Massachusetts Bonding ${ }^{\text {d }}$ (1.05 Corred | 221/4 | 233/4 |
| American Equitable Assur | $211 / 4$ | $22^{3 / 4}$ | Merchant Fire Assurance | 283/4 | 291/2 |
| American Fidelity \& Casualty-5 | 14 | 16 |  | 71/8 | , |
| American of Newark.------21/2 | 171/2 | $18^{3 / 4}$ | National Casualty (Detroit)_-10 | 261/4 |  |
| American Re-Insurance .---10 | $271 / 4$ | $2911 / 4$ | National Fire -----10 | $56^{1 / 4}$ |  |
| American Surety --.-.-.-.-.-. 25 | $601 / 2$ | 63 | National Union Fire ---------5 |  |  |
| Automobile ----.----.-- 10 | $38^{1 / 2}$ | 411/2 | New Amsterdam Casua | $311 / 2$ | 381/2 |
| Bankers \& Shippers | $84^{1 /}$ | 89 | New Hampshire Fire .-....- 10 | $42^{1 / 2}$ |  |
| Boston ---------------10 | $671 / 2$ | $69^{3 / 4}$ | New York Fire |  |  |
|  |  |  |  | \% | $163 / 8$ |
| Camden Fire----------- | $211 / 4$ | $223 / 4$ | Northeastern | 7 |  |
| Conecticut General Life..... 10 |  | 93 | Northern ----------12.---1.-10 | 89 | 94 |
| Continental Casualty _--.-.--10 | $541 / 2$ | $561 / 2$ |  |  | 94 |
| Crum \& Forster Inc.-.-.---10 | $35^{1 / 2}$ | $371 / 2$ | Pacific Fire -------------25 |  |  |
|  |  |  | Pacific Indemnity Co .-...-. 10 |  |  |
| Employ | 35 | $371 / 4$. | Phoenix ---------------10 |  |  |
| Employers Reinsurance.---- 10 | 58 | 61 | Preferred Accident |  |  |
| Federal -----------10 | 61 | 65 | Providence-Washington -----10 | $34^{1 / 4}$ |  |
| Fidelity \& Deposit of Md new-10 | 71 | 76 |  |  |  |
| Fire Assn of Phila | $621 / 2$ | $651 / 2{ }^{\prime}$ | Reinsurance Corp ( N Y ) |  |  |
| Fireman's Fund of Frisco ..._10 | 81 | 84 | Republic (Texas) _--------10 |  | $1 / 4$ |
| Firemen's of Newark .-.....-.-. 5 | $163 / 8$ | 173/6 |  |  |  |
|  |  |  | St Paul Fire \& Marine - - $121 / 2$ |  |  |
| General Reinsurance Corp ${ }_{\text {- }} 10$ | 273/4 | 293/4 | Seaboard Surety --.-.-.----10 | ${ }^{53}$ |  |
| Glens Falls_------------15 | 48 | 50 | Security (New Haven) | 351/2 |  |
| Globe \& Republic | 103/8 | 111/8 | Springfield Fire \& Marine_- 10 | $451 / 2$ | 471/2 |
| Globe \& Rutgers Fire com_-_-15 | 34 | $35^{1 / 2}$ | Standard Accident-.---------10 | $34^{1 / 2}$ | $361 / 2$ |
| 2nd preferred----------15 | $831 / 2$ |  |  |  |  |
| Great American ------------5 | $33^{1 / 4}$ | $343 / 4$ | Travele | 673 | 698 |
|  |  |  | $\bigcirc$ | 55 | 57 |
| Hartford Fire --..-- 10 | 1241/2 | 1271/2 | U S Guarantee -----------10 | 591 | 62 / |
| Hartford Steamboiler .-.-.-. 10 | $373 / 4$ | 393/4 | Westchester Fire new | $22^{3 / 4}$ | $24^{1 / 4}$ |

## Obligations Of Government Agencies

| Federal Land Bantr pands- | Bid | Ask | Federal Home Loan Banks- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 11/2s Oct. 1, 1950-1949 | 99.30 | 100.2 | 15/8s Apr. 15, 1949 |  | 100.2 |
| 11/4s May 1, 1952-1950 | 98.16 | -98.24 | 1.65s July 22, 1949 | 100.2 | 100.4 |
| 11/2s Jan. 1, 1953-1951. | 98.30 | 99.6 | $13 / 4 \mathrm{~S}$ Sept. 15, 1949 | 100.5 | 100.7 |
| $2^{1 / 4} / \mathrm{s}^{\prime}$ Feb. 1, 1955-1953 | 101.16 | 101.24 | 1\%/8S Jan. 20, 1950 | 100.4 | 100.6 |

## U. S. Certificales of Indebtedness

| Maturity- | Int. Rate Bid | Ask | Maturity- |  |
| :---: | :---: | :---: | :---: | :---: |
| Treasury Notes- |  |  | Certificates of Indebtedness- Bid | Ask |
| $\ddagger$ April 1, 1950 | -13/8\% 100.1399 | 1607 | \$11/85 Apr. 1, 1949 -------100.0031 | . 0106 |
|  |  |  | \$1/8s June 1, 1949 | . 0033 |
|  |  |  | \$11/8S July 1, 1949 -------- 99.9898 | . 0018 |
|  |  |  | \$11/4s Oct. 1, 1949---------100.0291 | . 0401 |
|  |  |  | \$11/4s Dec. 15, 1949 $\ldots$------100.0347 | . 0497 |
|  |  |  | \$11/4S Feb 1. 1950 | . 023946 |
|  |  |  | \$11/4s Mar. 1, 1950 | . 0280 |

Federal Intermediate Credil Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1.55 \%$ | 7-1-48 | 4-1-49 | b1.40 | 1.20\% | 1.65\% | 11-1-48 | 8-1-49 | b1. 50 | 1.35\% |
| 1.55\% | 8- 2-48 | 5-2-49 | b1.45 | 1.25\% | 1.60\% | 12-1-48 | 9-1-49 | b1.50 | 1.35 |
| 1.50\% | 12-1-48 | 5-2-49 | b1.45 | 1.25\% | 1.60\% | 1-3-49 | 10-3-49 | b1.50 | 1.40\% |
| 1.65\% | 9-1-48 | 6-1-49 | b1.45 | 1.30\% | 1.55\% | 2-1-49 | 11-1-49 | b1.50 | 1.40\% |
| 1.65\% | 10-1-48 | 7-1-49 | b1.50 | 1.35\% | 1.55\% | 3-149 | 12-1-49 | b1.55 | 1.45 |

## United Sales Treasury Bills

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 17, 1949 | b1.16 | 0.90\% | May 5, 1949 | b1,17 | 1.10\% |
| Mar. 24, 1949 | b1.16 | 0.94\% | May 12, 1949 | b1. 17 | 1.10\% |
| Mar. 31, 1949 | b1.16 | 0.98\% | May 19, 1949 | b1.17 | 1.11\% |
| Apr. 7, 1949 | b1.16 | 1.00\% | May 26, 1949 | b1. 17 | 1.11\% |
| Apr. 14, 1949 | b1.17 | $1.04 \%$ | June 2, 1949 | b1.17 | $1.11 \%$ |
| Apr. 21, 1949 | b1.17 | 1.06\% | June 9, 1949 | b1. 17 | 1.11\% |
| Apr. 28, 1949 | b1.17 | 1.08\% |  |  |  |

## New York City Banks \& Trust Cos.

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co 10 | 25 | $263 / 4$ | First National Bank --.-.-. ${ }^{\text {S }} 100$ | 1,195 | 1,255 |
| Bank of New York_-..... 100 | 3.23 | 3.38 | Guaranty Trust - --.-.-100 | 260 | 269 |
| Bankers Trust --.-.-----10 | 393/8 | $413 / 8$ | Industrial Bank of Commerce. 10 | 29 | 31 |
| Brooklyn Trust --.-.-100 | 99 | 102 | Irving Trust --_--10 | $15^{3 / 4}$ | $163 / 4$ |
| Central Hanover Bank \& Trust 20 | 90 | 93 | Kings County Trust_-_-_-100 | 330 | 170 |
| Chase National Bank _-.-.-15 | 383/4. | $40^{3 / 4}$ | Lawyers Trust _-_ 25 | 43 |  |
| Chemical Bank \& Trust - 10 | 353/4 | $37^{3 / 4}$ | Manufacturers Trust Co_-_ 20 | $491 / 4$ | $511 / 4$ |
| Commercial National Bank \& |  |  | Morgan (J P) \& Co Inc_-. 100 |  |  |
|  | 391/4 | $41^{1 / 4}$ | National City Bank | 393/4 | $41^{3 / 4}$ |
| Continental Bank \& Trust- |  |  | New York Trust__-_- 25 | $83^{3 / 4}$ |  |
| Stamped ------- | 97/8 | 10 |  |  |  |
| Corn Exchange Bank \& Trust_20 | $503 / 4$ | $523 / 4$ : | Public Nat'1 Bank \& Trust. $17 \frac{1}{2}$ | $383 / 4$ | $40^{3 / 4}$ |
| Empire Trust ----------50 | 86 | 89 | Sterling National | $66^{1 / 2}$ | $69^{1 / 2}$ |
| Federation Bank \& Trust_--10 | 131/2 | $141 / 2$ | Title Guarantee \& Trust _-. 12 | $81 / 4$ |  |
| Fiduciary Trust _---.-.-10 | $301 / 2$ | $321 / 2$ | United States Trust | 580 | 610 |

## Recent Security Issues

| Bethelehem Steel 3s__ 1979 | ${ }_{\mathrm{k}} \text { Bid }$ |  | Stocks- Affiliated | Bid 46 | Ask <br> 47 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Consolidated Edison 3s .-.-1979 | $1021 / 4$ | 1021/2 | Kentucky Utilities $43 / 4 \%$ pfd. 100 | $99^{3 / 4}$ | $100 \frac{1 / 4}{}$ |
| Cudahy Packing $25 / 8 \mathrm{~s}$ __-_1967 | $971 / 2$ |  | , |  |  |
| Duke Power 27/85 .---..-.. 1979. | $101^{3 / 4}$ | 102 | $41 / 2 \%$ preferred ....... 100 | 90 |  |
| Louisiana Pow \& Lt 31/8S_1978 | 1021/2 | 1031/2. ${ }^{\text {, }}$ | Okla Gas \& El $51 / 4 \%$ pfd_ 100 | 107 | 109 |
| Narragansett Elec 3s_----1978 | 103 | 1033/4 | Penna Pow \& Lt $4.60 \%$ pfd_100 | 104 | 105 |
| New England Power 3s_----1978 | $102^{3 / 4}$ | 1033/4 | Potomac Edison $4.70 \%$ pfd__100 | 104 | 105 |
| Ohio Power 3s_---------1978 | 103\% | 104 | Pub Ser (Colorado) $4.40 \%$ - 100 | 1081/2 | $1091 / 2$ |
| Pacific Pwr \& Light 31/2s._-1977 | $1001 / 2$ | 1011/2 | Public Service (Indiana)- $3.50 \%$ preferred | 80 | 83 |
| Potomac Edison 3 /4s _--.--1977 | 1043/4 | $1051 / 4$ | Public Service of New Mexico-7 | $15^{3 / 8}$ | $153 / 4$ |
| Puolic Serv of Indiana 3s-1979 | $100^{3 / 4}$ | 1011/4 | $51 / 4 \%$ preferred | $1021 / 2$ |  |
| San Diego Gas \& El 3s_---1978 | $1023 / 4$ | $1031 / 2$ | Rohm \& Haas Co 4// pfd A 100 | $961 / 2$ | 971/ |
| West Penn Power 3s__-_1978 | 103 | $1031 / 2$ | Tennessee Gas Transm's' Co-- $41 / 4 \%$ preferred | 99 | 100 |
| Wisc-Michigan Power 3s--1978 | 103 | 1031/2 | Texas Eastern Transmission--** | 15 | 15 3/8: |
|  |  |  | Tucker Corp | 11 | $13 / 4$ |

[^3]
## THECOURSEOFBANKCLEARINGS

Bank clearings this week show a decrease compared with a year ago Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $7.3 \%$ below those for the corresponding week last year. Our preliminary totals stand at $\$ 12,457,191,020$ against . $\$ 13,441,032,484^{\circ}$ for the same week in 1948. At this center there is a loss for the week ended Friday of $10.6 \%$. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH

| Week Ended March 12 | 1949 | 1948 | Per Cent |
| :---: | :---: | :---: | :---: |
| New York | \$6,241,783,688 | \$6,981;694,881 | -10.6 |
| Chicago | 543,319,916 | 589;876;799 | - 7.9 |
| Fhlladelphia | 827,000,000 | 839,000,000 | - 1.4 |
| Bor ${ }^{\text {and }}$ | 398,802,699 | 401,517,543 | -0.7 |
| Ktansas City | 254,334,581 | 237,881,243 | +6.9 |
| St. Louis | 244,200,000 | 249,100;000 | 2.0 |
| Sam Frane'sco- | 292, 193,000 | 293;930,000 |  |
| Pittsburgh | 271,759,637 | 306,113,674: | -11.2 |
| Cleveland | 266,697,475 | 256,065,150 |  |
| Baltimore | 185,399,621 | 201,989,554 | 8.2 |
| Ten cities, five days. | \$9,525,490,617 | \$10,357,168,844 | 8.0 |
| Other cities, five dayd. | 2,261,442,420 | 2,358,679,210 | 4.1 |
| -Total all cities, five days. | \$11,786,933,037 | \$12,715,848,054. | 7.3 |
| All cities, one day | 670,257,983 | 725,184,430 | $-7.6$ |
| Total all citles for week.- | \$12,457,191,020 | \$13,441,032,484 | -7.3 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1949, and
1948, follow: Deseription-

| - Description- | - Month of February- |  | Two Months |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{ccccc}\text { Stocks- }\end{array}$ | ${ }^{1949}$ | 1949 | 1948 |  |
| Number of shs.- | $17,179,755$ | $16,801,286$ | $36,004,789$ | $37,018,892$ | Bonds-$\begin{array}{lrrrrr}\text { Bonds- } & & 8,15, & & \\ \text { Railload \& misc. } & \$ 5,150,000 & \$ 33,511,300 & \$ 117,337,600 & \$ 165,930,600 \\ \text { Internat'1 Bank. } & 266,000 & 372,000 & 437,000 & 2,135,000\end{array}$ $\begin{array}{lrrrr}\text { Internat'l Bank } & 266,000 & 372,000 & 437,000 & 2,135,000 \\ \text { Forereign Eavt.. } & 8,043,450 & 5,846,000 & 15,344,350 & 12,859200 \\ \text { U.S. Government } & 201,500 & 16,000 & 266,500 & 201,000\end{array}$ Total bonds $\overline{\$ 63,660,950} \overline{\$ 69,745,300} \overline{\$ 133,385,450} \overline{\$ 181,125,800}$

The volume of transactions in share properties on the New York Stock Exchange for the first two months of 1946 to 1949 is indicated in the following:
Months- $\quad$ No. Shares No. Shares 1947 Fanuary $\qquad$ $\begin{array}{cc}1949 & 1948 \\ \text { No. Shares } & 1947 \\ \text { No Shares } & 1946 \\ \text { No. Shares }\end{array}$ $\begin{array}{llll}17,179,755 & 16,801,286 & 23,757,877 & 34,092,745\end{array}$
The course of bank clearings at leading cities for the
month of February and the two months ended with month of February and the two months ended with
February in each of the four years is shown below
BANK CLEARINGS AT LEADING CITIES IN FEBRUARY
$\begin{array}{llllllllll}\text { (000.000) } & - & \text { Month of February } & & & & \text { Jan. } 1 \text { to } & \text { Feb. } 28 & \\ \text { omitted) } & 1949 & 1948 & 1947 & 1946 & 1945 & 1944 & 1943 & 1942\end{array}$
 Chicag
Boston
Phila. Boston
Phila.
St. Loui
Pit St. Louis
Pitsburgh.
San Fran. San Fran.
Baltimore-Cinninati-
Kansas City Kansas City
Cleveland Cleveland
Minneapolis New Orl'
Detrott Detroit
Louisville Louisville
Omaha
Providencen Omana
Providence
Mitwaukee Buffalo Buffalo
St, Paul
Denver Denver
Indian'pö Indian'polis
Richmond Richmond -
Memphis Seattle Sake Salt Lake C
Hartford

Complete and exact details for the week covered by
the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week. ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated In the elaborate detailed statement, however which we present further below we are able to give the final and complete results for the week previous - the week ended March 5: For that week there was a decrease of $0.2 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,134,509,080$, against $\$ 14,168,154,-$ 881 in the same week in 1948. Outside of this city there was an increase of $2.7 \%$, the bank clearings at this center having recorded a decrease of $2.9 \%$. We group the cities
according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by $2.6 \%$ and in the Philadelphia Reserve District by $2.2 \%$ but in the Boston Reserve District the totals are larger by $0.5 \%$. In the Cleveland Reserve District the totals show an improvement of $0.4 \%$, in the Richmond Reserve District of $4.7 \%$ and in the Atlanta Reserve District of
$12.1 \%$. In the Chicago Reserve District the totals register a gain: of $5.6 \%$ and in the Minneapolis Re totals register of $10.0 \%$ but in the St Louis Reserve District District of $10.0 \%$ but in the St: Louis Reserve District the totals record a loss of $4.8 \%$. In the Kansas City Reserve Dis Reserve District the totals show a gain in the Dallas the San Francisco Reserve District of $3.2 \%$.

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

| Wek Summary of bank clearings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended March 5- | 1949 | 1948 | Inc. or |  |  |
| Federal Reserve Districts 1st Boston | ${ }_{540}{ }^{\text {\$ }}$ | \$0 | Dec. \% | 1947 | ${ }_{8}^{1946}$ |
| 1st Boston ${ }^{\text {nid }}$ New York | 540,381,794 | 537,891,907 | +0.5 | 416,263,816 | 431,983,748 |
| 3rd Philadelphia | $7,427,962,182$ $971,113,397$ | $7,627,178,899$ $992,804,474$ | - 2.6 | 7,341,669,767 | 6,741,358,829 |
|  | 861,903,831 | $992,864,484$ $858,514,205$ | - 2.2 | 984,852,947 | 728,896,439 |
|  | 434,179,983 | - $414,528,067$ | + 0.4 +4.7 | 688,464,147 | 581,547,651 |
|  | 615,481,001 |  |  | 367,231,262 | 319,234,111 |
| 7th Chicago -----------16 | 955,603,955 | $5984,891,239$ | +12.1 +5.6 | $542,380,707$ $853,864,540$ | 465,550,117 |
| ${ }_{9}$ 8th St. Minneapolis | 463,019,397 | 486,502,205 | - 4.8 | - 8 809,513,356 | $674,629,132$ 339753,574 |
| 10 th Kansas City | $369,910,973$ 470,32318 | 336,189,682 | $+10.0$ | 308,654;024 | 233,282,239 |
| 11th Dallas | $470,323,818$ $263,213,763$ | $470,627,394$ $252,472,130$ | + 0.1 | 437,626,357 | 362,442,013 |
| 12th San Francisco -----10 | 761,414,984 | 737,680,572 | $+\quad 4.3$ $+\quad 3.2$ | $217,941,925$ $649,440,049$ | 201,918,972 |
| Total --------------------111 cities | 14,134,509,080 | 14,168,154,881 | -0.2 |  |  |
| Outside New York City |  |  |  |  | 170 |
| Outside New York City | 6,974,372,450 | 6,794,248,433 | +2.7 | 6,083,074;097 | 5,046,878,642 |

We also furnish today a summary of the clearings for the month of February. For that month there was a decrease for the entire body of clearing houses of $2.4 \%$, the 1949 aggregate of clearings having been $\$ 56,100$;600,912 and the 1948 aggregate $\$ 57,470,663,632$. In the New York Reserve District the totals show a decline of $3.9 \%$, in the Boston Reserve District of $3.9 \%$ and in the Philadelphia Reserve District of $1.9 \%$. The Cleveland Reserve District has to its credit a gain of $3.5 \%$, the


$\begin{array}{llll}\text { Oot. } 27 \text { cities } & 48,349 & 49,985 & 47,613 \\ \text { Other cities }\end{array} 44,376$ | total all_- | 56,100 57,470 54,170 49,758 121,019 124,168 116,975 11,515 | 110,036 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | Out. N.Y.C. $\begin{array}{llllllllll}29,712 & 29,923 & 27,128 & 23,112 & 64,014 & 65,470 & 58,376 & 49,780\end{array}$

We append another table showing clearings by Fed eral Reserve Districts in the two months for four years:


The following compilation covers the clearings by months since Jan. 1, 1949 and 1948.


We now add our detailed statement showing the fig ures for each City for the month of February and the week ended March 5 for four years:

| Clearings at- | 1948 ruary |  |  | 1040 Jan. 1 to Feb 28-_-_ |  |  | Week Ended March 5 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - \$ | \$ | Dec. \% | $1949$ | $\underset{\$}{1948}$ | Inc. or | $1949$ | ${ }_{\text {¢ }}^{1948}$ | Inc. or | 1947 | 1946 |
| Me:-Bangor | 5,966,395 | 7,596,060 | -21.5 | 13,777,564 |  |  |  |  |  |  |  |
| Portland | 14,795, 162 |  |  |  | 16,172,585 | -14.8 | 2,283,245 | 1,902,726 | +20.0 | 1,633,423 | 1,460,320 |
| Mass.-Boston | 1,679,027,902 | 1,759,406,690 | -4.6 | 3,664,416,081 | -3672,198, ${ }^{1613}$ | -8.6 | 4,099,511 | 4,135,339 | - 0.9 | 3,704,858 | 3,444,741 |
| Fall River' | 6,429,156 | 6,803,386 | -5.5 | 3,64, $13,652,942$ | + ${ }^{3,672,989,875}$ | - 0.2 | $454,526,240$ $1,600,133$ | $453,961,929$ 1,819 | +0.1 | 349,838,210 | 368,513,421 |
| Holyoke | 3,415,599 | 3,738,126 | -8.6 | 7,562,507 | 8,317,885 |  |  | 1,819,199 |  | 1,387,923 | 1,304,733 |
| Lowell | 3,336,553 | 3,156,215 | + 5.7 | 7,237,915 | 6,737,867 | - 7.4 | 714.471 |  |  |  |  |
| $N \in W$ Bedford | 6,898,230 | 7,780,968 | $-11.3$ | 14,680,193 | 16,421,333 |  | 1,808,486 |  | +19.7 |  |  |
| Springfietd | 27,496,350 | 27,464,541 | +0.1 | 61,736,161 | 62,154,695 | -0.7 | 7,474,295 | 1,54198,405 | +19.7 +0.3 | 1,4271,191 | $\begin{aligned} & 1,531,375 \\ & 5,540,775 \end{aligned}$ |
| Worcester--- | 20,321,889 | 20,097,394 | + 1.1 | 44,105,204 | 43,751,936 | + 0.8 | 5,332,531 | 5,230,659 | + 1.9 +1.7 | 3,951,571 | 5,540,775 $4,425,360$ |
| $\checkmark$ New Haven. | 99,465,428. | 93,348,700 | + 6.6 | 213,831,286 | 200,721,208 | + 6.5 | 26,500,028 | 23,255,985 | +14.0 | 20,676,551- | $14,425,360$ 17,908735 |
| Waterbury | + $11,063,700$ - | $\begin{array}{r}43,800,776 \\ 9,696 \\ \hline\end{array}$ | +11.0 | 93,626,241 | 92,280,922 | + 1.5 | 11,451,673 | 11,535,464 | - 0.7 | 9;007,094 | $17,908,735$ $8,347,254$ |
| R. I.-Providence | 97,855,500 | 101,600,900 | + | ${ }^{212,913,800}$ | 21,445,000 | + 9.1 |  |  |  |  |  |
|  | 5,096,071 | 5,322,857 | -4.3 | - $11,145,527$ | $220,120,900$ $-11,06815$ | $\begin{array}{r}\text { [ } \\ \hline \\ +\quad .3 \\ \hline\end{array}$ |  |  | $-6.4$ | $17,901,000$ | (c) 17,963,500 |
| Total 14 cities) | 2,024,551,825 | 2,105,974,488 | -3.9 | 4,416,030,12. | 4,425,204,615 | -0.2 | 540,381,794 | 537,891,907 |  | 8316 | 431983:789 |




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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 4, 1949 TO MARCH 10, 1949, INCLUSIVE


## Redemplion Galls 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, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle." Notices of tender

## Company and Issue-

## $-$

Aroostook Date Page Atlantic Coast Fisheries Co.Cooper Distributing Co. (formerly Cooper Brewing Co Mar $15 \quad 1002$ Cooper Distributing Co. (formerly Cooper Brewing Co
Inc., class A stock.


## Company and Issue-PARTIAL REDEMPTION

Celanpany and Issue-
Cleveland Union Terminals Co.
1st mortgage $51 / 2 \%$ bonds, series A

Cochran Foil Co., Inc bonds, series B $\quad$| 1 | $\mathbf{A p r}$ | $\mathbf{1}$ | $\mathbf{3}$ |
| :--- | :--- | :--- | :--- |

 $\begin{array}{llll}\text { Farris-Seybold-Potter Co., } 33 / 4 \% \text { debentures, due } 1960 \mathrm{Apr} & 1 & 1007 \\ \text { Indiana Gas \& Water Co., Inc., } 1 \text { 1st mtge. } 31 / \mathrm{s} \text {, due } 1970 \text { Apr } & 1 & 1008\end{array}$ Kansas-Nebraska Natural Gas Co.
Kansas-Nebraska Natural Gas Co-
1st nortgage, 33 s s due 1965
Lake Placid Co., 2nd mtge. 3 Go bonds, due 1972 May $1 \quad 100$
Oregon-Washington RR, \& Navigation Có--
Refunding mortgage $3 \%$ bonds, series A, due 1960 Apr $1 \quad 80$
Rio de Janeiro Tramway, Light \& Power Co... Ltd.-
$5 \%$.
cents francs $5 \%$
St. Joseph Light \& Power Co., 1st mtge. $2^{5 \%}$ s, due 1976 Apr $1 \quad 1012$
United Gas Corp.-

$\qquad$ entire issue called
 1st mortgage $41 / 4 \%$ bonds, series $A$, due 1961_---....Mar $28 \quad \mathbf{6 0 0}$


Saatement of Condition of the $\mathbf{1 2}$ Federal Reserve Banks Combined

| Gold certificates notes |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | 51，101 | 51，803 | 71，925 |
| Ototal gold ctt．reserves－－－－： |  | ${ }_{\substack{\text { 7，383，} \\ 63555}}^{1,655}$ | 328 |
| （iscounts and davane | ${ }^{1,566}$ | 65，000 | 鹿，644 |
| Certificates $\qquad$ <br> Bonds $\qquad$ | ${ }_{\substack{1,189 \\ 1,524}}$ | $1,278,0$ | 53 |
|  | ${ }_{2}^{8.30,751}$ | ${ }_{2,338,553}^{82,24}$ | 424，918 <br> $1.381,17$ |
| Total U．S．Govt．securites． | $\underbrace{}_{\substack{5,102,617 \\ b, 660,17}}$ | $\underset{\substack{5,220,354 \\ 5,285,34}}{\text { a }}$ |  |
|  |  |  |  |
|  | ${ }_{\text {l13，13 }}^{12,33}$ | 504，76 | 18,888 484,287 |
| Bank premise＿－－－－－－－－－－－－－－－ | 7， 7 7，969 | （7，992， | c．i．202 |
| al assets | 3．086，811 | 3，29，516 | 2，584，740 |
|  |  |  |  |
|  | 5，36，376 | 5，381，8 | 5，497，23 |
| $\begin{aligned} & \text { Member bank-reserve acct. } \\ & \text { U. S. Treasurer-gen, acct. } \\ & \text { Foreign } \end{aligned}$$\begin{aligned} & \text { Foreign } \\ & \text { Other } \end{aligned}$$\qquad$ |  |  |  |
|  | He， 163,208 | ${ }_{\substack{146,2 \\+240,3}}$ |  |
|  | ${ }^{410,33}$ | 39，964 |  |
| Other liab．，incl．accrued divs． | 7，110，2 |  |  |
|  | cis．，935 |  | ${ }_{\substack{344,487 \\ 3,686}}$ |
| 1 liabilites－－－－－ |  | 13，052，783 | 12，35，2 |
| Capital Accounts－ <br> Capital paid in＿－ <br> Burplus（Section 13b） Other capital account $\qquad$ $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total liabilites \＆cap．accts． | 3，060， | 13，298，516 | 12，584，74 |
| Contingent liability on bills purchased for foreign cor－respondents Ratio of gold certificate re－serves，to deposit and $F$ ．$R$ ． note liabilities combined |  |  |  |
|  | H，48 | ${ }_{11,171}$ | 4，548 |
|  |  |  |  |
| Atter deducting participationof otherFederalReserve ${ }^{\circ}$ Banks of $\qquad$ |  |  |  |
|  | 499 | ＋509 |  |
|  |  |  |  |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 2：A decrease of $\$ 248,000,000$ in loans，an in－ crease of $\$ 220,000,000$ in holdings of Treasury bills，a decrease of $\$ 187,000,000$ in demand deposits adjusted， and an increase of $\$ 450,000,000$ in demand deposits credited to domestic bands．
Commercial，industrial，and agricultural loans de－ creased $\$ 34,000,000$ in the San Francisco District，$\$ 23,-$ 000,000 in the Chicago District，$\$ 11,000,000$ in New York City，and a total of $\$ 75,000,000$ at all reporting member banks．Loans for purchasing or carrying United States Government and other securities decreased $\$ 162,000,000$ ． Holdings of Treasury bills increased $\$ 152,000,000$ in New York City and $\$ 63,000,000$ in the Chicago District． Holdings of＂other securities＂increased $\$ 23,000,000$ Other holdings of securities showed smaller increases．
Demand deposits adjusted decreased $\$ 140,000,000$ in the San Francisco District，$\$ 67,000,000$ in the Kansas City District，$\$ 36,000,000$ in the Atlanta District，and $\$ 22,000$ ， 000 in the St Louis District，and increased $\$ 103,000,000$ in New York City．Time deposits increased $\$ 42,000,000$ ． United States Government deposits decreased $\$ 112,000$ ， 000．Demand deposits credited to domestic banks in－ creased $\$ 110,000,000$ in the Chicago District，$\$ 82,000,000$ in New York City，and $\$ 62,000,000$ in the Kansas City District．
Borrowings decreased $\$ 64,000,000$ ；the principal changes were decreases of $\$ 56,000,000$ in New York City and $\$ 55,000,000$ in the Chicago District，and an increase of $\$ 53,000,000$ in the New York District outside of New York City．
A summary of the assets and liabilities of reporting member banks follows


## DIVIDENDS

Dividends are grouped in two separate tables．In the first we bring together all the dividends announced the current week．Then we follow with a second table in which we show the dividends previously announced，but which have not yet been paid：Further details and rec－ under the company name in our＂Geny cases are given and Investment News Department＂in the week when and Inve
The dividends announced this week are：


## $\$ 7$ preferred（quarght， Art Metal Construction Co． Ashdown

| Class A quar | $\ddagger$ 15c | 1 | 3－10 |
| :---: | :---: | :---: | :---: |
| Associates Investment Co．（quar． | $621 / 2 \mathrm{c}$ | 1 | 3－21 |
| Atok－Big Wedge Mining Co． |  | 1 |  |
| Auto Fabric Products Co．，Ltd． |  |  |  |
| 60 c participating class A（qua | $\pm 15 \mathrm{c}$ | 4－15 | 3－15 |
| Participating－－．．－ | ${ }_{720 \mathrm{c}}$ | 4－15 | ${ }_{3-15}^{3-15}$ |
| Class $\mathrm{B}^{\text {（quar．）}}$ | \＄10c | 4－15 | 3－15 |
| Avery（B，F．）\＆Sons Co．，common（quar．）－ | 25 c | 4－1 | 3－18 |
| 6\％preferred（quar．） | $1 / 2 \mathrm{C}$ | 4－1 | 3－18 |
| Axe－Houghton Fund，Inc． | 9 c | 3－30 | 3－22 |
| Axe－Houghton Fund B，Inc． | 20 c | 3－30 | 3－22 |
| Baldwin Co．． $6 \%$ preferred（quar．） | \＄1．50 | 4－15 | 3－31 |
| Bank of California National Assn．（quar．）－ | \＄2．50 | 4－15 | 4－8 |
| Bank of the Manhattan Co．（N．Y．）（quar．） | ${ }_{30}$ | $4-1$ | 3－17 |
| Bank of New York \＆Fifih Avenue Bank－ Quarterly $\qquad$ | \＄3．50 | 4－ | 3－18 |
| Bank of Yorktown（N．Y．）－ |  |  |  |
| New common（initial） | 25 c |  |  |
| Bates Manufacturing Co．，common（quar．）－ | 50 c | 3－30 | ${ }_{3-17}{ }^{\text {a }}$ |
| 41／2\％preferred（quar．） | \＄1．12 ${ }^{1 / 2}$ | 4－1 | $3-17{ }^{\text {a }}$ |
| ath Iron Works Corp．（irreg．） | 1.20 c 50 | 4－4 |  |
| Binks Manufacturing Co，（quar．） | 15 c | 4－1 | 3－21 |
| Borg（George W．）Corp．（quar．） | 25 c | $4-16$ |  |
| Borg－Warner Corp．，com，（quar．） | \＄1 | 4－1 | 3－17 |
| $31 / \%$ preferred（qaur．） | $871 / 2 \mathrm{c}$ | 4－1 |  |
| Boston Insurance Co |  | 4－1 | 3－18 |
| Boston Storage Warehouse Co | 1.25 | 3－30 | $3-18$ $3-21$ |
| Bralorne Mines， | $\ddagger 10 \mathrm{c}$ |  |  |
| Bridgeport Gas Light（quar．） | ${ }^{350}$ | 4－31 | 3－26 |
| Broad Street Investing Corp． | 18 c | 4－1 | 3－18 |
| Bucyrus－Erie Co．，com．（increased | 40 c | $4-1$ | 3－18 |
| 7\％preferred（quar．） | \＄1．75 |  | 3－18 |
| Buffalo Insurance Co．（N．Y．）（quar．） | \＄3 |  |  |
| Buffalo Niagara Electric， $3.6 \%$ pfd．（qu | 90 c | $4-1$ | 3－21 |
| Calamba Sugar Estate，Inc．diquidatin | \＄3 | 3－25 |  |
| Caldwell Linen Mills，common tqua | \＄200 | 5－1 | －4－15 |
| \＄1．50 1st preferred（quar． | $\ddagger 37 \mathrm{c}$ | 5－1 | 4－15 |
| 80 c 2nd preferred（quar．） | $\ddagger 20 \mathrm{c}$ |  | 4－15 |
| California Packing，common | $62^{1 / 2} \mathrm{c}$ | 5－14 | $4-30$ |
| 5\％preferred（quar．） | $621 / 2 \mathrm{c}$ | 5－14 | $4-30$ |
| Campbell（A．S．）Company，com． | 25 c | 4－7 | 3－24 |
| Canada Flooring Co | $621 / 2 \mathrm{c}$ | 4－1 | 3－18 |
| Canada Varnish Co．，Ltd．： $5 \%$ pfd． | ＋15c | 4－1 | 3－17 |
| Cannon Mills，common | ＋31／45 |  | 3 3－17 |
| Class B | 75 c |  | 3－17 |
| \＄3 pital Administration Co．， |  |  |  |
| \＄3 preferred A（quar．）－－－ |  |  | 3－18 |
| Capwell，Sullivan \＆Furth $6 \%$ pfd．（quar．）－ $6 \%$ preferred（quar．） | $371 / 2{ }^{\text {c }}$ | 6－1 | 5－15 |
| 6\％ $\begin{aligned} & \text { 6referred } \\ & 6 \% \\ & \text { preferred } \\ & \text {（quar．）} \\ & \text {（quar．）}\end{aligned}$ | $371 / 2 \mathrm{c}$ | 9－1 | 8 8－15 |
| Carey（Philip）Manufacturing Co | 371／2 | 12＝1 | 11－15 |
| Common（ Q | 0 c |  |  |
| 5\％preferred（quar． | \＄1．25 |  | 3 3－10 |
| arolina Power \＆Light Co．，com | 50 c | 5－2 | 4－7 |
| ${ }^{\text {central }}$ Ohio Steel Preduc | 1.25 | 4－1 | 3－16 |
| Central States Power \＆Light Corp．－ $\$ 7$ preferred（liquidating） | 25 c |  | 3－19 |
| $\$ 7$ preferred（liquida |  |  |  |
| Chicago ritle \＆Trust Co．－－ |  |  |  |
| Cincinnati \＆Suburban Bell Telephone－ Quarterly | \＄1．12 | $4-$ | 3－1 |

re Payable of Rec．


| Name of Co |
| :---: |
| Circle Bar．Knitting，Ltd．，class A |
| Cleveland Hobbing Machine Co |
| oca－Cola Com |
| ca－Cola International Corp． |
| Colgate－Palmolive－Peet Co．，common 1q \＄3．50 preferred（quar．） |
| Collateral Loan Co．（Boston）（quar．） |
| Consolidated Grocers Corp． $5 \%$ preferred anar |
| Consclidated Investm |
| umers |
| Cooper－Bessemer Corp．，com．（qua \＄3 prior preferred（quar．） |
| Corning Glass Works，common（que |
| $311 / \%$ pfd．series 1945 and 1947 （quar．） |
| mpton \＆K |
| Preerre |
| um \＆Forster，commo |
| $8 \%$ preferred（quar．） |
| rum \＆Forster Securities |
| Common class A cuar |
| Cuban American＊Sugar |
| Davega Stores Corp． |
|  |
| Davidso |
| on |
| 5\％pre preerred（quar．）． |
| posited Bank Shares，Se |
| troit Gas |
| minguez |
| Inis |
|  |
| Duff－Norton Mfg |
| Estabrooks（T．H．．）${ }^{\text {che }}$ |
| on \＆Howard Sto |
| Ecuadorian |
| ary |
| ctric Ferries， 6 S |
|  |
|  |

Empire Trust Co．（N．Y．）（quar．）
Emsco Derrick \＆Equipment，4＇m pid：（quar．）
Endicoti．Johnson Corp Endicoti，Johnson Corp．，common－
4\％preferred（quar：）
Family Finance Corp，common（quar．） Pamily Finance Corp，common（quar．）
41／2\％preferred A quar．）
Federal Chemical， 6 ，preferred（quar．）
Federation Bank \＆Trust Co．（N．Y．）－ Federation
Quarterly
Fidelity \＆Deposit Co．of Maryland－
New（initial quar．，
Finance Co．of Pennsylvania（quar．）．
Extra Extra
First National Bank（N．Y．）（quar．）．．．．．．．．．
Florida Power \＆Lilht，41／2 pd．（quar．）
Florida Public Utilities，com．（reduced） Florida Public Utilities，com．（reduced）－－
$4^{3 / 4 / 4}$ preferred（quar．）
Food Machinery \＆Chemical Corp．（irreg．） Food Machinery \＆Cnemical Corp．（irreg．）
Stock dividerd
Foreign Light \＆Power， $6 \%$ 1st pfd．（quar．）
Formica Company（increased）
 Gannet Co，Inc．Depot（s－a）
Class B convertible preferred（quar．）
Garlock Packing Co．（quar．）
General Baking Co．，common General Baking Co．，
$\$ 8$ preferred
Generau

6\％／\％ 1 st premmon（quar．）
Grand \＆Toy，Led（quar．）
 6\％2nd preferred
Griess－ffleger Tannin
Guardian Investme
Conn
Conn），$\$ 1.50$ preferred ${ }_{\text {Trust }}$（accum．）（Hartford，
Guardion Public Guardian Public Utilities Investment Trust－－
（Hartford，Conn），preferred Guardian Rail Shares Investment Trust－－
（Hartford，Conn）non－cum，series I pfd． Guilford Realty，6\％preferred（quar．）
Hanover Fire Insurance（N．Y．）（quar．）
Harnischfeger Corp Ha preferred（quar．）．（quar．）
Hartford Fine Insurance Co．（quar．）
Hawailan Electric，Ltd．（quar．） Hawailan Electric，Ltd，（quar．）
Hayes Industries（quar．）
Helemano Co．，Ltd．
Helena Rubinstein，com．（resumed） Helena Rubinstein，com．（resumed）
Class A（quar．）
Heller（Walter E．）Co．，com．（quar．） 4\％preferred（quar．），
5．／2\％，preferred（quar．）
Hendershot Paper Products，Ltd．，common＿ He preferred（s－a）－．．．．．．．．．．．．．．．．．．．
Hercules Cement Cop．（quar．）．
Hickok Oil Corp．，class A Hickok Oil Corp．，class Hlass B Funace Co．（quar．）
Holly Development Co．（quar Holy Development Co．（quar．）
Holmes，（D．H．）Co．，Lid．（quar．） Horder＇s，Inc．（quar．）
Horn \＆Hardart Baking IN．J．）（quar．）．－－
Houston Natural Gas，common $5 \%$ preferred（quar．）
Houston Oil Co．（Texas）1quar．） Huttig Sash \＆Door Co． $5 \%$ pfd．（quar．）
Imperial Life Asslrance Co．of Canada－
Quarterly Quarterly
Imperial Tobacco Co of Canada，Ltd．－
4\％preferred（quar） Independent Pneumatic．Tool Co reduced）
Indiana Gas \＆Chemical，$\$ 3$ preferred

Indiana \＆Michigan Electric Co．－
$41 / \% \%$ preferred（quar．）
50c partic．A（quar．）
$4 \%$ preferred（quar．）
International Nickel Co，of Canada，Ltd
$7 \%$ preferred（ $\$ \mathrm{q}$ par．）
Investors Management Fund Inc．
Journal Publishing Co．of Otta

Name of Company
Kansas.Nebraska Natural Gas., com. (quar:
S5 pord


 hile (1).
Knot Corp.
Lambert
 Leoanard Retineries, Inc:
Liberry Line Insurace Co
Liberty Loin Corp, class

Lima-Hamiton Corp, (quar.)
Lincon Telepnone \& Telegrapa Co Del. S\% preferred tquar.
Lourheed Aircrait Corp.
London Hosiery Mill, Ltd, com (quar.)

 Lytions Hererreary C.) 区 Co. (irreg.)
Mading Drug Stores Co., com. (quar S5C preerred tquar.)
Macison Gas \& Electric

Marshall-wellis Ca, com. dipeg

McAleer. Mfg. st/ prd. quar.)
McBee Company
Mcclatchy Newspapers. $7 \%$ pid. quar.)
7 prefered iquar),
MoCormick \& Company Baltimore
Extra

Gommon quar.)
Mend Johnson \& Co. (quar

Massachusetts Noitheastern Tr
Quarterly
Mi wevt ring \& Supply Co.
Miler-woh Company Inc. co
4/2, conv, preefered cuar.

Missisipp Power $4.60 \%$ Pf
Mobile Gas Service Corp. -

Moivbdenum. Corb, of America quar.)--
Montreal Telegrib Co
Moooe Corporation. Ld., common (quar.


Mount Diablo oil, Mining \& Development
Munitina Wood Praducts, com. (quar.
$5 \% /$ prefererd lquar.) 5\% prefererd 'quar.
Mutual Telephone Co. Hawaii (quar.
National Enameling \& Stamping Co. National Investrcs Corp. (quar.) National Stamping. $6 \%$ pfd.
New Britain Machine (quar. New Brunswic: Teephone, Lid. (quar.
New England Electric System (quar.)
 North American Bond Trus
Certificates of
North Stare Oil, Lto., $7 \%$ pid. (accum.)

Nova preferred huar.)-........
od Town Ribsurance \& Co Coron Co., Inc. (quar.)
${ }^{6 / 5 / 5}$ prior preference quar.

Paicific Lighting Co. $\$ 5$ preferred (quar.
Penin-Federal Cootp.
Pennsylvania Engineering Corp.
$\$ 2.10$ preferred (quar
hilacelphia Seburban Transportation Co--
Philadelephia \& Western RR.
Phoenix Insurance Co. (Hartford, Conn.)-

Ponemah Mills 4\% preferred quar.)
Quabec Power co. (quar.) (quar.)
Rand's. (Pittsburgh) (increased quar.)
Reece Corporation, common
5 ( $\%$ preferred (quar.)
Reitman's (Careda), Ltd-
Reliable Stores Corp. (quar.) Renfrew Textiles, Ltd., class
$51 / 2 / 2$ convertible., premererred (quar.) ---Richman
Ritter
Ritter Co., Inc.
Riverside silk Mills, Ltd., class a (quar.)
Roeser \& Pendieton, Inc.
Roosevelt Oil $\&$ Refining common (quar.) Rothmore Corper., common (quar.) -------
Rubisstein A (Huar, , (Ha) see Helena Rubenstein

St. Charles Hotel (New Orl
st. Joseph Light \& Power-
St. Lawrence Flour Mills Co., Ltd.-
mon (quar.1)


| Name of Company |  | Per | When |
| :--- | :--- | :--- | :--- | :--- |
| Holders |  |  |  |
| Nare |  |  |  |

 American Co, common for each share
class B stock held. Fractional shares will not be issued, but in lieu thereof pay-
ment wil be made ate he rate of $41 / / 40$
for each class $\mathbf{B}$ share.
 Preferred (quar.) Products Co--
American Wooten Co., common (quar.).-. \$4 prior preterred (qua
$\mathbf{7} \%$ preferred (quar.) American- Wringe
Ampeo Motal, In Ampeo Motal, Inc. (quar.)
Anaconda Copper Mining Anaconda Copper Mining Co.-.
Ancor $\angle$ Post troducts (quar.) Anderson-Pricbard Oil (quar.)
Angı Ganadian. Oil Co., Ltd. (annual) -... Ango Ganadian. Oil
Ape Smelting Co.
Apylied Arts Corp.
Arade eotion Mils

## Conimon (quar Common (quar $6 \%$ preferred

Argo OR OR Corp,
Arisona Edison

## \$5 preferred ( (quar:) 85 preferred (quar.)

 \$5 preferred (quar.)Arkansak Nat (quar.) Arkansat Natural Gas, 6. pid. (quar.)
Arkansas Western Gas Co. (quar.) $4^{3 / 2 \%} \%$ preferred (qn
Armour \& Company
$\$ 6$ convertible prefer
aninstrong Cork Co.
$\$ 3.75$ preferred
$\$ 3.75$ preferred (quar
\$4 preterred (quat.)
Arnold Constable Cor
Asbestos Corp., Ltd. (quar.) --...-
 $\$ 1: 20$ oonvertible preferred (quar.) ---
Aspinook Corp. iniilial).
Associared Motion Picture Industries, Inc. Associated Motion Picture Industries, In
Aclantic City Electric Co. (quar.)
 3.75 preferred A quar.
3.7 preferred B (qua Atlas Corporation B (quar.).)-
Attas Imperial Diesel Engine Co.-Auto Electric Service Co., Ltd., common-
C.ass A (quar.)--1.-.-.-.


## 

Axclson Manufacturing Co, q.
Ashire Collieries Corp. (quar.
Bablitt (B. T.), Inc.
Babcock \& Wilcox Co.
Baldwin Company (quar
Baldwin Company (quar.)
Baddwin Locomounv Works (quar.)
Baltimore Porcelain Stal
\% preferred (quar.)

## $\begin{array}{lll}7 \% & \text { preferred (quar.) } \\ 7 \% & \text { preferved (quar.) } \\ 7 \% & \text { preferred (quar.) }\end{array}$

Bane proiterred (Joseph, \& Suar.)
Bangor \& Aroostook RR. Co -
5., preferred (qual.)
Bangor Hydro-miectric, common (quar.)

7 B
Bank Beferred (quar.)
Extra
Benker, Trust Co +N. Y.) quar.)
Barber-Ellis Co, of Canada, Ltd. (quar.)
Barber Oil Corp.
Barium Steel Corp. (stock dividend)
Basic Refractories, Inc. (increased)
Bastian-Blessing Co.
Bathurst Power \& Paper, Ltd. -

## Class A (quar.) S1.40 preferred (quar.) s1.40 preferred

$\qquad$
Baumann (Ludwig) \& Company (quar.)
Bausch \& Lomb Optical, $4 \%$ pfd, (quar
Beatrice Foods Co, common Iquar.,
$3^{3} \mathbf{g}_{c}$ convertible preferred (quar
Beaty Eros, Ltd. (quar.)
Beau Brummel Ties.
Beech Creek RR

Belsjum Glove \& Hosiery Co. of Canada, Ltd.

Bendix A Quebec Mines, Ltd.
Beneficial Industrial Loan, common --....
$\$ 3.25$ preferred (quar.) \$4 convertible preferred (quar.)
Benson \& Hedges, \$2 conv. pref. (quar.)
Bethlehem Steel Corp. (Del.) Eibb Maneferred quar.) - (quar.) Extra, Bingam-Herbrand Corp, common (quar.) $5 \%$ convertible preferred 'quar.)
Birdsbono Steel Foundry \& Machine Co. Irregular
Birmingham Water Works, $6 \%$ pfd. (quar.)Extra
Black \& Decker Mig. (quar.)
Extra Black. Sivails \& Bryson, Inc., com. (quar.) Blaw-Knox Co.
Bliss \& Laughiin


 Book of the Month Club Coryar
Boston \& Albany RR.
$5 \%$ preferred common
Bower Roiler Eearing Co. (irreg.).--Brach (E. J.) \& Sons (quar.)
Brantford Cordaga Co., Ltd., common.....S1.30 preferred (quar.)
Brazilian Traction, Light \& Power, Ltd.-.
6\% preferred (quar.) $6 \%$ preferred (quar.)
Brewers \& Distillers of Vancouver, Lid.
Extra
Bridgeport Brass Co., common Briggs Manufacturing Co.
$\underset{\substack{\text { Briggs } \\ \text { Extra }}}{ }$
Britlo Manufacturing Co., com. (incteased)
Class A (quar.)




Per When Holdcra
Share Paya $1.311 /$





## 5／1\％preferred（quar．） 4／\％preferred（quar．） Garrett Corporation Gatineau Power Co，common（quar．） $5 \%$ preferred（quar）


 $5 \%$ convertible preferred（quar．）（reduced）
General Cable Corp common．－．．．． 4\％1st proferred iquar．）．
4\％conv．2nd ppd．（quar．）
General Candy Corp．（quar，

$5 \%$ preferred A（s－a）
4\％convertible preferred． C （s－a）
General Fireproofing Co General Instrument Cuar．）－－Corp．（reciuced）－
General Manifold \＆Printing（quar）
General Mills，Inc
 General Motors Corp．，$\$ 3.75^{\circ}$ pfd．quar．）
\＆en preterred（quar．）
General Paint Corp．$\$ 1$ pfd．（quar．）
\＄1 conv．2nd pfd．（quar，） General Portland Cernent Co－
General Precision Equipment．
General Products Mfg．Corp．；Lt
Class $A$
Class

$$
\begin{aligned}
& \text { Emerson Electric Mfg. Co., common (quar.) } \\
& 7 \% \text { preferred (quar.) } \\
& \text { Empire District Electric Co., com. (quar.) } \\
& \text { Erie Cooch Co (quar.) } \\
& \text { Erie Railvand (o. }
\end{aligned}
$$





$$
\begin{aligned}
& \text { Ely \& Walker Dry Goods Co. } \\
& \text { 8\% preferred (quar.) } \\
& \text { Emerson Electric Mfg. Co., common (quar.) }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Ex-Cello Corporation } \\
& \text { Exoolo Company (quar.) } \\
& \text { Fabricon Products, Inc. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Exolon Company (quar.) } \\
& \text { Fabricon Product, Inc. } \\
& \text { Fairmont Railway Motors }
\end{aligned}
$$

Famous Players Canadian Corp．，Ltd．（quar．） Fanny Faimer Candy Shops（quar．）
Farmers \＆Traders Life Insurance Co．
Quarterly Quartery
Quarterly
Quarterly
Farrell－Birmingham（irreg．
Farrell－Birmingham（in
Fashion Frocks（quar
Faulttess Rubber Co．
Faultless Rubber Co．
Fear（Fred）\＆Company（quar．）
Federal
Federal Bake Shops Ince Insurance Co．of Canar．） Semi－anmua



$5 \%$ preferred（quar．）
Ferro Enamel Corp．（quar．）
Ferry Cap \＆St Screw－
Finre Products \＆Canada，Ltd．．．．－－－－
Fidelity \＆Deposit Co．（Maryland）stk．div．
Fidelity Fund．Inc
Extra
Field（Mary rust Co．of New York（quar．）
41／4\％preferred（quar．）－
Field \＆Stream Publishing Co（quar．）
Finance Co．of America it Baltimore．

## Class Class B

Financiai Industrial Fund－－－
5\％convertible preferred（quar．）
First National Stores，Inc．（quar．）
Special
Fitzsimmons Stores，Ltd． $6 \%$ 1st pfd．（quar．）


## Class B（quar．） Flintiote Company $\$ 4$ preferred

## Forida Power Corp．rqua Flate Shoe Co．，class <br> Class B Follansbee Steel Corp． Food Fair Stores Inc．，common（quar．）

$\$ 2.50$ preferred（quar．）－－．．．
Food Machinery \＆Chemic
3／4\％preferred（quar．）
Foote－Burt Co．（reduced）
oote．Mineral Co．（stock dividend）－－－－
Foothills Oill \＆Gas Co．，Ltd．
Forbes \＆Wa！Wece，Inc．，，$\$ 3$ class A（quar．）
Foremost Dairies，Inc．，common（quar．）
6\％preferred（quar．），
Fort Worth Transit．－
Foster \＆Kleiser Co．，class A pfd．（quar．）
Foster－Wheeler Corp．
$6 \%$
$6 \%$
prio
$6 \%$
Fostoria
Foundatia
Extra

## our－Twelve West Sixth Co．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

Frankfort Kentucky Natural Gas－
Reduced quarterly


## $\therefore$ Name of Company





 Havana Lithographing
Hazel-Atlas Class Co.
Hazel-Anas Corn,
Hearsters Consoldated Publications, Inc.

 $3.65 \%$ preferred (quar.)
Heme (Geore $\begin{aligned} & \text { W.) Co., common } \\ & 7 \% \text { preterred (quar.), }\end{aligned}$
 Hercules Motors Co
Hercules Powder Co Hercules Powder
Hershey Creamery
 Hinde \& Dauch Paper Co.
Hinde $\&$ Dauch Paper Co. of Canada (quar.) Hines (Edward) Lumber Co. (quarr.) Mura).
Hollinger Consolidated Gold Mines, Ltd.-
 Ho non-cum. class A (quar.)
Home Fire Marine Insurance Co, (quar.)
Homestake Mining Co. (quar.) Homestake Mining Co. (quar
Honlulu Gas Co. Ltd (quar
Honolul Oil Corp (irreg.)
Hooker Electrochem

 Horder's. Inc. (quar.,
Horer , (F. W.). Ltar.
Hokkins Manuacturin Hosking Manufacturing lass A (quar.) --
Hotel Gibson, 6 . Hotel Gibson, $6 \%$ proterr
Houdaille-Hershey Corp.
$\$ 225$ Cony Howe Sound co. quar.)

 Ideal Cement Cor. (quar.)
IIIInois Commerce Telepone. (Madison,
Wis.
 Imperial Paper \& Color Corp. (s-a)--
Impertan Tobaco Co. of Canada, Ltd.
Common (interim)
 Income Leasehold (St. Louis) (quar.)---Indianapolis yond \& Sharre C
Indianapolis Power \& Light-


## Indianapolis. Water 41/2\%o 5

Industrial Acceptance Corp., Ltd., common


Inspiration Consolidated C
Institutional Shores, Ld.
Bank Group Shares
Ssa)

 International Elevating Co. (resumed)-----
International Hartester, comon (quar.)Class A (quar.)
41/2\% prefer.
International Mineraur.) Chemicals Corp.

 Interntional Proc
 Interstate enapartment stores (quar.) ----
nterstate Hosiery Mills (quar.).

 $\underset{\substack{\text { Cnestors } \\ \text { Intra }}}{\text { Extra }}$
Investors Selective Fund, In

## nvestors Stock Fund, Inc. <br> Participationg preferred '(quar.) Participating

Participating $\left.\begin{array}{c}p \\ \text { Participating }\end{array}\right)$
${ }^{10 w a}$ E.ectric Light \& Powe
$6 \%$ preferred (accum.)
$6 \% / 2$ porefrred (accum
$7 \%$ preferred (
Iowa Power \& Light Co., $3.30 \%$ pfd. (quar.)
Iowa Public Service Co., com. (quar.)

$3.75 \%$
preferred (
Quarterly
Quarterly
Irving Trus
Irving Trust Co. (N. Y.) (quar.)-
Irving (John) Shoe Corp., $6 \%$ pfd. (quar.)

Per
Share Per When Holder
hare Payable of Rec.
$21 / 2 \mathrm{c}$
$4-1$
$3-15$人\%

rer When Holders Share Payable of Rec.
$\$ 25 \mathrm{c}$


| Name of Company |
| :---: |
| Mangel Stores Corp. |
| Manitoba Sugar, $6 \%$ preferred (acc $6 \%$ preferred |
| Mapes Consolidated Mfg. Co. (quar.)-- |
|  |  |
|  |
|  |
| Maritime Telegrat ordinary finaly |
| Maritime Telegraph \& Telephone Co., Ltd. Common $\qquad$ |
| 7\% preferred (quar.) |
| \$1 preferred A (quar.) |
|  |  |
|  |
|  |
| $\underset{\text { Martin-Parry Corp. (increased quar.) }}{\text { Matal }}$ |
|  |
| Marven's, Ltd., $5 \%$ preferred (qua |
| Maryland Drydock Co., common (quar.) |
| Massachusetts Investors Second Fund, In |
| \$1.25 conv, redeemable preferred ( $\mathrm{s}-\mathrm{a}$ ) |
|  |  |
|  |
| Mathieson Chemical Corp., common $7 \%$ preferred (quar.) |
|  |  |
|  |
| McCrory Stores, common (quar.) |
|  |  |
|  |
| McGraw-Hill Publishing Cre, Inc. ${ }^{\text {a }}$ (quar.) - |
|  |  |
|  |
|  |
|  |
|  |  |
|  |
|  |
| Meredith Publishing Co. (quar.) --- |
|  |  |
|  |
|  |
| Metal Forming Corp-- |
| Metal Forming Corp |
| Metal \& Thermit Corp., 7\% pfd, (quar.) -- |
|  |  |
|  |
|  |
| $4.35 \%$ preferred (quar.) |
|  |  |
|  |
|  |
| Common (quar.) |
|  |  |
|  |


Preforred (quar.)
Preferred (quar)
: Preferred (quar.)
Michigan Associated Telephone
$\qquad$ Micromatic Hone (quar.) (resumed)
Mid-Continent Petroleum Corp. (quar.)
Midland Oil Corp., $\$ 1$ conv, pfd. (quir.)
Midland Steel Products Co., common Midland Oil Corp., \$1 conv, pfd. (quir.)
Midland Steel Products Co., common
$8 \%$ preferred (quar.)
$\qquad$
$7 \%$ convertible preferred (initial quar.) --
Mid-West Refineries, Inc.-
M1.50 convi. preferred (quar.)
Midwest Ruber Reclaiming
Midwest Rubber Reclaiming
$41 / 2 \%$ preferred
Miller \& Hart, Inc.
Common (quar.)
Common (quar.)
Common (quar.)
$\$ 1$ prior preferred (quar.)
$\$ 1$ prior preferred (quar)
 Rr. Co. Minnesota Mining \& Mfg. Co., com. (quar.)
\$4 preferred (quar.) \$4 preferred quar.)
Minnesota \& Ontario Paper Co.
Minnesota Valley Canning $5 \%$ preferred (quar.) (quar.)
Mission Appliance Corp. (quar
Mississippi River Fuel Corp. (increased) Mississippi River Fuel Corp. (increased)
Missouri-Kansas Pipe Line, common (quar.)
Class B (quar
 Mitchell (I
Special
Common

```
Common -
Modern Containers, Ld.,., class-A (quar.)-
```


Mojud Hosiery Co., Inc., $5 \%$ pfd. (quar.)-
Molson's Ltd.
Monarch Knitting Co. Ltd., common
41/2\% prefere.
41/2\% preference quar.)
Monarch Life Insurance Co. (Springfield,
Mass.), (s-a)
Monroe Auta Equipme
$5 \%$ preferred (quar
Monroe Chemical Co.i
Monsanto Chemical Co
\$3.25 preferred serie.
Montana-Dakota Utilit
Montana-Dakota Utillties Co,, common- $\begin{aligned} & \text { preferred (quar.) } \\ & \text { Montgomery Ward \& Co,, common (quar.) }\end{aligned}$
Montreal Locomotive Works, Ltd. (quar.)
Montreal Locomotive Works, Ltd. (quar.)
Moore Drop Forging, common (quar.)
$43 / 4 \%$ convertible preferred (quar
$43 / 4 \%$ convertible preferred (quar.)
Moore-McCormack Lines, Inc. (quar.)

Morris Paper Mills, 43/4\% pfd. (quar.)
Morison Cafeterias Consolidated, Inc.

Mullins Manufacturing Coip. (quar.)
Murphy (G. C.) Co.
Murphy Praint Co., (quar.) (quar.)
Murray Corp. of America, common (quar.)
4\% preferred (quar.)
Murray Ohio Mfg. Co.--
Murray Ohio Mfg. Co.-
Muskegon Piston Ring Co.
Muskogee Company (quar,
Mutual Chempany (quar.)
$6 \%$ preferred (quar.)
$6 \%$ preferred (quar)
$6 \%$ preferred (quar)
$6 \%$ preferred (quar.)
Mutual Investment Fund, Inc.
Mutual System, Inc., 6 , preferred (quar.)-
Myers (F. E.) \& Bros, Co. (quar.)
G-工

Nation-Wide Securities
Nationa Biscuit Co.. common (quar.)
National Brewertes $7 \%$ preferred (quar:
National Cash Regist
 National City Lines, Inc, common (quar.
\$4 preferred A (quar.)
National Electric Weiding Machine Co. National Ele
Quarterly Quarterly
National Fi
National Glass Co, com, (quar.)
 $\$ 1.50$ pref, (quar.)-
National Gypsum Co.....--
National Hosier Mills, Ltd., class A (quar.)
Class A (quar.) Class A (quar.)
Class A quar.)
Class A (quar.)
$\qquad$ $6 \%$ preferred B (quar.
7 券 preferre A (quar.
 National Malleable \& Steel Castings (irreg.)
National Motor, Bearing Co. (quar.)
National Paper \& Type, $5 \%$ preferred (s-a) National
National
 National-strew
National Steel C

National Sugar Refining Col.
National Tea Co. $41 / \%$ pfd. (quar.)
Nan the following preliminary estimates are


## Nehi Corporation (quar.) Neisner Brothers, Inc. (qu

$\$ 2$ participating class A (accum.) --.--
New Enland Gas \& Electric Association-
$41 / 2 \%$ convertible preferred (quar.) New England Telephone \& Telegraph_-...--
New Hampshire Fire Insurance Co. (quar.)
New Haven Gas Light (quar) New Haven Gas Light (quar.)
Now Jersey Power \& Light $4 \%$ pid. (quar.)-
New London Northern RR. Co. (quar.) New London Northern RR. Co.
New York Auction Co. quar.)
New York, Chicago \& St, Louis RR.---
$6 \%$ preferred A (accum.)
6\% preferred A (accum.)
New Purk State Electric \& Gas
$\$ 4.50$ preferred (quar.)
$\$ 3.75$ preferred (quar). $\qquad$$\$ 3.75$ preferred (quar.)
W York Trust Co. (quar.)Now York Water Service Corp...
Newberry (J. J.) Company (quar.)
Newmont Mining Corp.Newmont Mining Corp.
Newport Electric Corp.
$3^{3 / 4 \%}$ preferred (quar
$\qquad$
Oceanic Oil Co., com. (resumed)
Common
Ogilvie Flour Mills, Ltd. common (quar.)
Ogilvie Flour Mills, Ltd., common (quar.)
Ohio Brass Co., class A (increased) Ohio Confection Co., common (quar.)
$\$ 2$ preferred (quar.) Ohio Edison Co., common.
$4.40 \%$ preferved (quar.)
Ohio Finance Co., com. (quar.) Ohio Match Co., common.

Ohio Publio Service Co., $3.90 \%$ pfd. (quar.)
Ohio Seamess Tube Co.,Ond Line LLife Inserance Co. (quar.)
Olin Industries, $4 \%$ preferred A
$\qquad$
$\qquad$

## Name of Company

Signal Oll \& Gas-


 s\% perefreed (quar.)
simonds Saw \& Simonds
Cimpons
Class
Hing
Binger 41/2\% preferred (quar.)
Exer Manufacturing Co, (quar.)
Exetran
sean Rayon, $5 \%$ preferred (quar.)
 Quarterly
Quarterly
Smith A. o.
Smith (Howard) Paper Mills, Ltd.

 Soss Manufacturing Co.. (quar.)
South Caroinna Electric \& Cominon (initial quar
 Sout preferred (quara).
southern Advance BaperNew common (initial quar.)-
Extra
Southern Atlantic Telegraph Co. ( $s$ al
 Common (quar.) preferred (quar,.
Sorticipating,
southern Fire Insurance co. (Durham,
 Southern Franklin Process ,irreg.)
Bouthern Indiana Gas \& ElectricCommon (initial) 4.8\%, preferere (Guar)
southern Natural
G Southern Natural Gas C
Southern Oxygen Co., In. Southern Pacitic Co, (quar.).....
Southern Railway Coo, comnion (quar


$\qquad$

## 

5 \% preferred (quar.) --------
Southwestern Lif Insuance Co. (quar.) Sovereign Investors, Inc.
Spalding (A. G.) $\&$ Bros, Inc. (reduced)
 Speer Carbon $\mathbf{c}$
Sperti, Pods
Siegel, Inc..
S4 $\qquad$

Quarteriy
Square " ${ }^{\text {D }}$ Company (quar.)

 $\$ 3.50$ preferred (c.uar:).
standard-Coosa-Thatcher Standard Factors Corp., common (quar.) -
75 c preferred (quar.) Stand ard Fruit \& \& Steamship Corp-
$\$ 3$ participating preferred (quar.)
Participating
Standard Milling Co redu
Standard Oill Coi or ohio-
33/4\% preferred A (quar.)-
Standard Paving \& Materials, Ltd.-........ com.-
Partcipating convertible preferred Participating preferred non-cum. ( $\mathrm{s}-2)$ Participating ind iirreg.)
Standard Standard-Thomson Corp. innitial
standard
Works Works (quar.)
Stanney
Starret (orks
Starrett (L. S.) Company (quar.)
Steak-n-1.-.
Stecher-Trake (quar.) $\mathbf{5 \%}$ preferred (quar.)
5.
$5 \%$ preferred (quar.) 5\% preferred (qu
5\% prefrred
s.
qua
serred
ers, Ltd (increased ----Steel Products Euginering Co.
Stering Aluminum Prooucts, Inc.
New commo



$\qquad$
Stokely-Van Camp, Inc., common.
Stone Container Corp.
Stromberg-Carlson Co.-
$4 \%$ convertible preferred (quar.)
Studebaker. Corp.
Sun Oh Gas, $5 \%$ pfd, (quar.)
$\$ 4.50$ preferred A ., (quar.) --...-
Suin Life Assurance Co. of Canad
Sun Oil Co, common (quar.)
Sunbeam Corp., cash dividend
Stock dividend
Sunray Oil Corp. com. (quar.)
$41 / 2 \%$ conv. pfd. $B$ quar.
Sunshine Mining Co.
Superior Steel Corp.
Sutherland Paper Co ㄴ․․





Per
Share
Whanan Hole of Rect
Name of Comen
Per
Share
are


## General Corporation and Invesiment News

(Continued from page 16)
United States Life Insurance Co. of New York-Enters 100th Year of Operation-Assets Reach $\$ 33,646,489-$

 annual statement, is almost five times the amount in force 10 years
ago. Astets ano showed a substantial growth in that perioderits
fist
 heginning modstyy in 1940 , has produced an substantial volume of




## United States Rubber Co.-New Secretary-

Willen Mr Dougherty has been elected secretary to succeed the Mi. Doughe:ty has been associated with the company for 26 years
and recently has been serving as Assistant to the Presicient.-V. 169 ,

United Wallpaper, Inc.-Earnings-





Universal Insurance Co. (N. J.)-Financial Statement -A letter to stockholders dated Feb. 21 says in part:
The oneration, of this company for the year 1948 again show an
operaining porit of 4.45 , the percentages of losses and loss expenses

 The usual dividends in the amount of $\$ 50,000$ were paid to stock-
holders during the year. The Federal income taxes paid during the year amounted to $\& 22,181$.
In spite of depreciation in the security values during the year, the
net supplus of the company was increased by $\$ 225,128$, a large portion of this merease being accounted for by further reduction in reserve
for unadimiticd reinulance. The policyholders' surplus


 $\$ 22,75$ from $\$ 488,902$ at the end of 1947 to $\$ 511,677$ as of Dec. 31 ,
1948. Policyhoders surplus, which as of Dec. 31,1947 was S889,152 cn Dcc. 31,1948 was s911,927. If market values for securities had been
ased tre poicyholiers: surplus would have been increased by $s 24,697$.

## ASSETE-C.

Municipal boncis
Railroad bonds
Public ntitilitv bo
Industriel and miscellaneous bonds
Insuranee stocks
Commo
Cash
All otil
Total
Resererves for unearined premiums
Funds held under veinsurance trea
Funds held under veinsurance tr
Reserve for taxes and expenses
Contiz. res
Capitit stoc soct
Net surplus

Utah Ry.-Earnings-


## Virginian Ry.-Earnings-


Wabash RR-Equipment Trust Certificates OfferedAn underwriting group headed by Halsey, Stuart \& Co Inc. and including R. W. Pressprich \& Co. and Otis \& Co won the award March 10 of $\$ 3,165,000 ~ 21 / 4 \%$ equipment trust certificates series B. Certificates which mature 1950 to 1959, , ing 1960 to 1964 are subject to call on and after March 1, 1954.t one cerricates were re-ofered, subject to au $2.65 \%$, according to maturity.
The issue was awarded on a bid of 98.57 a net interest cost of



## Issued under the Philadelphia plan, the certificates are the first nstallment of a proposed issue of $\$ 9,690,000$ trust certificates, series

 Installment of a proposed issue of $\$ 9,690,000$ trust certificates, seriesB, The aggregate principal amounts of certificates being isued are
to be secured by the following new standard-gauge railroad equipment estimated oo cost not less than $\$ 12,154,249: 12$ Diesel-Electric freight
Iocomotives; six Diesel-Electric passenger locomotives; nime DieselEARNINGS FOR MONTH OF JANUARY
$\left.\begin{array}{llllll}\text { January- } & & 19949 & 1948 & 1947 & 1946 \\ \text { Gross from railway } & \$ 8,133,082 & \$ 8,396,719 & \$ 7,527,018 & \$ 6,184,693\end{array}\right]$


Waltham Watch Co.-Stock May Be UnderwrittenThe "Wall Street Journal" March 9 states: Otis \& Co., Cleveland investment firm has agreed to handile a $\$ 2,000,000$ offering of Waltham
common stock on a best efforts". basis, according to Walter $W$. resents Waltham workers.
Mr. Cenerazzo sidi Otis proviso that $\$ 35,000$ would be put made the offer to him with the
ihe further proviso that if the pute expenses and any amount that had been subseribed $\$ 2,000,000$ were not subscribed, be refunded. The Amer-
Than Watch Workers Union has offered to put ican Wutch Workers Union has offered to put up the $\$ 25,000$ required.
The assistance of Otis \& Co. in selling $\$ 2,000,000$ of stock was Ought by the union "to keep the company from fallng into
handis of a Swiss watch importer,', sadd Mr. Cenerazzo.
Mr. Cenerazzo revealed the Otis offer in a letter to the Waltham trustices, asking them for a 21 -day period of grace after the reor-
ganization plan is put into effect to allow for the sale of $\$ 2.000,000$ Worth of stock. Mrr. Cenezarro said no effort can De made to sell
the stock until it has been registered with the SEC. The court must ape a prospectus for registration before this can be accomposished.
a spokesman for Otis $\&$ Co. in Cleveland confirmed the ofier but emphasized that any financing in could be subject to approval of the

Warren Petroleum Corp.-New Pool OpenedIt was announced on March. 5 that Warren Oil Corp., a subsidiary,
as opened a new Mississippi Lime Pool in Jack County, Texas, with its has O Tilghman No. 1 , which flowed 410 barrels of oil through $23 / 64-$
inch oil per hour during the last five hours of its official test. Pay was
topped at $5,408 \mathrm{ft}$.-V. 169, , 445 .

Washington Gas \& Electric Co.-Trustee's Plan Ap-proved-
lan of District Judge Alfred C. Coxe, March 9 approved the trustee's SEC on Jan. 24, 1949. In brief, the plan provides that company will别
pany and the common stock of the company's subsidiary, Southern
Utah power Co., or proceeds from the sale of the stock of the subsidiary, will be distributed among Washington's creditors. The present common and preferred stocks of Washington Gas \& Electric
Cc . are not accorded any participation in the reorganization.-V. 169,


West Penn Power Co.- $\$ 15,000,000$ of Securities Of West Penn Power Co.- $\$ 15,000,000$ of Securities Ot-
fered-Two issues of Securities totaling $\$ 15,000,000$ were offered to the public on behalf of the company March 10 offered stuart \& Co. Inc and associates offered to the public $\$ 10,000,000$ first mortgage bonds, Series N, $27 / 8 \%$ due March 1,1979 at $100.10 \%$ and accrued interest Lehman Brothers headed a purchase group that offered 50,000 shares of $4.10 \%$ preferred stock, Series C, Cumu50,000 shares of $4.10 \%$ preferred stock, Series C, Cumu-
lative, (par $\$ 100$ ) at $\$ 102.50$ per share and accrued divlative,
idends.
Both issues were a warded at competitive bidding March 8. The
$\$ 10,000,000$ on a bid of 100.71 for a 27 s. © coupor, The 50,000 shares of pre
ferred stock went to a group managed by Lehman Brothers. The winning bid in this a case nanked a public offering price of of the 102.50
for shares with a $4.10 \%$ diviciend, less underwriting compensation of
$\$ 1$ a $\$ 1.79$ a Share.
Other bids recived by the company for its bonds as 27 ss were:
Kidider, Feabody \& Co, 100.197 ; Lehman Brothers, 100.1819; Harriman Ripley \& Co., Inc., 100.133 ; W. C. Langley \& Co., 100.119. The
First Boston Corp. bid 102.229 for the bonds as 3 s . Competing bids for the preferred stock incluted: W. C. Langley
\& Co., 102.50 for shares with a $4.10 \%$ dividend, less underwriting \& Co., 102.50 for shares with a $4.10 \%$ dividend, less underwriting
compensation of $\$ 1.80$ a share; Smith, Barney \& Co., 100 for a $4 \%$
dividena, less $\$ 1.80$ a share; Kidder, Peabody \& Cor, 100 for a $4 \%$
dividend, less $\$ 1.89$; Harrman Repley \& Co., Inc., 100 for a $4 \%$
dividend, less $\$ 2.70$; and The First Eoston Corp., 100.75 for a $4.05 \%$ dividend, less $\$ 2.80$.
Bidding for the bonds and preferred stock "as a basket" produced the following proposals:
W. C. Langley \& Co. of ered 100.235 for the bonds as $2 \%$ and and
102.50 for the preferred with a $4.10 \%$ dividend, less stock underwriting compensation of $\$ 1.80$ a share
Kidder, Peabody \& Co. offered 100.211 for the bonds as 27 as and
100 for the preferred with a 4 dividead, less stock underwriting The First Boston Corp. offered 102.285 for the bonds as 3 s and
100.75 for the preferred with a 4.05 dividend, less stock underwriting compensation of $\$ 2.70$ a share.
The bonds are due March 1,1973 and will be redeemable at prices
ranging from $104.75 \%$ to 100 and for the improvement and sinkiag
fund at $101.625 \%$ to $100 \%$. 1und at $101.625 \%$ to $100 \%$ redeemable at $\$ 106.50$ per share on or
The preferred is to be
before April 14,1954 at $\$ 104.50$ per share thereafter and on or before April 14, 1954; at $\$ 104.50$ per share thereafter and on or
before Apri1 14, 1959; and thereafter at $\$ 103.50$ per share. FURPOSE-The net proceeds to be received by the company from
the issuance and sale of the series $N$ bonds, additional preferred
stock and additional common stock, after deducting estimated expenses
 $\begin{array}{ll}\text { From the issuance and sale of the additional com, stock-_ } & 5,007,500 \\ 1,981,000\end{array}$ Such net proceeds together with other unds of the company are
to be appled toward the cost of the presently contemplated construc-
tion progam of the company and its subsidiaries. Part thereof is io
be indirectly so applied through the repayment of bank loans in the be indirectly so applied through the repayment of bank loans in the
total amount of $\$ 5,500,000$ incurred for construction purposes and
through the reimbursement of the company's treasury for moneys through the reimbursement of the company's treasury for moneys
already expended for such purposes. The bank loans so to be repaid Were made Dec. 21, 1948, with four banks, as follows: National City
Bank, New York, $\$ 2,100,000$, MRello: National Bank \& Trust Co.,
$\$ 2,100,000$; Peoples I irst National Bank \& Trust Co., Pittsburgh, Bank, New York, $\$ 2,100,00$, Nallo. Natist National Bank \& Trust
$\$ 2,100000 ;$ Peoples
$\$ 1,000 ; 000$; Colonial Trust Co., Fittsburgh, $\$ 300,000$.
CONSTRUCTION PROGRAM - The plans of the company for new construction are, of course, subject to change from time to time.
However, the company estimates the cost of the present construction program of the cimpany and its subsidiar es, exclusive of Monongahe: Power Co. and its subsid:aries, through the year 1950 t
mately as follows:
Electric generating facilities
Electric transmisson and and distribution facilities
 Of this total emount $\$ 2,324,000$ was expended in Dec., $\$ 1943, \$ 22$, 375,000 is presenty estimated to be expended in the year 1949, and
$\$ 16,301,000$ is. presently estimated to be expended in the year 1350 .

\section*{CAPITALIZATION GIVING EFFECT TO FRESENT FINANCING $\quad$ Authorized Outstanding <br> 

The bonds are issuable in series, Five series are presently out-
standing, in principal amounts as follows: $\$ 27,000,000$ of series I
 sies L, 3\%, due May 1, 1974; \$12,000,0co of series M , $3 \%$, due
March 1,1978 . The amout of bonds authorzed is unlinited exceett
hat additional bonds may be issued only under the terms of tiee indenture and that the aggregate
limited at present to $\$ 150,000,000$.
tAs of Nov. 30,1948 , there were 322,000 shares of preferred steck
classified as $41 / 2 \%$ preferred stock of which 297,077 shares wer
 all of which were outstanding, nnd 128,000 shares had not been
classified. Company proposes to classify and issue 50,000 of such
unclassified shares as 410 preterved stock. series $C$. tThe total authorized stated eapital of the company applicable
to its common stock, without par value, is $\$ 45,292,300$ As of Nov.
30 . 1948 there were $3,035,000$ shares of common stock outstanding
and the stated capital represented thereby was $\$ 24,250,000$. The entire 30, 1948 , there were $3,035,000$ shares of common stock outstanding
and the stated capital represented thereby was $\$ 24,250,000$. The entire
consideration of $\$ 1,995,000$ to be reeeived wy ro,000 shares of sdditional commono stock will be cremited to capital Accordingly, upon the issuance and sale will be additionad common
totk, $3,105,000$ shares of conmon sock will stated capital represented thereby will be $\$ 26,245,000$.
HISTORY AND BUSINESS-Company was incorporated in Pem Ylvania March 1, 1916, as a merger and consolidation of 53 electric
ght and power companies. Ccmpany is a public utility company ngaged in the production, distribution, and sale of electric energy nlartain localities in Allegheny, Armstrong, Butler, Cameron, Centre,
Clarion, Clinton, Elk, Fayette, Greene, Huntingdon, Indiana, JefferCou. Lycoming, McKean
Counties, Pennsylvania.
The electr:c properties of the company constitute a part of the
ingle integrated electric systen of The West Penn Electric Co. and its subsidiaries.
The territory in which the company is authorized to furnish electric service covers approximately 8,775 square miles and has a population
of approximately $1,100,000$. The general character of the territory is industrial because of subtant al deposits of bituminous coal, lime-
stone and other natural resources, the presence of navigable rivers, stone, and other natural resources, the presence of navigable rivers
and the favorable locations for industrice dependent upon these and the favorable locations for industrice dependent upon
territory includes many of the small industrial cities and towns in
and the general vichnity of but not
center of a large industrial arca
The total operating revenues of the company during the 12 months
ended Nov. 30,1948 , were derived approximately as follows: from residential customers, $13.0 \%$ from commercal customers. $48.4 \%$
rom industrial customers, $5.0 \%$ from affiliated electric utilities, and $4.3 \%$ from other sources
PURCHASERS OF SERIES $N$ BONDS-The names of the several principal underwitters of the series $N$ bonds and the respective prim-
 $\begin{array}{lllll}\text { Cohus \& Co.-.-. } & 250,000 & \text { OLis \& Co. } & 1,000,000 \\ \text { Fauset, Steele \& Co... } & 150,0 \mathrm{CO} & \text { Thomas \& Company } & 250,000\end{array}$ PURCHASERS OF THE ADDITIONAL PREFERRED STOCK-The stock and the respective numbers of shares of additional preferred stock


West Pemn Electric Co.-Weekly Output-
Power output of the eleetric prepertie, of this company for the $7.96 \%$ over the output of $106,451,000 \mathrm{kwh}$. Lor the corresiponding week

Western Air Lines, Inc.-New Interests -
The acquisition of 200,000 shares of stock by Burnham \& Co. and by the purchase of another 100,000 -share block, gives the new group
an interest of approximately $40^{\circ} e$ in Western. The two firms probably will retain most of these shares for investment. The stock came
from the hodinigs of former President, w. A. Coulter, who is believed
have retained only about 13,000 shares. The purchasers are understood to be acting entirely for themselves and not for any airline interest. The purchases were made as an
investment in the ariline industry, and there is little likelihood that
the new eroup will want to change the present management headed by T. C. Drinikwater. Book valus, including mand birstor to be close to s8 per share although no detailed figures are availabie. Western received sufficient addi-
tional mail payments from the bjard to eliminate most of its deficit Western is the subject of "dismemberment" proceedings by the CAB, but these proceedings are onlv advisory in natire. The new
group which has purchased the 200.000 shares is believed in sympathy group which has purchased the 200,000 shares is believcd in sympathy
with the CAB's objectives and is willing to work toward improving the
the route structure of the airline. ("Wall Street Journal").-V. 169 ,

Western Auto Supply Co. (Mo.)-February Sales-
 There were 263 retail units in operation this year, compared witin
259 in February last year. while wholesale accounts totaled 2,138 ,

Western Marylạnd Ry.-Earnings

| Month of Janmary - | 1949 | 1943 |
| :---: | :---: | :---: |
| Operating revenues | \$3,854,297 | \$3,873,105 |
| Total operating expenses | 2.630,906 | 2.761.754 |
| Net operating revenue | \$1,223,391 | \$1,111,351 |
| Taxes | 586.000 | 522,000 |
| Operating income | \$637,391 | \$589.351 |
| Equipment rents ( Cr ) | 109,082 | 102,517 |
| Joint facility rents (net) (Dr) | 16,044 | 8,848 |
| Net railway operating income | \$730,429 | \$683,020 |
| Other, income. | 24,675 | 22.157 |
| Gross income | \$755.104 | \$705,177 |
| Fixed charges | 230,861 | 230,951 |
| et income | \$524.243 | \$474.236 |

Western Pacific RR. Co.-Interest PaymentThe directors have authorized the payment of $4 \%$ interest on May 2
on the general mortgage bonds, series $A .-V, 169, p, 1053$.
 Wheeling \& Lake Erie Ry, Earnings $\begin{array}{llllll}\begin{array}{lllll}\text { January- } & 1949 & 1948 & 1946 \\ \text { Gross from railway } & & \$ 2,807,986 & \$ 2,736,263 & \$ 2,151,800\end{array} & \$ 1,590,470\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway_--- } & \$ 2,807,986 & \$ 2,736,263 & \$ 2,151,800 & 1,590,470 \\ \text { Net from railway_- } & 1,017,685 & 1,012,049 & 79,661 & 434,134 \\ \text { Net ry. oper. income... } & 686,971 & 654,316 & 529,599 & 316,421\end{array}$

## Whitehall Fund, Inc.-15-Cent Distribution-

The directors have declared a dividend of 15 cents per share on the
capital stock, payable April 20 to holders of record March 31 . In 1948
the Fund made the following distributions: April 21 July 21 and Oct 20,14 cents each; and Dec. 21,28 cents, plus a special of 9 cents.-
V. 168, p. 2589 .

Wilkes-Barre Lace Manufacturing Co. - Secondary Offering-Blair \& Co., Inc. and associates offered as a secondary distribution March 1121,200 shares of com mon stock (par $\$ 25$ ) at $\$ 20.50$ per share. Associated in the offering are Auchincloss, Parker \& Redpath; Stein Bros. \& Boyce; Stroud \& Co., Inc.; Green, Ellis \& Ander son; and Booker Brothers, Inc.
The company, now in its 64th year, manufactures and sells lace
dinner cloths, lace scarves, lace curtains and yard goods of lace dinner cloths, lace scarves, lace curtains and yard goods of lace.
-V. 169, p. 210.

Willys-Overland Motors, Inc.-Quarterly StatementJames D. Mooney, Chairman, on Jan. 31, said in part:
Working capital increased by $\$ 1,882,653$ during the quarter ended
Dec. 31,1948 , and cash and government securities increased by $\$ 1$, Dec. 31,1948 , and cash and government securities increased by $\$ 1$,
304,149 over the close of the fiscal year (Sept W04,149 over the close of the fiscal year (Sept. 30). Working capital as of Dec. 31,1948 , amounted to $\$ 23,838,488$ as
compared with working capital of $\$ 21,986,800$ at the same point the previous year.
Cash and government securities which totaled $\$ 26,147,343$ on Dec
31,1947, were maintained at a total of $\$ 18,113,723$ as of the end of this quarter, after payments of $\$ 10,027,713$, discharging the compreferred stock for the sinking fund requirements. The $\$ 10,027,713$ was paid from reserves to the Collector of Internal Revenue, dis-
charging excess profits tax deficiencies for the fiscal years $1941-46$ and for e.
Of the $\$ 789,287$ spent for the purchase of preferred stock in the
intervening year, 11,800 shares were purchased at a cost of $\$ 743,558$ intervening year, 11,800 shares were purchased at a cost of
for anticipated sinking fund requirements at Dec. 15,1948 . During the quarter just closed, the company purchased, at the order of the board of directors, an additional 800 shares of preferred
tock at a cost of $\$ 45,729$ in anticipation of the 1949 sinking fund equirements
Preferred stock capitalization was reduced $\$ 1,180,000$ during this
quarter due to the retirement of 11,800 shares held in the trea The difference of the retirement total of $\$ 1,180,000$ and the cost
to the company of $\$ 743,558$ was $\$ 436,442$ which has been credited to the company of
to capital surplus.
Retirement of the 11,800 shares of preferred stock exceeded the equirement of the sinking fund for the 1947-48 fiscal year by
S540,736. This amount will be a sinking fund credit, applicable to operations for the fiscal year ending Sept. 30, 1949 .
The company produced 34,003 vehicles in the quarter ended Dec. 31 ,
1948 compared with 32,887 vehicles for the same period last year.

| Quarter Ended D | T1948 | \$41,198206 | 1946$\$ 30,203,906$ |
| :---: | :---: | :---: | :---: |
| Net salesCost of | $\$ 49,710,796$$43,583,433$ |  |  |
|  |  | 36,972,887 | 27,772,672 |
| Depreciation and amortization | $1,247,226$1,$695 ; 256$ | +6\% $\begin{aligned} & 662,245 \\ & 1,477,789\end{aligned}$ | 666,423 |
|  |  |  | 1,314,529 |
| Operating profit | \$3,184,8 | 2;015,284 | \$450,281 |
| Other incmoe | 136,844 | 164,391 | 140,893 |
| Total income | \$3,321,725 | \$2,179,675 | 591,174 |
| Taxes and expense real estate not employed in cperations) |  |  |  |
| Miscellaneous deductions | 94,124 |  | 7,266 |
| Prov. for incentive compensation fund (est.) $\qquad$ | 118,500 |  |  |
| Prov. for city, Federal \& Canadian | 118,500 |  |  |
| taxes on income (est.) | 1,261,300 | 843,200 | 209,499 |
| Net profit | \$1,847,801 | \$1,233,444 | 32,315 |
| Earned per common | \$0.62 | \$0.41 | \$0.06 | V. 168, p. 2735.

Wilson Brothers-Executive Vice-President NamedMorris K. Wilson, son of one of the founders of this company, has has been a vice-President in charge of-preduction and a director in

Wilson \& Co., Inc., Chicago New Secretary Appointed Paul Ware, who has been with this company been announced to become effective April 1 after 53 years of-service
with the firm.-V. 169 , p. 420 .

## Wisconsin Central Ry.-Earnings -

$\begin{array}{llllll}\begin{array}{l}\text { January- } \\ \text { Gross } \\ \text { from railway }\end{array} & \$ 2,099,516 & \$ 2,212,743 & \$ 1,922,197 & \$ 1,757,60\end{array}$
 ${ }^{*}$ Deficit.-V. 169, p. 745

Wright Aeronautical Corp.- $\$ 1: 25$ Qưarterly Dividend The directors on March 7 declared a dividend of $\$ 1: 25$ per share fo holders of record March 17. Payments of $\$ 5$ each were made on Aug. 23 and Nov. S0, last, making a total of $\$ 16$ per share paid in 1948, a
(F. W.) Woolworth Co. (\& Subs.)-Annual Report-

Years Ended Dec (Including Canadian Subsidiary)
Ye
Sales-U. S., Canada and Cuba
Cost of sales and expenses
1948

Net profit from operations
Other income
Total income
Deprec. of buildings and fixtures Amortiz, of buildings on leased ground and
alteration alterat
Interest
Foreign
Foreign exchange loss
Provision for excess profits taxes-Canada
Provision for income
Net incom
Dividends declared
Earnings per share $\begin{array}{lll} & 24,259,018 & 24,259,018 \\ \$ 4.48 & \$ 4,32\end{array}$ adian subsidiary converted into U. S. S. dollars at par of exchang adian subsidiary converted into $U$. $S$. dolla
as follows: $1948-\$ 2,502,919 ; 1947-\$ 1,621,976$.

\begin{abstract}
CONSOLIDATED BALANCE SHEETS AS AT DEC. 3
(Incuding Lanadian Subsidiary)

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Government bonds and |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Investments-Majority ordinary shares of F W woolworth |  |  |
|  |  |  |
| \& Co., Ltd., England. |  |  |
|  |  |  |
| rt |  |  |
| Other securities (cost, less reserve) -- |  |  |
| G. m. b. H., Germany <br> Real estate and buildings |  |  |
|  |  |  |
| $\dagger$ Furniture and fixtures |  |  |
| uipment dess a |  |  |
| Leaseholds and |  |  |
| Prepaid expenses - |  |  |
|  |  |  |
| Postwar credit on Canadian exc. prorits tuxes Goodwill |  |  |
|  |  |  |
|  |  |  |
| liabilities |  |  |
| Accounts payable and accruals Accounts payable-merchandise in transit |  |  |
|  |  |  |
| Mortgage payments |  |  |
| Reserve for U. S. A. and Canadian taxesPurchase money mortgages |  |  |
|  |  |  |
| Purchase money mortgages Reserves for employees' sick benelits |  |  |
| Reserves for self-insurance to cover tire \& flood damage risk on contents of stores in U. S. A. |  |  |
|  |  |  |
| ned surplus (par value \$10 |  |  |
| ok value of 46,393 shares of treas. |  |  |
| 342,285,066 |  |  |
| NOTES-The statement includes net current assets of the Canadian subsidiary as followst 1948-\$10,701,913; 1947-310,319,326 and other net assets of that subsidiary as follows $1948-\$ 14.989,502 ; 1947$ $-\$ 12,861,570$. Earned surplus includes undistributed surplus of toreign subsidiaries as follows: 1948-\$47,701,357; 1947-\$45,198,438. |  |  |
| *After reserve for depreciation of buildings of \$7,248,370 in 1948 and $\$ 6,842,061$ in 1947. $\ddagger$ Atter reserve for depreciation oi $820,971,514$ in 1948 and $\$ 20,103,851$ in 1947 . $\ddagger$ After amortization of $\$ 4,660,867$ in 1948 and $\$ 4,414,747$ in 1947., SAfter deducting $\$ 901,634$ previously charged to surplus.-V. 169 ; p. 210. |  |  |
|  |  |  |
|  |  |  |
| (Rudolph) Wurlitzer Co. (\& Subs.)-Earnings |  |  |
| Three Months Ended.Dec, 31- 19 |  |  |
| Net profit after income ta |  |  |
|  |  |  |
| Earnings per comomn share |  |  |
| *After all reserves and normal Federal and State income taxes. This reduced the consolidated loss for the first nine months of the scal year to $\$ 1,826,230$. |  |  |
|  |  |  |
| Ifing, President, further announced as follows: |  |  |
| The reduced rate of profit was attributed to reduced sales volume (almost exclusively in coin-operated phonographs), increased costs of production at both plants, and a higher level of expenses generaly. |  |  |
| ction at both plants, and a higher level of expenses generally. |  |  |
| The DeKalb, (Mis) Divisien, Retail Stove |  |  |
|  |  |  |
| The North Tonawanda, in. Y.) Division, whicat a lcss, showed definite improvement for the: |  |  |
|  |  |  |
| operations of this Division were on approximate break-even bastFroduction ct coin-operated phonographs was resuned |  |  |
| froduction of coin-operated phonographs was resumed at a modest rat? and is to be increased during the fourch quarter of the com- |  |  |
|  |  |  |
|  |  |  |
| and miscellaneous musical merchandise for home and institutional to since the holidays have been less than for the same period last ye but this appears to reflect a prevailing condition."-V 169 , p. 210 |  |  |
|  |  |  |

Zenith Radio Corp.-Borrows from Banks-

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Birmingham, Al
Bond Sale-The $\$ 800,000$ coupon bonds offered on March $10-\mathrm{v}$ 169, p. 846-were awarded to group composed of Halsey, Stuart \& Co. Inc., and Blair \& Co., Inc., both of Chicago, and Sterne, Age \& Leach, of Birmingham, at price of 100.021 , a net interes cost of about $2.613 \%$, as follows $\$ 500,000$ highway improvemen bonds: $\$ 235,00021 / 2 \mathrm{~s}$, due on Feb. 1, 1964 to 1972 inclusive and $\$ 265,000{ }_{23} 3_{4}$ s, due on Feb. 1 from 1973 to 1978 inclusive. Bonds maturing after Feb. 1 1949.

300,000 public improvement
bonds: $\$ 120,0004 \mathrm{~s}$, due on
April 1 from 1950 to 1953 inclusive, and $\$ 180,0002 \mathrm{~s}$, due on April 1 from 1954 to 1959 1, 1949.
Second high bid of 100.10 for $\$ 150,0004 \mathrm{~s}, \quad \$ 150,000 \quad 33 / 4 \mathrm{~s}$, and $\$ 500,00021 / 2 \mathrm{~s}$, or a net interest cost of about $2.656 \%$, was made by a roup composed of Shields \& Co., McDonald \& Co., Merchants Na ional Bank of Mobile, Berney Perry \& Co., and Hugo Marx \&

Gadsden, Ala
Bond Orfering - P. M. McCall, City Clerk, will receive sealed 15 for the purchast) on March 15 for the purchase of $\$ 330,000$ ublic improvement coupon onds. Dated March 1, 1949. DeMarch 1 from $\$ 1000$. Due $\$ 33,000$ March 1 from 1950 to 1959 inclusive. Bidders to name the rate of orest, expressed in a multiple有 4 of $1 \%$. Delivery of the oonds will be made at such place as may be directed by the sucmay be prepared as the bonds may be prepared following the Bradley legal opinion of White, Bradley, Arant \& All, of Birmngham, will be furnished to the fied ,check for $\$ 6,600$, payable to the City, is required.

Trussuille, Ala.
Bond Sale - The $\$ 440,000$ gas revenue of 1949 bonds offered March 8-v. 169, p. 951-were awarded to Hugo Marx \& Co., of Birmingham, and Associates. Dated March 1, 1949. Due on March 1 from 1952 to 1979, incl. The second highest bidder was J. C. Bradford $\& \mathrm{Co}$.

## CALIFORNIA

Blythe, Calif.
Bond Sale-The $\$ 36,000$ drain ge bonds offered March 8-v. 169 Nuveen \& Co., of Chica John $23 / 4$ S, at a price of 100.122 a basis of about $2.718 \%$. The bonds are dated April 1, 1949, and mature on April 1, from 1950 to 1956 , incl.

## Burlingame, Calif

Bond Sale - The $\$ 170,000$ fire protection of 1949, Series B Bonds offered March 7-v. 169, p. $846-$ were awarded to the American $13 / 4 \mathrm{~S}$ and 2 s , at San Franciseo, as basis of about $1.80 \%$. Dated. Apri 15, 1949. Due on April 15 from 1950 to 1969 inclusive.
Cajon Valley Union Sch. Dist., an Diego County (P.
San Diego), Calif.
Bond Offering-T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on
March 21 for the purchase of March 21 for the purchase of $\$ 269,000$ not to exceed $5 \%$ interest school bonds. Dated April 30, 1949. Denomination $\$ 1,000$, Due on April 30 , as follows: $\$ 10,000$
from 1950 to 1955 inclusive, and $\$ 11,000$ from 1956 to 1974 in-
|
clusive. Principal and interest (A-O) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neiff $\&$ Herrington, of San Francisco, will be furnished the purchaser without cost. These are the bonds authorized at the election held on of the amount bid, payable to the Chairman of the Board of Supervisors, is required.
Contra Costa County School Dists (P. O. Martinez), Calif.

Bond Sale-The $\$ 179,000$ buildv. 169 , p. 951 -were awarded -V. 169, p. 951 - were awarded to Francisco, as follows:
$\$ 90,000$ Danville Union School District bonds were sold at price of 100.066 , a net intere lows: $\$ 36,000 \quad 21 / 4 \mathrm{~s}$, due on April 1, from 1950 to 1958 , incl., and $\$ 54,00021 / 2 \mathrm{~s}$, due on 89,000 Walnut Creek School District bonds were sold at price of 100.011 , a net interes cost of about $2.559 \%$, as follows $\$ 12,0005$, due on
April 1 , from 1950 to 1952 incl., and $\$ 77,0002^{1 / 2}$ s, due on April 1, from 1953 to 1969 , incl.

All of the bonds are dated Aprif 1, 1949. The Bank of Amer ica National Trust \& Savings As ociation, of San Francisco, was econd high bidder, as follows $\$ 90,000$ issue: price of 100.14 fo $\$ 40,00023 / 4 \mathrm{~s}$ and $\$ 50,00021 / 2 \mathrm{~s}$; $\$ 89$, 000 issue: price of 100.14 for $\$ 74$, $00023 / 4 \mathrm{~s}$, and $\$ 15,00021 / 2 \mathrm{~s}$.
Davis Joint Elementary Sch. Dist., Yolo and Solano Counties (P. O. and Solano Counties
Woodland), Calif.
Bond Sale-The $\$ 240,000$ building bonds offered March 7-v. 169 p. 846-were awarded to a syndiate composed of the American \& Co., all of San Francisco, and the Harris Trust \& Savings Bank of Chicago, at a price of 100.05 ; basis of about $2.32 \%$, as follow $\$ 110,000$ as 2 s , due on March 15 from 1950 to 1960 , incl.; $\$ 50,000$ as $21 / 4$ S, due on March 15, from 1961 to 1965 , incl., and $\$ 80,000$ as $21 / 2 \mathrm{~s}$ due on March 1, from 1966 to 1973, incl. Dated March 15, 1949. The second highest bidder was the Bank of America National Trust \& Savings Association, San Francisco, for $\$ 30,000$ as $2 \mathrm{~s} ; \$ 150,000$ as $21 / 4 \mathrm{~s}$, and $\$ 60,000$ as $21 / 2 \mathrm{~s}$, at a price of 100.06 .

La Mesa-Spring Valley Sch. D San Diego), Calif.
Bond Sale Postponed-Sale of the $\$ 180,000$ building bonds, origi169; p. 1054-was postponed.
Pioneers Memorial Hospital Dist.
Imperial County ( $P$.
Brawley), Calif.
Bond Sale-The $\$ 450,000$ construction bonds ofiered on March 8 John Nuveen \& Co, of Chicago as $31 / 2 \mathrm{~s}$, at a price of 100.62 , a basis dated Oct. $1 ; 1948$, and bonds are Oct. 1 , from 1950 to 1968 , incl. Second high bid of 100.57 for $31 / 2$
was made by the Pasadena Corp San Bernardina County Sch. Dist Bond Sale-The $\$ 37,000$ Mill School District bonds offered
March 7-v. 169 . 951 . March 7-v. 169, p. 951 -were Co., of Los Angeles, and Redfield $\&$ Co., of Pasadena, jointly, as 3 s , at a price $2.92 \%$ Dated April 1 about $2.92 \%$. Dated April 1, 1949 Weeden \& Co., for $\$ 37,000$ as 3 s , at a price of $100: 18$
Additional Sale - The $\$ 40,000$ Daggett School District bonds of fered on above date were awarded
to John Nuveen \& Có, of Chicago, as 3 s ; at a price of 100.32 , a basis 1949 . The second Dated April 1 1949. The second highest biader Redfield \& Co., jointly, for $\$ 40,000$ as 3 s , at a price of 100.27 .
San Francisco (City and County),
Bond Offering - John R McGrath, Clerk of the Board of Supervisors, will receive sealed bids
until 10 a.m. (PST) on March 14 until 10 am. (PST) on March 14
for the purchase of $\$ 12,350,000$ for the purchase of $\$ 12,350,000$
not to exceed $6 \%$ interest bonds, divided as follows:
$\$ 3,500,000$ municipal railway rehabilitation, 1947, Series bonds. Due on March 1, as
follows: $\$ 90.000$ from 1950 to 1957 inclusive; $\$ 380,000$ 1958, ard $\$ 400000$ from 1959 to 1964 inclusive. These
bonds are part of an issue of $\$ 20,000,000$ authorized at the election held on Nov, 4, 1947. A certified check for $\$ 3,500$, payable to the Treasurer of
the City and County, is required.
7,000,000 school, Series A, 1943 bonds. Due on March 1, as
follows: $\$ 175,000$ in 1950 and 1951; $\$ 250,000$ in $1952 ; \$ 500$,000 from 1953 to 1957 inclusive; $\$ 900,000$ in 1958 , and $\$ 1,-$ 000,000 from 1959 to 1961 inclusive. These bonds are part of an issue of $\$ 48890,000$ authorized at the election held on Nov. 2, 1948. A certified check for $\$ 7,000$, payable to
the Treasurer of the City and County, is required.
1,850,000 Hetch Hetchy water 1947, Series C bonds. Due on March 1, as follows: $\$ 100,000$ $\$ 600,000$ in 1955 , and $\$ 750,000$ in 1956: These bonds are part of an issue of $\$ 25,000,000$ authorized at the election held on Nov. 4, 1947. A certified on Nov. 4, $\$ 1947$. A certified the Treasurer of the City and County, is requireed.
Dated March 1, 1949. Denomination $\$ 1,000$. Principal and interest payable at the office of the Treasurer of the City and County, or at holder's option, at the Fiscal
Agency of the City end Counly, in Agency of the City end County, in
New York City. Bidders to name the rate or rates of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The legal opinion of Orrick, of San Francisco, will be furnished to the purchaser without charge. Delivery will be made to the purchaser at the office of the Treasurer of the City and County as soon as practicable

South Bay Union School Distr
San Diego Count (P. O.
Bond Sale-The $\$ 63,000$ building bonds offered March 7-v. 169, p. 1054-were awarded to John
Nuveen \& Co., of Chicago, at a price of 100.017 , a net interest cost of about $2.63 \%$, as follows
$\$ 28,00021 / 4 \mathrm{~s}$. Due on April 15 , from 1950 to
$35,00023 / 4$ s. Due on April 15, from
1956 to 1962 , incl 1956 to 1962, incl.
All of the bonds are dated April Francisco, second high bidder of fered a price of 100,03 for $\$ 53,000$

## CONNECTICUT

Cheshire-(P.O. Cheshire), Conn. Bond Sale-The $\$ 395,000$ school, Issue of 1949 bonds offered March to R. W. Pressprich \& Co., and Kean, Taylor \& Co., both of New of 100.44 , a basis of about $1: 55 \%$. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive. The second highest bidder was RLL at a price of 100.26 . 1.60 s ,

## New Have

Housin
Note Sale-The $\$ 3,200 ; 000$ tem porary loan, Series M-3 notes of were awarded to Salomon Bros Hutzler, of New York, at $0.83 \%$ interest, plus a premium of $\$ 49$.
Dated March 14,1949 Due Mareh 14, 1950.
Putram Housing Authority Conn.
Note Sale-The $\$ 218,000$ loan Series M-1 notes offered Märch 10 $\rightarrow$ V. 169, p. 1054-were awarded to Salomon Bros. \& Hutzler, of New York, at $0.88 \%$ interest, plus 14, 1949. Due March 14, 1950. The seeond highest bidder was Hart ford National Bank \& Trust Co. plus a premium of $\$ 2.00$.

## FLORIDA

Canaveral Port Authority (P. 0. Box 1463, Cocoa), Fla
Bond Offering-A. Fortenberry, Chairman, will receive sealed.bids
until 2 p.m. (EST) on March 29 until 2 p.m. (EST) on March 29
for the purchase of $\$ 1,365,000$ not to exceed $31 / 2 \%$ interest Canaveral Port District revenue bonds. Dated Dec. 1, 1947. Denomination
$\$ 1,000$. These bonds will be sold $\$ 1,000$. These bonds will be sold
as a whole or in blocks as folas a whole or in blocks as fol-
lows at the option of the Port Authority
$\$ 188,000$ maturing Dec. 1, \$35, 000 in 1952, $\$ 36,000$ in $1953, \$ 38$, 000 in 1954, $\$ 39,000$ in 1955 , and $\$ 40,000$ in 1956.
$\$ 172,000$ maturing Dec. $1, \$ 41,000$ 1959 , and $\$ 45,000$ in 1960 .
$\$ 354,000$ maturing Dec. $1, \$ 46,-$ 000 in 1961, $\$ 48,000$ in 1962, $\$ 49$, 000 in $1963, \$ 50,000$ in $1964, \$ 52,-$ $\$ 55,000$ in 1967
$\$ 302,000$ maturing Dec. $1, \$ 57$, 000 in 1968, $\$ 59,000$ in 1969, $\$ 60$, \$64,000 in $1972, \$ 62,000$ in 1971 , and $\$ 349$, 1972.
$\$ 349,000$ maturing Dec. $1, \$ 66$, 000 in $1973, \$ 68,000$ in $1974, \$ 70$, 000 in $1975, \$ 72,000$ in 1976 , and
$\$ 73,000$ in 1977 $\$ 73,000$ in 1977.
Bidders to name the rate of in$1 / 4$ of $1 \%$. Principal and interest (J-D) payable at the Central Hanover Bank \& Trust Co., New York City. Legality approved by Caldwell, Marshall, Tugew
certified check for $2 \%$ of the certified check for
amount is required.

## Daytona Beach, Fla

Bonds Sold-An issue of $\$ 880$, 000 water and sewer revenue bonds has been sold to the Ranat a basis of about $3.92 \%$. De. nomination $\$ 1,000$.

## GEORGIA

Bond Offering-Nola M. Roos lerk of Council, will receive bid until noon (EST) on March 14 for the purchase of $\$ 345,0002 \%$ na-
tional defense bonds. Denominational defense bonds. Denomina-
tion $\$ 1,000$. Due from 1951 to 1970 inclusive. A certified theck

## IDAHO

## Coeur d'Alene, Idaho

Bond Sale-The $\$ 158,300$ sewer - V : 169 ben follows: $\$ 110,810$ District Nos. 68 and 69 to the Idaho First National Bank of Boise, as 5 s , at a price of
par; and $\$ 47,490$ District Nos. 68 and 69 bonds were purchased by the city.

## ILLINOIS

Chicago 'Sanitary District, Ill. Bond Offering-Bryan Hartnett, District Clerk; will receive sealed 24 for the purchase of $\$ 15,000,000$ construction, Series 13 bonds. Dated April 1, 1949 . Denomina optional $\$ 050,000$ Jan. 1 from 1952,
to. 1968 inclusive, and $\$ 550,000$ Jan 1 in 1969, or any interest pay ment dates thereafter. All bonds medeemable on the earliest date shall be ìrst redeemable before any bends optional at a subsequent date are called for payment. interest, expressed in a multiple of $1 / 8$ of $1 \%$. Principal and inTreasurer's office. The Disproving opinion of Chapman \& Cutler of Chicago, together with the to the purchaser by the District Delivery of the bonds will be made in Chicago as soon after tified check for $\$ 300,000$, payable to the District, is required.
Cook County School District
No. 109 (P. O. Justice Park)
Bonds Rublicly Offered-Public ffering of the following $\$ 95,00$ efunding bonds is being made by M. B. Vick \& Co., of Chicago.
$\$ 85,0003 \%$ bonds. Due Jan.
1969. Optional Jan. 1, as fol-
lows: $\$ 5,000$ from 1953 to 1961
inclusive; $\$ 10,000$ from 1962 to 1964 inclusive, and $\$ 5,000$ in 1965 and 1966 .
10,000 $41 / 2 \%$ bonds. Due Jan. 1967 and 1968 .
All of the bonds are dated Jan. 1949. Principal and interest (J-J) payable at the American National Bank \& Trust Co., Chi-
cago. Legality approved by Chapcago. Legality approved by
man \& Cutler, of Chicago.

Page County Sch. Dist. No
(P. O. Glen Ellyn), ill.
Bond Offering - Phyllis B Mills, Secretary of the Board of Education, will receive sealed bids for the purchase of $\$ 600,000$ not to exceed $31 / 2 \%$ interest coupon bonds, divided as follows:
$\$ 340,000$ building bonds. Due on
Nov. 1 as follows: $\$ 10,000$
from 1952 to 1954 inclusive;
$\$ 15,000$ in $1955 ; ~$
200000
$\$ 15,000$ in $1955 ; \$ 20,000$ from
in 1961 and $1962 ; \$ 30,000$ in 1963; $\$ 25,000$ in 1964, and $1963 ; \$ 25,000$ in 1964 , and
$\$ 30,000$ from 1965 to 1967 in$\$ 30,000$
clusive.
260,000 building bonds. Due on Nov. 1, as follows: $\$ 5,000$ in
1952; $\$ 10,000$ trom $1952 ; ~ \$ 10,000$ from 1953 to
1958 inclusive; $\$ 15,000$ from 1959 to 1961 inclusive; $\$ 20$, 000 in 1962 and 1963 ; $\$ 25,000$ from 1964 to 1967 inclusive, and $\$ 10,000$ in 1968.
Dated April 1, 1949. Denominaion $\$ 1,000$. Principal and interest (M-N) payable at the Harris Trust \& Savings Bank, of Chicago. an election held on Oct 9, 1948 Bidders to name the rate or rates
of interest, expressed in a mul-
tiple of $1 / 8$ of $1 \%$. The approving cpinion of Chapman \& Cutler, of District. A certified check for $\$ 12,000$, payable to the Township School Treasurer is required.
Streator, Ill.
Bond Sale-The $\$ 860,000$ stree
mprovement general obligation
bonds offered March 3 were Co., of Chicago.
Will County, Joliet School District
No. 86 (P. O. Joliet), Ill.
Bond Sale-The $\$ 5 \frac{2}{5}, 000$ build ing bonds offered March 7-v. 169 p. 1054-were awarded to Blair \& Cleveland, and F. S. Yantis \& Co of Chicago, jointly, as $11 / 2 \mathrm{~s}$, at a $1.43 \%$. Dated April 1, 1949. Due on Oct. 1, from 1950 to 1960 , incl. The second highest bidder wa \& Trust Co., Chicago, for $11 / 2$ s at a price of 100.43 .
Williamson County High Sch. Dist
No. 201 (P. O. Herrin), Ill.
Bond Sale Details-The $\$ 73,000$
$3 \%$ and $\$ 30,000 \quad 23 / 4 \%$ build ing bonds offered by McDougal \& Condon, of Chicago, a - viously noted in the firm, a price of 100.20 , a basis of about a price
$2.87 \%$.

## INDIANA

## Bedford, Ind.

Bond Offering - Margaret F Johnson, City Clerk, will receiv sealed bids until 2 p.m. (CST) on March 18 for the purchase $\$ 23,000$ not to exceed $3 \%$ interest Dated March 1, 1949 Due $\$ 1,00$ July 1, 1950 and $\$ 1,000$ on Jan and July 1 from 1951 to 1961 in clusive Bidders to name a singl rate of interest, expressed in multiple of $1 / 4$ of $1 \%$. Interest -J . The legal opinion of Ross McCord, Ice \& Miller, of Indian purchaser at the expense of the City. A certified check for $\$ 1,-$ quired.
Hobart Twp., Sch. Twp. (P. O.
East Chicago), Ind.
Bond Sale-The $\$ 18,000$ schoo
onds offered March 3-v. 169, p 847 -were awarded to the Gary National Bank of Gary. Dated March 1, 1949. Due on July 1 from 1949 to 1958 inclusive.
Indianapolis School City, Ind.
Bond Sale - The \$275,000 con
truction bonds offered March v. 169, p. 952 -were awarded to the Northern Trust Co., of Chi-
cago, as $11 / 2 \mathrm{~s}$, at a price of 100.31 basis of about $1.46 \%$. Date March 21,1949 . Due on July 1
from 1950 to 1969 inclusive. The second highest bidder was Harris Trust \& Savings Bank, Chicago, and Union Trust Co., Indian apolis, jointly, for $11 / 2 \mathrm{~S}$, at a price f 100.17

## Portage Township, School Twp (P. O. 11314 Central Avenue Gary), Ind.

Bond Offering - CliffordF. Prentice, Township Trustee, wil (CST) on April 1, for the pur$41 / 2 \%$ of $\$ 98,000$ not to exceed 1949 bonds. Dated April 1, 1949 Denomination $\$ 1,000$. Due $\$ 5,000$ July 1, 1950, and Jan. and July 1 $\$ 4,000$ Jan. 1, 1959 . Bidders to name a single rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$ Cord legal opinion of Ross, olis, will be furnished at the ex pense of the School Township. certified check for $\$ 1,000$, payable to the School Township, is re

Rockville Con. Sch. Corp., Ind. Bond Sale-The $\$ 66,000$ build ing bonds offered March 4 were Co., of Cincinnati, as $21 / 4 \mathrm{~s}$, at
price of 101.71 , a basis of about $2.04 \%$. The second highest bidde was Rockville National Bank, fo $21 / 4 \mathrm{~S}$, at a price of 101.15

South Bend, Ind.
Bond Offering-Frank J. Brugg ner, City Controller, will receive sealed bids until 2 p.m. (CST) on March 29 for the purchase of $\$ 950,000$ not to exceed $31 / 2 \%$ in terest water works revenue o 1949 coupon bonds. Dated March 1, 1949. Denom. $\$ 1,000$. Due $\$ 35,000$ Sept. 1, 1949, March and Sept. 1950 and 1951, \$35,000 March and $\$ 40,000$ Sept. 1, 1952, $\$ 40,000$ March and Sept. 1, 1953 to 1955 $\$ 40,000$ March and $\$ 45,000$ Sept. 1956, \$45,000 March and Sept. 1 1957 to 1959, $\$ 45,000$ March and $\$ 50,000$ Sept. 1, 1960, and $\$ 10,000$ March 1, 1961. Principal and in erest (M-S) payable at the American Trust Co., South Bend Registerable as to principal. The bonds are redeemable in whole or in part, at the option of the City on any interest payment date afte

Des Moines, Ia

Bond Sale - The \$250;000 airpoit bonds offered March $7-\mathrm{V}$. 169, p. 1055 -were awarded to the
Iowa-Des Moines National Bank 1owa-Des Moines National Bank
$\&$ Trust Có, of Des Moines, and White-Phillips Co., of Davenport, jointly, as 2 s , at a a price of 101.32 , a basis of about $1.83 \%$. Dated
March $1,1949$. Due Nov. 1 from March 1,1949 . Due Nov. 1 from
$1 \leqslant 50$ to 1968 inclusive. The second highest bidder was Central Na-
tienal Bank' \& Trust Co., Des tienal Bank \&
Moines, for 2s, at a price of 101.28.
Fort Madison School District, Iowa
Bond Sale-The $\$ 400,000$ schoo
building bonds offered March 7v. 169 ; p. 952 -were awarded to the Harris Trust \& Savings Bank,
of Chicago Iowa-Des Moines Naof Chicago, Iowa-Des Moines Na-
tional Bank \& Trust Co., of Des tional Bank \& Trust Co, of Des
Moines, and the White, Phillips Moines, and the White, Phillips
Co., of Davenport, jointly, as $11 / 2 \mathrm{~s}$, at a price of 100.33 ; a basis of about $1.45 \%$. Dated March 1, 1949. Due Nov. 1 from 1950 to 1961 inclu-
sive, with option to redeem any sive, with option to redeem any
or all bonds maturing after Nov. or all bonds maturing after Nov.
1, 1959 on any interest payment 1, 1959 on any interest payment
date. The second highest bidder was the Mercantile-Commerce
Bank \& Trust Co., of St. Louis, Bank \& Trust Co., of St. Louis,
and William Blair \& Co., jointly, for $11 / 2 \mathrm{~s}$, at a price of 100.33 .

## Neola, Ia.

Eond Sale-The $\$ 12,000$ street improvement bonds offered March 4 were awarded to Shaw, McDermott \& Co, of Des Moines, as
$21 / 2 \mathrm{~s}$, at a price of 101 , a basis of $21 / 2 \mathrm{~s}$, at a price of 101 , a basis of
about $2.34 \%$. The second highest about $2.34 \%$. The second highest
bidder was Sparks \& Co., for $2^{1 / 2}$ s, at a price of 100.95 .

## KANSAS <br> Wellington, Kan.

Fond Sale Details - The \$27,007.90 (not $\$ 32,000$ ) street improvement bonds purchased by
George K. Baum \& Co of Kansa City-v. 169, p. 952 - were sold as 134 s, at a price of 100.77, a basis
of about $1.52 \%$. Due on Jan. 1 from 1950 to 1956 inclusive.

## MASSACHUSETTS

## Berkshire County ( $P$. Pittsfield), Mass.

Note Sale-The $\$ 250,000$ tax anticipation notes offered March 8 were awarded
National Bank of Boston, at $0.685 \%$ discount. Due in about seven months. The Second National Bank of Boston, next highest bidder, named a rate of $0.687 \%$.

Boston, Mass.
Note Sale-The issue of $\$ 5,000$, 000 notes offered on March 9 was awarded to J. P. Morgan \& Co., of New York City, jointly, at $0.96 \%$ interest, plus a premium of $\$ 83$. The First Boston Corp. and
the Chemical Bank \& Trust Co., the Chemical Bank \& Trust Co.,
in joint account, submitted the second high bid of $0.99 \%$, plus a premium of $\$ 131$.
1949. Due on Nov 2 1949.

Boston Housing Authority, Mass.
Note Sale-The $\$ 8,000,000$ notes, second series, Boston 200-1 (South Boston) offered on March 7 the Chase National Bank of New York, and C. J. Devine \& Co.
New York jointly, as follows: $\$ 3,000,000$ at $0: 83 \%$ interest, plus a premium of $\$ 58$.
$3,000,000$ at $0.84 \%$ interest, plus a premium of $\$ 58$.
$2,000,000$ at $0.85 \%$ interest, plus

$$
\text { a premium of } \$ 35
$$

The notes are dated March 11, 1949 and mature on March 10,
1950. Among other bids was an offer by a group composed of the Guaranty Trust Co., Salomon Bros. \& Hutzler, both of New York, and the National Shawmut
Bank of Boston, naming an interest rate of $0.86 \%$ for the entire $\$ 8,000,000$ notes, plus a premium of $\$ 180$.

Everett, Mass
Bond Offering - Raymond M Davis, City Treasurer, will receive March 15 for the purchase of $\$ 220,000$ stadium loan coupon bonds. Dated March 1, 1949. Deon March 1 from 1950 to 1960 inclusive. Bidders to name the rate of interest, expressed in a mulnterest payable at the National Shawmut Bank of Boston. The approving opinion of Proctor \&
Dever, of Boston, will be fuxnished to the purchaser (These bonds were originally offered on March 3; th
postponed:)

Note Sale - The $\$ 50,000$ first eries notes offered March 10 . $169, \mathrm{p} .1054$-were awarded to the National Shawmut Bank of Boston, at $0.84 \%$ interest. Dated March 17, 1949 and due on March 17, 1950 . The Second National
Bank of Boston, second high bidBank of Boston, second high
der, named a rate of $0.849 \%$.

## Leominster Housing Authority,

 Mass.Note Sale-The issue of $\$ 50,000$ first series notes offered on Mar. 9 the National Shawmut Bank of March 16, 1949, and due on March 16 , 1950 . The Second National Bank of Boston, next highest
der, named at rate of $0.884 \%$

## Lynin, Mass

Note Sale-The $\$ 800,000$ notes offered March 8 were awarded to
the Security Trust Co., of Lynn, the Security Trust
at $0.74 \%$ discount.

Notes are due Nov. 4, 1949. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.
Middleborough Housing Authority,
Massachusetts
Note Sale - The $\$ 50,000$ notes offered March 10 were awarded to the Merchants National Bank of Boston, at $0.75 \%$,
a premium of $\$ 2.00$.
a premium of $\$ 2.00$.
Notes are dated March 21, 1949. proved by Storey, Thorndike

> New Bedford, Mass

Note Sale-The $\$ 1,000,000$ notes offered March $10-\mathrm{v} .169$, p. 1050 -were awarded to the Merchants National Bank of Boston, at $0.84 \%$
discount. Dated March 11, 1949 Due on Nov. 10 and Nov. der was the National Shawmut Bank, of Boston, at $0.88 \%$.

Newton, Mass.
Bond Sale-The $\$ 600,000$ street mprovement bonds offered March composed of Eastman, Dillon \& Co., New York, Drexel \& Co.,
Philadelphia, Laird \& Co., Wilmington, and Francis I. dupont \& Co., New York, as $11 / 4 \mathrm{~s}$, at a price
of 100.157 , a basis of about $1.225 \%$. Second high bid of 100.152 for $11 / 4 \mathrm{~s}$ was made by the the National ity Bank of New York
Additional Sale - The $\$ 400,000$ sewer bonds offered the same day posed of Phelps, Fenn \& Co Stone \& Webster Securities Corp., Goldman, Sachs \& Co., and Equitable Securities Corp., all of New York, as $13 / 4 \mathrm{~s}$, at a price of 100.585 a basis of about $1.703 \%$. Second high bid of 100.47 for $1 \% / 4 \mathrm{~s}$ was made by the Newton-Waltham The sale consisted of:
$\$ 600,000$ street improvement bonds. . Due $\$ 60,000$ on March
1 from 1950 to 1959 inclusive. 400,000 sewer loan, Act of 1948
bonds. Due on March 1 from
1950 to 1979 inclusive.
Bonds are dated March 1, 1949
Denomination $\$ 1,000$ Principal
and interest payable at the First
National Bank, of Boston, except that interest upon fully registered certificates will be paid by check from the City Treasurer's office. Delivery of the bonds will be made about March 30, 1949. Legality approved by Ropes, Gray
Best, Coolidge \& Rugg, of Boston

## Northampton, Mass.

Note Sale-The $\$ 200,000$ temporary loan rotes offered March 3 were awarded to the Merchants discount: Due Nov. 8, 1949. The second highest bidder was Sccond National Dank, of Boston; for 0.71\%.

## Quincy, Mass.

Bond Offering-John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 16 for the purchase of $\$ 350,000$ health cente 1949. Denomination $\$ 1,000$ April , on Aprit 1, as follows: $\$ 20,000$ $\$ 15,000$ from 1960 inclusive, and sive. Bidders to name the rate of interest; expressed in a multiple of $1 / 4$ of $1 \%$. Principal and in-
terest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Boston. Delivery of the bonds will be made payable at the above bank against payment in Boston funds.

Reading, Mass.
Bond Sale-The $\$ 80,000$ municipal light plant extension bonds offered March 7-v. 169, p. 1056of Boston, as $1 \% 4 \mathrm{~s}$, at a price of 101.21, a basis of about $1.59 \%$. Dated March 15, 1949. Due on
March 15, from 1950 to 1965 , incl. Second high bid of 101.01 for 184 York.

## Springfield, Mass.

Notes Sold-An issue of $\$ 1,-$ privately on March 2, at $0.65 \%$ privately on March 2 , at $0.65 \%$
interest. Due $\$ 500,000$ on Nov. 23 , 1949 , and Jan, 11, 1950.

Additional Sale - An issue of $\$ 1,000000$ loan notes was sold privately on Feb. 3, at
terest. Due Nov. 16, 1949

Taunton, Mass.

Bond Offering - Howard A ceive sealed treasurer, wids until 330 pm (EST) on March 15 for the purage treatment bonds. 1, 1949. Denomination - $\$ 1,000$ Due Jan. 1, as follows: $\$ 11,000$ $\$ 10,000$ from 1971 to 1979 inclu sive. Bidder to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Principal and semiMerchants National Bank of Bos ton. Legality approved by Storey, Boston.

## Waylard, Mass.

Bond Sale-The $\$ 140,000$ school bonds offered March 8-V. 169, p. 1056 -were awarded to the Lee
Higginson Corp., and Whiting, Weeks \& Stubbs, of Boston, joint-
1 y , as $1 \%$ s, at a price of 100.57 , a 1 y , as $13 / 4 \mathrm{~s}$, at a price of 100.57 , a
basis of about $1.67 \%$. Dated March 15, 1949. Due on March 1, from 1951 to 1963 , incl. Second high bid of 100.56 for $13 / 4 \mathrm{~s}$ was made by the Bankers Trust Co., New York.

## MICHIGAN

Alpena, Mich
Note Offering-Edward E. Se guin, City Clerk, will receive ealed bids until 8 p.m. (EST) on March 14 for the purchase of $\$ 50$,-
000 not to exceed $4 \%$ interest tax anticipation notes. Dated March 21, 1949. Denomination and form of note to be at the option of the purchaser. Due Aug. 1, 1949. Prin-
cipal and interest payable at the

City Treasurer's office. The legal Delivery will be made at the opinion of some market attorney, Frankenmuth State: Bank; Miltogether with the printed notes, shall be paid for by the purchaser. total par value of the notes, the able to the City, is required.
Brownstown Township Sch. Dist 5 (P. O: R. No
Trenton), Mich
Bond Sale- The $\$ 50,000$ genral obligation bonds offered March $9-v, 169$, p. 1054 -were of Detroit, as $4^{3 / 4} s$. The bonds are dated March 1, 1949 and mature on Mareh 1 from 1950 to 1964 in clusive. Bonds maturing in 196 1, 1955.

Detrait; Mich.
Sond Sale-The $\$ 717,000$ street
paving, 1949 special assessment Series $\mathbf{H}$ bonds offered March: 8 v. 169, p. 1056-were awarded New York, at a price of 100.03 , basis of about $1.3 \% \%$, as follows 239,000 as $13 / 4$ s. Due on March 1
1951.

478,000 as $11 / 4$ s. Due on March 1952 and 1953.
Dated March 1, 1949. The second highest bidder was the Chemcal Bank \& Trust Co., New York, and Mercantile-Commerce Bank \& Trust Co., St. Louis, jointly, for $11 / 2, \mathrm{~s}$ at a price of 100.05 , a basis of about $1.42 \%$.

## East Lansing, Mich,

Bond Offering-John M. Patri
rche, City Manager, will receive ealed bids until April 4 for the purchase of $\$ 112,000$
sewer revenue bonds

## Grosse Pointe Woods, Mich.

Note Offering-Philip F. Allard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 15 for the purchase of $\$ 85,0001949$ March 7, 1949. The denomination and form of the note to be at the option of the purchaser. Due on Sept. 1, 1949. Principal and inerest payable at the Grosse legal opinion, Grosse Pointe. The torney, together with the printed notes, shall be paid by the purchaser. A certified check for $2 \%$ of the total par value of the notes, payable to
is required.

## Ironwood, Mich.

Note Offering-Leo Adriansen,
City Clerk, will receive sealed bids until 4 p.m. (CST) on March 28 for the purchase of $\$ 50,000$ not to exceed $4 \%$ interest tax anticipation notes. Dated April 1, 1945. Denomination and form of note to be made at the option of the purable at the City Treasurer's of fice. The printed notes together with the unqualified opinion of paid for by the torney, wil pur chaser. A certified check for $2 \%$ of the par value of the notes, payquired.

## Millington, Mich.

Bond Offering-Laverne Smith illage Clerk, will receive sealed Mids until 7:30 p.m. (EST) on 900 not to exceed $4 \%$ interes water system revenue coupon bondst. Dated Jan. 1, 1949. Denomination $\$ 1,000$. Due on July 1, as follows: $\$ 1,000$ in 1949; $\$ 2,000$ from 1950 to 1956 inclusive, and $\$ 3,000$ from 1957 to 1960 inclusive Bidders to name the rate of inerest, expressed in a multiple of $(\mathrm{J}-\mathrm{J})$ payable at the Frankenmuth State Bank, Millington. The gal opinion of Miller, Canfield Paddock \& Stone of Detroit, to-
gether with the printed bonds gether with the printed bonds Frankenmuth State Bank, lington: A certified check for $2 \%$
of the par value of the bonds, payable to the Village Treasurer, is required.

## Otisville; Mich.

Bonds Not Sold-No bids were eceived for the $\$ 90,000$ not to exceed $31 / 2 \%$ water supply system
revenue bonds offered on Feb. 28

Redford Township ( $P \cdot 0$.
Detroit 23), Hich.
Bond Offering - Emily Pohl Township Clerk, will zeceive sealed bids until 8 p.m. (EST) on $500^{-}$. 14 ior the puchase or $\$ 664$, water and sewer system interes revenue coupon bonds junio Aprit 1, 1949 Denomination 1 000 , one for $\$ 500$ Due Aprit $\$ 1$, follows: $\$ 12,500$ in $1951, \$ 12000$ in 1952 to $1955, \$ 15,000$ in 1956 to $1960, \$ 30,000$ in $1961, \$ 20,000$ in 1962 to $1964, \$ 25,000$ in 1965 to 1967, $\$ 30,000$ in 1968 to $1972, \$ 35$, 977 and $\$ 35,000$ in 1978 the bonds of this series from time time outstanding shall be time to time outstanding shall be subject
of municipal bonds. For the purinterest cost of each bid will be computed by determining, at the ate or rates specified therein the total dollar value of all future due interest on the bonds from March 1 , 1949, to their maturity and deducting therefrom any premium. Rate or rates of interest to be in a multiple of $1 / 4$ of $1 \%$. The interest ate for each coupon period on ny one bond shall be at one rate nly. Delivery of the bonds wil be made at the Detroit Bank, of Detroit, or such other place as may be agreed upon with the purzed at the election held on Jan. 17 Principal and interest (J-D) pay able at the Detroit Bank, of De troit. The legal opinion of Miller Canfield, Paddock \& Stone, of De troit, will be furnished withou xpense to the purchaser. A cert fied check for $\$ 7,500$, payable to
the District Treasurer, is required

## Wayne, Mich.

Bond Offering - Russell Parr President of the Village Council will receive sealed bids until p.m. (EST) on March 21 for the $4 \%$ interest automobile parking \% interest automobile parking yatem revenue coupon bot. 1, 1948 . Denomination $\$ 1,000$. Due on July 1, as follows 9,000 from 1950 to 1952 inclusive nd $\$ 10,000$ rom 105 to 1959 in of interest, expressed in a mul iple of $1 / 4$ of $\%$. Principal and nterest ( $\mathrm{J}-\mathrm{J}$ ) payable at the De maturing in the years 1950 and maturing in the years 1950 and turing in the years 1952 to 1959, shall be subject to redemption at the option of the Village, in in erse numerical order, on ar in erest payment date on or afte July 1,1951 , at par and accrued interest plus premiums as to each bond called for redemption on or prior to July 1 $953, \$ 25.00$. As to each bond called for redemption after Jul $955, \$ 15.00$. As to each bond called for redemption after July $1957, \$ 10.00$. No premium shall e paid on bonds call 1957 Te emption at Miller Canfield Paddock \& Stone of Detroit to ether with the printed bonds hall be paid by the Village. A certified villa quired.

## Wayne County (P. O. Detroit), Mich.

Bond Sale-The $\$ 600,000$ series A metropolitan water supply sysMarch $9-\mathrm{v}$. 169, p. 952 -were f Braun Bosworth \& Co.. Inc Toledo, Paine, Webber, Jackson \& Curtis, Chicago; Ryan, Suther \& Curtis, Chicago; Ryan, Suther and \& Co., Toledo, Crouse \& Co. Detroit, at a price of par, a ne interest
$\$ 150,0002^{3} / 4 \mathrm{~s}$. Due on July 1 from
1953 to 1961 inclusive
$450,0003 \mathrm{~s}$. Due on July 1 from 1962 to 1977 inclusive.
The bonds are dated Jan. 1, 1949 and those maturing from 1958 to 1977 inclusive are callable beginning July 1,1957 , at varying premiums. Second high bid of 100.70 for $\$ 150,00021 / 2 \mathrm{~s}, \$ 180,0003 \mathrm{~s}$ and $\$ 270,00031 / 4 \mathrm{~s}$, or a net interest cost of about $3.05 \%$, was made by Associates.

## Ypsilanti, Mich.

Bond Offering-N. G. Damoose, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 21 for the purchase of $\$ 26$, 319.20 not to exceed $21 / 2 \%$ inter est special assessment sewer cou
pon bonds. Dated March 1, 1949 Denominations $\$ 1,000, \$ 500$ and as follows: $\$ 2,819.20$ in 1950, $\$ 2$,500 from 1951 to 1957 inclusive and $\$ 3,000$ in 1958 and 1959. Bidders to name the rate of interest expressed in a multiple of $1 / 4$ of $1 \%$. The opinion of some market attorney will be furnished and ery of the bonds will be made at the City Clerk's office or such other place as may be agreed upon with the purchaser. A certithe City Treasurer, is required.
the Cher

## minnesota

## Blue Earth, Minn.

Bond Offering - Ward E. Cum mings City Clerk, will receive sealed bids until 8 p.m. (CST) on $\$ 135,000$. or the purchase o Dated March 1949 bonds tion $\$ 1,000$. Due on March 1 as follows: $\$ 5,000$ in 1951: $\$ 7,000$ from 1952 to 1965 inclusive and $\$ 8000$ rom 1966 to 1969 inclusive $\$ 1$ ders to name the rate or 1966 . Bidinterest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. The legal opinion of Harold W. Moody, o St. Paul, and Dorsey, Colman Barker, Scott \& Barber, of Min-
neapolis, will be furnished to the purchaser without cost. These bonds were authorized at the elec tion held on Aug. 31, 1948. A cer the City Treasurer, is required.

Carlton County Indep. Sch. Dist. No. 7 (P. O. Cloquet), Minn.
Bond Offering-Irving C. Nel on, District Clerk will receive sealed bids until 7:30 p.m. (CST) n March 15 for the purchase of $\$ 200,000 \quad 2 \%$ refunding coupon bonds. Dated March 1, 1949. Denomination $\$ 1,000$. Due March 1 ,
as follows: $\$ 10,000$ from 1.951 to as follows: $\$ 10,000$ from 1.951 to
1960 inclusive, and $\$ 25,000$ from 1960 inclusive, and $\$ 25,000$ from 1961 to 1964 inclusive. Principa and interest (M-S) will be made at any suitable banking payable at any suitable banking cessful bidder. Legality to be approved by Dorsey, Colman Barker, Scott \& Barber, of Minne apolis. A certified check for $\$ 4$, 000, payable to the District Treas urer, is required.
Faribault School District, Minn. Bond Sale-The $\$ 65,000$ park and athletic field improvemen p. 1054 -were awarded to the Se curity National Bank \& Trust Co of Faribault, and the State Bank of Faribault, jointly, as $11 / 4 \mathrm{~s}$, at a price of 100.25 , a basis of about March 1, 1949, and mature $\$ 13,000$ on March 1, from 1950 to 1954 , incl Second high bid of 100.089 for 1.20 s was ma
Williams Co

Itasca County (P. O.
Grand Rapids), Minn.
Bond Sale-The $\$ 500,000$ county court house bonds offered on
March $8-\mathrm{v} .169$, p. 849 -were awarded to a group composed o Halsey, Stuart \& Co. Inc., Central Republic Co. and C. F. Childs $\& ~ C o ., ~ a l l ~ o f ~ C h i c a g o, ~ a s ~$
a price of 100.60 s , a
a basis of about $1.589 \%$. Dated March 1, 1949 and due semi-annually from March 1 1950 to March 1, 1960 inclusive Second high bid of 100.002 for $\$ 200,000 \quad 11 / 2 \mathrm{~S}$ and $\$ 300,000 \quad 13 / 4$ was made by Kalman \& Co.

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Litchfield, Minn
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## Bond Sale-The $\$ 34,000$ road

 equipment and repair bonds of fered on March 7-v. 169, p. 953 were awarded to MannheimerEgan, Inc., of St. Paul, as 1.40 s at. a price of 100.313 , a basis about $1.33 \%$. The bonds are dated March 1, 1949, and mature on March 1, from 1950 to 1957, incl. Second high bid of 100.15 for $11 / 2 \mathrm{~S}$ was made by the Allison-Wil

Moorhead School District, Minn
Bond Offering-Sealed bids wil on received until 11 a.m. (CST) $\$ 1,090,000$ school building bonds. hese bonds were voted at the election held on Feb. 10

Sauk Centre, Minn
Bond Sale Postponed-Sale of he $\$ 29,700$ sewer and paving Feb. 23 was postponed to March 10 , due to an error in the notice of sale.

## No. 62 (P. O. Route 6, Box 96, Duluth), Minn

Bond Offering - Harry Berg District Clerk, will receive sealed bids until 3 p.m. (CST) on March 16 for the purchase of $\$ 32,500$ not bonds. Dated April 1, 1949 . De nomination $\$ 1,000$, except one for $\$ 500$. Due on July as follows: $\$ 2,500$ in 1950 , and $\$ 3,000$ from 1951 to 1960 inclusive. Delivery will be made at the Nerthern Minnesota National Bank, of Duluth, or any other bank in the state designated by the successful bidder in his bid. Bids may be made subject to an approving opinion as to the legality of the issue. A certified check for $2 \%$
of the principal amount of bonds of the principal amount of bonds
bid for is required.
St. Louis Park, Minn.

Bond Offering - Joseph Justad, Village Clerk, will receive sealed 14 for the purchase of $\$ 200,000$ not 14 for the purchase of $\$ 200,000$ not improvement revolving fund bonds. Dated March 15, 1949. Denomination $\$ 1,000$. Due $\$ 20,000$ on March 15 from 1951 to 1960 inclusive. The legal opinion of Faegre \& Benson, of Minneapolis, togeth er with the printed bonds, will be furnished without cost to the pur chaser, by the Village.

## MISSISSIPPI

Columbus, Miss.
Bond Offering-T. W. Lewis, Jr:
City Secretary-Treasurer, will re ceive sealed bids until $7: 30$ p.m
(CST) on March 15 for the pur chase of $\$ 77,000$ bonds, divided as follows:
$\$ 45,000$ special street improvemen
bonds. Due on March 1, as
follows: $\$ 5,000$ from 1950 to
follows: $\$ 5,000$ from 1950 to
1954 inclusive, and $\$ 4,000$ from
1954 inclusive, and $\$ 4$,
1955 to 1959 inclusive
32,000 street intersection bonds
Due on March 1, as follows
$\$ 4,000$ in 1950 and 1951 , and
$\$ 3,000$ from 1952 to 1959 in-
clusive.
Dated March 1, 1949. Denomi nation $\$ 1,000$. Bidders to name the rate of interest. Principal and in terest payable at a place to be des ignated by the purchaser subject to the approval of the Mayor and the City Council. The legal opinion of Charles \& Trauernicht, of St. Louis, together with the print edty. A certified check for $2 \%$ of the amount of bonds bid for, pay able to the city, is required.

## Meridian, Miss.

Bond Offering-R. S. Tew, City Clerk and Treasurer, will receive ealed bids until 10 a.m. (CST) $\$ 138,000$ refunding bonds. Dated April 1, 1949. Denomination $\$ 1,-$ 000 . Bidders are to submit bids on either of the following bases:

Proposal A-Due April 1, as follows: $\$ 6,000$ in 1950 to 1955 $\$ 7,000$ in 1956 to 1965 , and $\$ 8,000$ in 1966 to 1969. Provided, that al bonds maturing on and after April 1, 1960, may at the option
of the City, be called in, paid and redeemed by the City in the in verse order of their numbers and maturities, and on any interes payment date upon the giving o the notice prescribed by Section 1942

Proposal B-Due April 1, as fol$\$ 6,000$ in 1962 to 1974 . Provided that all bonds maturing on and after April 1, 1962 may at the op tion of the City, be called in, paid and redeemed by the City in the and maturities, of their number est payment date. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Principal and interest payable at the Chase National Bank, New York City. Delivery of the bonds will be April 15, 1949. The approving opinion of Charles \& Trauernicht, of St. Louis, will be furnished by
the City. A certified check for $\$ 2$,760, payable to the City, is re

## MONTANA

Great Falls, Mont.
Bond Sale Details-The $\$ 162,000$ bridge construction bonds purwood, of Minneapolis, as 210 s , at a price of 100.09 , a basis of about 169, p. 249, are due on July 1 from 1950 to 1969 inclusive.

Lodge Grass, Mont
Bonds Not Sold - The $\$ 60,000$ not to exceed $6 \%$ interest water
system bonds offered on Jan. 17 were not sold

## MISSQURI

St. Charles, Mo
Bond Sale-An issue of $\$ 40,000$ March 8 to G. H. Walker \& Co of St. Louis, as $13 / 4 \mathrm{~s}$, at a price of 100.669. The bonds mature serially on Oct. 1, from 1950 to 1964 , incl. Second high bid of 100.027 for $1 \frac{1}{2}$ s and 2 s was made by the Bankers
Bond \& Securities Co., of Hannibal

## NEBRASKA

Bonds Sold-An issue of $\$ 206$, 400 improvement bonds has been sold to the First Trust Co., of Lin coln, as $21 / 2 \mathrm{~S}$, at a price of 100.60 years, optional after five years

## NEW HAMPSHIRE

## Claremont, N. H.

Bond Offering-Philip L. White City Manager, will receive sealed 16 for the purchase of $\$ 190,000$ refunding coupon bonds. Dated
March 1, 1949. Denomination $\$ 1,-$ 000 Due March 1, as follows: $\$ 20,000$ from 1950 to 1958 inclu sive, and $\$ 10,000$ in 1959. Principal and interest payable at the These National Bank, of Boston the purchaser on or about April 1 1949, at the First National Bank of Boston, against payment in Boston funds. The legal opinion of Storey, Thorndike, Palmer \& Dodge, of Boston, will be ful ished
Note Sale - The $\$ 400,000$ tem porary loan notes offered March -v. 169, p. 1056 -were awarded to Boston, at $0.80 \%$ discount. Dated March 9, 1949. Due on Dec. 1, Dec. 2, Dec. 6 and Dec. 12, 1949. The
second National Bank of Boston, next highest bidder, named a rate of $0.817 \%$.

## Keene, N. H

Note Sale-The issue of $\$ 300$,000 notes offered March 10 was tional Bank of Boston, at $0.80 \%$ discount, plus a premium of $\$ 3$. The First National Bank of Boston, only other bidder, named rate of $0.82 \%$
Notes are dated March 15, 1959 Denom. $\$ 25,000$. Due Dec. 2, 1949 Delivery of the notes will be made at the Merchants National Bank
of Boston for Boston funds. Legal ity approved by Storey, Thorn dike, Palmer \& Dodge, of Boston

## NEW JERSEY

Bond Carlstadt, N. N. N . $\$ 43,000$ bonds ffered on March $9-\mathrm{v} .169$, p. 849 -were awarded to the Wood-Ridge National Bank of Wood-Ridge, a 1.70 s, at a price of 100.219 , a basi of about $1.654 \%$. Sale consisted of a
of:
$\$ 32,0$
and interest (M-S) payable at the First Paterson National Bank \& Trust Co., Paterson. Bidders to name a single rate of interest, ex
pressed in a multiple of $1 / 8$ or $1 / 20$ pressed in a multiple of $1 / 8$ or $1 / 20$ of $1 \%$. The approving opinion of New York City, will be furnished check for $\$ 9,340$, payable to the check for $\$ 9,340$, , pa

## Pennington, $N . J$.

Bond Sale-The $\$ 25,000$ wate improvement bonds offered Mar. 7 -V. J. Van Ingen \& Co., of New York, as 1.70 s , at a price of 100.15 , a basis of about $1.67 \%$. Dated Feb.
1, 1949. Due on Feb. 1, from 1950 to 1959 , incl. The second highest bidder was Schmidt, Poole \&
for 1.95 s , at a price of 100.19 .

## West Orange Sch. Dist., N. J.

Bond Sale-A syndicate composed of Kidder, Peabody \& Co.,
Hornblower \& Weeks, First of Michigan Corp., and G. H. Walker \& Co., all of New York, was the successful bidder at the offering successful March 10 of $\$ 1,220,000$ school bonds-v. 169, p. 1057. The group purchased $\$ 1,215,000$ bonds, as bonds are dated April 1, 1949 and mature on April 1 from 1951 bid of 100.415 for $\$ 1,215,000$ bonds as 2.35 s , was made by a group composed of Harriman Ripley \& Higginson Corp., Eldredge \& Co and C. C. Collings \& Co.

## NEW YORK

Babylon Union Free School District No. 7 (P. O. Babylon), N. Y.
Bond Offering-Lawrence Van Isechen, District Clerk, will receive sealed bids at the office of Arthur L. Milligan, 199 East Main Street, Babylon, until $3: 30$ p.m. (EST) on March 17 for the purchase of $\$ 275,000$ not to exceed $4 \%$ interest school, 1949 coupon or registered bonds. Dated April 1, 1949. Denomination $\$ 1,-$
000 . Due on April 1, as follows: 000. Due on April 1, as follows:
$\$ 10,000$ from 1950 to 1954 inclu$\$ 10,000$ from 1950 to 1954 inclu-
sive and $\$ 15,000$ from 1955 to 1969 sive and $\$ 15,000$ from 1955 to 1969
inclusive. Principal and interest (A-O) payable at the Bank of Babylon, Babylon. Bidders to name the rate of interest, ex-
pressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. Delivery will be made on or about April 1, 1949, at the of-
fice of Hawkins, Delafield \& fice of Hawkins, Delafield \&
Wood, of New York City, or such other place as may be agreed upon with the purchaser. The legal
opinion of Hawkins, Delafield \& opinion of Hawkins, Delafield \&
Wood, of New York City, will be Wood, of New York City, will be
furnished to the purchaser without furnished to the purchaser without
cost. A certified check for $\$ 5,500$, payable to the District, is required.

Colchester, Hamden, Hancock,
Central School District No.
Bond Sale-The $\$ 215,000$ school house bonds offered March 4-v 169, p. 953-were awarded to Cofof New York, jointly, as 2.10 s , at of New York, jointly, as 2.10 s , at $2.07 \%$. Dated Feb. 1, 1949. Due on Feb.

## Delhi, N. Y.

Bond Sale-The $\$ 25,000$ village hall improvement bonds offered on March $10-\mathrm{v} .169$, p. 953-were Bank of Delhi, as 2 s . Dated March 15 , 1949 and due $\$ 2,500$ on July from 1949 to 1958 inclusive

Elbridge, Sennett and Brutus
Center School District No.
(P. O. Elbridge), N. Y.
Bond Offering-Donald J. Gorham, District Clerk, will receive sealed bids until 2 p.m. (EST) o March 17 for the purchase of $\$ 134,000$ not to exceed $5 \%$ interest ouilding, 1949 coupon or registered bonds. Dated March 1, 1949. Denomination $\$ 1,000$. Due on March 1, as follows: $\$ 6,000$ from
1950 to 1959 inclusive; $\$ 7,000$ from

1960 to 1965 inclusive. and $\$ 8,000$ improvement coupon or registered from 1966 to 1969 inclusive. Bidexpressed in the rate of interest, $1 / 10$ of $1 \%$. Principal terest (M-S) payable at the Jordan Branch of the Merchants National Bank \& Trust Co. of Syracuse, in Jordon. Delivery of the
bonds will be made at New York, bonds will be made at New York,
N . Y., or at such other place as N. Y., or at such other place as chaser about April 8, 1949 . The legal opinion of Vandewater, New York City, will be furnished to the purchaser without cost. A to the School District, is required Greenwich, E as ton, Cambridge, Jackson, Argyle, Hebron, Salem
and Fort Edward Central School

## District No. 1 (P.O Greenwich),

Bond Sale-The issue of $\$ 250$, 000 construction bonds offered March 8-v. 169, p. 953-was of Buffalo, as 1.20 s , at a price of 100.129 , a basis of about $1.15 \%$. The bonds are dated April 1, 1949, and mature $\$ 50,000$ on April 1,
from 1950 to 1954 , incl. Second high bid of 100.06 for 1.20 s wa made by George B. Gibbons \& Co. Inc., and Chas. E. Weigold \& Co. jointly.
Hempstead Union Free Sch. Dist. No. 1 (P. O. Hempstead), N. Y. Bond Offering - Margaret E. sealed bids until $3: 30$ pm receiv sealed bids 24 for the p.m. (EST) $\$ 625,000$ not to exceed $4 \%$ interest $\$ 625,0001049$ coupon or registered bonds. Dated April 1, 1949 De nomination $\$ 1,000$ Due Oct 1 follows: $\$ 40000$ from 1950 to 1954 inclusive; $\$ 50,000$ from 1955 to 1958 inclusive, and $\$ 45,000$ from 1959 to 1963 inclusive. Principal and interest ( $\mathrm{A}-0$ ) payable at the Second National Bank \& Trust Co., Hempstead. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ th of $1 \%$. Delivery of the bonds will be made on or about April 15, 1949, at \& Wood, of New York, Delatield such other place as may be agreed with the purchaser. The legal opinion of Hawkins, Delafield \& Wood, of New York City, will be
furnished to the purchaser withfurnished to the purchaser with-
out cost. A certified check for $\$ 12,500$, payable to the District, i required.
Hempstead Union Free Sch. Dist No. 14 (P. O. Woodmere), N. Y.
Bond Sale - The $\$ 34,000$ land cquisition bonds offered March v. 169, p. 1057-were awarded to Francis I. duPont \& Co., of New
York, as 1.90 s, at a price of 100.18 , a basis of about $1.87 \%$. Dated April 1, 1949. Due on April 1, from 1950 to 1964 inclusive.

Huntington, South Huntington Water District (P. $O$.
Huntington)
Bond Sale-The $\$ 362,000$ water ponds offered March 10-v. 169, composed of George B. Gibbons \& Co., Inc., Chas. E. Weigold \& York, as 2.10 s , at a price of 100.18 , a basis of about $2.087 \%$. The bonds are dated Dec. 1,1948 and mature on Dec, 1 from 1949 to 1984 inclusive. Second high bid of 100.33 for 2.20 s was made by Bacon, Stevenson \& Co., and R. D.
White \& Co., both of New York, jointly.

Larchmont, N. Y.
Note Sale-An issue of $\$ 125,000$ notes was awarded on March 7 to the Central Hanover Bank \& Trust Co., of New York, at 1849, ind due
est. Dated March 10, 1949, on July 10, 1949.
Liberty, Stevensville Water Dist.
(P. O. Liberty), N. Y. Bond Offering-F. A. Hanofee, sealed bids until 2 p.m. (EST) on March 15 for the purchase of
$\$ 140,000$ not to exceed $4 \%$ interest
improvement coupon or registered
bonds. Dated April 1, 1949, DeApril 1-from 1950 Due $\$ 4,000$ olu sive. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. Principal ana interest (A-O) payable at the ery of the bonds will be made or about April 1, 1949 at the of fice of Hawkins, Delafield Wood, of New York City. The apfield \& Wood, of New York City will be furnished to the purchaser without charge. A certified check for $\$ 2,800$, payable to the Town; is required.

New York, N
Note Sale - City Comptroller Lazarus Joseph announced March 11 the allotment to 26 New York City banks of $\$ 60,000,00011 / 4 \%$ tax anticipation notes of 1948-1949. Dated March 11, 1949 and due on
May 5, 1949. The notes were alloted as follows:
National City Bank of New York: $\$ 11,004,000$.
The Chase National Bank of The City of New York: $\$ 10,182,000$. Guaranty Trust Company New York: $\$ 6,126,000$.
Manufacturers Trust Company $5,256,000$.
Chemical Bank and Trust Co.
\$3,480,000.
Central Hanover $B$ ank and
Trust Co.: $\$ 3,396,000$
Bankers Trust Company: \$3, 354,000.
Bank of The Manhattan Co.: $\$ 2$, 784,000.
Irving Trust Company: $\$ 2,736$, 000

## Corn Ex

The New York Trust Company ,578,000
First National Bank of The City f New York: $\$ 1,530,000$ Morgan
ted: $\$ 1,362,000$
The Public National B ank \& Trust C
Bank of New York and Fifth Bank of New York
venue Bank: $\$ 930,000$
The Marine Midland Tru
pany of New York: $\$ 726: 000$
pany of New York: $\$ 726 ; 000$.
Brooklyn Trust Company: $\$ 540^{\circ}$,
000 .
Commercial National
United States Trust Company of New York: $\$ 366,000$
Sterling National Bank and Trust Company: $\$ 342,000$. Empire Trust Company: \$306, Title Guarantee and Trust Com pany: $\$ 144,000$.
Kings County Trust Company
Brooklyn, N. Y.: $\$ 120,000$.
Federation Bank and Trust ompany: $\$ 90,000$.
Fulton Trust Company of New
ork: $\$ 84,000$.
The Amalgamated Bank of New York: \$78,000.
North Dansville, Ossian, Sparta,
West Sparta, and Dansville Central West Sparta, and Dansville Central

Dansville), N. Y.
Bond Sale-The $\$ 50,000$ school bus, 1949 bonds offered March 8 Geo. B. Gibbons \& Co., Inc., of New York, as 1.10 s , at a price of Dated Jan. 1, 1949. Due on Jan. 1 rom 1950 to 1953 , incl.

## Orleans, Clayton, Alexandria

Pamelia and Leray, Central
chool District No. 1 (P. O.
La Fargeville),
N. Y.
La Fargevilte), N. Y.
nd Offering-Gladys
Bretsch, District Clerk, will re-
ceive sealed bids until 1 p.m. (EST) on March 24 for the purchase of $\$ 43,000$ not to exceed $5 \%$ interest bus garage, 1949 coupon or registered bonds. Dated March 1, 1949. Denomination $\$ 1,000$. Due on March 1, as follows: $\$ 2,000$ from 1950 to 1969 inclusive; and $\$ 3,000$ in 1970. Bidders to name the rate of interest, expressed in


Principal and interest (M-S) pay- to 1974, incl. Callable on July 1, able at the Principal's office. De- 1954, or on any interest payment at New York, N. Y., or such other place as may be agreed with the purchaser about April 11, 1949. Sykes, Heckler \& Galloway, of New York City, will be furnished the purchaser without charge. A certified check for $\$ 860$, payable

Oyster Bay (P. O. Oyster Bay),
Bond Sale-The $\$ 97,000$ bonds offered March 8-v. 169, p. 1057Cross, of New York, as $13 / 4 \mathrm{~s}$, at price of 100.21, a basis of about $1.73 \%$, as follows:
$\$ 36,000$ water, 1948 bonds. Due on
May 1, from 1950 to 1967, incl 49,000 water, Series A, 1948 bonds. Due on $1 /$
1950 to 1968 , incl.
11,500 water, Series B bonds. Due
on May 1, from 1950 to 1961
incl.
Dated Nov. 1, 1948. The second highest bidder was Francis I. du
Pont \& Co., and Tilney \& Co jointly, for $13 / 4 \mathrm{~s}$, at a price of jointly,
100.14.

Rochester, N. Y
Note Sale-The $\$ 500,000$ tax anticipation notes offered March 10 were awarded to the Guarant terest, plus a premium of $\$ 18$. The Union Trust Co. of Rochester second high bidder, named a rate Notes are dated March 16, 1949 Due March 16, 1950. Delivery will be made at the Central Han City, on March 16, 1949. Legality approved by Reed, Hoyt \& Wash burn, of New York City
arktown, Parkway Water Distri Bond Offering-John H. Down ing, Town Supervisor, will re-
ceive sealed bids until 11 a.m. (EST) on March 17 for the purchase of $\$ 90,000$ not to exceed $5 \%$ interest water system construc tion, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denomination $\$ 1,000$. Due on Dec. , as follows: $\$ 2,000$ from 1949 to 1979 to 1988 inclusive Principa and interest (J-D) payable at th Whd interest (J-D) payable at the Bank, Peekskill. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. These onds will be delivered at New York, N. Y., Oreed with the pur chaser about April 4, 1949. The approving opinion of Vandewater Sykes, Heckler \& Galloway, of New York City, will be furnished certified check for $\$ 1,800$, payable to the Town, is required.

## NORTH CAROLINA

Bond Sale-The $\$ 36,500$ bonds ffered March 8-v. 169, p. 1057Co. of Salisbúry, as $21 / 2$ s, at price of 100.548 , a basis of
$2.445 \%$. Sale consisted of:
$\$ 25,000$ water bonds. Due seri-
1968 inclusive.
11,500 street improvement bonds
1960 inclusive.
All of the bonds are dated April 1, 1949. Second high bid of 100.03 for $\$ 9,5006 \mathrm{~s}, \$ 10,5002 \mathrm{~s}$, and $\$ 17$,$000 \quad 2 \frac{1}{4} \mathrm{~S}$, was made by J. Lee
Peeler $\& \mathrm{Co}$. and Vance Securities Corp., jointly.

## Greensboro-High Point Airport <br> Authority, N. C. <br> Bond Sale-The $\$ 20,000$ airport

 mprovement bonds offered Mar. 8 -v. 169, p. 1057-were awarded to the Equitable Securities Corp., of Nashville, as $31 / 2 \mathrm{~s}$, at a price o 101.12 , a basis of about $3.26 \%$. Thebonds are dated Jan. 1, 1949, and bonds are dated Jan. 1, 1949, and
mature $\$ 5,000$ on July 1, from 1971 Second pigh and accrued interest. was made by the Jefferson Stand ard Life Insurance Co.
Moore County (P. O. Carthage), North Carolina
Bond Offering-W. E. Easterling, Secretary of the Local Gov ernment Commission, will receive ealed bids at his office in Raleigh until 11 a.m. (EST) on March 15 or the purchase of $\$ 375,000$ not to exceed $6 \%$ interest school building coupon bonds. Dated March 1, 1949. Denomination
terest (A-O) payable in New
York City. Bonds will be deYork City. Bonds will be de-
livered on or about April 6, 1949 , at place of purchaser's choice. Bidders to name the rate or rates tiple of $1 / 4$ of $1 \%$. The legal opinion of Mitchell \& Pershing,
of New York City, will be furnished the purchaser. A certified check for $\$ 1,400$, payable to
State Treasurer, is required.

## OHIO

## Cheviot, Ohio

Bond Sale-The $\$ 21,811.82$ special assessment street improve169, p. 1058-were awarded to cinnati, as 2 s , at a price of 101.14 , March 1, 1949 , and due on Dec. 1,
from 1950 to 1959 incl. Second high bid of 100.32 for 2 s was made

Cleveland Heights, Ohio
Bond Sale - The $\$ 436,300$ first issue for 1949 bonds offered March 8-V. 169,
to Braun, Toledo, and Ball, Burge \& Kraus of Cleveland, jointly, as $11 / 2$, at a
price of 100.26 , a basis of. about $1.45 \%$, as follows:
$\$ 226000$ sanitary sewers bonds.
Due on Dec. 1 from 1950 to
1953 inclusive.
100,000 motor equipment bonds.
Due on Dec. 1 from 1950 to
Due on Dec. 1
1954 inclusive.
20,300 motor equipment site
bonds. Due on Dec. 1 from
1950 to 1959 inclusive.
90,000 garage building bonds.
Due on Dec. 1 from 1950 to
Due on Dec. 1
1959 inclusive.
All the bonds are dated April 1, 1949. The second highest bidder Mericka \& Co., jointly, for $11 / 2$ s, at a price of 100.17 .
Lewisburg Local Sch. Dist., Ohio Bond Sale-The $\$ 226,000$ school
ddition and equipment bonds ofaddition and equipment bonds
fered bonds offered March 7 169, p. 954 -were awarded to J. White \& Co., of Cincinnatii, $21 / 2 \mathrm{~s}$, at a price of 101.36 , a basis
of about $2.37 \%$. Dated April 1 , 1949. Due on April and Oct, 1
from 1950 to 1974 inclusive. The second highest bidder was Strana-
han, Harris \& Co., Inc., and First han, Harris \& Co., Inc., and First
of Michigan Corp., jointly, for of. Michigan Corp., $01 / \mathrm{s}$, at a price of 100.92 .

Lockland, City Sch. Dist., Ohio Bond Offering-Thomas C. Berger, Clerk of the Board of Educa-
tion, will receive sealed bids tion, will. receive sealed bids
until 8 p.m. (EST) on March 29 for the purchase of $\$ 650,0002 \%$ building ccupon or registered
bonds. Dated April 1, 1949. Denomination $\$ 1,000$. Due on April 1 , as follows: $\$ 28,000$ from 1950 to
1969 inclusive, and $\$ 30,000$ from 1969 to 1972 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of
$1 / 4$ of $1 \%$. Principal and interest $1 / 4$ of $1 \%$. Principal and interest
(A-O) payable at the First National Băik, Lockland. These bonds were authorized at the elec-
tion held on Nov. 2, 1948. Delivery tion held on Nov. 2, 1948. Delivery
of the bonds will be made to the purchaser on April 1, 1949, at Lockland Charles M, Gowdy,
City Solicitor, 415 First National City Solicitor, 415 First National
Bank Bldg., Cincinnati, 2, will furnish without charge the approving opinion and a transcript
of the proceedings. A certified of the proceedings. A certified
check for $1 \%$ of the amount of check for $1 \%$ of the amount of
bonds bid for, payable to the bonds bid for, payable to the
Board of Education, is required.

Lynchburg, Ohio
Bond Offering - O. E. Hines, Village Clerk, will receive sealed 19 for the purchase of $\$ 3,0002 \%$ 19 for the purchase of $\$ 3,0002 \%$
fire apparatus purchase bonds. fire apparatus purchase bonds.
Dated March 1, 1949 . DenominaDion $\$ 300$. Due $\$ 300$ on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates or
interest, expressed in a multiple of $1 / 4$ of $1 \%$. Interest M-S. A certified check for $\$ 30.00$ is required.


Mariemont Exempted Village
School District, Ohio
Bond Sale Details-The $\$ 135,000$ construction and improvement bonds purchased by J. A. White \& Co., of Cincinnati, as $21 / 4 \mathrm{~s}$, at a
price of 102.03 . A basis of about price of 102.03 . A basis of abou
$2.06 \%$ as previously noted in $v$ 169, p. 750 -are in the denomina-
tion of $\$ 1,000$ and mature Dec. 15 , tion of $\$ 1,000$ and mature Dec. 15 ,
as follows: $\$ 7,000$ from 1950 to 1952 inclusive; $\$ 6,000$ in 1953; $\$ 7$, 000 from 1954 to 1956 inclusive; $\$ 6,000$ in 1957 . $\$ 7,000$ from 1958 to
1960 inclusive; $\$ 6,000$ in $1961 ; \$ 7$, 000 from 1962 to 1964 inclusive $\$ 6,000$ in $1965 ; \$ 7,000$ from 1966
to 1968 inclusive, and $\$ 6,000$ in to 1968.
Mt. Pleasant Local Sch. Dist., Ohio Bond Sale-The $\$ 25,000$ school -v. 169, p. 954 -were awarded to -V. 169, p. 954 -were awarded to at a price of 100.53 , a basis of about $2.39 \%$. Dated March 1,1949 Due $\$ 1,000$ on May and Nov. 1 , ond highest bidder was Widmann 100.42.

New Lexington, Ohi
Bond Offering-Esther R. Murray, Village Clerk, will receiv
sealed bids until noon (EST) on sealed bids until noon (EST) on
March 23 for the purchase of March 23 for the purchase of
$\$ 25,0003 \%$ sewerage system bonds. Dated March 1, 1949. De-
nomination $\$ 1,000$. Due $\$ 1,000$ on nomination $\$ 1,000$. Due $\$ 1,000$ on
Dec. 1 from 1950 to 1974 inclusive. Dec. 1 from 1950 to 1974 inclusive Bidders to name the rate or rates
of interest, expressed in the mulof interest, expressed in the mul
tiple of $1 / 4$ of $1 \%$. The approvin opinion of Peck, Shaffer \& Wil liams, of Cincinnati, will be fur nished to the purchaser withou cost. A certified check for $1 \%$ por, pay able to the village, is required.
Orrville Exempted Village School District, Ohio
Bond Sale-The $\$ 500,000$ buildBond Sale-The $\$ 500,000$ build-
ing bonds offered March $7-\mathrm{v} .169$, p. 850 -were awarded to the Ohio
Co., of Columbus; First of Michigan Corp., of Detroit, and Cunjointly, as $21 / 4 \mathrm{~s}$, at a price of 101.42 , March 1, 1949. Due on Oct. 1, from 1950 to 1969, incl. The second highest bidder was the First
Cleveland Corp., Cleveland; McDonald \& Co., and Stranahan, Harris \& Co., Inc., jointl
$21 / 4 \mathrm{~s}$, at a price of 101.31 .
Struthers City School District, Ohio Bond Sale-The $\$ 750,000$ buildMarch 7 -v. 169, p. 1058-were awarded to a syndicate composed dent Savings Bank \& Trust Co., Doll \& Isphording, Inc., and Weil, nati; Prescott, Hawley, Shepard \& Co., and L. W. Simon \& Co., both of Cleveland, as $21 / 2$ s, at a price of The bonds are dated April 1,1949 and mature on June 1 and Dec. 1 from 1950 to 1969 inclusive. Secwas made by Fahey, Clark \& Co., of Cleveland.
Union County (P. O. Marysville), Bond Offering-F. T. McCurdy, Clerk of the Board of County Commissioners, will receive
sealed bids until noon (EST) on March 23 for the purchase of $\$ 60$, 064 not to exceed $4 \%$ interest hospital building and equipment bonds. Dated Feb. 1, 1949. Denomination $\$ 1,000$, except one
for $\$ 1,064$. Due $\$ 6,064$ on April for $\$ 1,064$. Due $\$ 6,064$ on April 1, and $\$ 6,000$ on Oct. 1, 1950, and $\$ 6,-$ 000 on April 1 and Oct. 1 from
1951 to 1954 inclusive. Bidders to 1951 to 1954 inclusive. Bidders to
name the rate of interest, exname the rate of interest, exThe legal opinion of Bricker, Marburger, Evatt \& Barton, of Columbus, will be furnished the purchaser without cost. A certi-
fied check for $\$ 650 ;$ payable to the County, is required.

Wadsworth, Ohio
Bond Sale Details - The First
was associated with Fahey, Clark \& Co., of Cleveland, in the purthase of $\$ 265,000$ hospital addibonds, as $21 / 4 \mathrm{~s}$, at a price of 100.84 bonds, as $21 / 4 \mathrm{~S}$, at a price of 100.84 , ously noted in v. 169, p. 1058.

## Wellston, Ohio

Bond Sale - The $\$ 13,000$ fire truck purchase and equipment bonds offered March 3 were Co., of Toledo, as 2 s , at a price of 100.33 , a basis of about $1.95 \%$. The second highest bidder was the Ohio Co., of Colum
at a price of 100.50 .

Wyoming, Ohio
Bond Offering - Charles $B$
Lewis, Village Clerk, will receive sealed bids until noon (EST) on $0002 \%$ civic center bonds. Dated March 1, 1949. Denomination \$1, 000. Due $\$ 13,000$ on Dec. 1 from 950 to 1956 inclusive. Bidders to name the rate or rates of interest expressed in a multiple of
Shaffer \& Williams, of Cincinnati will be furnished to the purchaser without cost. A certified check for
$1 \%$ of the bonds bid for, payable

OKLAHOMA
Okarche School District, Okla.
Bond Offering-R. L. Fickess, Clerk of the Board of Education will receive sealed bids until ${ }^{2}$ p.m. (CST) on March 16 for the bonds. Due $\$ 8,000$ from 1952 t 1958 inclusive, and $\$ 4,000$ in 1959 These bonds were authorized at the election held on March 1. A amount of the bid is required.
Wood County, Farry Consolidate
School District No. 2 (P. O.
chool District No. 2 (P. O
Star Route No. 8, Alva)
Ohlahoma
Bond Offering-J. Fred Barnes District Clerk, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. (CST) on March building, repair and furniture bonds. Due $\$ 9,000$ from 1952 to 1954, and $\$ 10,000$ in 1955 . A cer bid is required.

## OREGON

Clackamas County School District No. 35 (P. O. Molalla), Ore.
Bond Sale - The $\$ 240,000$ school Bond Sale - The $\$ 240,000$ school bonds offered March 7-v. 169, p. 1059-were awarded to the United States National Bank, of Portland. The second highest bidder was the
First National Bank, of Portland.
Douglas County, Roberts Creek
Water District (P, O. Route 1,
Bond Sale Rebe $\$ 50$, Ore.
Bond Sale - The $\$ 50,000$ water 954 - were awarded to the First National Bank, of Portland, as $41 / 2$ s. Dated April 1, 1949. Due on April 1 from 1951 to 1967 inclu
sive.
Marion and Clackamas Counties
School District No. 67-J (P. O. District No. 67-J
Marquam), Ore.
Bond Offering-Edith K. Magee,
District Clerk, will receive sealed bids until 8 p.m. (PST) on March 17 for the purchase of $\$ 75,000$ not to exceed $6 \%$ interest, school nomination $\$ 1,000$. Due on April 1, as follows: $\$ 10,000$ in 1952 and 1953: $\$ 20,000$ in $1954 ; \$ 10,000$ from 1955 to 1957 inclusive, and $\$ 5,000$ (A-O) payable at the County Treasurer's office or the County Treasurer's office or at the fiscal City. The approving opinion of ohn W. Shuler, of Portland, will 3,750 , is required $\$ 3,750$, is required.

## Medford, Ore

Bond Sale Details-The $\$ 75,000$ storm sewer, Series B-bonds purland, as previously noted in v. 169, p. 651, were sold as follows.
$\$ 28,000$ as $21 / 4 \mathrm{~s}$. Due on Jan.

20,000 as $21 / 2$ s. Due on Jan. 1 from
1960 to 1964 inclusive. 1960 to 1964 inclusive.
1965 to 1970 inclusive
Multnomah County School Distric
No. 40 (P. O. Portland), Ore.
Bond Sale-The $\$ 225,000$ school
bonds offered March 8-v. 169,
955 - were awarded to the
First National Bank of Portland, $21 / 4 \mathrm{~S}$, at a price of 100.12 , a basis of about $2.23 \%$. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1960 inclusive. Second high bid of 100.11 or $2 \frac{1}{2} \mathrm{~S}$ was made by the State

## PENNSYLVANIA

Allegheny County (P. O.
Bond Sale-The $\$ 7,260,000$ bonds ffered March 8-v. $169, p .750-$ osed of Halsey Stuart \& Com Lehman Bros., Glore, Forgan \& Co., Blair \& Co., Inc., Union Securities Corp., Bear, Stearns \& Co. Goldman, Sachs \& Co., all of New York, Schoellkopf, Hutton Pomeroy, of Buffalo, Hallgarten Co., of New York, Stroud \& Co., Whadelphia, Hornblowerr Laidlaw \& Co., all of New York John Nuveen \& Co., of Chicago, Philadelphia, Rand \& Co., R. D. White \& Co., Andrews \& Wells, nc., all of New York, Dolphin
Co., of Philadelphai, Thomas Co., R. C. Schmertz \& Co., both o Pittsburgh, McDonald-Moore \& Detroit, Rambo, Close \& Buckley Securities Corp., Hess \& Co., all of Philadelphia, and S. K as $2^{1 / 8 \mathrm{~s}}$, at a price of 100.55 , a basi of about $2.07 \%$. Sale consisted of $\$ 2,100,000$ peoples bridge, serie

33-D bonds.
500,000 peoples road, series $55-$ D bonds.
1,980,000 airport, series 10 bonds. 480,000 bridge, series 36 bonds. 480,000 park, series 18 bonds. 420,000 public building, series 18 bonds.
300,000 road, series 59 bonds.
All of the bonds are dated March 1, 1949. Due on March

Luzerne Township (P. O.
Brownsville), Pa. Brownsville), Pa.
Bond Ṻrering-Donald Broad water, Township Secretary, will eceive sealed bids until 8 p.m.
EST) on March 16 for the purchase of $\$ 50,000$ improvement an funding coupon bonds. Dated March 1, 1949. Denomination \$1, 000. Due $\$ 5,000$ on Sept. 1 from
1950 to 1959 inclusive. Bidders to 1950 to 1959 inclusive. Bidders name a single rate of interest, ex principal and interest payable a the National Deposit Bank Burgwin, Churchill, Ruffin \& Haz Burgwin, Churchill, Rufil $\& ~ H a z$
lett, of Pittsburgh, will be fur nished to the purchaser without cost. A certified check for $\$ 1,000$ payable

Penn. Township (P. O. 12245
Frankstown Road, Pittsburgh
Bond Offering-John W. Wason
ownship Secretary, will receive sealed bids until 8 p.m. (EST) on March 21 for the purchase of $175,-$ 000 funding and improvement 1949. Denomination $\$ 1,000$. Due on April 1, as follows: $\$ 9,000$ from 1951 to 1965 inclusive, and $\$ 8,000$ from 1966 to 1970 inclusive. Bidders to name a single rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Principal and interest Unity, Unity. The approving opinion of Burgwin, Churchill, Ruffin \& Hazlett of Pittsburgh, will be furnished the purchaser without charge. A certified check for $\$ 3,500$, payable to the Township, is required.

Port Vue, Pa.
Sale-The $\$ 75,000$ water
 $\&$ Co., and Arthurs, Lestrange \& Klima, both of Pittsburgh, jointly, as 23 3s, at a price of 100.213 , a are dated March 1949 ne mas ture $\$ 5,000$ on March 1 from 1952 1966 inclusive.

Bond Offering, - Fa, Forence M. Lansdowne, City Clerk, will reEST sealed bids until 7:30 p.m. (EST) on March 22 for the purchase of $\$ 100,000$ general obliga-
tion coupon bonds tion coupon bonds. Dated April 1,
Denomination 1949. Denomination $\$ 1,000$. Due $\$ 5,000$ on Oct. 1 from 1950 to 1969 inclusive. The city reserves the
right to call for redemption any or right to call for redemption any or
all of these bonds in inverse nu merical order at par and accrued interest on Oct. 1, 1959, or on any interest payment date thereafter
upon 30 days' notice to the holders upon 30 days notice to the holders hereof. Bidders to name the rate of interest, expressed in a multiple
of $1 / 8$ of $1 \%$ The legal opinion of Burgwin, Churchill, Ruffin \& Hazlett, of Pittsburgh, will be furnished to the purchaser without charge, A certified check for $\$ 2,-$
000 , payable to the city, is quired.
qua,
Bond Steelton, Pa. Vewbaker, Borough Secretary vill receive sealed bids until $7: 30$ D.m. (EST) on March 23 for the provement bonds. Dated April 1 , 1949. Denomination $\$ 1,000$. Due In oct 1 as follows: $\$ 15,000$ an-

## RHODE ISLAND

## Newport, R. I.

Note Offering - George W Michael, City Treasurer, will re ceive sealed bids until noon (EST) on March 15 for the purchase o Dated March 15, 1949. Denomina tune $\$ 50,000$ and $\$ 25,000$. Due on National Bank of Boston the Firs National Bank of Boston. Legality dike, Palmer \& Dodge, of Boston Deilvery of the notes will be made on or about March 17, 1949, at the First National Bank of Boston against payment in. Boston funds.

## SOUTH CAROLINA

## Charleston County, North Charles

ton Public Service District
(P. O. Charleston), S. C.
Bond Sale-The $\$ 165,000$ general obligation sewerage bonds offered March 8 were awarded to F. W Craigie \& Co., of Richmond, and
E. H. Pringle \& Co., of Charleston, jointly, at a price of 100.04, a basis of about $2.71 \%$, as follows: $\$ 54,000$ as 2 s . Due on April 1 from 1950 to 1959 inclusive
111,000 as $21 / 2 \mathrm{~s}$. Due on April
from 1960 to 1969 inclusive.
The second highest bidder was
rost, Read \& Simons, Johnson, Frost, Read \& Simons, Johnson,
Lane, Space \& Co., and Townsend, Weston \& Co., jointly, for $\$ 114,000$ as $21 / 2 \mathrm{~S}$, and $\$ 51,000$ as $21 / 4 \mathrm{~S}$, at a
price of 100.006 , a basis of about 2.42\%.

## tennessee

Knoxville, Tenn
Name Paying Agent-The Guaranty Trust Co., New York, has
been appointed paying agent for $\$ 3,000,000$ electric revenue bonds, series A of 1949. Dated Feb. 1,
1949.

## TEXAS

Bell County (P. O. Belton), Texas Bonds Sold-An issue of $\$ 1,000$,000 road bonds has been sold to $R$. $23 / 4 \mathrm{~s}$ and 3 s , subject to an election to be held in the near future.
Carthage Indep. Sch. Dist., Texas
Bond Sale Rejected - All bids received for $\$ 550,000$ not to exceed jected.

FINANCIAL NOTICE

Notice to Security Holders of
The Cleveland Electric llluminating Company
Earnings Statement for the Twelve Months Ended December 31, 1948
The Cleveland Electric Illuminating Company has made available to its security holders, the earnings statement which is contained in the Annual Report for the year 1948, being a twelve month period ending December 31, 1948, which period began after the effective date ( De cember 10, 1947) of the Com pany's registration statement for - $\$ 20,000,000$ 1st Mortgage $3 \%$ Bonds filed under the Securities Act of 1933 as amended, and is made generally available to security holders in accordance with the provisions of Section 11(a) of said Act,
Copies of the Annual Report for 1948 have been mailed to the Common and Preferred Stockholders and will be mailed upon request toother interested parties.

THE CLEVELAND ELECTRIC ILLUMINATING COMPANY By Sydney L. Hall

75 Public Square - Cleveland 1, Ohio

Ector County (P. O. Odessa), sive. Alternate bids may be submitted (1) with option of redemption on all bonds maturing after 5 years, or (2) without option, o to issue bonds with option of redemption after 5 years, but will receive bids whese bonds are part of an issue authorized at the elec tion held on Dec. 18, 1948 . Le gality will be approved by Knipp $\&$ Broady, of Houston, the State Attorney General, and if desired, approving opinion of Eastern bond aturneys agreed upon with the $2 \%$ of bid is required.
Petersburg Indep. Sch. Dist., Texas school house bonds has been sold to the Central Investment Co., of price of par. Dated Dec. 15,1948 . Legality approved by Dumas Huguenin \& Boothman, of Dallas.

## Plainview, Texas

Bond Sale Details-The $\$ 200$,000 water and sewer improvement bonds purchased by the Central Investment Co., of Texas, of Dallas, as 3 s , at a price of par, as previin the denomination of $\$ 1,000$ and are due on Jan. 15 from 1950 to
1968 inclusive. Principal and in1968 inclusive. Principal and interest payable at the Mercantile
National Bank, Dallas.
Richardson Ind. Sch. Dist., Tex. Bond Sale-The $\$ 125,000$ schooi bonds offered March 7-v. 169, p Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about $2.89 \%$. The second highest bidder was Dallas Union Trust Co., Dallas, on a bid reflecting a net interest cost of about .91\%

## San Benito Indep. Sch. Dist.,

Bond Sale-The $\$ 250,000$ school house, Series 1948 bonds offered March 4-v. 169, p. 852-were awarded to Rauscher, Pierce \& flecting a net interest cost of about $3.51 \%$. Dated Dec. 1, 1948. Due on Dec.
clusive.

Scurry County (P. 0.
Snyder), Texas
Bonds Sold-An issue of $\$ 125$,
000 road bonds has been sold to the Central Investment Co. of Texas, of Dallas, as $2 \frac{1}{4} / \mathrm{s}$, and $21 / 2 \mathrm{~s}$, at a price of par. Dated Jan. 15,
1949. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.

Swestwater, Texas
Bond Sale Details-The $\$ 25,000$ park bonds purchased by the First of Texas Corp., of San Antonio, at a price of par, as previously noted in v. 1
$\$ 10,000$ as $21 / 2 \mathrm{~s}$. Due on Dec. from 1949 to 1953 inclusive.
15,000 as $23 / 4 \mathrm{~s}$. Due on Dec.
from 1954 to 1958 inclusive.

## Tyler, Texas

Bond Sale - The $\$ 120,000$ street paving bonds offered March to the Columbian Securities Corp of Texas, of San Antonio, on a of Texas, of San Antonio, on a of about $2.14 \%$ a as follows:
of about $2.14 \%$, as follows:
$\$ 58,000$ as $21 / 2$ s. Due from 1950 to
1956 inclusive.
62,000 as 2s. Due from 1957 to
1961 inclusive.
Dated May 1, 1949. The second highest bidder was Citizens Bank. Tyler, for $2 \frac{1}{4} \mathrm{~s}$, a basis of about $2.14 \%$,

## WASHINGTON

King County, Renton Sch. Dist.
No. 403 (P O S Sattle No. 403 (P.O. Seattle), Wash. Bond Sale-The $\$ 400,000$ school bonds offered March $9-\mathrm{v} .169$, p. 956-were awarded to a syndicate composed of the National

Seattle, on a bid reflecting a net interest cost of about $1.84 \%$.
Dated March 15, 1949 . Due on March 15 from 1951 to 1959 inclusive. The second highest bidder Was Peoples National Bank tional Bank, Seattle; William P Harper \& Son \& Co, Richards \& Blum, and Harold H. Huston \& Co., jointly, on a bid reflecting net interest cost of about $1.89 \%$. Klickitat County School District
No. 406 (P. O. Goldendale), No. 406 W. P. O. Golde
Bond Sale-The $\$ 70,000$ schoo onds offered March -V. 169, p Finance Committee to the State Fated Feb. 15, 1949. Due Feb. 15 from 1951 to 1969 inclusive, op tional after 10 years from date.

## Lincoln County Public Hospital

 District No. 1 ( $\mathrm{P}, \mathrm{O}$.Bond Sale Details - The $\$ 120$ 000 hospital construction bonds sold on a bid reflecting a net interest cost of about $2.69 \%$, as previously noted in v. 169 , p. $547-$ were purchased by John Hemmer-
ling, of Odessa, and J. J. Phillips, ling, of Odessa, and
Snohomish and Skagit Counties, (P. O. Everett), Wash
ond offering-Verne Sievers, Bond Ofring-Verne Sievers, sealed bids until 3 p.m. (PST) on March 21 for the purchase of $\$ 51,-$ 000 not to exceed $4 \%$ interest school bonds. Dated March 15, on March 15, as follows: $\$ 5,000$ from 1951 to 1953 inclusive, and $\$ 6,000$ from 1954 to 1959 inclusive. The District has reserved the right to redeem any or all of the bonds at par in inverse numerical order on any interest payment date on of. Principal and interest (M-S) payable at the County Treasurer's office. Bidders are required to 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. Legality to be approved by PresSeattle. A certified check for $5 \%$ of the amount bid is required.

## WISCONSIN

Menomonie, Wis.
Bond Sale - The $\$ 300,000 \quad 2 \%$ fered March 7-v 169 bond ofwere awarded to the Continental Illinois National Bank \& Trust Co. of Chicago, at a price of 103.25 , a basis of about $1.47 \%$
Dated Feb. 1, 1949. Due $\$ 25,000$ on Feb. 1 from 1950 to 1961 inclu. sive. The second highest bidder was Halsey, Stuart \& Co.; at price of 103.21 .

Milwaukee County (P. O.
Bond Sale - The $\$ 3,510,000$ bonds offered March 7-v. 169, p. 852 -were awarded to a group composed of the National City Bank, of New York, Harris Trust $\&$ Savings Bank, of Chicago, and Salomon Bros. \& Hutzler, of New York, as 1.20 s , at a price of 100.31 , basis of about $1.13 \%$.
$\$ 1,950,000$ institution bonds. Due on Feb. 1 from 1950 to 1956 inclusive.
$1,560,000$ park bonds. Due on Feb. 1 from 1950 to 1956 inclusive.
Additional Sale-The same group was awarded the $\$ 800,000$ Metropolitan Sewerage Area bonds, paying a price of 100.10 , for l.10s, a basis of about $1.07 \%$. The to 1954 inclusive. All the bonds are dated Feb. 1, 1949.

## wYoming

 Marshall, Pacific Northwest Co.,and Bramhall \& Stein, all of
ids until 8 p.m. (CST) on April to exceed $4 \%$ inse of $\$ 150,000$ no bonds. Dated April 1949 building bonds. Dated April 1, 1949. The bonds will be in suitable denomi 1959 inclusive, and $\$ 50,000$ in 19 to The inclusive, and $\$ 50,000$ in 1960 The legal opinion of Myles $P$ furnished. A certified check for $5 \%$ of the amount bid check for to the District Treasurer, is required District Treasurer, is re

## CANADA

## BRITISH COLUMBIA

Debenture Sales B. C. $\$ 7.936$, 000 debentures offered on March -v. 169, p. 1060-were awarded to a syndicate headed by A. E of 97.514 ., net interest a price about $3.885 \%$. Sale consisted of: $\$ 1,943,000 \quad 31 / 2 \%$ sewer, water works, street, park and schoo debentures. Due serially from 1950 to 1959 inclusive
$4,587,000333 / 4 \%$ sewer, water works, street, park and school debentures. Due serially from 1960 to 1974 inclusive.
$1,406,000333 / 4 \%$ community center building and parking site debentures. Due in 1969
Each issue is dated April 1, 1949.

## quebec

## Cheneville, Quebec

Bond Sale-The $\$ 60,000$ water orks bonds offered Feb. 7 were ce price of 97.19 , a basis of about $3.79 \%$. Dated Dec. 1, 1949. Due on Dec. 1 from 1949 to 1963 in.

Bond Sale-The Quec $\$ 56,500$ school bonds offered Feb. 28 were Co. of Quel \& 97.57 , a busis of about $3.88 \%$, as follows:
$\$ 44,000$ as $31 / 4 \mathrm{~s}$. Due on Oct. 1 from 1949 to 1953 inclusive. 1954 to 1968 inclusive 1 from 1954 to 1968 inclusive
Dated Oct. 1, 1948.
Kingsey Falls School Commission,
Bond Sale-The $\$ 45,000$ schoo bonds offered Feb .14 were awarded to L. G. Beaubien \& Co, of Montreal, at a price of 97.75 , a
basis of about $3.72 \%$, as follows:$\$ 26,000$ as 3 s . Due on Dec. 1 from 1949 to 1953 inclusive. 19,000 as $31 / 2$ S. Due on Dec. 1
from 1954 to 1968 inclusive.

Riviere-du-Loup, Que.
Bond Sale-The $\$ 250,000 \mathrm{mu}-$ nicipal improvement bonds offered Feb. 21 were awarded to the Dominion Securities Corp., of Toronto, at a price of 97.26 , a
of about $3.70 \%$, as follows:
$\$ 72,500$ as 3s. Due on Nov. 1 from 1949 to 1958 inclusive.
from 1959 to 1963 inclusive
Dated Nov. 1, 1948.
St. Simon of Drummond, Quebec Bond Sale - The $\$ 345,000$ fire prevention equipment bonds ofGairdner \& 16 were awarded to McNeil, Mantha, Inc., of Montreal, jointly, at a price of 97.79 a basis of about $3.65 \%$, as follows $\$ 48,000$ as 3 s . Due on March 1 from 1950 to 1959 inclusive. 24,500 as 3144 . Due on March 1 272,500 as $31 / 2$ s. Due on March 1 , 1964.

Dated March 1, 1949
Ste. Adele, Quebec
Bond Sale-The $\$ 68,500$ sewer and fire protection bonds offered \& Co., of Montreal to price oí 98.28 , a basis of about price of 98.28, a basis of about $3.69 \%$ : Dated Jan. 1, 1949. Due Jan, 1 from 1950 to 1964 inclusive


[^0]:    
     offices: 135.S. La Salle St., Chicaga 3, Ill. (Telephone State 0613 ) 1 Drapers' Gardens, London, E. C.; Engl
    as secondelass matter February 25, 194, at the post office at New York, N. Y., under the Act of March 3 , 187.
    American Union, $\$ 35.00$ per year in Dominion of Cangda, $\$ 38,00$ per year. Other Countries, $\$ 42.00$ per year.
    NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must made in New york funds.

[^1]:    New York Connecting RR.-Earnings-
    

[^2]:    For foctnotes see page 4

[^3]:    a odd lot sale (not inclúded in year's range). b Big yield price, d Deferred delivery soles (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N . Y. Stock Exchange. nAdmitted to trading N. Y. Curb. r Cash sales (not included in year's range), t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wi When issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.
    *No par value. - $\dagger$ In default. These bonds are subject to all Federal taxes.

