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

Akron Canton & Youngstown RR.—Earnings—

	1948	1947	1946	1945
January—	1949	1948	1947	1946
Gross from railway	\$445,727	\$490,986	\$457,996	\$321,550
Net from railway	124,261	190,105	171,589	83,952
Net ry. oper. income	58,066	89,782	84,655	37,908

—V. 169, p. 597.

Alabama Gas Corp.—To Sell Bonds Competitively—
The corporation (subsidiary of Southern Natural Gas Co.) has made application to the SEC for authorization to issue and sell \$6,000,000 of first mortgage bonds, series A, due 1971. The bonds would be offered for sale at competitive bidding. Proceeds would be applied to the payment of approximately \$4,120,000 of 2 3/4% notes payable to Chase National Bank, New York, and Chemical Bank & Trust Co. of New York, and the balance of the proceeds used to pay for future construction additions and betterments.—V. 169, p. 105.

Albion Malleable Iron Co., Albion, Mich.—Acquisition
The War Assets Administration on Feb. 24 announced that it has approved the sale of a surplus, government-owned steel casting facility (Plancor 2014) in Albion, Mich., to its wartime operator and present lessee, the Albion Malleable Iron Co., for \$350,000.
The property, consisting of one building, with foundry equipment and machinery, is connected with the privately-owned foundry of the purchaser by a covered passageway. The facility was used during the war for the production of malleable iron castings for the Army heavy truck program.

Since the war, as lessee, Albion Malleable has expended substantial sums on reconversion of the government-owned portion of the plant and contemplates spending about \$450,000 more in altering or replacing uneconomic government-owned equipment. The present fair value of the property has been established at \$400,000.
The disposal is subject to an opinion by the Department of Justice that it is not in violation of U. S. anti-trust laws.

Allen Industries, Inc., Detroit, Mich.—Filing—
On Feb. 28 a letter of notification was filed with the SEC for not in excess of 6,000 shares of common (\$1 par), to be offered at \$8 per share by Baker, Simonds & Co., Detroit. Proceeds go to selling stockholder.—V. 168, p. 2426.

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

	1948	1947	1946	1945
*Gross income	59,730,951	58,976,494	41,092,310	27,823,953
Dividend income	3,541,718	3,288,280	3,079,940	2,677,396
Interest income	548,816	486,438	734,023	471,063
Total income	63,821,088	62,751,212	44,906,273	30,972,412
Prov. for gen. conting.		10,000,000	2,000,000	
Other charges	19,507,010			
Federal income taxes	22,542,874	22,439,727	16,199,582	12,058,807
Net income	31,771,204	30,311,484	26,706,691	18,913,605
Previous surplus	230,142,233	219,757,640	210,763,741	205,134,730
Transf'd from res. for invests. and secur.	20,000,000			
Total surplus	281,913,437	250,069,124	237,470,432	224,048,335
Transferred to res. for increased cost of replacements	20,000,000			
Common dividends	21,611,592	21,611,592	19,210,304	14,407,728
Divs. on treas. stock, not incl. in income (Cr.)	1,684,701	1,684,701	1,497,512	1,123,134
Balance surplus	241,986,546	230,140,233	219,757,640	210,763,741
Shares com. stock outstanding (no par)	2,214,099	2,214,099	2,214,099	2,214,099
Earned per share	\$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 depreciation on postwar additions, \$4,775,854; reserve to cover increased costs incurred to replace inventories, \$3,231,116; other charges applicable to year, \$1,500,000.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Property account	393,302,368	344,446,096
Investments at cost or less	19,469,834	28,047,710
Cash	40,870,421	58,215,049
U. S. Government securities at cost	39,830,927	39,835,196
Marketable securities at cost	112,281,318	14,809,375
Accounts and loans receivable	30,952,042	29,531,032
Inventories	36,351,961	36,499,143
Deferred charges	2,763,742	2,128,597
Patents, processes, goodwill, etc.	21,305,943	21,305,943
Total	597,128,556	574,818,141
LIABILITIES—		
Accounts payable and wages accrued	15,565,402	13,387,976
Taxes accrued	27,147,124	27,154,650
Depreciation, obsolescence, etc., reserves	258,527,984	244,010,262
Increased cost of replacements	20,000,000	
Investments and securities reserves	20,000,000	40,000,000
Reserves for general contingencies	24,656,777	30,656,777
Insurance reserves	1,887,799	1,993,873
Sundry reserves	1,187,783	1,303,231
Common stock	12,006,440	12,006,440
Capital surplus	101,037,235	101,037,235
†Further surplus	140,949,311	129,104,998
‡Treasury stock (Dr.)	25,837,300	25,837,301
Total	597,128,556	574,818,141

†Marketable securities consisting of 144,900 shares of common stock of United States Steel Corp. and 270,000 shares of capital stock of

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Air Reduction Co., Inc., listed on the New York Stock Exchange, had a market value at Dec. 31, 1948 of \$13,068,988. †Treasury stock consists of 187,189 shares of common stock carried at cost. ‡Further surplus consists of \$119,327,466 in 1948 and \$97,483,153 in 1947, earned surplus accrued to the company since its organization and \$21,621,845 accrued to its constituent companies prior to the company's organization.—V. 168, p. 1577.

Amalgamated Leather Cos., Inc.—Buys Preferred Stk.
Between April 1, 1948, and Feb. 28, 1949, 1,900 shares of 6% preferred stock were purchased at not more than the redemption price of \$55 a share, and on Feb. 28 there were 28,500 shares outstanding.—V. 166, p. 1573.

American Box Board Co.—Stock Subscriptions—
Paine, Webber, Jackson & Curtis has announced that under the recent preferential offerings of common stock of the company, purchase warrants were exercised in the amount of 124,394 shares, leaving 14,948 shares unsubscribed. See also V. 169, p. 897.

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

Co., the Aluminum Co., of America, Revere Copper & Brass, Republic Steel Corp., National Tube Co., Westinghouse Electric Corp., and many others.
It was announced on March 3 that Steel Sales Corp. of Chicago, Ill., has obtained in the midwestern States the exclusive sales agency for cladmetals manufactured by American Cladmetals Co. Steel Sales Corp. has offices in Detroit, St. Louis, Minneapolis, Indianapolis and Milwaukee and represents other metal firms such as the International Nickel Co. and the Aluminum Co. of America.—V. 169, p. 797.

American Optical Co.—Definitive Debentures Ready—
Definitive 20-year 3 1/2% 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 Murdoch, Assistant Secretary and formerly Director of Planning, has been elected Assistant Treasurer, according to Grant Titsworth, Secretary-Treasurer. Mr. Murdoch will continue as Assistant Secretary.—V. 169, p. 897.

American Power & Light Co.—Weekly Input—
For the week ended March 3, 1949, the System inputs of subsidiaries of the company amounted to 249,422,000 kwh., an increase of 17,197,000 kwh., or 7.41%, over the corresponding week of last year.—V. 169, p. 1002.

American Wheelabrator & Equipment Corp.—Control
See Bell Aircraft Corp. below.—V. 166, p. 1782.

Ann Arbor RR.—Earnings—

	1948	1947	1946	1945
January—	1949	1948	1947	1946
Gross from railway	\$686,261	\$664,765	\$602,113	\$468,453
Net from railway	131,148	87,476	112,911	73,903
Net ry. oper. income	57,742	21,129	50,350	33,649

—V. 169, p. 697.

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 shares of outstanding common stock is owned by Arkansas Power & Light Co., which also has advanced \$1,025,000 on open account to meet its commitments. The assets of Lake Catherine will be transferred to Arkansas, which will transfer its stockholdings in Lake Catherine to that company for cancellation and assume its liabilities, whereupon Lake 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 charter so as to provide for, and to solicit stockholder approval of, an increase in common stock capital and unsecured indebtedness.
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 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 indebtedness not exceeding the 10% figure which has a maturity in excess 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 Georgeron & Co. would be employed to solicit proxies from the holders of Arkansas preferred stock, for which it would receive a fee of \$2,000, plus expenses approximating \$4,000.

Should the charter amendments be adopted, Arkansas will later in 1949 sell \$4,000,000 of common stock to Electric and issue and sell to the public approximately \$8,300,000 in long-term debentures to finance its construction program.—V. 169, p. 798.

Atlanta & St. Andrews Bay Ry.—Earnings—

	1948	1947	1946	1945
January—	1949	1948	1947	1946
Gross from railway	\$215,304	\$183,050	\$155,909	\$100,441
Net from railway	90,591	76,339	64,425	22,798
Net ry. oper. income	34,610	35,774	25,469	2,649

—V. 169, p. 598.

Atlantic Coast Fisheries Co.—Earnings—

9 Months Ended Jan. 31—	1949	1948
Profit before depreciation	\$130,472	\$98,015
Reserves for depreciation	84,745	120,674
Net profit	\$45,727	†\$216,689
Earnings per common share	\$0.12	Nil

*Deficit. †After giving effect to certain auditor's adjustments totaling \$15,106. Before such adjustments this figure was \$231,795.—V. 169, p. 1002.

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Atlanta & West Point RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 5 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Atlantic Coast Line RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 6 rows of earnings data including Operating revenues, Operating expenses, Taxes, Equipment and joint facility rents, Net railway operating income, and Net income.

Files Appeal in Florida East Coast Case—

The company has filed notice of appeal from the order of Federal Judge Samuel H. Sibley disapproving an Interstate Commerce Commission plan of reorganization of the Florida East Coast Ry.

Atlantic Terra Cotta Co., Perth Amboy, N. J.—Sold—

See General Cable Corp. below.—V. 131, p. 2068.

Baker Refrigerator Corp.—Control Sought—

See Bell Aircraft Corp. below.—V. 169, p. 1002.

Baltimore & Ohio RR.—Earnings—

Table with 5 columns: Year (1949, 1948), and 8 rows of earnings data including Railway operating revenues, Net revenue from railway operations, Net railway operating income, and Total.

Bangor & Aroostook RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 7 rows of earnings data including Railway oper. income, Net ry. oper. income, and Total.

Bell Aircraft Corp.—Seeks to Expand—

The corporation will ask the Securities and Exchange Commission for permission to acquire from First York Corp. stock of the American Wheelabrator & Equipment Corp. of Mishawaka, Ind., and in Baker Refrigerator Corp. of South Wndham, Me., and Omaha, Neb., held by First York Corp.

In announcing the proposed action, the directors of Bell Aircraft Corp. stated securities of the two companies would be acquired through exchanging the shares held by First York Corp. for shares of a new issue of Bell preferred stock and additional shares of common stock.

First York Corp. at present holds about 35% of Bell Aircraft's outstanding common stock. Stockholders of Bell Aircraft Corp. on May 16 will be asked to authorize the new preferred issue and transfer of additional common shares.

If the plan is approved, Bell will acquire 95% of the stock of American Wheelabrator & Equipment and 100% of the stock of Baker Refrigeration Corp.—V. 169, p. 374.

Bessemer & Lake Erie RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Birmingham (Ala.) News Co.—\$2,000,000 Loan Placed Privately—

The company, it was announced March 8, has arranged, through Marx & Co., to sell \$2,000,000 20-year first mortgage (2 3/4%-3 3/4%) bonds due 1969 to The Mutual Life Insurance Co. of New York.

Proceeds of the borrowing will be used to finance improvements of the publishing company's facilities and additions to plant.

The 61-year-old company publishes three Birmingham newspapers—The "News," The "Age-Herald" and The "News-Age Herald"—and operates radio station WSGN.

In 1946 the company constructed a one-story and basement addition to its five-story building. The current expansion and improvement program will include extension of the 1946 addition to five floors in height, construction of another one-story and basement addition, rearrangement of other facilities, installation of new 10 unit Goss presses, and the acquisition of other equipment.—V. 124, p. 3634.

Blair Holdings Corp.—New Director Elected—

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

(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 as agent.

No payment against principal accrues during the first three years of the loan and it is subject to prepayments beginning March 1, 1952 at the rate of \$338,000 annually.

Proceeds will be used for general corporate purposes and to retire an existing loan of \$1,402,500 made by the Bank of the Manhattan Co.—V. 168, p. 643.

Borg-Warner Corp.—To Consolidate Norge-Heat Operations—

A twofold program for streamlining production facilities and expanding the merchandising program of the corporation's Norge-Heat Division to meet changing market conditions was announced this month.

A decision to consolidate the manufacturing of all types of warm air home heating products in plants at Kalamazoo, Mich., and Ellwood 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 closed.

The first of the new gas 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 being produced as the company's contribution to the new low-cost home building program.—V. 168, 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, 1948.

The following payments were made: April 1, July 1 and Oct. 1, 18 cents each; and Dec. 24, 30 cents in cash, plus 55 cents in stock, or in cash at holder's option.—V. 169, p. 2.

Bullock Fund, Ltd., New York—Registers With SEC—

Company on Feb. 28 filed a registration statement with the SEC covering 100,000 shares (\$1 par) capital stock, to be offered at market. Underwriter, Calvin Bullock. Proceeds will be used for investment.—V. 169, p. 598.

Burlington-Rock Island RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Bush Terminal Buildings Co.—Plans for Stock Split—

The stockholders at their annual meeting to be held next month will consider increasing the authorized common stock 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 shares will be held in the treasury of the company.—V. 168, p. 2539.

Butler Brothers—February Sales Off 18.3%—

Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948 Sales \$9,181,570 \$11,238,517 \$18,671,746 \$22,669,173.—V. 169, p. 203.

Callamba Sugar Estates, Inc.—Liquidating Dividend—

A fifth liquidating dividend of \$3 per share has been declared on the common stock, payable March 25 to holders of record March 17. Liquidating distributions of \$1 each were made on Jan. 26 and Aug. 9, 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., certain mining claims and property in Shoshone county, Idaho, in consideration 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 Extension, Inc.—V. 168, p. 2679.

Cambria & Indiana RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Canadian National Lines in New England—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Canadian Pacific Lines in Maine—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Canadian Pacific Ry.—Earnings—

Table with 5 columns: Year (1949, 1948), and 4 rows of earnings data including Gross earnings, Working expenses, Net earnings, and Total.

Air Lines to Lease 20 Acres at Vancouver Airport—

Final 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 and repair depot for the four Canadian 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 air line, said.

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 first 10 years 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 the 20-year period.—V. 169, p. 799.

Capital Administration Co., Ltd.—To Amend Ctf.—

The stockholders on March 29 will consider amending the certificate of incorporation to provide that sufficient assets to meet the requirements for the payment of any dividends on the class A and B stocks must exist at the time of the declaration rather than at the time of payment.—V. 169, p. 496.

Carnation Co.—Sales Largest in History—

Table with 5 columns: Calendar Years (1948, 1947), and 4 rows of sales data including Sales, Net income after charges and taxes, Earnings per common share, and Total.

Celotex Corp.—Earnings—

Table with 5 columns: 3 Months Ended Jan. 31 (1949, 1948, 1947), and 6 rows of earnings data including Net sales, Cost of sales, Net income from operations, Total other income, Total income, and Net income.

Central of Georgia Ry.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Central Hudson Gas & Electric Corp.—Registers With SEC—

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 bidding, which will determine the dividend rate, offering price, and underwriting terms. The proceeds of the financing will be applied toward the payment of outstanding indebtedness represented by short-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 \$3,000,000 20-year 3 3/4% 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 a.m. (CST) March 14 for the purchase from it of \$5,000,000 first and general mortgage bonds. Company has received SEC authorization to issue and sell its \$5,000,000 30-year first and general mortgage bonds, series R, subject to the results of competitive bidding.

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—

Table with 5 columns: Period End. Dec. 31 (1948-3 Mos., 1947, 1948-12 Mos., 1947), and 4 rows of earnings data including Operating revenues, Operating expenses, Operating income, and Other income.

Central Oklahoma Oil Corp., Oklahoma City—Files—

The company on March 4 filed a letter of notification with the SEC for 299,500 shares (10c par) common, to be offered at \$1 per share. Underwriter, Henry P. Rosenfeld Co., New York. Proceeds will be used for expenses and working capital.

Central RR. of New Jersey—Earnings—

Table with 5 columns: Year (1949, 1948), and 4 rows of earnings data including Operating revenue, Net railway operating income, Gross income, and Deductions from gross income.

Central RR. of Pennsylvania—Earnings—

Table with 5 columns: Year (1949, 1948), and 4 rows of earnings data including Operating revenue, Net railway operating income, Gross income, and Deductions from gross income.

Central Vermont Ry. Inc.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Chicago Burlington & Quincy RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Chicago & Eastern Illinois RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

Chicago Great Western Ry.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and Total.

(Continued on page 7)

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

	1949		1948		1947		1946		1945	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
MONTH OF FEBRUARY										
Corporate—										
Domestic—										
Short-term bonds and notes	225,108,300	7,095,700	232,204,000	13,495,000	350,007,000	8,381,986	86,476,600	257,443,000	24,077,000	137,182,000
Long-term bonds and notes	3,454,700	2,474,085	48,105,460	596,516	48,105,460	21,912,940	14,354,066	27,191,810	2,000,000	2,000,000
Preferred stocks	4,474,085		130,364,044		129,768,328	4,131,430	19,672,826	24,544,911	2,848,290	2,848,290
Common stocks										
Canadian—										
Long-term bonds and notes										
Short-term bonds and notes										
Preferred stocks										
Common stocks										
Other foreign—										
Long-term bonds and notes										
Short-term bonds and notes										
Preferred stocks										
Common stocks										
Foreign Government—										
Canadian Government	231,172,085	7,095,700	238,267,785	14,091,516	547,880,783	30,923,566	217,767,388	318,978,811	28,925,290	162,182,000
International Government										
Other foreign government	13,890,000	57,295,000	67,183,000	38,510,000	38,570,000	45,000,000	45,000,000	38,340,000	8,670,000	17,950,000
Farm Loan and Govt. agencies	190,845,506	3,954,012	194,797,618	2,908,412	216,965,889	1,203,116	97,238,393	79,922,850	6,340,391	8,362,500
Municipal—States, cities, &c.										
United States Possessions										
Grand total	435,905,691	64,344,712	500,250,403	55,509,928	803,966,677	178,972,682	496,151,781	437,241,661	43,955,881	205,880,500

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Provinces of Quebec and Manitoba placed in United States. ‡Obligations of the City of Montreal placed in United States. ††International Bank for Development and Reconstruction.

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

	1949		1948		1947		1946		1945	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
MONTH OF FEBRUARY										
Long-Term Bonds and Notes—										
Railroads	54,640,000	2,295,700	54,640,000	13,495,000	38,860,000	1,800,000	8,380,000	163,443,000	12,577,000	97,000,000
Public utilities	99,218,300		101,514,000		88,925,000		9,900,000	7,000,000		60,850,000
Iron, steel, coal, copper, etc.					30,000,000					
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	44,200,000	4,800,000	44,200,000	9,695,000	169,822,000	485,500	44,735,500	3,500,000	4,600,000	4,600,000
Oil	800,000		5,600,000		20,000,000		4,961,100	79,500,000	4,000,000	
Land, buildings, etc.										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous	26,250,000		26,250,000		19,700,000		1,135,386		4,300,000	4,332,000
Total	225,108,300	7,095,700	232,204,000	13,495,000	370,007,000	8,381,986	86,476,600	257,443,000	24,077,000	162,182,000
Short-Term Bonds and Notes—										
Railroads										
Public utilities	135,000		135,000							
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total	135,000		135,000							
Stocks—										
Railroads										
Public utilities	2,000,000		2,000,000							
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	2,474,085		2,474,085		27,966,749	51,250	23,710,386	46,142,824	4,848,290	4,848,290
Oil					115,721,550		89,930	1,133,500		
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous	1,454,700		1,454,700		1,159,734		708,930	7,811,987	2,000,000	2,000,000
Total	5,928,785		5,928,785		177,873,788	4,621,400	20,122,700	61,462	4,848,290	4,848,290
Totals—										
Railroads	54,640,000	2,295,700	54,640,000	13,495,000	38,860,000	1,800,000	8,380,000	163,443,000	12,577,000	97,000,000
Public utilities	101,353,300		103,649,000		121,950,755	17,085,000	39,992,772	12,250,000		60,850,000
Iron, steel, coal, copper, etc.					30,000,000					
Equipment manufacturers										
Motors and accessories	46,674,085		46,674,085		197,788,749	536,750	68,445,686	49,642,824	9,448,290	9,448,290
Other industrial and manufacturing					135,721,550		89,930	80,633,500		
Oil	800,000		5,600,000		2,700,000		4,961,100	4,000,000		
Land, buildings, etc.										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous	27,704,700		27,704,700		20,659,734		7,811,987	1,197,500	2,000,000	2,000,000
Total corporate securities	231,172,085	7,095,700	238,267,785	14,091,516	547,880,783	30,923,566	217,767,388	318,978,811	28,925,290	162,182,000

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

2 MONTHS ENDED FEB. 28	1949		1948		1947		1946		1945	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Corporate										
Long-term bonds and notes	584,678,300	8,390,700	679,162,000	16,035,000	293,700,514	93,527,086	397,236,600	313,550,588	43,287,000	383,259,300
Short-term bonds and notes	135,000	---	100,000	---	16,000,000	3,035,000	59,575,000	---	---	---
Preferred stocks	8,850,950	---	70,748,306	---	3,883,440	21,082,950	54,943,390	72,489,079	19,648,928	32,722,472
Common stocks	56,803,952	---	149,996,634	596,516	53,470,860	20,313,734	73,784,594	4,526,744	10,089,293	10,059,293
Canadian										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	25,000,000
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Foreign Government										
Long-term bonds and notes	15,000,000	---	20,000,000	---	---	---	---	---	---	---
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
United States Possessions										
Long-term bonds and notes	665,468,202	8,390,700	920,005,162	16,681,516	448,253,311	137,988,770	586,212,081	390,566,411	72,996,221	441,081,772
Short-term bonds and notes	---	---	---	---	---	77,811,000	77,811,000	---	---	17,386,600
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Total	1,069,341,897	121,393,688	1,408,190,742	33,736,943	1,037,725,333	273,439,959	1,037,725,333	466,438,911	182,286,454	702,774,272
Grand total	1,069,341,897	121,393,688	1,408,190,742	33,736,943	1,037,725,333	273,439,959	1,037,725,333	466,438,911	182,286,454	702,774,272

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Provinces of Quebec and Manitoba placed in United States. ‡Obligations of the City of Montreal placed in United States. ††International Bank for Development and Reconstruction.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

2 MONTHS ENDED FEB. 28	1949		1948		1947		1946		1945	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes										
Railroads	91,125,000	2,295,700	62,420,000	62,420,000	34,400,000	1,800,000	36,200,000	162,493,000	29,957,000	241,557,300
Public utilities	206,720,000	---	247,150,000	---	35,800,000	26,500,000	62,300,000	11,256,000	1,330,000	132,470,000
Iron, steel, coal, copper, etc.	50,650,000	---	30,000,000	---	---	---	---	---	---	---
Equipment manufacturers	---	---	5,000,000	---	---	---	---	---	---	---
Motors and accessories	93,200,000	235,000	185,122,000	10,835,000	19,500,000	3,000,000	22,500,000	25,049,588	7,600,000	30,000,000
Other industrial and manufacturing	94,550,000	5,800,000	70,000,000	3,800,000	184,344,900	22,430,500	206,775,300	104,500,000	39,235,900	104,500,000
Land, buildings, etc.	1,050,000	---	2,960,000	---	---	---	---	10,250,000	---	---
Rubber	25,000,000	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	37,350,000	---	97,900,000	1,390,000	19,654,614	1,135,386	20,800,000	3,500,000	4,900,000	4,332,000
Miscellaneous	599,678,300	8,390,700	608,059,000	16,085,000	293,700,514	93,527,086	387,236,600	313,550,588	2,900,000	2,500,000
Total	1,069,341,897	121,393,688	1,408,190,742	33,736,943	1,037,725,333	273,439,959	1,037,725,333	466,438,911	182,286,454	702,774,272
Short-Term Bonds and Notes										
Public utilities	135,000	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	135,000	---	---	---	---	---	---	---	---	---
Stocks										
Railroads	11,711,634	---	38,501,405	---	17,287,772	35,939,104	53,226,876	49,328,400	---	5,000,000
Public utilities	20,808,700	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	30,784,618	---	64,111,777	---	54,804,903	127,250	64,932,153	23,759,571	26,532,493	19,324,200
Other industrial and manufacturing	---	---	115,721,550	---	3,200,000	---	3,200,000	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	2,349,950	---	2,408,430	---	1,291,070	708,930	2,000,000	7,811,987	1,691,728	8,398,272
Miscellaneous	65,654,902	---	220,743,162	596,516	21,320,122	4,621,400	25,951,522	3,927,852	29,709,221	32,722,472
Total	117,111,634	---	385,014,005	596,516	98,003,797	41,396,684	139,400,481	77,015,823	29,709,221	62,431,693
Total	1,186,453,531	121,393,688	1,408,190,742	33,736,943	1,037,725,333	273,439,959	1,037,725,333	466,438,911	182,286,454	702,774,272

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Provinces of Quebec and Manitoba placed in United States. ‡Obligations of the City of Montreal placed in United States. ††International Bank for Development and Reconstruction.

(Continued from page 3)

\$3,800,000 **Virginian Ry.** 1½% 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 Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; Otis & Co.; Freeman & Co.; The Illinois Co., and McMaster Hutchinson & Co.

\$2,120,000 **Wheeling & Lake Erie Ry.** 2% equipment trust certificates, due \$106,000 semi-annually Aug. 15, 1949-Feb. 15, 1959. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.30% according to maturity. Offered by Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Freeman & Co., and McMaster Hutchinson & Co.

\$54,640,000

PUBLIC UTILITIES

\$53,000,000 **California Electric Power Co.** 1st mortgage bonds, 3% series due June 1, 1978. Purpose, retire bank loan and finance construction program. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc.

\$15,000,000 **Carolina Power & Light Co.** first mortgage 3½% bonds, due 1979. Purpose, repay bank loans, finance construction program. Sold privately to The Equitable Life Assurance Society of the United States and New York Life Insurance Co.

\$3,000,000 **Community Public Service Co.** 3¼% 25-year first mortgage bonds, due Jan. 1, 1974. Purpose, refund promissory notes, finance extensions, etc. 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.; Lutheran Mutual Life Assurance Co.; Mutual Trust Life Insurance Co., and Guarantee Mutual Life Co.

\$40,000,000 **Duke Power Co.** first and refunding bonds, 2¾% series due 1979. Purpose, finance construction. Price, 101.31 and interest. Offered by Halsey, Stuart & Co., Inc.; Adams & Peck; Allison-Williams Co.; A. C. Allyn and Co., Inc.; Almstedt Brothers; Anderson & Strudwick; Geo. G. Applegate & Co.; Arthurs, Lestrangle & Company; Detmer & Co.; Dick & Merle-Smith; Este & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Ferris & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Grimm & Co.; Hallowell, Sulzberger & Co.; Hannahs, Ballin & Lee; Harrison & Co.; Herrick, Waddell & Reed, Inc.; Hill & Co.; Hirsch & Co.; E. F. Hutton & Co.; The Illinois Co.; Investment Corp. of Norfolk; Johnson, Lane, Space & Co., Inc.; R. H. Johnson & Co.; Johnston, Lemon & Co.; John B. Joyce & Co.; Keiser & Co.; Ketcham & Nongard; A. M. Klidder & Co.; John Kormendi Co.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; D. A. Lomasney & Co.; Mackall & Co.; Marx & Co.; Mason, Moran & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; M'hou, Martin & Co.; E. W. & R. C. Miller & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Newburger, Loeb & Co.; New York Hanseatic Corp.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; The Ohio Co.; Otis & Co.; Roger 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 Robinson-Humphrey 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 3¼% notes. Purpose, retire short term loans, plant additions, etc. 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 for capital expenditures. Price, 100 and interest. Offered by Braun, Monroe & Co.

\$10,000,000 **Kentucky Utilities Co.** first mortgage bonds, series B, 3¼% due Jan. 1, 1979. Purpose, finance additions and expansion. Price, 101.54 and interest. Offered by Kidder, 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, 3½% due 1979. Purpose, plant additions, etc. Price, 100.482. Sold to six purchasers through Halsey, Stuart & Co., Inc.

\$6,000,000 **Monongahela Power Co.** first mortgage bonds, 3½% series due Feb. 1, 1979. Purpose, finance construction program. Price, 102.461 and interest. Offered by Equitable Securities Corp.; Carl M. Loeb, Rhoades & Co.; R. W. Pressprich & Co.; Shields & Co.; Weeden & Co., Inc., and Hill & Co.

\$7,500,000 **Oklahoma Natural Gas Co.** 3¼% debentures, due Jan. 1, 1969. Purpose, to repay bank loans, finance construction. Sold privately to New York Life Insurance Co.; Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co., and Massachusetts Mutual Life Insurance Co.

\$7,500,000 **Rockland Light & Power Co.** first mortgage bonds, series C, 3¼% due Dec. 1, 1978. Purpose, retire short-term loans borrowed to finance construction program. Price, 102¼ and interest. Offered by Halsey, Stuart & Co., Inc.; Byrd Brothers; 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 due 1979. Purpose, refunding (\$2,295,700), finance construction program (\$2,704,300). Price, 102.39 and interest. Offered by Halsey, Stuart & Co., Inc.; 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 4½% convertible sinking fund debentures, due Jan. 15, 1964. Purpose, pay loan and finance cost of expansion. Price, 100 and interest. Offered by Paine, Webber, Jackson & Curtis; Harris, Hall & Co. (Inc.); Estabrook & Co.; W. C. Langley & Co., and Henry Herrman & Co.

\$25,000,000 **Fibreboard Products, Inc.** 3½% promissory notes, due Nov. 1, 1968. Purpose, retire bank loan, complete construction program. Sold privately to Metropolitan Life Insurance Co. and The Equitable Life Assurance Society of the United States, through Blyth & Co., Inc., and Dean Witter & Co.

\$4,000,000 **Leslie Salt Co.** 15-year 3¼% 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.** 3½% 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, Bissell & 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.

200,000 **Tiffin (Ohio) Art Metal Co.** 15-year 4½% sinking fund debentures, due Feb. 1, 1964. Purpose, construction, pay bank loans, working capital. Price, 100½ and interest. Offered by The Ohio Co.

\$750,000 **Victor 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 Mutual Life Insurance Co.

350,000 **House of The Good Shepherd, Detroit, Mich.** 3-3½% 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 4½% 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 3¼% sinking fund debentures, due Feb. 1, 1964. Purpose, reduce outstanding bank loans. Price, 101½ and interest. Offered 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.; Ritter & 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.

\$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.** 4½% subordinate note, due 1958. Purpose, corporate purposes. Sold privately to Investors Syndicate of Minneapolis.

\$26,250,000

Short-Term Bonds and Notes

PUBLIC UTILITIES

\$135,000 **Public Service Co. of North Carolina** 5% general mortgage bonds, due Dec. 1, 1951 (with common stock purchase warrants attached). Price, par. Purpose, finance construction and additions. Offered by W. L. Canady & Co., Inc.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their 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. Offered by William R. Staats Co.; Pacific Co. of California; Walston, Hoffman & Goodwin; Dean Witter & Co.; A. G. Becker & Co., Inc.; First California Co.; Lester & Co.; Hill, Richards & Co.; Crowell, Weedon & Co.; Peters, Writer & Christensen, Inc.; Bosworth, Sullivan & Co.; Boettcher and Co.; Wesley Hall & Co., and Garrett-Bromfield & 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 share. Offered for subscription by stockholders. Unsubscribed shares underwritten by Paine, Webber, Jackson & Curtis.

299,600 **Major Television Corp.** 299,600 shares of common stock (par 25c.). Purpose, to acquire machinery, tools and to equip plant. Price, \$1 per share. Offered by Mencher & Co.

262,500 **Pathe Industries, Inc.** 100,000 shares of common stock (par \$1). Purpose, working capital. Price, \$2½ per share. Offered by Otis & Co.

218,565 **Ramic Products Corp.** 72,855 shares of common stock (par \$1). Purpose, acquisition of machinery, etc. Price, \$3 per share. Offered direct by company without underwriting.

300,000 **Trad Television Corp.** 1,200,000 shares of common stock (par 1c.). Purpose, organizational expenses, purchase of manufacturing equipment, etc. Price, 25c. per share. Offered by Teller & Co.

\$2,474,085

MISCELLANEOUS

\$300,000 **Childs Food Stores, Inc.** 5½% cumulative preferred stock (par \$100). Purpose, corporate purposes. Placed privately through Moroney, Beissner & Co.

254,700 **Federal Loan Co. of Pittsfield, Inc.** 12,725 shares of \$1.20 cumulative participating preferred stock (no par). Purpose, working capital. Price, \$20 per share and dividends. Offered by Wm. M. Rosenberg & Co.; Bioren & Co.; and Chace, Whiteside, Warren & Sears, Inc.

\$600,000 **Rosenberg Bros. & Co., Inc.** preferred stock. Purpose, corporate purposes. Purchased by Consolidated Grocers Corp.

300,000 **T G & Y Stores Co.** 15,000 shares of 5½% cumulative preferred stock, series A (par \$20). Purpose, pay part of bank loan and increase working capital. Price, par and dividends. Offered by R. J. Edwards, Inc.

\$1,454,700

Farm Loan and Government Agency Issues

\$67,185,600 **Federal Intermediate Credit Banks.** 1.55% consolidated debentures, dated March 1, 1949, due Dec. 1, 1949. Purpose, refunding (\$53,295,000); new money (\$13,800,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$496,125 **Borden Co.** 12,250 shares of common stock (par \$15). Price, \$40.50 per share. Offered by Kidder, Peabody & Co.

\$1,806,600 **Detroit Edison Co.** 3% convertible debentures due 1958. Price, 108. Offered by Schoellkopf, Hutton & Pomeroy, Inc., and Weeden & Co.

79,500 **Federal Bake Shops, Inc.** 12,000 shares of common stock (par \$1). Price, \$6.625 per share. Offered by Quail & Co.

1,400,000 **Florida East Coast Ry.** first and refunding mortgage 5% bonds due 1974. Price, 60. Offered by Blair & Co., Inc.

5,850 **Hastings (Mich.) Manufacturing Co.** 780 shares of common stock (par \$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, \$10½ 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, Inc.** 12,500 shares of common stock (par \$1). Price, \$8 per share. Offered by C. E. Unterberg & Co.

\$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, \$33.75 per share. Offered by Blyth & Co., Inc., and Harris, Hall & Co. (Inc.).

483,000 **Talon, Inc.** 21,000 shares of common stock (par \$5). Price, \$23 per share. Offered by Blyth & Co., Inc.

800,000 **Textron, Inc.** 4½% debentures. Price, 95. Offered by Blair & Co., Inc.

388,800 **United States Playing Card Co.** 7,200 shares of common stock (par \$10). Price, \$54 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

\$6,953,271

*Represents issues placed privately.

†Indicates special offering.

‡Indicates issues sold competitively.

Dana Corp.—Stock Dividend Payment Date Changed—

The New York Stock Exchange having received notice that the payment date of the 6 2/3% stock dividend on the common stock has been changed to March 18 (from March 15), in order to comply with the requirements of the laws of the State of Virginia, on March 8 directed that the common stock be not quoted ex said dividend until March 18 (rescinding its previous ruling); that all certificates delivered after March 7, 1949 in settlement of Exchange contracts made prior to March 18, 1949, must be accompanied by due-bills; and that all due-bills must be redeemed on March 22, 1949. See V. 169, p. 1006.

Delaware & Hudson RR. Corp.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and V. 169, p. 801.

Delaware Lackawanna & Western RR.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and V. 169, p. 1006.

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 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.

PURPOSE—The net proceeds from the sale of the common stock will be added to the cash funds of the company and will be used to finance a portion of the construction program of the company and its two subsidiaries. It is contemplated that the construction program will require expenditures of approximately \$17,000,000 in 1949, \$21,000,000 in 1950 and \$15,000,000 in 1951, or a total of \$53,000,000.

The largest item in the program is the construction of a 132,000-kilowatt steam generating station including the necessary substation and transmission facilities, in Wilmington at a total estimated cost of approximately \$26,000,000. The program also includes the construction of a 33,000-kilowatt addition to the steam generating plant located at Vienna, Md., at an estimated cost of approximately \$5,700,000. The balance of the program subject in large part to the continuation of present growth trends, includes additions, improvements and extensions to electric transmission facilities (\$2,700,000), to substation facilities (\$4,700,000), to electric distribution facilities, including extensions for new business (\$3,000,000), and to facilities for the production, transmission and distribution of gas (\$1,900,000). In connection with the construction program, contracts or orders had been placed amounting to approximately \$10,000,000 at Dec. 31, 1948, principally relating to the additional generating facilities.

Of the total estimated requirement of \$53,000,000, it is contemplated that approximately \$12,000,000 will be obtained from treasury funds, retained earnings and provisions for depreciation and amortization, 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 future financing undertaken will be determined by market conditions and the financial condition of the company at the time when such financing becomes advisable.

In anticipation of the sale of additional securities, the board of directors, on Jan. 28, 1949, authorized the submission to stockholders of a proposal to increase the authorized preferred stock from 100,000 to 200,000 shares, and also authorized the submission to preferred stockholders of a proposal to consent to the issuance by the company, prior to Jan. 1, 1954, of unsecured notes and debentures and other securities representing unsecured indebtedness, maturing not later than Jan. 1, 1969, in an amount of not more than \$10,000,000, such an amount to be in excess of the amount of such securities (now \$5,300,000) which the company may issue without the consent of the preferred stockholders pursuant to its certificate of incorporation.

SUMMARY OF CONSOLIDATED EARNINGS FOR CALENDAR YEARS

Table with 5 columns: 1948, 1947, 1946, 1945. Rows include Total oper. revenues, Operating expenses, Power & gas purchased, Maintenance, Prov. for depreciation, Federal income taxes, Federal exc. profits tax, Other Federal taxes, State and local taxes, Net oper. revenues, Other income, Gross income, Total income deductions, Net income, Preferred stock divs., Balance for com. stk., and NOTE—Years 1945 to 1947, inclusive, restated to give effect to Federal income tax adjustments credited to surplus in 1948.

NOTE—Years 1945 to 1947, inclusive, restated to give effect to Federal income tax adjustments credited to surplus in 1948.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include Preferred stock, cumulative (par \$100), 4% preferred stock, 3.70% preferred stock, Common stock (par \$13.50), 1st mtge. & coll. trust bonds, 3% series due Oct. 1, 1973, 1st mtge. & coll. trust bonds 3 1/2% series due Dec. 1, 1977, and NOTE—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. Unlimited 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 Improvement Co. in May, 1944 and the company paid quarterly dividends of 20 cents per share on the common stock in July and October, 1944. During the years 1945 to 1948, inclusive, the company paid regular quarterly dividends on the common stock at the rate of 25 cents per share. On Jan. 31, 1949, the company paid a quarterly dividend of 30 cents per share on the common stock. Future dividends will, of course, be dependent upon future earnings, the financial conditions of the company and other factors.

HISTORY AND BUSINESS—The company was incorporated in Delaware on April 22, 1909, as American Power Co. Name was changed to Delaware Power & Light Co. Dec. 31, 1928, at which time a number of companies were merged into it. Wilmington Gas was merged into the company on Dec. 31, 1930, and on Oct. 15, 1943, Eastern Shore Public Service Co. was merged into the company. As a result of the latter merger, the company acquired its two present 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 of the company.

The company and its subsidiaries are engaged in the production, purchase, transmission, distribution and sale of electricity. The territory served consists of substantially the entire State of Delaware

and portions of the States of Maryland and Virginia and is generally known as the Delmarva Peninsula. The company is engaged in the production, purchase, transmission, distribution and sale of gas in Wilmington, Delaware, and surrounding territory.

Of the operating revenues of the company and its subsidiaries amounting to \$17,782,792 for the year 1948, approximately 83.1% was derived from electric operations, 16.2% from gas operations and 0.7% from the sale of ice and refrigeration service.

During 1947 and 1948 the company and its subsidiaries disposed of all of their ice and refrigeration properties, and in 1948 the Maryland subsidiary sold its small gas property at Cambridge, Md. In general the operations of the properties sold had been unprofitable.

PURCHASERS—The names of the underwriters and the percentage of unsubscribed shares to be taken by each are as follows:

Table with 3 columns: Name, Percentage. Lists Blyth & Co., Inc., Goldman, Sachs & Co., Stone & Webster Securities Corp., A. C. Allyn & Co., Inc., Robert W. Baird & Co., Inc., Hornblower & Weeks, Laird & Co., William R. Staats Co., Brush, Slocumb & Co., Hayden, Miller & Co., The Illinois Co., A. E. Masten & Co., Newhard, Cook & Co., E. M. Newton & Co., Harold E. Wood & Co., Miller & George.

Denver & Rio Grande Western RR.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and V. 169, p. 801.

Detroit (Mich.) Sulphite Pulp & Paper Co.—Files—

The company on Feb. 18 filed a letter of notification with the SEC for not exceeding 5,000 shares of common stock. Underwriters, William C. Roney & Co. and Ferriss, Wagner & Miller, Detroit. Proceeds will go to selling stockholder, Detroit Trust Co.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and V. 169, p. 1006.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and V. 169, p. 601.

(E. I.) du Pont de Nemours & Co.—Annual Report—

For the second successive year, company reports new peacetime records of production. The company's annual report states that 1948 was a year of "exceptionally high production and industrial activity" for du Pont as for industry as a whole.

The 94,901 stockholders of the company were informed that increased production made possible by enlarged manufacturing capacities resulted in record sales of a number of important products—for example, nylon, cellophane, acetate rayon, pigment colors, methanol, antifreezes and hydrogenated products.

Larger viscose rayon production, resulting from more efficient utilization of existing facilities, permitted expansion of the sales of that product. Increased industrial requirements, particularly of the household equipment industry, and broader distribution of consumer paints, resulted in record sales of protective finishes. Sales of commercial high explosives reached an all-time peak due principally to the larger requirements of the coal industry and, to a smaller degree, of the oil exploration and heavy construction industries.

For the year sales were \$968,700,000, some \$185,000,000 or 24% larger than in 1947, the previous record year, the report said. The average operating investment, at book cost, required to produce those 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, and 99% greater than in 1939. The return on the average operating investment for 1948 was 9.3%, compared with 7.7% in 1947, and 9.8% in 1939.

Crawford H. Greenewalt, President of the company, pointed out that "if operating investment were stated 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 than 9.3%."

Earnings applicable to each share of common stock for 1948 were \$13.12, compared with \$9.88 last year. Dividends paid in 1948 totaled \$9.75 a share on the common stock, compared with \$8.00 in 1947.

Mr. Greenewalt dealt squarely with the much discussed subject of industrial profits, telling the stockholders in the report:

"It has been argued that postwar profits have been too large—and that profit margins should be reduced through taxation or other methods of redistribution. This point of view largely disregards the fact that the highest production volume in the history of the country should naturally lead to increased profits. It further ignores the fact that inflation has reduced the purchasing power of the profit dollar to about half that of prewar. Most important of all, it disregards the basic importance of adequate profits to the growth and development of the American economy.

"The principal function of industrial enterprises is the production of needed goods and services in ever-increasing abundance and variety, 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 capital and sufficient to encourage further growth and development. Profit, therefore, is the incentive which engenders thrift and, through thrift, the investment of savings in the tools of production without which our entire economy would come to a halt. Adequate profits should be a cause for commendation—not censure.

"In evaluating the adequacy or inadequacy of business profits, consideration must be given to the degree of risk involved—i. e., the security of the investment employed. Government securities command a low return because the risk of investment loss is considered to be small. In a competitive and rapidly 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 greater chance of investment loss."

Speaking specifically of the Du Pont company's profits, Mr. Greenewalt said they "can be most accurately expressed when shown in 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 expansion, development and improved services."

"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 the replacement and improvement of its manufacturing properties, and 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 standard of living."

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 report disclosed that sales price changes, both increases and decreases, made effective during 1948 resulted in an increase of about 7% in the company's sales price index. This brought the increase in the index since 1939, to 22%. In contrast, since 1939, the government's index of all wholesale prices 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 78%.

It was pointed out that "it should be remembered, however, that this gratifying performance has been achieved in a period of very 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 occur."

During 1948, Du Pont spent \$116,700,000 to provide additional manufacturing capacity and service facilities, and for improvement of existing equipment and facilities. This compares with \$115,600,000 in 1947.

At the end of 1948 there were 77,347 holders of Du Pont common stock and 23,608 holders of preferred shares. Eliminating duplications, the number of different stockholders was 94,901, as compared with 91,201 at the end of 1947. Of this total, 76,600 were individuals and 18,300 were "group" stockholders.

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS

Table with 3 columns: 1948, 1947. Rows include Total sales, Other operating revenues, Total, Cost of goods sold, Selling, general and administrative expenses, Depreciation and obsolescence, Class "B" bonus, Federal taxes on operating income, Operating income-net, Divs. from Gen. Motors Corp., Income from investment in controlled companies not wholly owned, Miscellaneous other income, Total other income, Provision for Federal taxes on other income, Other income-net, Net operating and other income, Provision for excessive construction costs, Balance, Reversion of excess reserves for Federal taxes on income provided out of income in pr. yrs., Net income for the year, Dividends on preferred stock, Balance applicable to common stock, Shares of common stock outstdg. during period (excluding share in treasury), Amount applicable to each share of com. stk., NOTE—Du Pont company's equity in profits of controlled companies not wholly owned exceeded the dividends received from such companies by \$1,740,152 in 1948 but was less than the dividends received from such companies by \$593,504 in 1947.

STATEMENT OF CONSOLIDATED SURPLUS

Table with 3 columns: 1948, 1947. Rows include Surplus at beginning of year, Net income for the year, Adjustment resulting from revaluation of investment in General Motors Corp., Excess of issue price over par value of 35,828 shares of common stock issued to employees under the Bonus Plan, Difference between cost and the value placed on treasury common stock transferred to Class "A" bonus account in accordance with the Bonus Plan, Total, Preferred stock dividends: \$4.50 series, \$3.50 series, Common stock dividends, Surplus at end of year.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns: 1948, 1947. Rows include ASSETS: Cash, Marketable securities, Accounts and notes receivable, Trade, less reserve, Miscellaneous, Inventories (at cost or less, not in excess of market), Plants and properties (at approximate cost), Securities of controlled companies not wholly owned, Other securities and investment, Goodwill, patents, trade marks, etc., Deferred charges, Investment in General Motors Corp. (10,000,000 shares common stock), Total, LIABILITIES: Accounts payable, Trade, Miscellaneous, Federal taxes on income (net), Other accrued liabilities, Bonus awarded in cash—payable beyond one year, Class "B" bonus fund—unawarded balance, Provision for pensions (exclusive of certain funds held by trustee of pension trusts), Reserves for depreciation and obsolescence, Reserves for excessive construction costs, Reserves for insurance and contingencies, Preferred stock: \$4.50 series, \$3.50 series, Common stock, Surplus, Total, and V. 169, p. 1006.

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., before 11:30 a.m. (EST), on March 22, for the purchase from it of \$12,900,000 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 shares of common stock (\$100 par).

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 latter to its construction program and to reimburse its treasury for previous expenditures for such program.—V. 169, p. 601.

(Robert) Reis & Co.—Dividend Action Deferred—

The directors on March 4 took no action on the quarterly dividend due April 1, 1949 on the \$1.25 prior preference stock, par \$10. Quarterly distributions of 3 1/4 cents each had been paid from Jan. 1, 1948 to and including Jan. 1, 1949.—V. 167, p. 1850.

Republic Pictures Corp. of Del. — Again Defers Preferred Dividend—

The directors on March 2 again took no action with respect to the declaration of a dividend on the \$1 cumulative convertible preferred stock, par \$10. A similar decision was taken at the August and December meetings last year. Prior to that 25 cents per share had been paid each quarter to and including July 1, 1948.—V. 168, p. 2691.

Richmond Fredericksburg & Potomac RR.—Earnings—

Table with columns for years 1949, 1948, 1947, 1946 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Rochester Telephone Corp.—Earnings—

Table with columns for 1949, 1948, 1947, 1946 and rows for Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income.

Roeser & Pendleton, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared, payable April 1 to stockholders of record March 27. The company previously had been paying half-yearly. A distribution of 50 cents was made on Jan. 1, last, and one of 25 cents on July 1, 1948, following a two-for-one stock split-up earlier in 1948.—V. 167, p. 946.

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

The stockholders on March 9 approved a proposal to change the authorized common stock from 30,000 shares, par \$100, to 120,000 shares, par \$25, four new shares to be issued in exchange for each of the 27,322 shares now outstanding.—V. 169, p. 949.

St. Louis-San Francisco Ry.—Earnings—

Table with columns for years 1949, 1948, 1947, 1946 and rows for Gross from railway, Net from railway, Net ry. oper. income.

To Offer Equipment Trust Certificates—

The company has issued invitations for bids to be received March 17 for the purchase of \$4,260,000 1-to-15-year equipment trust certificates. Proceeds from the proposed offering will finance for the road not more than 75% of the cost of new equipment.—V. 169, p. 310.

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

Table with columns for years 1949, 1948, 1947, 1946 and rows for Gross from railway, Net from railway, Net ry. oper. income.

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

The directors have declared a dividend of \$5 per share on the 5% non-cumulative preferred stock, payable March 22 to holders of record March 15. Last year, a similar payment was made on this issue on March 22.

The board will meet March 24 to act on the declaration of a dividend of \$5 per share on the common stock to be payable April 12 to holders of record April 5. On April 12, 1948, an initial distribution of \$5 per share was made on the common stock.—V. 169, p. 607.

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, 1948 shows net income at \$14,859,803, equal, after preferred dividends, to \$2.71 a share on the common stock outstanding. This compares with \$1,631,325, equal to \$2.66 a share on the common stock, in the preceding year.

For the fifth year in succession, the company's volume of business increased over the preceding year, with net sales amounting to a new peak of \$162,672,926, compared with \$143,864,583 in 1947. Total assets rose to \$157,621,409 from \$132,643,598 at the end of the preceding year, while net working capital at the end of 1948 is shown at \$42,893,318, compared with \$36,444,187 at the close of 1947.

Roy K. Ferguson, President and Chairman, points out that the profit last year represented a smaller percentage of sales than in 1947, "due primarily to increases in costs that were not offset by comparable increases in the selling price of our products."

The increase in working capital was obtained partly through retaining earnings in the business during the year, and partly by issuing new debentures. At the current rate of sales and earnings, and with expenditures for plan expansion tapering off, the report states, the company hopes to better its working capital position in 1949.

The report has the following to say on the present attitude of the company's management in regard to future dividends:

"Further acquisition of timberlands and manufacturing facilities may appear advisable as time goes on, depending on economic developments. But for the most part, the long-range expansion program which was stated in 1935 is near completion. Conservative policy naturally requires the retention of a sizable portion of earnings for future use in the business and for maintaining adequate reserves. Beyond these requirements, however, the management expects to distribute a reasonable portion of surplus earnings as regular dividends on the common stock."

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

Large table with columns for years 1948, 1947, 1946, 1945 and rows for Net sales, royalties and rentals, Cost of sales, Operating income, Gross income, Income credits, Net income bef. taxes, Federal income taxes, Fed. excess profits tax, Canadian & other foreign taxes, Net inc. before deduct., of minority interest, Minority int. in income, Net income, Preferred dividends, Common dividends, Earnings per com. share.

NOTE—The company's 1946 net income was exclusive of \$1,500,000 profit realized on the sale of investments, which was credited to contingency reserve. There was a similar profit of \$2,000,000 in the previous year.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns for years 1948, 1947 and rows for ASSETS (Cash, U. S. Govt. securities, Notes and accounts receivable, Inventories, Logging operations in progress, Investments, etc.) and LIABILITIES (Accounts payable, Portion of long-term debt, Preferred dividend payable, etc.).

*After reserves for depreciation, amortization and depletion of \$33,832,100 in 1947 and \$37,441,642 in 1948. †After deducting \$5,650,000 U. S. Treasury notes owned. ‡Includes among other things—665,700 shares of The United Corp. common stock and 140,000 shares in 1947 and 197,575 shares in 1948 of Beaunit Mills, Inc. common stock.—V. 169, p. 203.

Scandinavian Airlines System, Inc.—To Schedule Nine Flights Weekly During Summer—

In anticipation of increased demand for transatlantic airline space to Europe this spring and summer, this corporation plans to schedule nine round trips a week from New York, it was announced on March 7 Harold Gyllensward, General Traffic Manager. All flights will be made with new DC-6's and the new schedule 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. Venezuelan Airlines (LAV) has been appointed General Agent for Scandinavian Airlines in Venezuela, according to Mr. Gyllensward.—V. 169, p. 332.

Scott Paper Co.—Prepays \$2,000,000 Notes—

On Dec. 27 the company prepaid \$2,000,000 of 2 1/2% notes, being the installments due Feb. 1, 1952, to Nov. 1, 1953, inclusive, and on Dec. 31 there were \$2,000,000 of notes outstanding.—V. 169, p. 1012.

Scruggs-Vandervoort-Barney, Inc.—Debentures Placed Privately—A new issue of \$2,000,000 3 1/2% debentures, due Nov. 1, 1963 has been placed privately by Union Securities Corp., Boettcher & Co., and G. H. Walker & Co., it was announced March 8.—V. 169, p. 2329.

Southeastern Public Service Co.—10-Cent Dividend—

The directors on March 9 declared a dividend of 10 cents per share on the capital stock, payable April 1 to holders of record March 18. An initial of 1/2 cent amount was disbursed on Jan. 15, 1948, followed by further amounts of 10 cents per share on June 4 and Oct. 1, 1948 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. This corporation is jointly owned by Pittsburgh Plate Glass Co. and American Cyanamid Corp.—V. 150, p. 2743; V. 139, p. 1720.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 5, 1949, totaled 3,043,000 kwh., as compared with 2,481,000 kwh. for the corresponding week last year, an increase of 22.7%.—V. 169, p. 1012.

Southern Pacific Co.—Bids for Equip. Issue—

Company will receive bids at its office, Room 2117—165 Broadway, New York, up to noon (EST), March 22, for the sale of \$15,900,000 equipment trust certificates, series AA, due in 10 or 15 equal annual installments.—V. 169, p. 1012.

Southern Ry.—Equipment Trust Certificates Offered—

Offering of a new issue of \$11,850,000 2% equipment trust certificates series QQ, was made March 10 by an underwriting group headed by Salomon Bros. & Hutzler. The certificates, maturing each April 1 and Oct. 1, from 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 subject to approval of the ICC. Associated in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded March 9 on a bid of 99.0413, a net interest cost of 2.4987% other bids for the certificates as 2 1/2% were; Harriman Ripley & Co., Inc. and Lehman Bros. 99.7673; The First Boston Corp., 99.73; Halsey, Stuart & Co., Inc., 99.696, and Harris, Hall & Co., (Inc.) 99.587.

Estimated Gross Earnings—

Table with columns for Week End. Feb. 28, 1949, Jan. 1 to Feb. 28, 1949, 1948 and rows for Gross earnings.

Southern Union Gas Co.—Rights Offered Stockholders

The company is offering common stockholders rights to subscribe to 107,430 additional shares of common at \$12.50 per share on the basis of one new share for every ten held as of Feb. 24. Proceeds will be used to further the company's extensive expansion now underway in its properties in West Texas and New Mexico and possibly for other contemplated expansion in Colorado and Arizona.—V. 169, p. 1013.

Southwestern Associated Telephone Co.—Earnings—

Table with columns for 1949, 1948, 1947, 1946 and rows for Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

—V. 169, p. 538.

Southwestern Public Service Co.—Stock Offering Sub-

scribed—Stockholders of the company, on the primary offering of 112,486 additional common shares, subscribed for 104,000 shares, or 93% of the issue. They also made supplementary subscriptions for 134,000 shares under the privilege of subscribing for any shares not taken under the original offering. The excess subscriptions will be allotted on the basis of approximately one share for each 16 asked for. The issue was underwritten by 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%—

Table with columns for 1948, 1947, 1946 and rows for Period End. Feb. 28, Net sales.

—V. 169, p. 705.

Spokane Portland & Seattle Ry.—Bids for Equip.—

The company on Feb. 25 applied to the ICC for authority to issue \$4,500,000 equipment trust certificates, to be dated April 1, 1949, and to mature in 15 equal annual installments of \$300,000 beginning April 1, 1950. Bids for purchase of certificates will be received at company's office, 14 Wall Street, New York, up to noon (EST), March 14.

EARNINGS FOR MONTH OF JANUARY

Table with columns for 1949, 1948, 1947, 1946 and rows for Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 169, p. 1013.

Standard Gas & Electric Co.—To Stabilize Northern States Power Co. (Minn.) Stock—To Invite Public Bidding for 364,684 Shares—

The company, which previously notified the SEC of its intention to sell its remaining interest (364,684 shares) in the common stock (no part) 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 stabilizing the market price of the stock.

Standard Gas proposes to invite competitive bids for the stock; and, to the extent necessary to stabilize the market, would make market purchases for a maximum period of three days beginning on the date it invites bids and continuing until the opening of such bids.

The Commission 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 of \$1.50 per share on the \$6 cumulative prior preference stock, both payable April 25 to holders of record March 31. These payments are for the quarter ended March 31, 1949. Like payments were made on Jan. 25, last, marking the resumption of dividends discontinued in 1934.—V. 169, p. 1013.

Standard Oil Co. of California—Growth of Subsidiaries —In its review to stockholders this month, the company stated in part:

The nationwide character of our operations has been further accentuated during the past year by the growth of activities of two wholly-owned subsidiaries in the north Atlantic seaboard area. These subsidiaries are The California Oil Co., engaged in marketing, and California Refining Co., which operates a refinery at Perth Amboy, N. J.

The California Oil Co. is now marketing gasoline, heating and fuel oils, and lubricants in New York, Pennsylvania, Massachusetts, Connecticut, Vermont, Rhode Island, New Jersey, and Maryland. The company handles the refined output of the Perth Amboy refinery.

Crude for the refinery is brought from Gulf and Venezuela points by three 130,000-barrel tankers operated by The California Oil Co. In Venezuela, Richmond Exploration Co., another subsidiary, has completed a pipe line from producing wells in the Boscan-Albaricos field to a terminal on Lake Maracaibo. Oil is now flowing through the line to storage at the lake.

The Venezuelan company has completed 23 wells in the Boscan-Albaricos field, but not all are in actual production; pending installation of pumping equipment and other facilities. Their aggregate potential output is approximately 12,000 barrels per day. The field produces a heavy crude, mainly useful for asphalt and fuel oils.

Eight drilling rigs are being operated in the various concession areas. A discovery well in the Ensenada field, situated between the Boscan-Albaricos area and the lake, has been recompleted in a deeper zone. A flow of 39.9 gravity oil was produced on initial tests.

Exploratory wells are being drilled in other parts of the Lake Maracaibo region in an effort to develop production of high gravity oil.

The western asphalt business of the parent company and subsidiaries has been consolidated and a program of expanded operations has begun. Western marketing staffs of American Bitumuls Co. and the parent company's own asphalt division have been merged under Stancel Asphalt & Bitumuls Co., formerly known as California Asphalt Corp.

In addition to its asphalt refinery at Portland, Ore., the new Bitumuls company will operate asphalt emulsion plants of American Bitumuls at Oakland and Inglewood, Calif., and Tucson, Ariz. Stancel will cover the area west of the Rockies, while American Bitumuls will continue to operate in the east.

B. W. Letcher was elected as a director of Standard Oil Co. of California at a meeting of the board on Jan. 27. Mr. Letcher became a Vice-President in 1944, and formerly was Secretary and Comptroller. Recently he has been mainly engaged with the company's foreign interests.—V. 169, p. 11.

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) net production of crude oil and natural-gas liquids, up 15% from 1947; (2) refinery runs of crude 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 supply their customers, the top executives said, "without resorting to extensive abnormal tank-car shipments of crude oil and products, and without operating relatively uneconomical refining units," as had been necessary during two preceding years.

The record operations in 1948 were possible largely because of capital expenditures of \$31,000,000 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 necessary to use 68% of the net earnings of the last three years in addition to \$244,000,000 of borrowed funds, \$143,000,000 from charges for depreciation and depletion, and \$39,000,000 from other sources to provide the \$631,000,000 invested in new facilities during the three years.

The consolidated long-term debt payable in later years was \$249,464,586 at the year end, which is equivalent to 16.6% of the consolidated total assets of \$1,500,049,468. In 1948 interest payments, less applicable tax credits, amounted to 1.9% of net earnings.

Capital expenditures for refinery and pipeline expansion will show a substantial reduction during the next two or three years, Messrs. Wilson and Peake predicted.

"In crude-oil production, however, record-breaking output in one year is likely to require correspondingly heavy drilling the next

COMPARATIVE INCOME ACCOUNTS FOR YEARS ENDED DEC. 31

Table with 3 columns: Year, 1948, 1947. Rows include Gross revenue from sulphur sales, Operating and delivery costs, Selling, general and administrative expenses, Provision for contingencies, Depreciation, Amortization, Operating income, Miscellaneous income.

Table with 3 columns: Year, 1948, 1947. Rows include Total income, Federal income taxes (current), Other income taxes (current), Net income, Shares outstanding at Dec. 31, Dividends paid, Earnings per share.

*Based on the 3,340,000 shares now outstanding, earnings per share were equivalent to \$6.49.

COMPARATIVE BALANCE SHEETS AS AT DEC. 31

Table with 3 columns: Year, 1948, 1947. Rows include ASSETS: Cash on hand and on demand and time depositions, U.S. Treasury notes and certificates, Accounts receivable—customers, Miscellaneous receivables and advances, Inventories of Sulphur above ground, Inventories of materials and supplies, Prepaid expenses and advances to sub. and auxil. cos., Leasehold improvements, contract rights, etc., Plant, buildings, machinery and equipment, Deferred charges.

Table with 3 columns: Year, 1948, 1947. Rows include LIABILITIES: Accounts payable (current), Provision for current taxes, Liabilities not current for payments to be made over a term of years, Reserve for contingencies, Capital stock (outstanding, 3,840,000 shares without par value), Earned surplus, Cost of 500,000 shares of capital stock reacquired and held in treasury (Dr).

*After deducting \$27,500 in both years payable within 12 months.

†After reserve for amortization of \$20,765,642 in 1948 and \$18,263,085 in 1947. After reserve for depreciation of \$9,400,721 in 1948 and \$8,798,618 in 1947.

NOTE—As at Dec. 31, 1948 earned surplus is restricted in the amount of \$27,500,000, the cost of 500,000 shares of capital stock reacquired and held in treasury.—V. 168, p. 2164.

Texas & Northern Ry.—Earnings—

Table with 3 columns: Year, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Texas & Pacific Ry.—Results from Operation—

Table with 3 columns: Year, 1949, 1948. Rows include Operating revenues, Operating expenses, Railway tax accruals, Equipment rentals (net Dr), Joint facility rentals (net Dr), Net railway operating income, Other income, Total income, Miscellaneous deductions, Fixed charges, Net income.

—V. 169, p. 705.

T G & Y Stores Co., Oklahoma City, Okla.—Preferred Stock Offered—As mentioned in our issue of March 7, R. J. Edwards, Inc., Oklahoma City, Okla., late in January offered 15,000 shares of 5½% cumulative preferred stock, series A (par \$20), at par and dividend.

Dividends payable semi-annually Jan. 31 and July 31 in each year. Preferred stock is subject to redemption at the option of the company on any dividend paying date according to the following schedule:

BUSINESS AND HISTORY—Company operates a chain of variety stores specializing in merchandise priced from five cents to one dollar. All of its stores are in Oklahoma. Its policy has been to locate either in smaller cities and towns, or in neighborhood locations in Oklahoma City and Tulsa in order to exercise close supervision of company operations by the home office.

T G & Y was formed on Jan. 1, 1938 as a partnership and three stores were purchased to form the nucleus of the company. One was at Norman, Okla., one at Clinton, Okla., and the other at Oklahoma City.

During the next six years, each of the companies and partnerships continued to prosper and grow so that by July 1, 1944 their operations had become so complex and interlocking that it was agreed that a new partnership should be formed.

PURPOSE—Proceeds will be used partially to retire long-term bank debt and for further expansion.

STATEMENT OF INCOME FOR 11 MONTHS ENDED DEC. 31, 1948

Table with 2 columns: 1948, 1947. Rows include Sales, Cost of sales, Operating expenses (incl. estimated employee bonuses), Operating profit, Other income, Total income, Estimated 1949 income taxes.

Table with 2 columns: 1948, 1947. Rows include Net profit for period, —V. 169, p. 1013.

Thermoid Co.—Common Dividend Action Omitted—

The directors on March 5 took no action on the dividend ordinarily payable to common stockholders of record March 15. Last year, distributions of 5% each in stock were made on April 5 and Oct. 1.

F. E. Schluter, President, said that "the current payment is being omitted to conserve cash in the recent period of record sales and abnormal working capital requirements."—V. 168, p. 2439.

Thompson Aircraft Products Co.—Proposed Merger—

See Thompson Products, Inc., below.—V. 161, p. 2340.

Thompson Products, Inc.—Proposed Consolidation—

The stockholders on March 29 will consider a proposal to merge into this corporation Thompson Aircraft Products Co.—V. 168, p. 2164.

Toledo Peoria & Western RR.—Earnings—

Table with 3 columns: Year, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 169, p. 608.

(The) Trane Co. (& Subs.)—Annual Report—

Table with 3 columns: Year, 1948, 1947. Rows include Years Ended Dec. 31: Net sales, Cost of goods sold, Gross profit, Operating expenses, Operating profit, Other income, Total income, Federal, State and Canadian income taxes, Net income (before minority interest), Equity of minority stockholders, Dividends paid, Earnings per common share.

*Principally discounts allowed and bad debt provision. Income allocated to holders 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 the amount of Canadian excess profits tax refund applicable thereto.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns: Year, 1948, 1947. Rows include ASSETS: Cash, Dominion of Canada Victory Loan bonds, Accounts receivable, Inventories, Canadian excess profits tax refunds receivable, Prepaid expenses, Property, plant and equipment, Canadian excess profits tax refunds receivable, Sundry other assets, Total. LIABILITIES: Notes payable to banks, Accounts payable, Federal, State and Canadian income taxes, Accrued expenses, Minority interest, Common stock, Paid-in surplus, Earned surplus, Total.

*After reserve for doubtful accounts, returns and discounts. †After reserves for depreciation of \$1,060,345 in 1948 and \$862,433 in 1947. ‡Officers' and employees' preference stock of Trane Co. of Canada, Ltd. (par \$100); 500 shares in 1948 and 426 shares in 1947, plus earned surplus allocated thereto.

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 revolving credit on March 31, 1949, into a term loan payable in ten semi-annual instalments.

Transcontinental & Western Air, Inc.—Stock Offering

Merrill Lynch, Pierce, Fenner & Beane and associates on March 9 announced that the offering of 29,078 shares (\$5 par) common stock made March 8 at \$11¼ a share has been oversubscribed and the books closed.

Of the 375,036 shares purchased by stockholders, Hughes Tool Co. subscribed for 297,304 shares.

The net proceeds to be received by TWA from the sale of the 404,112 shares of common stock will be added to and become part of the general funds of TWA. The general funds of TWA will be used for such corporate purposes as the management may determine.

operating expenses (excluding amortization and depreciation) were approximately \$2,475,000, while for the 12-month period ended Nov. 30, 1948, such average monthly operating expenses were approximately \$7,524,000.

After excluding from current liabilities principal, sinking fund and interest payments on funded debt for 1949, TWA's working capital at Nov. 30, 1948, amounted to approximately \$13,300,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include 3% s. f. debs. (ser. A) due June 1, 1956, 3% s. f. debs. (ser. B) due Dec. 1, 1955, 3% promissory notes (secured) maturing in monthly instalments from Sept. 30, 1948 to May 31, 1953, 2% promissory notes (secured) maturing serially from Sept. 1, 1947 to June 1, 1950, Common stock (\$5 par).

UNDERWRITING—The names of the principal underwriters and the percentage of unsubscribed stock which each underwriter has severally agreed to purchase are as follows:

Table with 2 columns: Name, Percentage. Rows include Merrill Lynch, Pierce, Fenner & Beane, Glore, Forgan & Co., White, Weld & Co., Hornblower & Weeks, Palma, Webber, Jackson & Curtis, Hayden, Stone & Co., W. E. Hutton & Co.

—V. 169, p. 950.

Union Carbide & Carbon Corp.—Strike Ends—

A six-weeks old strike at the Texas City plant of Carbide & Carbon Chemicals Corp. ended March 6, when the 1400 hourly employees ratified an agreement made between negotiating committees representing the company and the Galveston Building & Construction Trades Council, A. F. L.

The company reopened the plant Feb. 19 to resume production of ethylene glycol. Other production units are being returned to service as quickly as possible.—V. 169, p. 1014.

Union Investment Co.—Earnings—

Table with 3 columns: Year, 1948, 1947. Rows include Years Ended Dec. 31: Net income after charges and taxes, Earnings per common share, Dividends of 50 cents per share were paid on the common stock in each year.—V. 169, p. 210.

Union Pacific RR. (& Leased Lines)—Earnings—

Table with 3 columns: Year, 1949, 1948. Rows include Month of January: Railway operating revenues, Railway operating expenses, Net revenue from railway operations, Federal income taxes, Other taxes, Equipment and joint facility rentals (net), Net income from transportation operations, Income from oil and gas operations (net), Income from investments and other sources.

*NOTE—Operating revenues were reduced and operating expenses were increased substantially in January, 1949, because of severe blizzard conditions.—V. 159, p. 645.

NOTE—Operating revenues were reduced and operating expenses were increased substantially in January, 1949, because of severe blizzard conditions.—V. 159, p. 645.

Table with 3 columns: Year, 1948, 1947. Rows include Net income, Fixed and other charges, Net income from all sources.

*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 Holdings—

The directors have authorized a distribution to common stockholders 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.

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 after the record date.—V. 169, p. 845.

United States Guarantee Co.—Annual Statement—

Table with 3 columns: Year, 1948, 1947, 1946. Rows include Calendar Years: Net premiums written, Increase in premium reserve, Premiums earned, Losses and loss expenses, Underwriting expenses, State taxes, Federal income tax, Net underwriting income, Net investment income, Net income, Gain on sales of securities, less Federal income tax, Balance carried to surplus, Dividends declared.

BALANCE SHEET, DEC. 31, 1948

ASSETS—United States Government bonds, \$17,960,988; all other bonds, \$1,569,908; preferred and guaranteed stocks, \$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, \$32,872,864.

LIABILITIES—Unearned premiums, \$7,008,704; outstanding losses and claims, \$5,690,341; taxes, expenses and commissions, \$1,457,313; funds held under reinsurance treaties, \$1,427,925; nonadmitted reinsurance, \$2,752,173; capital stock (\$10 par value), \$2,000,000; surplus, \$11,199,469; unrealized appreciation of investments, \$1,336,939; total, \$32,872,864.—V. 167, p. 1964.

(Continued on page 57)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock listings with columns for Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week (Shares). Includes companies like Armco Steel Corp, Armour & Co of Illinois, etc.

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Blaw-Knox Co, etc.

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week (Shares). Includes companies like California Packing common, Callahan Zinc-Lead, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies like Capital Admin class A, Champion Paper & Fib, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table listing stock prices for various companies under the heading 'NEW YORK STOCK EXCHANGE'. Columns include 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS', 'Saturday Mar. 5', 'Monday Mar. 7', 'Tuesday Mar. 8', 'Wednesday Mar. 9', 'Thursday Mar. 10', 'Friday Mar. 11', and 'Sales for the Week'. Companies listed include Continental Motors, Continental Oil of Delaware, Continental Steel Corp, etc.

D

Table listing stock prices for companies under the heading 'NEW YORK STOCK EXCHANGE' starting with 'D'. Columns include 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS', 'Saturday Mar. 5', 'Monday Mar. 7', 'Tuesday Mar. 8', 'Wednesday Mar. 9', 'Thursday Mar. 10', 'Friday Mar. 11', and 'Sales for the Week'. Companies listed include Dana Corp, Davega Stores Corp, Davison Chemical Corp, etc.

E

Table listing stock prices for companies under the heading 'NEW YORK STOCK EXCHANGE' starting with 'E'. Columns include 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS', 'Saturday Mar. 5', 'Monday Mar. 7', 'Tuesday Mar. 8', 'Wednesday Mar. 9', 'Thursday Mar. 10', 'Friday Mar. 11', and 'Sales for the Week'. Companies listed include Eagle-Picher Co, Eastern Airlines Inc, Eastern Corp, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (F, G) and including columns for date, price, and volume.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, and Sales for the Week (Shares).

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, and Sales for the Week (Shares).

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, and Sales for the Week (Shares).

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, and Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies like Kennecott Copper, Kern County Land Co, and others. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

L

M

For footnotes see page 28

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week. Includes entries for Monsanto Chemical Co, National Airlines, etc.

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week. Includes entries for Nash-Kelvinator Corp, National Dairy Products, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week. Includes entries for Noblitt-Sparks Industries, Norfolk & Western Ry, etc.

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week. Includes entries for Ohio Edison Co, Oklahoma Gas & Elec, etc.

P

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week. Includes entries for Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1944', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Mar. 5', 'Monday Mar. 7', 'Tuesday Mar. 8', 'Wednesday Mar. 9', 'Thursday Mar. 10', 'Friday Mar. 11', and 'Sales for the Week'. Lists various companies like Pacific Tin Consolidated, Panhandle East Pipe, and Phillips Petroleum.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week (Shares).

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week (Shares).

LOW AND HIGH SALE PRICES

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 5, Monday Mar. 7, LOW AND HIGH SALE PRICES (Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11), Sales for the Week (Shares).

T

Table of stock prices for section T, including companies like Talcott Inc, Telautograph Corp, Tennessee Corp, Texas Gulf Producing, Texas Gulf Sulphur, Texas Pacific Coal & Oil, Texas Pacific Land Trust, Thatcher Glass Mfg Co, The Fair, Thermoid Co, Thomas Steel Co, Thomas (J R), Thompson Products, Thompson-Starrett Co, Tide Water Associated Oil, Timken Detroit Axle, Timken Roller Bearing, Transamerica Corp, Transcon'l & Western Air Inc, Rights, Trans & Williams Steel, Tri-Continental Corp, Truax-Traci Coal Co, Tuohy Fox Film, Twin City Rap Transit, Twin Coach Co.

U

Table of stock prices for section U, including companies like Udyllite Corp, Underwood Corp, Union Asbestos & Rubber Co, Union Carbide & Carbon, Union Carbide & Carbon Preferred \$3.70 series, Union Carbide & Carbon Preferred \$3.50 series, Union Oil of California, Union Pacific RR Co, Union Tank Car, United Aircraft Corp, United Air Lines Inc, United Biscuit Co, United Board & Carton Corp, United Carbon Co, United-Carr-Pastener Corp, Unite Cig-Whelan Stores, United Corp, United Drywood Corp, United Electric Coal Cos, United Engineering & Foundry, United Fruit Co, United Gas Improvement Co, United Merch & Mfrs Inc.

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

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

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies like Victor Chemical Works, Wabash RR, and others. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

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

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

Table showing transaction statistics for the New York Stock Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and foreign securities.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and foreign securities.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

Main table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), GOVERNMENT BONDS NEW YORK STOCK EXCHANGE (Treasury 3 1/2%, 3%, 2 1/2%, 2%, 1 1/2%), Saturday Mar. 5, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week Bonds (\$).

*Bid and asked price. No sales transacted this day. †Called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MARCH 11

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold (No.), Range Since Jan. 1 (Low, High). Includes sections for Foreign Govt. & Municipal, Foreign Securities, and Foreign Govt. & Municipal.

Foreign Securities

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For footnotes see page 33

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 11

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

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

RAILROAD AND INDUSTRIAL COMPANIES

B

C

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 11

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections for BOND S, BOND S, and BOND S.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 11

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

M

O

P

N

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 11

Table of New York Bond Record (left side) with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

Table of New York Bond Record (right side) with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

Yonkers Elec Lt & Power 2 1/2s 1976 J-J 94 94
A Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on 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

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

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 11

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 11

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

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 11

Table with columns: STOCKS—, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sections O, P, Q, R, S, T, U.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 11

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Lists various stocks like Union Investment Co, Union Oil Co of California, etc.

Table with columns: Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, etc.

Table with columns: Waco Aircraft Co, Wagner Baking voting trust cfs ext., Wait & Bond Inc, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Lists various bonds like Guantanamo & Western 6s, Indianapolis Power & Lt 3 1/4s, etc.

Foreign Governments & Municipalities

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Lists foreign bonds like Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), etc.

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. ¶Friday's bid and asked prices; no sales being transacted during current week. §Bonds being traded flat. §Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Table with columns: Date, Stocks (Industrials, Railroads, Utilities, Total), Bonds (First Grade, Second Grade, Utilities, Total). Shows averages for March 5, 7, 8, 9, 10, 11.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 11

Baltimore Stock Exchange

The merger of the Philadelphia and Baltimore stock exchanges became effective on Monday, March 7. The headquarters of the consolidated market will be in Philadelphia, and hereafter will be known as the Philadelphia-Baltimore Stock Exchange.

Boston Stock Exchange

Table of Boston Stock Exchange transactions including American Sugar Refining, American Tel & Tel, American Woolen, Anaconda Copper, and various RR stocks.

Chicago Stock Exchange

Table of Chicago Stock Exchange transactions including Abbott Laboratories, Acme Steel Co, Adams Mig Co, Admiral Corp, and various RR and utility stocks.

STOCKS

Table of various stock transactions from other exchanges including Gibson Refrigerator Co, Hammond Instrument Co, Harnischfeger Corp, and many others.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange transactions including Aluminum Industries, American Laundry Mach, Balcrank, and various utility and manufacturing stocks.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 11

Table of stock prices for various companies including Dayton & Michigan gtd, Eagle-Picher, Gibson Art, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Detroit Steel Corp common, Detroit Steel Products common, Federal Mogul, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cleveland Stock Exchange

Table of stock prices for various companies including Akron Brass Mfg, American Tel & Tel (Un), City Ice & Fuel, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Los Angeles Stock Exchange

Table of stock prices for various companies including Alleghany Corp (Un), Allis-Chalmers Mfg Co (Un), American Airlines Inc (Un), etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange, New York Curb Exchange, Detroit Stock Exchange, Chicago Stock Exchange

Ford Building, DETROIT

Telephone: Woodward 2-5525

Detroit Stock Exchange

Table of stock prices for various companies including Allen Electric common, Altes Brewing, American Metal Products, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 11

Table of stock prices and ranges for various companies on other stock exchanges, including Hancock Oil Co, Hilton Hotels Corp, and others.

Philadelphia-Baltimore Stock Exchange

The name of the Philadelphia Stock Exchange has been changed to PHILADELPHIA-BALTIMORE STOCK EXCHANGE, the change being effective as of the opening of business on Monday, March 7, 1949.

Table of stock prices and ranges for various companies on the Philadelphia-Baltimore Stock Exchange, including American Stores, American Tel & Tel, and others.

Pittsburgh Stock Exchange

Table of stock prices and ranges for various companies on the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox Co, and others.

St. Louis Stock Exchange

Table of stock prices and ranges for various companies on the St. Louis Stock Exchange, including American Investment common, American Tel & Tel, and others.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 11

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS—

Table listing various stocks, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 11

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS—

Table of various stock listings with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Montreal Curb Market

Table of Montreal Curb Market listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 11

Table of Canadian listed markets including sections for Stocks, Mining Stocks, and Oil Stocks. Columns include company names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Toronto Stock Exchange

Table of Toronto Stock Exchange including sections for Stocks and Canadian Funds. Columns include company names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 11

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

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

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 11

Table listing stocks with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Includes companies like Mercury Mills, Mid-Continent Oil, and various mining and industrial firms.

Table listing stocks with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Includes companies like Sick's Breweries, Silanco Mining, and various mining and industrial firms.

Toronto Stock Exchange—Gurb Section

Table listing Canadian Funds and Stocks with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for year 1948 (Low, High). Includes funds like Andian National and stocks like Asbestos Corp.

For footnotes see page 46.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 11

Investing Companies

Table of investing companies including Mutual Funds, Managed Funds, and various stock shares with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

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

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

New York City Banks & Trust Cos.

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

Insurance Companies

Table of insurance companies including Aetna, American Alliance, and others with columns for Par, Bid, Ask.

Recent Security Issues

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

Footnote explaining abbreviations: a Odd lot sale, b Big yield price, c Deferred delivery sales, etc.

*No par value. †In default. ‡These bonds are subject to all Federal taxes.

Table showing clearing amounts for various cities in the Second, Third, Fourth, Fifth, Sixth, Seventh, and Eighth Federal Reserve Districts. Columns include clearing amounts for 1949 and 1948, percentage changes, and totals for groups of cities.

Table with columns: Name of Company, Per Share, When Payable of Rec., Holders, Name of Company, Per Share, When Payable of Rec., Holders, Name of Company, Per Share, When Payable of Rec., Holders. It lists various companies and their financial details across three columns.

Table with 6 columns: Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Lists various companies and their financial details.

Main table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders. The table is organized into three vertical sections.

Table of company financial data with columns: Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Includes companies like Nash-Kelvinator Corp., National-Biscuit Co., and Raybestos-Manhattan, Inc.

Western Pacific RR. Co.—Interest Payment—

The directors have authorized the payment of 4% interest on May 2 on the general mortgage bonds, series A.—V. 169, p. 1053.

Western Ry. of Alabama—Earnings—

Table with columns for years 1949, 1948, 1947, 1946 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Wheeling & Lake Erie Ry.—Earnings—

Table with columns for years 1949, 1948, 1947, 1946 and rows for Gross from railway, Net from railway, Net ry. oper. income.

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.

Wilkes-Barre Lace Manufacturing Co. — Secondary Offering—Blair & Co., Inc. and associates offered as a secondary distribution March 11 21,200 shares of common stock (par \$25) at \$20.50 per share.

The company, now in its 64th year, manufactures and sells lace dinner cloths, lace scarves, lace curtains and yard goods of lace.

Willys-Overland Motors, Inc.—Quarterly Statement—

James D. Mooney, Chairman, on Jan. 31, said in part: Working capital increased by \$1,882,653 during the quarter ended Dec. 31, 1948.

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.

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 for anticipated sinking fund requirements at Dec. 15, 1948.

Preferred stock capitalization was reduced \$1,180,000 during this quarter due to the retirement of 11,800 shares held in the treasury.

Retirement of the 11,800 shares of preferred stock exceeded the requirement of the sinking fund for the 1947-48 fiscal year by \$540,736.

The company produced 34,003 vehicles in the quarter ended Dec. 31, 1948 compared with 32,887 vehicles for the same period last year.

CONSOLIDATED INCOME ACCOUNT table with columns for years 1948, 1947, 1946 and rows for Net sales, Cost of sales, Operating profit, Total income, etc.

Wilson Brothers—Executive Vice-President Named—

Morris K. Wilson, son of one of the founders of this company, has been elected Executive Vice-President, a newly created position.

Wilson & Co., Inc., Chicago—New Secretary Appointed

Paul Ware, who has been with this company since 1926, has been appointed Secretary to succeed Geo. D. Hopkins, whose retirement has been announced to become effective April 1 after 53 years of service with the firm.

Wisconsin Central Ry.—Earnings—

Table with columns for years 1949, 1948, 1947, 1946 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Wright Aeronautical Corp.—\$1.25 Quarterly Dividend

The directors on March 7 declared a dividend of \$1.25 per share for the first quarter of 1949 on the capital stock, payable March 28 to holders of record March 17.

(F. W.) Woolworth Co. (& Subs.)—Annual Report—

Table with columns for years 1948, 1947 and rows for Sales—U. S., Canada and Cuba, Cost of sales and expenses, Net profit from operations, Total income, etc.

NOTE—This statement includes undistributed earnings of the Canadian subsidiary converted into U. S. dollars at par of exchange as follows: 1948—\$2,502,919; 1947—\$1,621,976.

CONSOLIDATED BALANCE SHEETS AS AT DEC. 31

Table with columns for years 1948, 1947 and rows for ASSETS (Cash, Government bonds, etc.) and LIABILITIES (Accounts payable, etc.).

NOTES—The statement includes net current assets of the Canadian subsidiary as follows: 1948—\$10,701,913; 1947—\$10,319,326 and other net assets of that subsidiary as follows: 1948—\$14,982,502; 1947—\$12,861,570.

After reserve for depreciation of buildings of \$7,248,370 in 1948 and \$6,842,061 in 1947. After reserve for depreciation of \$20,971,514 in 1948 and \$20,103,851 in 1947.

(Rudolph) Wurlitzer Co. (& Subs.)—Earnings—

Table with columns for years 1948, 1947 and rows for Net profit after income taxes, Number of common shares outstanding, Earnings per common share.

After all reserves and normal Federal and State income taxes. This reduced the consolidated loss for the first nine months of the fiscal year to \$1,826,230.

R. C. Roling, 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 generally."

"The DeKalb, (Ill.) Division, Retail Store Division, and Real Estate Division continued to operate at a profit during the third quarter. The North Tonawanda, (N. Y.) Division, which had been operating at a loss, showed definite improvement for the quarter.

"Wholesale and retail sales of electronic organs, pianos, accordions and miscellaneous musical merchandise for home and institutional use since the holidays have been less than for the same period last year, but this appears to reflect a prevailing condition."

Zenith Radio Corp.—Borrows from Banks—

On Jan. 28 the corporation borrowed \$4,000,000 from the First National Bank of Chicago, payable in five equal annual instalments beginning Jan. 15, 1950.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Sale—The \$800,000 coupon bonds offered on March 10—v. 169, p. 846—were awarded to a group composed of Halsey, Stuart & Co. Inc., and Blair & Co., Inc., both of Chicago, and Sterne, Agee & Leach, of Birmingham, at a price of 100.021, a net interest cost of about 2.613%.

300,000 public improvement bonds: \$120,000 4s, due on April 1 from 1950 to 1953 inclusive, and \$180,000 2s, due on April 1 from 1954 to 1959 inclusive. Issue dated April 1, 1949.

Second high bid of 100.10 for \$150,000 4s, \$150,000 3½s, and \$500,000 2½s, or a net interest cost of about 2.656%, was made by a group composed of Shields & Co., McDonald & Co., Merchants National Bank of Mobile, Berney Perry & Co., and Hugo Marx & Co.

Gadsden, Ala.

Bond Offering — P. M. McCall, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 15 for the purchase of \$330,000 public improvement coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$33,000 March 1 from 1950 to 1959 inclusive.

Trussville, 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 & Co.

CALIFORNIA

Blythe, Calif.

Bond Sale—The \$36,000 drainage bonds offered March 8—v. 169, p. 951—were awarded to John Nuveen & Co., of Chicago, as 2¾s, 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 Trust Co., of San Francisco, as 1¾s and 2s, at a price of 100.01, a basis of about 1.80%. Dated April 15, 1949. Due on April 15 from 1950 to 1969 inclusive.

Cajon Valley Union Sch. Dist., San Diego County (P. O. 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 \$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, Neff & Herrington, of San Francisco, will be furnished the purchaser without cost. These are the bonds authorized at the election held on Jan. 28. A certified check for 3% of the amount bid, payable to the Chairman of the Board of Supervisors, is required.

Contra Costa County School Dist. (P. O. Martinez), Calif.

Bond Sale—The \$179,000 building bonds offered on March 7—v. 169, p. 951—were awarded to the American Trust Co., of San Francisco, as follows: \$90,000 Danville Union School District bonds were sold at a price of 100.066, a net interest cost of about 2.448%, as follows: \$36,000 2¼s, due on April 1, from 1950 to 1958, incl., and \$54,000 2½s, due on April 1, from 1959 to 1969, incl. 89,000 Walnut Creek School District bonds were sold at a price of 100.011, a net interest cost of about 2.559%, as follows: \$12,000 5s, due on April 1, from 1950 to 1952, incl., and \$77,000 2½s, due on April 1, from 1953 to 1969, incl.

All of the bonds are dated April 1, 1949. The Bank of America National Trust & Savings Association, of San Francisco, was second high bidder, as follows: \$90,000 issue: price of 100.14 for \$40,000 2¾s and \$50,000 2½s; \$89,000 issue: price of 100.14 for \$74,000 2¾s, and \$15,000 2½s.

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

Bond Sale—The \$240,000 building bonds offered March 7—v. 169, p. 846—were awarded to a syndicate composed of the American Trust Co.; Kaiser & Co.; Weeden & Co., all of San Francisco, and the Harris Trust & Savings Bank, of Chicago, at a price of 100.05, a basis of about 2.32%, as follows: \$110,000 as 2s, due on March 15, from 1950 to 1960, incl.; \$50,000 as 2¼s, due on March 15, from 1961 to 1965, incl., and \$80,000 as 2½s, 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 2s; \$150,000 as 2¼s, and \$60,000 as 2½s, at a price of 100.06.

