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

Abbott Laboratories—Stock Split Effective—

In accordance with an amendment to the Articles of Incorporation filed on April 18, the authorized common stock was changed from 3,000,000 shares of no par value to 5,000,000 shares of \$5 par value, two new shares being issued in exchange for each no par share held. The new \$5 par common stock was admitted to listing on the New York Stock Exchange on April 19, 1949, on which date dealings in the no par stock were suspended.—V. 169, p. 1661.

Admiral Corp. (& Subs.)—Sales and Profits Higher—

3 Months Ended March 31—	1949	1948	1947
Net sales	\$23,513,097	\$12,004,168	\$7,981,791
Net earnings after taxes	1,536,217	530,410	511,461
*Earnings per common share	\$1.54	\$0.53	\$0.51

*Based on 1,000,000 common shares now outstanding.

NOTE—Provision for Federal taxes totaled \$953,424 in the first quarter of 1949, as against \$368,927 in the same period last year. In nearly tripling last year's net earnings and doubling its net sales in the first fiscal quarter ending March 31, 1949, this corporation and its subsidiaries set a new high record for first quarter earnings and sales despite a changeover in production to its 1949 lines of television sets, radios, electric ranges and refrigerators, according to Ross D. Siragusa, President.

Commenting on the quarterly statement, Mr. Siragusa said: "This is the second highest quarterly sales and earnings record in Admiral's history, exceeded only by the last quarter of 1948 when sales were \$24,249,757 and profits \$1,745,039. Much of the increase must be attributed to the television division which in January introduced a complete new line of sets with prices based on increased mass production and sales of more than 400,000 sets in 1949."

Common Stock Increased—New Director—

The stockholders on April 14 voted to increase the authorized common stock, par \$1, from 1,000,000 shares (all outstanding) to 1,200,000 shares. No definite plan for the disposal of the additional stock has been approved, states Ross D. Siragusa, President.

Francis H. Urell, partner of the Chicago law firm of Pope & Ballard, has been elected an additional member of the board of directors.—V. 169, p. 1557.

Affiliated Fund, Inc.—Asset Value \$3.63 a Share—

At the close of business on April 5, 1949, after deduction of the seven-cent dividend paid on April 20, 1949, the net assets value of the company's stock was \$3.63 a share, as compared with a net asset value of \$4.09 a share at the end of the company's last fiscal year on Oct. 31, 1948, a decline of about 11%. The drop in asset value was the result of the rather sharp post-election break in the market.—V. 169, p. 597.

Aluminum Co. of America—To Increase Debt—

The stockholders on April 21 approved a resolution increasing the authorized indebtedness to \$200,000,000 from \$150,000,000.

Roy A. Hunt, President, told stockholders the company does not plan to use the increase in authorized indebtedness and "we hope we don't have to."

R. V. Davies, Vice-President and General Sales Manager, said the company's sales "are still pretty good."

He noted that "pressure has subsided some. But we're still going along in good shape on most products."—V. 169, p. 1661.

American Airlines, Inc.—Breaks Airfreight Record—

The corporation topped all previous records in volume of Airfreight carried last month.

Walter Sternberg, Assistant Vice-President, announced that the company passed the three million ton mile mark in March for the first time with a total of 3,075,988 ton miles. This is 325,000 above December, 1948, the best previous month, and compares with 1,740,000 ton miles in March last year.

At the same time, passenger miles rose to 121,900,000 last month, a 37% increase over the 89,000,000 passenger miles flown in March, 1948.

The 813,746 ton miles of mail American carried in March exceeded every month of 1948 except December. This figure was 515,300 ton miles in the same month of last year.

Only air express declined, to 352,889 ton miles last month, compared with 446,900 ton miles in March last year.—V. 169, p. 1557.

American Car & Foundry Co.—Builds New Train—

The first train ever to be built in America based on the Spanish "Patentes Talgo" has been completed by this company for testing and demonstration in America, it was announced on April 21. Designed by ACF and Talgo engineers and constructed at the Berwick, Pa., and Wilmington, Del., shops, this revolutionary streamliner is the first of three such trains, the other two destined for revenue service in Spain between Madrid and the French border, a distance of approximately 500 miles, to connect with de luxe express train service to and from Paris.—V. 169, p. 1557.

American Cities Power & Light Corp.—Quar. Report—

The asset value per share of class B stock (2,504,110 shares outstanding) was \$6.88 at March 31, 1949, against \$7.02 at Dec. 31, 1948.

Based on asset value, rather than market value, of 3,116,000 shares of common stock of Blue Ridge Corp., the net asset value per class B share was \$8.05 at March 31, 1948, and \$7.72 at Dec. 31, 1948.

Net income for the three months ended March 31, 1949 (excluding net profit of \$127,080.35 on sales of securities), after deducting expenses, interest and taxes, was \$62,771.26, equivalent to 2.51c per share of outstanding class B stock.

A dividend was paid on March 25, 1949, of one share of North American Co. common stock for each 40 shares of class B stock held of record at the close of business on March 7, 1949. Cash in lieu of fractions of shares of such stock was paid at the rate of 41/4c per share of class B stock. This distribution will facilitate the qualification of the company as a regulated investment company for Federal income tax purposes if such qualification should become desirable.

On March 15, 1949, the corporation received \$185,000 from the trustees of Central States Electric Corp. in settlement of claims, following the termination of litigation to vacate the settlement.

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Hearings on the proposed plan for reorganization of Central States and other proposals affecting this corporation have been adjourned pending receipt of a Treasury ruling with respect to the Trustees' Amended Plan, under which this corporation would be liquidated.

The North American Co. has announced that it proposes to contract its activities and that by the latter part of 1949 its holdings will consist principally of stock of Union Electric Co. of Missouri and miscellaneous assets which will be largely in liquid form.

The United Light & Rys. Co. has announced its decision to liquidate the company in lieu of consummating the final steps in its previous plan. Such liquidation will make available to its stockholders the stocks of operating companies owned by United Light.

COMPARATIVE INCOME ACCOUNT

Three Months Ended March 31—	1949	1948	1947
Cash dividends	\$95,357	\$159,170	\$31,401
*Dividends in securities	2,129	15,023	172,085
Interest income	11,308	881	1,689

Total income	\$108,794	\$175,074	\$205,175
Expenses	429,385	58,747	28,296
Interest on bank loan	12,938	16,312	19,687
Prov. for Federal income tax	3,700	5,000	9,000

*Net income	\$62,771	\$95,015	\$148,191
Net prof. on sales of securities (net)	127,080	69,921	136,204
Class B dividends			48,918
Class A dividends	\$837,852		

*Exclusive of profit or loss on sale of securities. †Priced at market quotations. ‡Of this amount, Blue Ridge Corp. was reimbursed by \$4,692 for expenses of maintenance of certain joint facilities. \$1n stock of North American Co., plus cash for fractional shares.

\$645,000
PINELLAS COUNTY, FLA.
3 1/2% - 4% Belleair Beach Causeway Revenue Bonds
\$320,000—Serial Bonds due 1955-1979
Priced to Yield 3.30% to 4.00%
\$325,000—4% S. F. Bonds due July 1, 1980
Price 99 1/2
Circulars Available Upon Request
ALLEN & COMPANY
30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

BALANCE SHEET, MARCH 31, 1949
ASSETS—Cash, \$788,830; U. S. Govt. securities, at cost, \$3,729,048; dividends and accounts receivable and interest accrued, \$96,476; due from brokers for securities sold, \$102,276; investments, at average book amounts (at March 31, 1949, market quotations—\$15,592,176), \$15,064,748; total, \$19,781,376.

LIABILITIES—Note payable to bank (rate 2 1/4%) due April 1, 1950, \$2,300,000; due to brokers for securities purchased, \$684,300; accounts payable and accrued expenses, \$44,016; provision of taxes, \$33,264; reserve for contingencies, \$20,000; class B stock (par value \$1 per share), \$2,504,110; capital surplus, \$4,828,930; earned surplus, \$9,366,756; total, \$19,781,376.

NOTE—The indicated net unrealized appreciation of investments at March 31, 1949, was \$529,091. Total book amounts of investments are higher than total costs for Federal income tax purposes. If the amount of appreciation for tax purposes at such date were realized, the Federal income tax thereon at the capital gain rate under existing law might approximate \$807,000.—V. 169, p. 697.

American Gold, Inc., Pasadena, Calif.—Dissolved—

The SEC has issued an order declaring that the company which has been dissolved and is now in the process of liquidating its remaining assets, has ceased to be an investment company.

American Metal Products Co.—Earnings—

Calendar Years—	1948	1947	1946
Net profit after charges and taxes	\$2,171,765	\$2,969,499	\$1,417,499
Earnings per share	\$2.52	\$6.90	\$3.30

—V. 168, p. 1685.

American Oil Explorers, Inc.—Registration Statement Withdrawn—

The SEC on April 19 announced that the registration statement filed by the company on March 17, 1949 had been withdrawn at the request of that company.

The Commission had on April 5, 1949 authorized the institution of proceedings under Section 8(d) of the Securities Act of 1933 to determine whether a stop-order should be issued and a hearing was scheduled for April 19, 1949. The order for hearing alleged that there is "reasonable cause to believe" that the registration statement "includes untrue statements of material facts and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading."

The registration statement covered a proposed offering of 5,000,000 shares of the company's one cent par value stock at \$1 per share and represented that each purchaser would receive a paid up life insurance policy without medical examination to be issued by Standard Life and Accident Insurance Co. of Oklahoma City, in a dollar amount equal to the price of the total number of shares purchased by each shareholder but no less than \$250 nor more than \$2,000 for anyone investor.

The statement of matters to be considered at the hearing raised the issue whether an offering of the life insurance policy with stock of registrant constituted a violation of the Oklahoma and other applicable state statutes requiring that life insurance be sold on its merits alone.

It was also charged that American's representations that the insurance afforded "reasonably long range protection against loss of the capital invested in the speculative program of oil exploration upon which" the company intended to embark and that the insurance to be issued would have a very low rate were misleading.

The statement of matters also raised questions regarding the failure to show adequately the variation in the price of a share received by the registrant by reason of the varying cost of insurance due to differences in the ages of purchasers as well as the legal effect of such price variation.

It also alleged that the registration statement failed to provide proper disclosure of the benefits to be received by Deardorf Oil Corporation, an affiliate and promoter, through a contract to act as the registrant's management advisor and to furnish an exploratory and development oil and gas program. In addition, adequate information concerning the financial responsibility and past operations of the management advisor was lacking.

Questions were also raised as to the correctness of the description of the character of the insurance coverage offered to prospective investors.

The adequacy and accuracy of the registration statement was also challenged on the ground that it failed to set forth the number of shares which must be sold before any proceeds will be available to the registrant, and the probable net proceeds to be available for oil exploration in the event all shares were sold.—V. 169, p. 1661.

American Potash & Chemical Co.—Special Offering—

A special offering of 3,000 shares of Class B stock (no par) was effected April 8 by Glore, Forgan & Co. at \$26.75 per share, with a commission of 65 cents.

RESULTS FOR YEARS ENDED DEC. 31

Calendar Years—	1948	1947
Sales	\$14,520,964	\$13,637,700
Net income	1,727,154	2,106,319
Earnings per share on class A and class B	\$2.74	\$3.60

We have prepared a memorandum on
LACLEDE GAS LIGHT CO.
Copy upon request
EDWARD D. JONES & CO.
Established 1871
300 North 4th St., St. Louis 2, Missouri
Members
New York Stock Exchange Phone
St. Louis Stock Exchange Central 7600
Chicago Stock Exch. Chicago Bd. of Trade Bell Teletype
New York Curb Exchange Associate SL 593

New Appointment—

Russell W. Mumford, Consulting Engineer, has also been appointed as Vice-President in charge of technical operations, succeeding Samuel Cottrell, who resigned recently.—V. 163, p. 2221.

American Power & Light Co.—Weekly Input—

For the week ended April 14, 1949, the Weekly inputs of subsidiaries of this company amounted to 244,493,000 kwh., an increase of 14,016,000 kwh., or 6.08%, over the corresponding week of last year.—V. 169, p. 1661.

American Radiator & Standard Sanitary Corp.—Sales and Earnings at Record Levels in 1948—New records in sales and net income were established last year by this corporation, according to Theodore E. Mueller, President.

Expenditures for new production facilities and for replacement of machinery and equipment totaled \$11,780,000 in 1948. Production at the new plants at Torrance, Calif., and Monson, Mass., which manufacture vitreous china plumbing fixtures and plastics, respectively, exceeded expectations, Mr. Mueller stated. During the year a government war surplus property at New Orleans, La., was acquired for conversion into a plant for production of vitreous china. The new plant is expected to be in production the latter part of 1949. Programs of modernization of existing facilities continue in progress.

Table with 3 columns: Description, 1948, 1947. Rows include Net sales, Cost of sales, Selling and administrative expense, Operating profit, Other income, Total profit, Provision for Federal income taxes, Net income, Provision for depreciation, Preferred dividends paid, Common dividends paid, Earnings per common share.

Table with 3 columns: Description, 1948, 1947. Rows include ASSETS: Cash, U. S. Treasury short-term securities, Accounts receivable, Notes receivable from Heating & Plumbing Finance Corp., Inventories, Federal taxes (1941) refundable on foreign investment losses, Other Federal taxes refundable, Sundry investments, Investments in subsidiaries not consolidated, Heating & Plumbing Finance Corp. (at cost), Canadian and Mexican subsidiaries, Belgian, English, French, Dutch, Swedish and Swiss subsidiaries, Patents, Property, plant and equipment, Deferred charges. LIABILITIES: Accounts payable and accrued liabilities, Reserve for Federal income taxes, Reserve for workmen's compensation insurance, 7% preferred stock (\$100 par value), Common stock (without par value), Paid-in surplus, Earned surplus since Jan. 1, 1940.

American Stores Co.—March Sales Increased 3.8%—

Table with 3 columns: Period End, 1949—Month—1948, 1949—3 Mos.—1948. Rows include Sales.

American Telephone & Telegraph Co.—Registers Debentures With SEC—

The company April 21 filed a registration statement with the SEC for an offering to its stockholders of from \$393,000,000 to \$400,000,000 of 10-year 3 1/2% convertible debentures, due June 20, 1959.

The stockholders April 20 voted to authorize a new issue of 10-year 3 1/2% convertible debentures, to be dated June 20, 1948, and to be offered to stockholders of record on May 6 for subscription in the ratio of \$100 of debentures for each six shares of stock held on that date. The amount of the issue is expected to be approximately \$395,000,000.

Debentures will be convertible into common stock beginning Sept. 1, 1949. From that date until June 20, 1951, they will be convertible at \$130 per share, payable by surrender of \$100 of debentures and payment of \$30 in cash for each share of stock to be issued upon conversion. On and after June 20, 1951, they will be convertible by the surrender of \$100 of debentures and the payment of \$40 in cash. The debentures will not be callable until June 20, 1951, but will be callable thereafter in whole or in part on 30 days' notice, the initial redemption price being \$106. Each stockholder of record on May 6, 1949, will receive rights to subscribe to the new issue. These rights may be used to subscribe or may be assigned or sold. They will be sent to stockholders on or about May 16, and subscriptions will be accepted by the company up to and including June 20, 1949.

Table with 3 columns: Period End, 1949—Month—1948, 1949—2 Mos.—1948. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Animal Foundation, Inc., Buffalo, N. Y.—Stocks Offered—Offering of 2,000 shares of 6% cumulative, participating non-convertible preferred stock and 400 shares of common stock, as a speculation, was made April 20 by Cohu & Co. of New York. The stock is being offered in units of five shares of preferred and one share of common, and is priced at \$500.10 per unit. The offering represents the unsold portion of an offering made on behalf of the company on Feb. 25, 1949.

represents the unsold portion of an offering made on behalf of the company on Feb. 25, 1949.

PURPOSE—The company intends to use the proceeds from the sale of this stock to purchase inventories, machinery and good will from the Maritime Milling Co. Inc., to purchase a plant in Sherburne from Messrs. Armstrong and Duffes, to purchase machinery from other vendors, and the balance will be used for organization expense and cash working capital.

RESULTS OF OFFERING BY OFFICERS OF COMPANY

On Feb. 25, 1949 (when the prospectus became effective) the promoters started to sell stock and up to and including April 1, 1949, they sold \$138,528 worth of stock, consisting of 277 units to 97 purchasers. The persons, other than officers, who have signed subscriptions, but have not as yet paid for the stock, number 38, and the amount to be realized therefrom consists of \$39,008 for 78 units. Thus, the total stock purchased and subscribed for but unpaid by persons not officers amounts to \$177,536.

Also, Thomas L. Hoising, Treasurer, has purchased 10 units, paying \$5,001 therefor. Walter E. Armstrong, President, and Kenneth S. Duffes, First Vice-President, each have subscribed for, but have not paid for, 50 units for which each will pay \$25,005. Michael Catalano, Secretary, has subscribed for, but has not paid for, 10 units at price of \$5,001.

The total paid and unpaid subscriptions to date for stock amount to \$237,548.

The company proposes to continue to offer in the aggregate of 125 units of preferred stock and common stock.

HISTORY AND BUSINESS—Company was organized in New York, Jan. 14, 1949. Executive offices located at 618 Erie County Savings Bank Building, Buffalo 2, New York.

The principal interest of the company is to acquire Maritime Milling Co. Inc.'s dog food business, including the Hunt Club brand name, and to manufacture and continue the sale of the Hunt Club brand from another manufacturing location at Sherburne, N. Y.

It is not expected that there will be any change whatsoever in Hunt Club's present methods of distribution or any change in the retail customers to whom Hunt Club is sold.

The Hunt Club brand does not have any advantages in patents. The nutritional quality of its formula is the only means of being competitive, plus promotion and sales effort.

CAPITALIZATION, GIVING EFFECT TO PROPOSED FINANCING

6% cumulative preferred stock (par \$100) 5,000 shs. 5,000 shs. Common stock (no par) 2,500 shs. 1,000 shs.

*Does not include 1,500 shares of stock optioned to the promoters.—V. 169, p. 697.

Arkansas Natural Gas Corp.—Group Asks Voting Power Changes—

The SEC was asked April 15 by a committee representing holders of class A common stock of the corporation (subsidiary of Cities Service Co.) to take action in a dispute involving stockholdings and equity in the corporation.

Percival E. Jackson and Bernard S. Kanton, attorneys for the committee, filed an application with the SEC in which they urged the agency to declare Michael L. Benedum and his associates, constituting the Benedum-Trees interests of Pittsburgh, to be a holding company with respect to Arkansas Natural Gas.

The attorneys stressed that the Benedum-Trees interests originally controlled Arkansas Natural Gas which, with other companies, was merged into the Arkansas Natural Gas Corp. in 1928. They contended that the "Benedum-Trees interests received more than 10% of the voting stock of Arkansas for their stock interests in the original company."

This interest, according to the lawyers, with the stock holdings of Cities Service, constitutes the "controlling stock interest in Arkansas." Under the Holding Company Act provisions, the attorneys said, the Benedum-Trees interests should have "registered as a holding company and subjected themselves to the requirements of the Act." "Their failure to do so," they added, "constitutes a violation of the act for which they [Benedum-Trees] are answerable to the SEC, the shareholders and the courts."

In connection with this relief, the stockholders' committee asked the SEC to restrain the Benedum-Trees interests, as well as Cities Service, from disposing of their preferred, class A, or common stock in Arkansas Natural Gas "in order that this stock may be subordinated to the outstanding, publicly held class A stock of Arkansas."

According to the attorneys, the basis for this request is alleged by the committee to be that "Cities Service and the Benedum-Trees interests put no actual equity into Arkansas when it was organized" while the public invested \$25,000,000 in the class A stock.

The committee also asked the Commission to institute proceedings to determine the value of the property for which stock was issued to Cities Service and the Benedum-Trees interests by Arkansas Natural Gas and to investigate the subsequent transactions between them relating to dividends and earnings.

Last February the SEC ordered a proceeding to determine whether the corporate structure of Arkansas Natural Gas was "unnecessarily complicated and whether voting power among its stockholders was unfairly and inequitably distributed."—V. 169, p. 898.

Arkansas Power & Light Co.—To Open Bids for Bonds

April 26—To Sell Stock to Parent—Bids for the purchase of \$8,300,000 debentures will be received at Room 2033, Two Rector Street, New York, up to noon (EDT) April 26.

The company has received SEC authorization to sell 320,000 shares (\$12.50 par) common stock to its parent, Electric Power & Light Corp., for \$4,000,000, which is to be used to finance the company's construction program and for other corporate purposes. The company's construction requirements for 1949 are estimated at \$23,000,000 and the additional funds are to be raised through sale of the debentures and of first mortgage bonds.

The stockholders, it was announced on April 13, authorized the issuance of \$8,300,000 in 25-year sinking fund debentures due May 1, 1974. This issue has been approved by the Arkansas Public Service Commission and the Securities and Exchange Commission.—V. 169, p. 1442.

Arlington Home Mfg. Corp., Columbus, O.—FHA to Insure Loan—

Commissioner Franklin D. Richards of FHA announces issuance of a commitment to insure a loan of \$200,000 to be made to the corporation by the Harter Bank & Trust Co. of Canton, Ohio, for the manufacture of 136 prefabricated houses. This commitment was issued pursuant to Section 609 of the National Housing Act.

The Twentieth Century Builders, Inc., of Columbus, Ohio, will be the purchaser and will erect the prefabricated homes on sites already chosen.

Asuncion Port Concession Corp.—Tenders—

The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., will until 12 o'clock noon on May 16, 1949, receive bids for the sale to it of 8% gold debentures sufficient to exhaust the sum of \$11,161.

The semi-annual interest due April 1, 1949 (at the rate of 5% per annum) also is being paid on the 8% gold debentures, at the above-mentioned bank at 43 Exchange Place, New York, N. Y.—V. 168, p. 1577.

Atkins Popcorn Co., Inc., Wilmington, Del.—Filing—

The company on April 11 filed a letter of notification with the SEC for \$300,000 5% debenture bonds. Underwriter, D. F. Bernheimer & Co., Inc., New York. Proceeds will be used for operating capital.

Atlantic Coast Line RR.—Amendment to General Unified Mortgage Approved—

The stockholders on April 19 authorized an amendment to the general unified mortgage supplementary to any refunding of the 1952 and 1964 bond issues in the road may undertake.

A supplement to the general unified mortgage provides that any additional issues of bonds which may be authorized may mature at any time earlier than June 1, 1964, nor later than June 1, 2014. Terms and conditions are to be determined by directors at the time of issue.

There are \$50,724,000 of first consolidated mortgage 4% bonds falling due July 1, 1952. In addition, \$32,576,000 of general unified mortgage series A 4 1/2% bonds and \$76,000 of series B 4% bonds are outstanding in the hands of the public. Both issues are payable June 1, 1964. Bonds authorized to be issued under the general unified mortgage include an amount to refund the first consolidated mortgage bonds. (See further details in V. 169, p. 1002).—V. 169, p. 1442.

Atlantic Gulf & West Indies S. S. Lines—To Decrease Authorized Capitalization—

The stockholders on April 26 will vote on a proposal to reduce the preferred stock capital to \$6,337,500 (such reduction to be effected by retiring preferred shares held in the treasury) and to decrease the authorized preferred stock to the same amount so that the authorized preferred stock will thereafter be 63,375 preferred shares of the par value of \$100 each, and to amend the certificate of organization of the company accordingly.

This will reduce the preferred stock from \$6,387,500 to \$6,337,500, by retiring the 500 shares held in the treasury. These 500 shares were purchased in the open market at an average price of \$68.13 per share from June 25, 1948 to Sept. 9, 1948. It will result in the decrease of the outstanding preferred stock by \$50,000 and in the increase in the capital surplus account by \$15,936.—V. 169, p. 1558.

Austin Motor Co., Ltd.—Reduces Prices—

Price reductions of \$75 to \$200 covering all models were announced on April 15 by this company. The new prices became effective at 12:01 a. m. (EST), April 15. Austin officials said.

James F. Bramley, acting Vice-President in charge of American sales, said the cuts are the culmination of over a year's success in the U. S. market, and have been made possible by "increasing production volume supported by demand unprecedented for a foreign car."

Mr. Bramley added that the company has built up its stocks of Austin replacement parts in the United States to well over \$2,000,000. Nearly 20,000 Americans are now Austin owners, he said.—V. 168, p. 1251.

Avco Manufacturing Corp.—Places Loan Privately—

The corporation, it was announced April 21, has concluded arrangements through Lehman Brothers and Emanuel, Deetjen Co. for a \$10,000,000 15-year loan from two life insurance companies. This loan will constitute company's sole indebtedness.

CONSOLIDATED INCOME THREE MONTHS ENDED FEB. 28, 1949

Table with 2 columns: Description, Amount. Rows include Net sales, Cost of sales, Selling, general and administrative expenses, Gross profit, Other income, Total income, Provision for Federal income tax, Net income, Earned per common share.

NOTE—Provision for depreciation charged to income during the period amounted to \$445,725.

Consolidated net sales for the three months period ended Feb. 23, 1948 amounted to \$29,554,298.

In the first quarter of 1948, consolidated net income amounted to \$1,616,620, or 22 cents a common share.—V. 169, p. 1002.

To Acquire Unit's Assets—

See Nashville Corp. below.—V. 169, p. 1002.

Baltimore & Ohio RR.—122nd Annual Report—

The company spent \$58,617,947 for improvements and new equipment in 1948, to improve its efficiency and service, according to the annual report, issued to stockholders on April 19. Of that amount, \$14,889,555 was spent on road property; the remainder represented cost of new equipment and improvements to other equipment. Locomotive units acquired consisted of 128 new Diesels — 58 for freight service and 70 switchers. Three steam locomotives were constructed in company shops.

Freight car supply was increased by 5,634 new hopper cars, and 25 flat cars were constructed in company shops. Eight new sleeping cars were acquired during the year; also, 155 standard sleeping cars were acquired from the Pullman Company to provide for service requirements until more modern types can be secured.

Other improvements, the report points out, will serve to bring additional revenue to the road. Chief among these is the new Elk Creek Spur of the B & O, which opens up a 100,000,000 ton coal field near Overfield, W. Va. It is expected to produce additional revenues of about \$1,445,000 during the first year and greater revenue in later years.

Other facilities put into operation in 1948 which are expected to increase the revenue potentialities of the railroad include new coal dumping facilities on Staten Island in New York harbor, and new coal and ore handling facilities at Toledo and Lorain, Ohio.

As a result of money-saving improvements, several B & O operating efficiency records were set during 1948.

The annual report shows that revenue ton miles in 1948 were 3.82% less than for the record peacetime year of 1947. Revenue passenger miles showed a decrease of 17.07%. However, both freight and passenger revenues showed an increase over 1947 because higher freight and passenger rates were in effect. Freight revenues in 1948, at \$253,289,835, showed an increase of 12.53% over 1947, while expenses climbed 7.9% in the same period.

Net railway operating income for 1948 was \$43,110,013, representing a return of 4.3% on the net investment in transportation property. The report points out that this is well below the return required to make needed improvements, provide better service, meet competition and pay a reasonable return on the invested capital.

The net income for the year, after the payment of interest, charges, rents, miscellaneous taxes and other items, amounted to \$22,158,295. This represented about 5 1/2 cents for each dollar of gross income. Net income for 1947 was \$9,259,381.

Federal income taxes in 1948, at a tax rate of 38%, were equivalent to \$3.30 per share on the outstanding stock. Total taxes were \$30,975,480 for the year.

During 1948 the company retired a principal amount of \$2,332,200 in system bonds, and \$9,646,753 in equipment obligations. New equipment obligations incurred totaled \$34,289,450.

The report points out that during the ten-year period ending Dec. 31, 1948, the B & O's funded debt, excluding equipment obligations, was reduced by more than \$131,000,000. Annual interest charges on the company's debt, including equipment obligations, outstanding at Dec. 31, 1948, amounted to \$25,654,751. This was 15.87% less than the annual interest charge at the end of 1938.

During 1948 the railroad employed an average of 57,197 workers at an average annual wage of \$3,520. Including payroll taxes, the

(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.

The Capital Flotations in the United States During the Month of March And for the Three Months of the Calendar Year 1949

Corporate emissions for the month of March aggregated \$422,501,331, an increase of \$184,233,546 over the \$238,267,785 reported for February and compares with \$701,502,936 for March 1948. The increase in the month's financing over February is due in large measure to the substantial number of equipment issues floated by railroads and to the sale of numerous equity issues for utility companies. The aggregate financing for the month shows that \$383,241,331 or 90.7% was for new money and \$39,260,000 or 9.3% was refunding. Thus the trend of financing held to the same pattern for the 32nd consecutive month showing new money greater than refunding operations with the exception of May 1947.

A total of 92 separate issues were floated during March, of which 61 were bonds aggregating \$350,154,900 and 31 stocks adding up to \$72,346,431. Of the stocks 10 were preferred issues and accounted for \$38,615,000 and 21 were common emissions for a total of \$33,731,431. For the month of February there were 36 bond issues and 10 stock issues, the latter equally divided between common and preferred. However bond issues in February accounted for \$232,339,000, preferred emissions \$3,545,700 and common \$2,474,085.

Corporate issues placed privately in March comprised 32 separate issues and aggregated \$135,399,000, or 32% of the total financing. Comparison with preceding months follows:

	No. of Issues	Total Amount	% of Total
March	32	\$135,399,000	32.0
February	16	83,400,000	35.0
January	25	190,930,937	43.8

The principal issues for March were \$35,000,000 New England Telephone & Telegraph Co. 25-year 3% debentures; \$20,000,000 Columbia Gas System Inc. 3% debentures; \$20,000,000 Mississippi River Fuel Corp. first mortgage Pipe Line sinking fund 3 1/4% bonds and 200,000 shares of \$4 cumulative preference stock (no par) of C. I. T. Financial Corp.

Corporate financing for the first quarter of 1949 was the smallest showing for any quarter in two years, the total \$1,096,360,233 comparing with \$1,736,486,725 for the last quarter of 1948 and \$1,638,189,614 for the first three months of 1948. Of the total railroads accounted for \$181,428,000, made up entirely of equipment trust certificate issues; public utilities, \$405,515,442, of which \$360,-

296,900 bonds and notes and \$45,218,542 stocks; other industrial and manufacturing, \$187,149,801; oil, \$94,849,500 and all other categories, \$227,417,490.

Municipal financing for March totaled \$175,490,232, compared with \$631,083,118 for March 1948 (of which \$500,000,000 was contributed by veterans' bonus bonds). For the three months of 1949 total municipal issues footed up \$572,457,628 as follows:

	New	Refunding	Total
January	\$191,710,069	\$1,183,976	\$192,894,065
February	199,792,612	4,260,719	204,073,331
March	174,381,015	1,109,217	175,490,232
Total	\$565,883,716	\$6,573,912	\$572,457,628

*Figures revised.

Sale of Belgium Bonds

A private sale of \$16,000,000 of bonds of the Kingdom of Belgium by the International Bank for Reconstruction and Development to a life insurance company and a group of New York City savings banks was announced March 15. The sale, with the IBRD's unconditional guarantee of principal, interest and sinking fund payments, was arranged by Morgan Stanley & Co. and Smith, Barney & Co., who were selected for the purpose at the request of the Belgian Government. The bonds bear a 3% interest rate and the purchasers paid par and accrued interest. The bonds were received by the International Bank under its loan to the Kingdom of Belgium to provide foreign exchange for purchases of steel mill and power plant equipment. They will mature in 20 years and, beginning on Sept. 1, 1953, the issue will be amortized in 32 equal semi-annual instalments. Contract for the sale of the Belgian bonds, the IBRD announced, was arranged primarily in order to broaden the Bank's field of financing operations and not because of any immediate need to add to its lending resources. This method of sale, it was explained, is not an indication of an established policy of disposing of securities in the bank's portfolio.

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts on corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1949, 1948 AND 1947

	1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	434,296,117	1,295,000	435,591,117	372,124,374	2,590,000	374,714,374	261,409,489	107,035,204	368,444,693
February	231,172,085	7,095,700	238,267,785	547,880,788	14,091,516	561,972,304	186,843,822	30,923,566	217,767,388
March	383,241,331	39,260,000	422,501,331	604,461,395	97,041,541	701,502,936	312,323,947	139,824,303	452,148,250
First quarter	1,048,709,533	47,650,700	1,096,360,233	1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331
April				562,725,792	50,212,500	612,938,292	382,349,500	80,964,460	463,313,960
May				381,550,874	4,088,750	385,639,624	217,916,667	319,497,872	537,414,539
June				595,197,598	28,896,829	624,094,427	523,297,778	213,807,327	737,105,105
Second quarter				1,539,474,264	83,198,079	1,622,672,343	1,123,563,945	614,269,659	1,737,833,604
Six months				3,063,940,821	196,921,136	3,260,861,957	1,884,141,203	892,052,732	2,776,193,935
July				503,630,336	14,724,735	518,355,071	494,500,121	125,726,255	620,226,376
August				259,360,941	2,090,000	261,450,941	158,250,417	112,461,407	270,711,824
September				458,744,588	25,757,281	484,501,869	265,676,364	122,187,231	387,863,595
Third quarter				1,221,735,865	42,572,016	1,264,307,881	918,426,902	360,374,893	1,278,801,795
Nine months				4,285,676,686	239,493,152	4,525,169,838	2,802,568,105	1,252,427,625	4,054,995,730
October				628,499,165	18,743,019	647,242,184	607,997,623	77,422,920	685,420,543
November				442,024,576	15,600,000	457,624,576	474,476,470	87,318,960	561,795,430
December				627,493,105	3,221,860	630,714,965	946,003,815	69,701,999	1,015,705,814
Fourth quarter				1,698,021,846	37,564,879	1,735,586,725	2,028,477,908	234,443,879	2,262,921,787
Twelve months				5,984,598,532	277,058,031	6,261,656,563	4,831,046,013	1,486,871,504	6,317,917,517

*Revised.

Treasury Financing in March

The Secretary of the Treasury on Feb. 28 announced that \$2,920,943,000 in subscriptions were received and allotted to the offering of 1 1/4% Treasury Certificates of Indebtedness of Series C-1950 dated March 1, 1949, and maturing on March 1, 1950, to the holders of Treasury Certificates of Indebtedness of Series C-1949, in the amount of \$3,553,156,000, the balance being redeemed for cash.

The Secretary of the Treasury announced Feb. 14 that all outstanding 2% Treasury Bonds of 1949-51, dated Jan. 15, 1942, are called for redemption on June 15, 1949. There are now outstanding \$1,014,018,900 of these bonds.

Secretary of the Treasury on March 21 announced the offering, through the Federal Reserve Banks, of 1 1/4% one-year Treasury Certificates of Indebtedness of Series D-1950, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series D-1949, in the amount of \$1,054,836,000, which matured on April 1, 1949. Cash subscriptions were not received. The results of this offering will appear in these columns next month.

The Treasury Department in March outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depository Bonds,

UNITED STATES TREASURY FINANCING DURING 1949

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec 31 Jan 6	91 days	1,964,271,000	1,000,901,000	99.708	*1.155	
Jan 7 Jan 13	91 days	1,478,730,000	906,631,000	99.707	*1.160	
Jan 14 Jan 20	91 days	1,511,627,000	904,690,000	99.707	*1.160	
Jan 21 Jan 27	91 days	1,514,449,000	902,428,000	99.707	*1.160	
Dec 15 Jan 1	1 year	3,296,526,000	3,296,526,000	100	1 1/4	
Dec 15 Jan 1	1 year	2,398,355,000	2,398,355,000	100	1 1/4	
Jan 1-31 Jan 1	10-12 yrs.	647,286,199	647,286,199	a	a	
Jan 1-31 Jan 1	12 years	1,428,000	1,428,000	100	2	
Jan 1-31 Jan 1	3 years	222,786,700	222,786,700	100	c	
Total for January 10,281,031,899						
Jan 28 Feb 3	91 days	1,417,262,000	801,106,000	99.706	*1.161	
Feb 4 Feb 10	91 days	1,473,740,000	902,941,000	99.706	*1.163	
Feb 11 Feb 17	91 days	1,435,717,000	801,248,000	99.706	*1.163	
Feb 18 Feb 24	91 days	1,460,432,000	901,180,000	99.706	*1.164	
Jan 19 Feb 1	1 year	1,993,169,000	1,993,169,000	100	1 1/4	
Feb 1-28 Feb 1	10-12 yrs.	599,139,580	599,139,580	a	a	
Feb 1-28 Feb 1	12 years	3,135,000	3,135,000	100	2	
Feb 1-28 Feb 1	3 years	164,159,400	164,159,400	100	c	
Total for February 6,166,077,980						
Feb 25 Mar 3	91 days	1,662,824,000	906,673,000	99.706	*1.163	
Mar 4 Mar 10	91 days	1,538,630,000	905,859,000	99.706	*1.162	
Mar 11 Mar 17	91 days	1,661,354,000	902,625,000	99.706	*1.162	
Mar 18 Mar 24	91 days	1,529,755,000	906,999,000	99.706	*1.162	
Mar 25 Mar 31	91 days	1,610,790,000	902,496,000	99.706	*1.162	
Feb 15 Mar 1	1 year	2,920,943,000	2,920,943,000	100	1 1/4	
Mar 1-31 Mar 1	10-12 yrs.	589,641,955	589,641,955	a	a	
Mar 1-31 Mar 1	12 years	7,897,500	7,897,500	100	2	
Mar 1-31 Mar 1	3 years	202,275,400	202,275,400	100	c	
Total for March 8,245,409,855						
Total for three months 24,692,519,734						

*Average rate on a bank discount basis, a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity,

are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum.

Dated	Type of Security	USE OF FUNDS		
		Total Amount Accepted	Refunding	New Indebtedness
Jan 6	91 day Treas. bills	1,000,901,000	1,000,901,000	
Jan 13	91 day Treas. bills	906,631,000	902,136,000	4,495,000
Jan 20	91 day Treas. bills	904,690,000	901,234,000	3,456,000
Jan 27	91 day Treas. bills	902,428,000	901,199,000	1,229,000
Jan 1	Cfs. of indebt.	3,296,526,000	3,296,526,000	
Jan 1	Cfs. of indebt.	2,398,355,000	2,398,355,000	
Jan 1	U. S. Savings bds.	647,286,199		647,286,199
Jan	Depository bonds	1,428,000		1,428,000
Jan 1	Tax Antic'n notes	222,786,700		222,786,700
Total for January		10,281,031,899	9,400,351,000	880,680,899
Feb 3	91 day Treas. bills	801,106,000	801,106,000	
Feb 10	91 day Treas. bills	902,941,000	901,433,000	1,508,000
Feb 17	91 day Treas. bills	801,248,000	801,248,000	
Feb 24	91 day Treas. bills	901,180,000	900,224,000	956,000
Feb 1	Cfs. of indebt.	1,993,169,000	1,993,169,000	
Feb 1	U. S. Savings bds.	599,139,580		599,139,580
Feb	Depository bonds	3,135,000		3,135,000
Feb 1	Tax Antic'n notes	164,159,400		164,159,400
Total for February		6,166,077,980	5,397,180,000	768,897,980
Mar 3	91 day Treas. bills	906,673,000	900,656,000	6,017,000
Mar 10	91 day Treas. bills	905,859,000	905,248,000	611,000
Mar 17	91 day Treas. bills	902,625,000	902,625,000	
Mar 24	91 day Treas. bills	906,999,000	906,999,000	
Mar 31	91 day Treas. bills	902,496,000	902,496,000	
Mar 1	Cfs. of indebt.	2,920,943,000	2,920,943,000	
Mar 1	U. S. Savings bds.	589,641,955		589,641,955
Mar	Depository bonds	7,897,500		7,897,500
Mar 1	Tax Antic'n notes	202,275,400		202,275,400
Total for March		8,245,409,855	7,438,967,000	806,442,855
Total for three months		24,692,519,734	22,236,498,000	2,456,021,734

INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
January—			
Certificates	5,700,000	55,570,000	†89,870,000
Notes	162,743,000	27,285,000	135,458,000
Total for January	168,443,000	122,855,000	45,588,000
February—			
Certificates	39,000,000	7,000,000	32,000,000
Notes	42,325,000	30,140,000	12,185,000
Total for February	81,325,000	37,140,000	44,185,000
March—			
Certificates	260,000,000	149,000,000	111,000,000
Notes	53,958,000	43,140,000	10,818,000
Total for March	313,958,000	192,140,000	121,818,000
Total for three months	563,728,000	352,135,000	211,591,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Details of New Capital Flotations During March, 1949

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

Amount	Issuer	Yield	Term
\$85,150,000	Chesapeake & Ohio Ry. 2 1/4% equipment trust certificates, due \$515,000 annually March 15, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.40% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Gregory & Son, Inc.; Hornblower &		

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

Corporate	1949			1948			1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic															
Long-term bonds and notes	310,694,900	39,260,000	350,154,900	628,180,800	87,448,800	715,629,600	403,444,000	235,901,000	639,345,000	18,676,000	235,901,000	254,577,000	33,036,000	268,933,000	298,266,200
Short-term	38,615,000	---	38,615,000	26,245,410	5,513,205	31,758,615	29,510,000	1,600,000	31,110,000	47,747,294	42,503,406	90,250,700	26,310,336	20,652,664	55,963,000
Preferred stocks	33,731,431	---	33,731,431	12,076,726	4,079,536	16,156,262	18,694,250	3,451,239	22,145,489	61,668,729	3,451,239	65,119,968	8,725,351	883,150	9,609,501
Canadian															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	383,241,331	39,260,000	422,501,331	701,502,936	97,041,541	798,544,477	452,148,250	307,169,645	759,317,895	45,455,742	103,534,713	148,990,455	45,455,742	103,534,713	148,990,455
Canadian Government															
International Bank	16,000,000	---	16,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign government	81,180,000	---	81,180,000	---	---	---	---	---	---	---	---	---	---	---	---
Farm loan and Govt. agencies	174,381,015	1,109,217	175,490,232	631,083,118	942,015	632,025,133	294,129,016	31,179,000	325,308,016	56,263,931	381,471,947	383,572,947	24,001,899	405,473,846	383,572,947
Municipal—States, cities, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
United States Possessions	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Grand total	599,647,346	95,524,217	695,171,563	1,418,646,054	1,516,663,556	1,418,646,054	857,697,266	361,328,645	1,219,025,911	201,736,954	563,065,599	924,861,565	92,073,586	471,223,014	563,296,600

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. International Bank for Reconstruction and Development.

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

Corporate	1949			1948			1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF MARCH															
Long-Term Bonds and Notes															
Railroads	90,293,000	35,000,000	125,293,000	86,938,000	37,396,000	124,334,000	10,150,000	1,926,000	11,976,000	1,926,000	1,926,000	3,852,000	2,741,000	11,185,200	13,926,200
Public utilities	116,122,900	---	116,122,900	342,072,800	32,422,800	374,500,000	10,150,000	---	10,150,000	1,926,000	---	1,926,000	7,695,000	212,745,000	220,440,000
Iron, steel, coal, copper, etc.	24,000,000	---	24,000,000	6,000,000	---	6,000,000	---	---	---	---	---	---	---	---	---
Equipment manufacturers	6,399,000	---	6,399,000	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	50,800,000	3,260,000	54,060,000	6,000,000	4,430,000	10,430,000	29,325,000	7,771,095	37,096,095	14,900,000	3,000,000	17,900,000	6,800,000	12,200,000	19,000,000
Other industrial and manufacturing	---	1,000,000	1,000,000	75,000,000	5,600,000	80,600,000	800,000	---	800,000	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	280,000	---	280,000	12,000,000	---	12,000,000	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	23,000,000	---	23,000,000	68,050,000	5,600,000	73,650,000	13,500,000	---	13,500,000	1,000,000	---	1,000,000	2,500,000	---	2,500,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	310,894,900	39,260,000	350,154,900	663,180,800	87,448,800	750,629,600	403,444,000	259,101,000	662,545,000	18,676,000	277,777,000	277,777,000	33,036,000	265,230,200	298,266,200
Short-Term Bonds and Notes															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
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	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Stocks															
Railroads	33,506,908	---	33,506,908	17,318,611	4,079,536	21,398,147	14,190,611	1,470,000	15,668,611	100,000	20,181,781	20,281,781	866,850	4,108,150	5,075,000
Public utilities	3,417,000	---	3,417,000	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	8,810,183	7,037,285	15,847,468	12,550,490	5,513,205	18,063,695	29,674,539	2,756,208	32,320,747	2,474,570	3,164,438	3,164,438	34,068,837	11,427,664	45,496,501
Other industrial and manufacturing	299,500	---	299,500	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	175,000	---	175,000	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	26,137,840	---	26,137,840	8,453,035	---	8,453,035	4,337,400	---	4,337,400	16,479,566	3,832,100	20,301,666	---	15,000,000	15,000,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	72,346,431	---	72,346,431	38,322,136	9,592,741	47,914,877	48,204,250	4,228,208	52,432,458	110,316,023	45,954,645	156,270,668	35,035,687	30,535,814	65,571,501
Railroads															
Public utilities	90,293,000	35,000,000	125,293,000	86,938,000	37,396,000	124,334,000	10,150,000	1,926,000	11,976,000	1,926,000	1,926,000	3,852,000	2,741,000	11,185,200	13,926,200
Iron, steel, coal, copper, etc.	149,629,808	---	149,629,808	369,391,411	36,502,336	385,893,747	364,059,611	129,295,000	495,154,611	1,080,000	75,235,781	76,621,781	8,100,000	29,850,000	29,850,000
Equipment manufacturers	6,399,000	---	6,399,000	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	59,610,183	3,260,000	62,870,183	6,000,000	9,943,205	15,943,205	59,299,539	10,529,303	69,828,842	2,474,570	3,164,438	3,164,438	40,868,837	23,627,664	64,496,501
Other industrial and manufacturing	299,500	---	299,500	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	453,000	---	453,000	12,000,000	---	12,000,000	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	49,137,840	---	49,137,840	76,503,035	5,600,000	81,106,035	17,837,400	---	17,837,400	17,554,566	3,872,100	21,426,666	2,500,000	15,000,000	17,500,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	383,241,331	39,260,000	422,501,331	701,502,936	97,041,541	798,544,477	452,148,250	312,323,947	764,472,197	129,503,023	307,169,645	436,672,668	68,071,687	295,766,014	363,837,701

(Continued from page 3)

\$6,360,000 **Illinois Central RR.** 2½% equipment trust certificates, series CC, due \$318,000 semi-annually Oct. 1, 1949-April 1, 1959. Purpose, purchase equipment. Offered to yield from 1.30% to 2.50% according to maturity. Offered by Harris Hall & Co. (Inc.); Blair & Co. Inc.; Equitable Securities Corp.; Phelps, Penn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Weeden & Co. Inc.; Whiting, Weeks & Stubbs; Rand & Co.; Hayden, Miller & Co. and John B. Joyce & Co.

\$2,550,000 **Missouri-Kansas-Texas RR.** 2½% equipment trust certificates, due \$85,000 semi-annually Oct. 1, 1949-April 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.875% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Otis & Co. (Inc.), and Freeman & Co.

\$4,320,000 **Missouri Pacific RR.** 2½% equipment trust certificates, series LL, due \$288,000 annually April 15, 1950-1964. Purpose, purchase equipment. Priced to yield from 1.45% to 2.75% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.

\$12,300,000 **New York Central RR.** 2½% equipment trust certificates, due \$620,000 annually March 15, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.90% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Blair & Co. Inc.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co. (Inc.); L. F. Rothschild & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Hirsch & Co.; The Illinois Co.; Wm. E. Pollock & Co. Inc.; William Blair & Co.; Burr & Co. Inc.; Freeman & Co.; Ira Haupt & Co.; Hayden, Miller & Co.; Clayton Securities Corp.; Julien Collins & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Alfred O'Gara & Co. and F. S. Yantis & Co., Inc.

\$4,260,000 **St. Louis-San Francisco Ry.** 2½% equipment trust certificates, due \$280,000 annually March 15, 1950-1964. Purpose, purchase equipment. Priced to yield from 1.45% to 2.70% according to maturity. Offered by Harris, Hall & Co. (Inc.); Blair & Co. Inc.; Equitable Securities Corp.; Phelps, Penn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Inc.; W. E. Hutton & Co., and Reynolds & Co.

\$15,900,000 **Southern Pacific Co.** 2½% equipment trust certificates, series AA, due \$1,060,000 annually April 1, 1950-1964. Purpose, purchase equipment. Priced to yield from 1.40% to 2.625% according to maturity. Offered by Harriman Ripley & Co.; Lehman Brothers; Eastman, Dillon & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; Schoellkopf, Hutton & Pomeroy, Inc.; Tucker, Anthony & Co., and Reynolds & Co.

\$11,850,000 **Southern Ry.** 2½% equipment trust certificates, series QQ, due \$395,000 semi-annually from Oct. 1, 1949-April 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.70% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

\$4,500,000 **Spokane Portland & Seattle Ry.** 2½% equipment trust certificates, due \$300,000 annually April 1, 1950-1964. Purpose, purchase equipment. Priced to yield from 1.35% to 2.55% according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; Otis & Co.; The Illinois Co.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.

\$3,165,000 **Wabash RR.** 2½% equipment trust certificates, series B, due \$211,000 annually March 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.65% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co. and Otis & Co.

*\$2,490,000 **Western Trust Express Co.** 2½% equipment trust certificates, series F, due from March 1, 1950-1964. Purpose, purchase of equipment. Sold privately to eight purchasers.

PUBLIC UTILITIES

\$80,293,000 **Central Maine Power Co.** first and general mortgage bonds, series R, 3% due 1979. Purpose, reduce notes payable to banks. Price, 100.79 and interest. Offered by Salomon Bros. & Hutzler; Equitable Securities Corp.; Stroud & Co., Inc.

\$20,000,000 **Columbia Gas System, Inc.** 3% debentures, due March 1, 1974. Purpose, finance construction program. Price, 100.70 and interest. Offered by Morgan Stanley & Co.; Blyth & Co. Inc.; Drexel & Co.; Harriman Ripley & Co. Inc.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Smith, Barney & Co., and Stone & Webster Securities Corp.

5,722,900 **Connecticut Light & Power Co.** 3% convertible debentures, due Jan. 1, 1959. Purpose, repayment of bank loans, construction expenditures, etc. Price, par. Offered for subscription by stockholders. Unsubscribed portion (\$382,100) taken by underwriters and placed privately. Underwriters were: Putnam & Co.; Chas. W. Scranton & Co.; Estabrook & Co.; Morgan Stanley & Co.; The First Boston Corp.; Harriman Ripley & Co.; Smith, Barney & Co.; Blyth & Co. Inc.; Drexel & Co.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; Cooley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Shields & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Butcher & Sherrerd; The R. F. Griggs Co., and Hinks Bros. & Co., Inc.

\$10,000,000 **Dallas Power & Light Co.** 2½% first mortgage bonds, due April 1, 1979. Purpose, repay short-term borrowings, finance construction. Price, 101½ and interest, to yield 2.807%. Offered by Kidder, Peabody & Co.; Blyth & Co. Inc.; Merrill Lynch, Pierce, Fenner & Beane, and Carl M. Loeb, Rhoades & Co.

\$2,500,000 **Gulf Power Co.** first mortgage bonds, 3% series due 1979. Purpose, finance construction. Price, 100.56 and interest. Offered by Halsey, Stuart & Co. Inc.

\$4,000,000 **Minnesota Power & Light Co.** first mortgage bonds, 3½% series due 1979. Purpose, repay bank loans, finance construction. Price, 102.46 and interest, yielding 3%. Offered by Shields & Co.; Equitable Securities Corp.; E. H. Rollins & Sons Inc.; Cooley & Co.; Putnam & Co.; William Blair & Co., and Francis I. duPont & Co.

*\$20,000,000 **Mississippi River Fuel Corp.** first mortgage pipe line sinking fund 3½% bonds, series A, due Nov. 1, 1966. Purpose, retire outstanding notes, finance expansion program. Sold privately to a group of institutional investors through Union Securities Corp.

\$35,000,000 **New England Telephone & Telegraph Co.** 25-year 3% debentures, due March 15, 1974. Purpose, refunding. Price, 100¾ and interest. Offered by Halsey, Stuart & Co. Inc.; Bache & Co.; Bacon, Whipple & Co.; Ball, Burge & Kraus; William Blair & Co.; J. C. Bradford & Co.; Burr & Co. Inc.; Byrd Brothers; City Securities Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; R. L. Day & Co.; Dick & Merle-Smith; Francis I. duPont & Co.; Fauset, Steele & Co.; First of Michigan Corp.; Green, Ellis & Anderson; Hallgarten & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hirsch & Co.; The Illinois Co.; Kean, Taylor & Co.; John Kormentz Co.; Laird, Bissell & Meeds; Martin, Burns & Corbett, Inc.; The Milwaukee Co.; Minsch, Monell & Co.; Mullaney, Wells & Co.; E. M. Newton & 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.; E. H.

Rollins & Sons Inc.; R. C. Schmertz & Co., Inc.; Schwabacher & Co.; Sheridan Bogan Paul & Co., Inc.; Shields & Co.; Singer, Deane & Scribner; Stern Brothers & Co.; Stroud & Co. Inc.; Swiss American Corp.; Thomas & Co.; Townsend, Dabney & Tyson; H. C. Wainwright & Co.; Weeden & Co. Inc.; Wheelock & Cummins, Inc.; Harold E. Wood & Co., and F. S. Yantis & Co., Inc.

\$10,000,000 **Northern States Power Co. (Wis.)** first mortgage bonds, 3% series due March 1, 1979. Purpose, capital requirements. Price, 102.75 and interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; C. S. Ashmun Co.; Auchincloss, Parker & Redpath; Byrd Brothers; Caldwell Phillips Co.; Clayton Securities Corp.; Dempsey & Co.; Dick & Merle-Smith; Harley, Hayden & Co. Inc.; Hill & Co.; Laird, Bissell & Meeds; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co. Inc.; Shaughnessy & Co., Inc.; Thomas & Co.; Wheelock & Cummins, Inc., and F. S. Yantis & Co., Inc.

*\$250,000 **Portland (Me.) Gas Light Co.** first mortgage 3½% bonds, series B, due 1961. Purpose, repay notes. Sold privately.

*\$1,500,000 **Southern Union Gas Co.** first mortgage sinking fund bonds, 3½% series, due 1965. Purpose, capital expenditures. Sold privately.

*\$4,000,000 **Southwestern Public Service Co.** first mortgage bonds, 3½% series due 1979. Purpose, finance construction. Sold privately to three institutional investors through Dillon, Read & Co. Inc.

*\$7,500,000 **Southern Public Service Co.** 3½% debentures, series due 1974. Purpose, finance construction. Sold privately to three institutional investors through Dillon, Read & Co. Inc.

\$10,000,000 **West Penn Power Co.** first mortgage bonds, series N, 2½% due March 1, 1979. Purpose, finance construction. Price, 100.10 and interest. Offered by Halsey, Stuart & Co. Inc.; Cohu & Co.; Fauset, Steele & Co.; A. E. Masten & Co.; Mullaney, Wells & Co.; Otis & Co., and Thomas & Co.

*\$3,500,000 **Western Natural Gas Co.** 3½% first mortgage bonds. Purpose, development of properties and working capital. Sold privately to two insurance companies.

\$10,000,000 **Wisconsin Electric Power Co.** 2½% first mortgage bonds, due 1979. Purpose, capital expenditures. Price, 101½ and interest, to yield 2.81%. Offered by The First Boston Corp.; Goldman, Sachs & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stern Brothers & Co.; A. E. Mastern & Co.; J. M. Dain & Co., and Fauset, Steele & Co.

\$2,150,000 **Worcester (Mass.) Gas Light Co.** first mortgage sinking fund 3½% bonds, series A, due 1969. Purpose, finance construction program. Price, 101.47 and interest. Offered by Halsey, Stuart & Co. Inc.

IRON, STEEL, COAL, COPPER, ETC.

\$151,122,900 **Colorado Fuel & Iron Corp.** first mortgage and collateral trust 15-year sinking fund 4% bonds, due 1964. Purpose, repay bank loan, purchase of property, additions, etc. Price, 100 and interest. Offered by Allen & Co.

\$12,000,000 **Eastern Gas & Fuel Associates** first mortgage and collateral trust bonds, 3¾% series, due 1974. Purpose, working capital, construction, etc. Price, 102.45 and interest. Offered by Halsey, Stuart & Co. Inc.; Auchincloss, Parker & Redpath; Bear, Stearns & Co. Inc.; William Blair & Co.; Burr & Co. Inc.; Clayton Securities Corp.; S. K. Cunningham & Co. Inc.; Dick & Merle-Smith; Equitable Securities Corp.; Fauset, Steele & Co.; Hallgarten & Co.; Hill & Co.; The Illinois Co.; Mullaney, Wells & Co.; E. M. Newton & Co.; Otis & Co.; The Robinson-Humphrey Co.; R. C. Schmertz & Co., Inc.; Shields & Co.; Stroud & Co. Inc., and Thomas & Co.

EQUIPMENT MANUFACTURERS

*\$6,399,000 **General American Transportation Corp.** 2½-3½% equipment trust certificates, series 44, due quarterly to Nov. 1, 1968. Purpose, purchase of equipment. Sold privately to a small group of institutions through Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

*\$2,000,000 **Automatic Canteen Co. of America** loan due \$400,000 annually Feb. 1, 1953-1957. Purpose, repay current bank loans. Sold privately to New England Mutual Life Insurance Co.

*\$2,600,000 **Baldwin Co.** 4% loan, repayable 1951-1963. Purpose, repay bank loans, working capital, etc. Placed privately with Prudential Insurance Co. of America.

\$10,000,000 **Bayuk Cigars, Inc.** 15-year 3¼% loan. Purpose, repay bank loans, working capital. Sold privately to the Equitable Life Assurance Society of the United States.

100,000 **Bennett-Ireland, Inc.** 15-year 5% sinking fund first mortgage bonds. Purpose, reduce bank loans, corporate purposes. Price, par. Offered by Mohawk Valley Investing Co.

*\$2,000,000 **Birmingham News Co.** 20-year first mortgage (2¾%-3¾%) bonds due 1969. Purpose, finance improvements, additions to plant, etc. Sold privately to Mutual Life Insurance Co. of New York through Marx & Co.

*\$3,150,000 **Carr-Consolidated Biscuit Co.** 3¾% first mortgage bonds, due May 1, 1967. Purpose, refunding (\$2,400,000), repay note and corporate purposes (\$750,000). Sold privately to Northwestern Mutual Life Insurance Co.

*\$1,500,000 **Cunco Press, Inc.** 3% debentures, series B, due Jan. 1, 1964. Purpose, working capital. Sold privately to Equitable Life Assurance Society of the United States.

*\$1,000,000 **Davison Chemical Corp.** 3½% notes, due May 1, 1958. Purpose, plant modernization. Sold privately to Metropolitan Life Insurance Co.

*\$4,000,000 **Firth Carpet Co.** 10-year 3¾% loan. Purpose, refunding (\$860,000), business expansion (\$3,140,000). Sold privately to Metropolitan Life Insurance Co.

*\$350,000 **Fox Head Brewing Co.** first mortgage 4½% sinking fund bonds, due Jan. 1, 1959. Purpose, finance construction. Placed privately with Aid Association for Lutherans of Appleton (Wis.) by The Milwaukee Co.

*\$5,000,000 **Gladding, McBean & Co.** 15-year 4% loan, repayable \$300,000 annually beginning Jan. 1, 1950. Purpose, retire bank indebtedness, corporate purposes. Sold privately to Metropolitan Life Insurance Co.

8,500,000 **Hollingsworth & Whitney Co.** 3½% sinking fund debentures, due March 1, 1969. Purpose, extension of facilities. Price, 102 and interest. Offered by Paine, Webber, Jackson & Curtis; Harriman Ripley & Co. Inc.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Coffin & Burr, Inc.; Estabrook & Co.; Hornblower & Weeks; Lee Higginson Corp.; R. L. Day & Co. and Maine Securities Co.

800,000 **Huber Manufacturing Co.** 12-year 4½% sinking fund debentures, due March 15, 1961. Purpose, refund bank loans, working capital. Price, 100 and interest. Offered by The Ohio Co.

*\$4,000,000 **Minnesota Valley Canning Co.** 3½% sinking fund debentures due 1966. Purpose, general corporate purposes. Sold privately to Mutual Life Insurance Co.

*\$2,000,000 **Morrison-Knudsen Co., Inc.** 3% debentures, due Feb. 1, 1964. Purpose, general working funds. Sold privately to John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co. through Blyth & Co., Inc.

*\$5,000,000 **National Battery Co.** 3% debenture notes due to March 1, 1959. Purpose, repay bank loans, general funds. Sold privately to John Hancock Mutual Life Insurance Co. through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

*\$60,000 **(Herman) Nelson Corp.** 4½%-4¼% sinking fund note due serially March 1, 1950-1961. Purpose, corporate purposes. Sold privately through Reynolds & Co.

*\$900,000 **United States Spring & Bumper Co.** 4½% 10-year loan. Purpose, corporate purposes. Sold privately to Pacific Mutual Life Insurance Co.

*\$500,000 **Van De Kamp's Holland Dutch Bakers, Inc.** 3½% loan, due Feb. 1, 1964. Purpose, repay bank loan, corporate purposes. Sold privately to Pacific Mutual Life Insurance Co.

LAND

\$280,000 **Luther College (Decorah, Ia.)** first mortgage 3-3¼%-3½%-3¾% bonds, series A, due from Oct. 1, 1950-April 1, 1964. Purpose, construction and additions. Price, 100½-100 according to maturity. Offered by B. C. Ziegler & Co.

*\$1,000,000 **Terminal Tower Co. (Cleveland)** first mortgage 4¼% sinking fund bonds, due May 1, 1965. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States.

MISCELLANEOUS

*\$5,000,000 **(H. C.) Eohack & Co.** 15-year 4% promissory note, dated March 4, 1949, due March 1, 1964. Purpose, retire existing loan, working capital. Sold privately to Metropolitan Life Insurance Co. through Wertheim & Co.

*\$5,000,000 **(Walter E.) Heller & Co.** 3½% promissory note, due Feb. 1, 1964. Purpose, corporate purposes. Placed privately through Harris, Hall & Co. (Inc.).

*\$2,000,000 **Mangel Stores Corp.** 3¾% promissory note, due March 1, 1961. Purpose, corporate purposes. Placed privately with an institution through Wertheim & Co.

*\$2,000,000 **Scruggs-Vandervoort-Barney, Inc.** 3½% debentures, due Nov. 1, 1963. Purpose, corporate purposes. Sold privately by Union Securities Corp.; Boettcher & Co., and G. H. Walker & Co.

*\$9,000,000 **Woodward & Lathrop (Washington, D. C.)** 3½% promissory note, due March 1, 1969. Purpose, repay bank loan, construction and working capital. Sold privately through Goldman, Sachs & Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.)

PUBLIC UTILITIES

\$1,000,000 **California-Pacific Utilities Co.** 50,000 shares of 5½% cumulative convertible preferred stock (par \$20). Purpose, repay short-term debt, finance expansion program. Price, par and dividend. Offered by First California Co.; Sutro & Co.; Pacific Co. of California; J. S. Straus & Co.; Brush, Sloum & Co.; McAndrew & Co., Inc.; Bingham, Walter & Hurry; Davis, Skaggs & Co.; Lawson, Levy & Williams; Wagenseller & Durst, Inc.; Wulff, Hansen & Co., and Irving Lundborg & Co.

✓ 4,548,124 **Central Maine Power Co.** 285,496 shares of common stock (par \$10). Purpose, to retire notes payable to bank. Price, \$15½ per share. Offered (219,196 shares publicly by underwriters and 67,300 shares for subscription by stockholders of which 28,472 subscribed for). The unsubscribed shares were taken up by the underwriters Harriman Ripley & Co. Inc.; Allison-Williams Co.; Bacon, Whipple & Co.; Bartlett & Clark Co.; A. G. Becker & Co. Inc.; Bioren & Co.; Bond & Goodwin Inc.; G. Brashears & Co.; Chace, Whiteside, Warren & Sears, Inc.; Richard W. Clarke Corp.; Julien Collins & Co.; George R. Cooley & Co. Inc.; Estabrook & Co.; Charles H. Gilman & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; A. M. Kidder & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Maine Securities Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Merrill Turben & Co.; The Milwaukee Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; Clifford J. Murphy Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Pacific Co. of Calif.; Pacific Northwest Co.; H. M. Fayson & Co.; Perrin, West & Winslow, Inc.; B. W. Fizzini & Co., Inc.; R. W. Pressprich & Co.; Saben & Co., Inc.; Schmidt, Poole & Co.; Chas. W. Scranton & Co.; Stone Bros. & Boyce; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co. Inc.; Townsend, Dabney & Tyson, and Whiting, Weeks & Stubbs.

✓ 2,433,750 **Connecticut Light & Power Co.** 48,675 shares of common stock (no par). Purpose, finance construction. Price, \$50 per share. Offered for subscription by stockholders.

✓ \$4,301,620 **Delaware Power & Light Co.** 232,520 shares of common stock (par \$13.50). Purpose, finance construction. Price, \$18.50 per share. Offered for subscription by stockholders. Unsubscribed (124,294) shares offered by 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, Sloum & Co.; Hayden, Miller & Co.; The Illinois Co.; A. E. Masten & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Harold E. Wood & Co., and Miller & George.

500,000 **Interstate Telephone Co.** 5,000 shares of \$5.50 cumulative preferred stock (no par). Purpose, reduce bank loans incurred in capital improvement. Price, \$100 per share and dividend. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Pacific Northwest Co.; Murphy, Favre, Inc.; Paine-Rice & Co.; Richards & Blum, Inc.; Foster & Marshall; Grande & Co., Inc., and Wm. P. Harper & Son & Co.

168,937 **Minnesota Power & Light Co.** 8,047 shares of common stock (no par). Purpose, finance construction. Price, \$21 per share. Offered for subscription by stockholders.

10,150,000 **Pacific Lighting Corp.** 100,000 shares of \$4.50 dividend preferred stock (no par). Purpose, finance construction program. Price, \$101.50 per share and dividend. Offered by Blyth & Co. Inc.; Dean, Witter & Co.; Harriman Ripley & Co. Inc.; The First Boston Corp.; Smith, Barney & Co.; Stone & Webster Securities Corp.; W. C. Langley & Co.; Elworthy & Co.; William R. Staats Co.; Brush, Sloum & Co.; Davis, Skaggs & Co.; Schwabacher & Co.; Mitchum, Tully & Co.; Bateman, Eichler & Co.; Lester & Co.; Hill Richards & Co.; Pacific Co. of Calif.; Weeden & Co.; J. Barth & Co.; Crowell, Weeden & Co.; Irving Lundborg & Co.; Shuman, Agnew & Co. and Wagenseller & Durst, Inc.

1,342,875 **Southern Union Gas Co.** 107,430 shares of capital stock (par \$1). Purpose, finance expansion program. Price, \$12.50 per share. Offered for subscription by stockholders.

2,612,150 **Southwestern Public Service Co.** 112,486 shares of common stock (par \$1). Purpose, finance construction. Price, \$25 per share. Offered for subscription by stock-

*Represents issues placed privately.
 †Indicates issues sold competitively.

holders. Underwritten by: Dillon, Read & Co. Inc.; E. H. Rollins & Sons Inc.; A. C. Allyn & Co. Inc.; Blyth & Co. Inc.; Boettcher and Co.; Bosworth, Sullivan & Co.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; The Milwaukee Co.; Mitchum, Tully & Co.; Rauscher, Pierce & Co. Inc.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co., and White, Weld & Co.

- 195,000 **Waltham Natural Gas Co., Inc.**, 6,500 shares of 5% preferred stock (par \$25) and 13,000 shares of common stock (par \$1). Purpose, pipe line construction. Price, \$30 per unit of one share of preferred and two shares of common. Offered by T. J. Feibleman & Co.
- 32,500 **Waltham Natural Gas Co., Inc.**, 13,000 shares of common stock (par \$1). Purpose, pipe line construction, etc. Price, \$2.50 per share. Purchased by Jas. H. Blackburn, Dr. Walter W. Crawford and Mrs. Camille Ball Blackburn, all of Tylerstown, Miss.
- 953,750 **West Coast Telephone Co.** 35,000 shares of common stock (par \$20). Purpose, defray cost of extensions, etc. Price, \$27.25 per share. Offered by Blyth & Co., Inc.
- 45,000,000 **West Penn Power Co.** 50,000 shares of 4.10% preferred stock, series C, cumulative (par \$100). Purpose, finance construction. Price, \$102.50 per share and dividend. Offered by Lehman Brothers; Bache & Co.; Ball, Burge & Kraus; Blair & Co., Inc.; Alex. Brown & Sons; J. M. Dain & Co.; Eastman, Dillon & Co.; Granberry, Marache & Co.; Halgarten & Co.; Hornblower & Weeks; The Illinois Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; L. F. Rounschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stein Bros. & Boyce.
- 68,152 **West Penn Power Co.** 2,434 shares common stock (no par). Purpose, finance construction. Price, \$28.50 per share. Subscribed for by stockholders other than parent (West Penn Electric Co.).

\$33,566,908

IRON, STEEL, COAL, COPPER, ETC.

- \$3,417,000 **Magma Copper Co.** 201,000 shares of capital stock (par \$10). Purpose, repay notes, general corporate purposes. Price, \$16.75 per share. Offered for subscription by stockholders. Unsubscribed (98,917) shares purchased by Newmont Mining Corp. and Lazard Freres & Co.

OTHER INDUSTRIAL AND MANUFACTURING

- 850,000 **Harwill, Inc.** 50,000 shares of common stock (par \$1). Purpose, payment on current liabilities, working capital. Price, par. Offered by Charles E. Bailey & Co.
- 1,891,433 **Hollingsworth & Whitney Co.** 61,510 shares of common stock (no par). Purpose, extension of facilities. Price, \$30.75 per share. Offered by Paine, Webber, Jackson & Curtis; Harriman Ripley & Co. Inc.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Coffin & Burr, Inc.; Estabrook & Co.; Hornblower & Weeks; Lee Higgins Inc.; Estabrook & Co.; Hornblower & Weeks; Lee Higginson Corp.; R. L. Day & Co., and Maine Securities Co.
- 300,000 **McCormack Corp.** 30,000 shares of 6 1/2% cumulative participating preferred stock. Purpose, working capital. Price, \$10 per share. Offered by Hannaford & Talbot.
- 5,468,750 **Sylvania Electric Products Inc.** 250,000 shares of common stock (no par). Purpose, business expansion. Price, \$21.87 1/2 per share. Offered by: Paine, Webber, Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, Pierce, Fenner & Beane; Goldman, Sachs & Co.; Lehman Brothers; Harriman Ripley & Co. Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Dean Witter & Co.; W. E. Hutton & Co.; Shields & Company; Graham, Parsons & Co.; Mitchum, Tully & Co.; Riter & Co.; William R. Staats Co.; Whiting, Weeks & Stubbs; Alex. Brown & Sons; Brush, Slocumb & Co.; Emanuel, Deetjen & Co.; Hickey & Co., Inc.; Minsch, Monell & Co.; Yarnall & Co.; Blunt Ellis & Simmons; John C. Legg & Co.; Pacific Northwest Co.; Stein Bros. & Boyce; Bateman, Eichler & Co.; Davis, Skaggs & Co.; Garrett-Batfield & Co.; Irving Lundborg & Co.; Herbert W. Schaefer & Co.; Singer, Deane & Scribner, and Van Alstyne, Noel & Co.
- *1,100,000 **Vacuum Foods Corp.** 110,000 shares of common stock. Purpose, repayment of demand notes. Price, \$10 per share. Sold privately to a group of investors.

\$8,810,183

OIL

- \$299,590 **Central Oklahoma Oil Corp.** 299,500 shares of common stock (par 10c). Purpose, drill oil wells, etc. Price, \$1 per share. Offered by Henry P. Rosenfeld Co.

LAND, BUILDINGS, ETC.

- \$175,000 **Montgomery Chiropractic Hospital, Inc.**, 70,000 shares of common stock (par \$1). Purpose, improvements, etc. Price, \$2.50 per share. Offered by Buckley Brothers (Philadelphia).

MISCELLANEOUS

- \$287,340 **Arnold, Hoffman & Co., Inc.**, 14,367 shares of common stock (par \$10). Purpose, complete construction, etc. Price, \$20 per share. Offered by Cohu & Co.
- *20,000,000 **C. I. T. Financial Corp.** 200,000 shares of \$4 cumulative preference stock (no par). Purpose, increase capital. Sold privately to Prudential Insurance Co. of America and Metropolitan Life Insurance Co.
- 32,000 **Citizens Credit Corp.** 2,200 shares of class A common stock (par \$12.50) and 2,200 shares of class B common stock (par 25c). Purpose, general corporate purposes. Price, \$15 per unit of one share of each. Offered by Emory S. Warren & Co.
- 27,500 **Emery-Hill Stores Co.** 5,000 shares of common stock (par \$1). Purpose, expansion and working capital. Price, \$5.25 per share. Offered for subscription by stockholders. Underwritten by Frank S. Smith & Co.
- 200,000 **Hawkeye Casualty Co.** 4,000 shares cumulative dividend preferred stock (par \$10). Purpose, working capital, etc. Price, \$50 per share. Offered by Becker & Cowrie, Inc. and Shaw-McDermott & Co.
- 270,000 **Market Basket** 18,000 shares of \$1 dividend cumulative preferred stock, series C (par \$15). Purpose, working capital. Price, \$16.50 per share. Offered by Bateman, Eichler & Co.; First California Co.; William R. Staats Co., and Lester & Co.
- 1,003,000 **Merchants Acceptance Corp.** 40,000 shares \$1.50 cumulative convertible preferred stock (no par). Purpose, business expansion. Price, \$25 per share and dividend. Offered by: G. H. Walker & Co.; Estabrook & Co.; Hayden, Stone & Co.; F. S. Moseley & Co.; Miller & George; Chace, Whiteside, Warren & Sears, Inc.; Hanrahan & Co., and Pierce, White and Drummond, Inc.
- 240,000 **Sport Centers, Inc.**, of New England 40,000 shares of common stock (par \$1). Purpose, construction. Price, \$5 per share. Offered by Mann and Gould.
- 4,031,000 **Transcontinental & Western Air, Inc.**, 404,112 shares of common stock (par \$5). Purpose, corporate purposes. Price, \$10 per share for 375,036 shares and \$11 1/2 per share for 29,076 shares. Offered for subscription by stockholders at \$10 per share. Unsubscribed (29,076) shares offered at \$11 1/2 per share by underwriters: Merrill Lynch, Pierce, Fenner & Beane; Glore, Forgan & Co.; White, Weld & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Hayden, Stone & Co., and W. E. Hutton & Co.

\$26,137,840

Farm Loan and Government Agency Issues

- \$23,370,000 **Federal Intermediate Credit Banks** 1 1/2% consolidated debentures, dated April 1, 1949, due Nov. 1, 1949. Purpose, refunding. Price, par. Offered by M. C. Newcomb, New York, fiscal agent.
- 57,810,000 **Federal Intermediate Credit Banks** 1.55% consolidated debentures, dated April 1, 1949, due Jan. 3, 1950. Purpose, refunding (\$31,785,000), new money (\$26,025,000). Price, par. Offered by M. C. Newcomb, New York, fiscal agent.

\$31,180,000

FOREIGN GOVERNMENT

- *\$16,000,000 **Belgium, Kingdom of**, 3% sinking fund bonds, due March 1, 1969. Purpose, provide foreign exchange for purchase of steel-mill and power-plant equipment. Price, par and interest. Sold privately to New York Life Insurance Co., Bowers Savings Bank, New York Savings Bank, East River Savings Bank and Dollar Savings Bank through Morgan Stanley & Co. and Smith, Barney & Co.

Issues Not Representing New Financing

- *\$35,000 **Alaska Airlines, Inc.** 20,000 shares of common stock. Price, \$4.25 per share. Sold privately by R. H. Johnson & Co.
- 7,616,004 **American Light & Traction Co.** 634,667 shares of common stock (par \$25). Price, \$12 per share. Offered for subscription by United Light & Railways Co. to its stockholders. Unsubscribed (6,673) shares sold through ordinary brokerage transactions.
- 227,000 **Anheuser-Busch, Inc.**, 11,350 shares of common stock (par \$4). Price, \$20 per share. Offered by G. H. Walker & Co.; Stifel, Nicolaus & Co.; E. D. Jones & Co.; Newhard, Cook & Co.; Reinholdt & Gardner, and Dempsey-Tegeler & Co.
- 817,400 **Atlantic Coast Line RR.** 20,800 shares of common stock (no par). Price, \$39 1/4 per share. Offered by Dillon, Read & Co. Inc., and Hemphill, Noyes & Co.
- 315,000 **Bendix Home Appliance, Inc.**, 40,000 shares of common stock (par 33 1/2 cents). Price, \$7 3/4 per share. Offered by Gearhart, Kinnard & Otis, Inc.
- 163,500 **Clark Equipment Co.** 6,000 shares of common stock (par \$20). Price, \$27.25 per share. Offered by Shields & Co.
- 1,085,000 **Eastern Air Lines, Inc.**, 70,000 shares of common stock (par \$1). Price, \$15.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
- 1,120,438 **Granite City Steel Co.** 46,500 shares of common stock (no par). Price, \$24 1/2 per share. Offered by Allen & Co.
- 2,275,000 **Gulf Oil Corp.** 35,000 shares of common stock (par \$25). Price, \$65 per share. Offered by The First Boston Corp.
- 351,750 **McQuay-Norris Manufacturing Co.** 21,000 shares of common stock (par \$10). Price, \$16.75 per share. Offered by Shields & Co.
- 917,909 **Merek & Co., Inc.**, 15,235 shares of common stock (par \$1). Price, \$60 1/4 per share. Offered by Blyth & Co., Inc.
- 50,000 **Montgomery Chiropractic Hospital, Inc.**, 20,000 shares of common stock (par \$1). Price, \$2.50 per share. Offered by Buckley Brothers, Philadelphia.
- 400,000 **Montgomery, Ward & Co.** 4,000 shares of \$7 cumulative class A stock (no par). Priced to yield 4.05%. Offered by Blyth & Co., Inc.
- \$3,517,477 **Northern States Power Co. (Minn.)** 364,684 shares of common stock (no par). Price, \$9.645 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis, and Hornblower & Weeks.
- 186,000 **Pennsylvania Electric Co.** 1,800 shares of 3.70% preferred stock (par \$100). Price, \$92 1/2 per share. Offered by Smith, Barney & Co.
- 265,000 **Seranton Electric Co.** 20,000 shares of common stock (par \$5). Price, \$13.25 per share. Offered by Smith, Barney & Co.
- 312,500 **Sterling Insurance Co.** 25,000 shares of capital stock (par \$2.50). Price, \$12.50 per share. Offered by certain selling stockholders.
- 18,250 **Taylor Food Co.** 17,000 shares of common stock (par \$1). Price, \$1-11.12 1/2. Offered (7,000 shares at \$1 per share and 10,000 shares at \$1.12 1/2 per share) by Griffin & Vaden, Inc.
- 162,350 **Weyerhaeuser Timber Co.** 2,700 shares of common stock (no par). Price, \$60.50 per share. Offered by Blyth & Co., Inc.
- 434,600 **Wilkes-Barre Lacle Manufacturing Co.** 21,200 shares of common stock (par \$25). Price, \$20.50 per share. Offered by Blair & Co., Inc.; Auchincloss, Parker & Redpath; Stein Bros. & Boyce; Stroud & Co., Inc.; Green, Ellis & Anderson, and Brooker Brothers, Inc.

\$20,215,178

*Represents issues placed privately.
‡Indicates issues sold competitively.

General Corporation and Investment News

(Continued from page 2)

payroll cost per employee was \$3,718. The total payroll, including payroll taxes, was \$212,681,981, over half of the total operating revenues.

The dividend of \$1 per share which was declared on the company's preferred stock in 1948 was the first dividend declared on either class of the company's stock since 1931. The management emphasizes in the annual report that future dividends will depend entirely upon the company's earnings.

Forty New Passenger Cars Placed in Service—

As part of an extensive postwar improvement program, the railroad has placed in service 40 new passenger cars, and has 30 more on order and scheduled for early delivery, it was announced on April 13.

Included in the equipment already placed in service are eight new all-room sleeping cars, 24 coaches, two cafe-observation cars, two cafe-club cars, one parlor car, two combination coffee shop-lounge-baggage cars and one lounge car with a snack bar.

On order are two complete eight-car trains, ten more all-room sleepers, three new coaches and one coffee shop-lounge-baggage car. Each of the new trains will have four coaches, a diner, a lounge car, an observation-lavatory car, and one strata-dome car.

Among the first items of postwar equipment to be delivered to the B. & O. were the ten cars making up The Cincinnati, which operates between Baltimore, Washington and Cincinnati daily. Other new equipment has been assigned to the National Limited between New York and St. Louis; the Capitol Limited between New York, Washington and Chicago; the Cleveland Night Express between Baltimore and Cleveland; the Ambassador between Baltimore and Detroit, and the Diplomat between New York and St. Louis.—V. 169, p. 1442.

Bangor & Aroostook RR.—Common Stock Increased—Extension of Bond Maturity Also Authorized—

The stockholders on April 19 approved an increase in the authorized \$50 par common stock from \$16,142,600 to \$23,400,000 and authorized the directors to issue the additional stock at their discretion at not less than par.

The stockholders also authorized the directors to extend the maturity of the road's existing \$8,665,000 mortgage bonds, if this action were deemed advisable, beyond the present due date, of July 1, 1951.—V. 169, p. 1442.

Bangor Hydro Electric Co.—To Offer Stock—

The company, it is stated, will file with the SEC a registration statement covering 4,840 shares of preferred stock and 54,204 shares of common stock. Edward M. Graham, President, said no new common stock has been sold or issued since 1931. During the 18-year period the issue of preferred stock has been reduced from \$4,675,000 to \$4,250,000 and the electric property account increased from about \$13,000,000 to more than \$18,000,000. Annual operating revenues increased from about \$2,000,000 to \$4,125,000. He stated that it seems desirable that the current plant expansion program be financed by the sale of additional capital stock instead of bonds.

For the March quarter the company had net profit of \$236,699. This compares with \$176,415 last year.—V. 168, p. 1139.

Barnsdall Oil Co.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Operating profit, after Federal taxes	\$5,564,473	\$5,351,675	\$2,991,719
Additions to reserves and lease costs written off	1,945,418	1,965,895	1,327,177

Net profit from operations	\$3,619,055	\$3,385,780	\$1,664,542
No. shares outstanding March 31—	2,084,207	2,223,307	2,223,307
Earnings per share on outstg. stock	\$1.74	\$1.52	\$0.75

The gross operating revenue of the company and its subsidiaries for the quarter ended March 31, 1949, amounted to \$9,124,408 as compared with \$8,835,319 in 1948 and \$5,113,946 in 1947.—V. 169, p. 1002.

Beech Aircraft Corp.—Gets Million Dollar Contract—

A \$1,000,000 contract for the complete manufacture of several thousand ready-to-roll units of a new and improved corn harvester has been awarded to this corporation by the Great American Farm Implement Corp., Chicago.

Work on this order has begun on a production schedule that Frank E. Hedrick, Vice-President, states will continue through until next November. Right now Beech is tooling up and establishing a special production line; the first completed harvesters are expected to come off the assembly line in May.

The corporation has approximately a \$13,500,000 backlog of work for its two Wichita factories. Making up this impressive volume of business are both commercial and military aircraft orders and contracts for commercial and military non-aircraft diversified products.

In the major field of aircraft production, in which Beech has been engaged continuously for the past 17 years, the current production rate of better than eight Bonanzas a week continues to increase the total number of these four-place planes produced since deliveries were started in the spring of 1947. By the middle of April, over 1,975 Bonanzas had been delivered to owners operating them in every State of the Union and in 32 foreign countries. The current backlog of orders for Bonanzas is valued at approximately \$500,000.

Beechcraft's twin-engine seven-to-nine place executive transport is now being manufactured at the rate of eight commercial models per month, and the backlog approximates \$1,250,000 without inclusion of any U. S. Government orders. The company has produced over 500 of this model since the war, delivering them to leading corporations throughout the world.

In recent months Beech's production backlog has been increased considerably by the awards of United States Navy contracts for the modification and overhaul of some 457 military twin-engine Beechcrafts. It is anticipated that this reconstruction work contract will total approximately \$7,500,000 when all work has been completed late this year.

In addition, this Wichita aircraft plant turns out several boxcars of aircraft spare parts each month for commercial customers and the Air Force and the Navy. To the work backlog of this division of Beechcraft is added a current production on a sizable contract for aircraft navigational astras-dome, a development contract on a new type of Beech-designed astras-dome, and a letter of intent for an overhaul contract of aircraft assemblies and component parts. Production is now under way on a \$1,240,000 special jettisonable auxiliary fuel tank contract calling for the total of 5,000 units this year.

Recent non-aircraft production at Beech has included a contract for dishwasher units for the Kitchen Kraft Corp., a contract for aluminum trays to be used as vegetable crispers and meat preservers for the Seeger Refrigerator Corp., a contract for component parts for cotton pickers and hay balers manufactured by the International Harvester Co., and some plastic item contracts.—V. 169, p. 1558.

Bishop Oil Co.—Earnings—

Calendar Years—	1948	1947
Gross income	\$2,059,864	\$1,636,484
*Net profit	491,061	347,643
Net profit per share	\$1.43	\$1.01

*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for Federal income taxes.—V. 168, p. 2604.

Black Hills Power & Light Co.—Securities Placed Privately—

The company, it was announced April 20, has sold privately through Dillon, Read & Co. Inc., \$1,500,000 first mortgage bonds, series D, 3 3/4%, due 1979, and \$1,000,000 3 3/4% sinking fund debentures, series A, due 1974. See also V. 169, p. 1663.

Blue Ridge Corp.—Quarterly Report—Harry A. Arthur, President, on April 20, said in part:

The asset value per share of common stock (7,489,483 shares outstanding) was \$3.82 at March 31, 1949, against \$3.53 at Dec. 31, 1948. Net income for the three months ended March 31, 1949 (excluding net profit of \$1,074,448 on sales of securities), after deducting expenses, interest and taxes, was \$198,866, equivalent to 2.66c per share of outstanding common stock.

On March 15, 1949 the corporation received \$315,000 from the trustees of Central States Electric Corp. in settlement of claims, following the termination of litigation to vacate the settlement.

Hearings on the proposed plan for reorganization of Central States and other proposals affecting this corporation, have been adjourned pending receipt of a treasury ruling with respect to the trustees' amended plan.

The North American Co. has announced that it proposes to contract its activities and that by the latter part of 1949 its holdings will consist principally of stock of Union Electric Co. of Missouri and miscellaneous assets which will be largely in liquid form.

The United Light & Ry. Co. has announced its decision to liquidate the company in lieu of consummating the final steps in its previous plan. Such liquidation will make available to its stockholders the stocks of operating companies owned by United Light.

COMPARATIVE INCOME ACCOUNT

Quarters Ended March 31—	1949	1948	1947
Cash dividends	\$239,849	\$245,262	\$274,256
Dividends in securities, priced at market quotations	6,930	76,582	68,181
Interest income	19,096	12,307	19,374
Total income	\$265,875	\$334,151	\$361,812
Expenses	54,634	52,229	66,829
Interest on bank loan	12,375	13,781	15,187
*Net income	\$198,866	\$268,141	\$279,796

*Exclusive of net profit on sale of securities which amounted to \$1,074,448 in 1949, \$541,477 in 1948 and \$1,330,431 in 1947.

BALANCE SHEET AT MARCH 31, 1949

ASSETS—Cash, \$1,636,790; U. S. Government securities (at cost), \$5,907,656; dividends and accounts receivable and interest accrued, \$136,228; due from brokers for securities sold, \$97,775; investments, at average cost (at March 31, 1949 market quotations, \$23,281,269), \$14,586,562; total, \$22,365,010.

LIABILITIES—Notes payable to bank (2 1/4%), due Oct. 1, 1953, \$2,075,000; accounts payable and accrued expenses, \$42,728; due to brokers for securities purchased, \$278,394; provision for taxes, \$32,678; common stock (par value \$1 per share), \$7,489,483; capital surplus, \$2,164,258; earned surplus, \$10,282,469; total, \$22,365,010.

NOTES—The indicated net unrealized appreciation of investments, as shown in the balance sheet at March 31, 1949, was \$8,695,361, as compared with \$7,981,418 at Dec. 31, 1948.

No provision has been made for Federal income tax on net income and realized security profits for the three months ended March 31, 1949 or on net unrealized appreciation of investments at March 31, 1949 as the corporation has elected to be a regulated investment company under the provisions of the Internal Revenue Code and upon compliance with the conditions set forth in the Code will not be subject to Federal income tax on ordinary income or realized security profits which are distributed as dividends.

It is impossible for the management to determine prior to the end of the corporation's fiscal year the extent to which realized security profits will be distributed in the form of dividends. If realized security profits for the three months ended March 31, 1949 were not distributed as dividends, the Federal income tax, computed at the capital gain rate, under existing law, would approximate \$355,000. Likewise, if net unrealized appreciation of investments at March 31, 1949 were realized, and were not distributed in the form of dividends, such Federal income tax would approximate \$2,423,000.

The aggregate amounts of purchases and sales of portfolio securities, other than Government securities, during the three months ended March 31, 1949 were \$3,255,160 and \$4,365,550, respectively.—V. 168, p. 2427.

Boston Fund, Inc.—Registers With SEC—

The company on April 14 filed a registration statement with the SEC covering 500,000 shares (\$1 par) common stock.—V. 168, p. 2679.

Boston & Maine RR.—Interest Payment—

Payment of interest of 4½% will be made on May 2, 1949, on the income mortgage bonds, series A, 4½% (4% cumulative), due 1970, on surrender of coupon No. 8.

The New York Stock Exchange directs that the bonds be quoted ex-interest 4½% on May 2, 1949; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 2, 1949, must carry coupon No. 9, and subsequent coupons.

Interest is payable at The Chase National Bank, New York, N. Y., and State Street Trust Co., Boston, Mass.—V. 169, p. 1443.

Bridgeport Brass Co.—Two New Products—

The Aer-a-sol division of this company on April 14 announced the addition of two products to its Aer-a-sol line—the Residual Insecticide and the Bridgeport Mothproofer. These two products bring to a total of five Aer-a-sol products now coming off Bridgeport production lines.—V. 169, p. 1003.

Brown & Bigelow, St. Paul, Minn.—Set New Records—

Years Ended Jan. 31—	1949	1948
Total inc. from remembrance advertising sales and other sources	\$36,719,931	\$34,774,313
Net sales	\$36,441,890	\$34,641,956
Net profit after charges and income taxes	2,746,419	2,267,661
Earnings per share	\$2.09	\$1.71

This corporation established new high records in sales, net profits, working capital and payroll payments during the fiscal year ended Jan. 31, 1949, Charles A. Ward, President, says in the annual report.

Economies in general operating expenses enabled the company to increase its ratio of net profits to sales to 7.54% from 6.55% in the previous year, Mr. Ward points out.

Working capital on Jan. 31 aggregated \$11,741,229. An average of 5,146 people were employed during the year and employee payroll and benefits totaled \$21,904,752.

The wages paid for services by Brown & Bigelow last year represented 60.11% of total sales, while wages paid for capital dividends, interest and rent represented only 5.44% of total sales.

Of the company's 5,318 stockholders three-fourths of them own less than 100 shares each and 97% own less than 500 shares. More than 50% of the company's common stock now is owned by employees.

Reporting that the company had unfilled orders of \$9,740,017 on hand Jan. 31, Mr. Ward said: "This is a definite indication that business men everywhere are preparing intelligently for a buyer's market with long-range programs of intensified advertising and selling."—V. 169, p. 1663.

Brunswig Drug Co., Vernon, Calif. — Stock Offered— William R. Staats Co., Los Angeles, Calif., on April 6 offered 24,000 shares of common stock (par \$4) at \$18.50 per share. Proceeds go to selling stockholders.

COMPANY—Company was incorporated in California Nov. 14, 1902. At the time of incorporation, the company's corporate name was F. W. Braun Co. Subsequently the corporate name was changed to its present one. Company operates a wholesale drug business in Southern California, in the State of Arizona and in Southern Nevada (but only interstate operations in the latter territory). It also conducts a wholesale liquor business in the State of California and State of Arizona under the name "Brunswig Beverages."

FUNDED DEBT AND CAPITAL STOCK			
	Authorized	Outstanding	
10-year unsecured promissory note representing bank loan due April 10, 1957	\$900,000	\$900,000	
Common stock (\$4 par)	162,500 shs.	141,675 shs.	

NOTE—On March 25, 1949 the outstanding 3,500 shares (par \$100) preferred stock was redeemed by the company at \$102.50 per share plus accrued dividends of \$1.75 per share.

SUMMARY OF EARNINGS FOR CALENDAR YEARS				
	1948	1947	1946	1945
Net sales	\$27,727,819	\$26,037,809	\$29,028,547	\$23,592,570
Cost of sales	24,013,544	22,477,135	25,423,303	20,965,641
Selling, distributing and gen. and admin. exps.	3,060,341	3,057,478	2,819,290	2,210,813
Operating profit	\$653,934	\$503,196	\$783,954	\$416,116
Other income (net)	\$r25,987	\$r7,437	\$r74,645	73,720
Net profit	\$627,947	\$495,759	\$709,309	\$489,836
Fed. taxes on income	238,620	186,648	300,667	197,905
Net profit	\$389,327	\$309,111	\$408,642	\$291,931

Burlington Mills Corp.—Special Offering—A special offering of 38,712 shares of common stock (par \$1) was effected on the New York Stock Exchange April 19 at \$13¼ per share by Francis I. du Pont & Co., with a commission of 50 cents.—V. 168, p. 2222.

California Portland Cement Co.—\$12 Special Div.—

The directors on April 12 declared a special dividend of \$12 per share and the usual quarterly dividend of \$1.80 per share on the special stock, both payable April 27 to holders of record April 15. Special distributions were made last year as follows: On April 29, \$18.80; and on Dec. 20, \$5.80.—V. 167, p. 1804.

California Water & Telephone Co.—To Sell Bonds—

The company, it was reported April 16, is arranging the sale of \$1,000,000 3½% bonds to provide part of funds required to meet 1949 construction program which calls for expenditures of over \$3,250,000.—V. 168, p. 1795.

Cambridge Electric Light Co.—Hearing April 26—

The SEC has given interested persons until April 26 to request a hearing upon the proposal of company to issue and sell \$2,750,000 of 25 year notes, series A, due 1974 at competitive bidding. As previously reported, proceeds would be used to pay off outstanding borrowings for construction purposes.—V. 169, p. 1447.

Canadian Malarctic Gold Mines Ltd.—Earnings—

Quarter Ended Dec. 31—	1948	1947
Tons ore milled	90,323	85,726
Metal production	*\$327,778	\$308,830
Marketing charges	2,660	2,681
Gross profit	\$325,119	\$306,149
Operating costs	296,433	257,564
Estimated operating profit	\$28,686	\$48,585
Non-operating rev. & profit on sale of securities	5,051	5,208
Total	\$33,737	\$53,793
Provision for taxes	58	4,065
Estimated net profit before write-offs	\$33,679	\$49,728
Capital expenditures	24,879	18,499
Outside exploration	5,655	134

*Includes cost assistance of \$26,986.—V. 168, p. 2428.

Carriers & General Corp.—Net Asset Value Higher—

Quarters Ended March 31—	1949	1948
*Net income applicable to common stock	\$54,762	\$44,664
As of—	Mar. 31, '49	Dec. 31, '48
†Total net assets	\$17,446,532	\$7,333,672
Net asset value of company's common stock	\$9.94	\$9.74

*Exclusive of profits on sale of securities. †With securities valued at market quotations and before deduction of principal amount of outstanding debentures. ‡Including unamortized debenture financing costs of \$135,289.

NOTE—Asset coverage per \$1,000 of debentures outstanding on March 31, 1949 (excluding unamortized debenture costs) amounted to \$3,978. Interest and amortization requirements on debentures outstanding were earned 3.39 times.

STATEMENT OF INCOME FOR YEARS ENDED DEC. 31

	1948	1947
Total income	\$392,377	\$390,099
Expenses	68,571	69,647
Interest on debts. & amortiz. of debenture costs	91,665	91,665
Net income, exclusive of security profits	\$232,141	\$228,787
Net profit on sales	91,713	92,903
Dividends declared	364,650	364,650

BALANCE SHEET AT DEC. 31, 1948

ASSETS—Investments at average cost (market value at Dec. 31, 1948, \$7,023,681), \$6,713,956; cash in banks, \$288,431; dividends receivable and interest accrued, \$33,667; debenture financing costs (including \$133,665 relating to refunded issues, \$144,165; other deferred charges, \$2,052; total, \$7,182,271.

LIABILITIES—Accounts payable, accrued interest on 3% debentures, etc., \$10,959; provision for taxes, \$3,200; 15-year 3% debentures, due May 1, 1961, \$1,872,000; common stock (par value \$1 per share), \$561,000; capital surplus (less deficit), \$4,735,112; total, \$7,182,271.

NOTES—The net unrealized appreciation of investments amounted to \$309,725.39 based on market quotations at Dec. 31, 1948.

No provision has been made for Federal income taxes on net income and security profits for the year 1948, nor has any deduction been made for such taxes from the amount of net unrealized appreciation shown above. As long as the present provisions relating to regulated investment companies are in the Internal Revenue Code, it is the intention of the corporation to qualify as such and to make distributions of income and security profits in the form of dividends so as to relieve it from all or substantially all Federal income taxes.—V. 169, p. 599.

Central Arizona Light & Power Co.—Sells Bonds Privately—

The company, it was announced April 21, has sold privately \$4,000,000 first mortgage bonds 3% series, due April 1, 1979, at a price to yield 2.95% to the investors, The First Boston Corp. and Blyth & Co., Inc., acted as agents.

To Increase Capitalization—

The stockholders will vote May 9 on authorizing an issue of 200,000 shares of cumulative preferred stock (par \$50) on reducing authorized \$1.10 cumulative preferred from 300,000 to 160,000 shares (par \$25) and changing authorized common from 1,500,000 shares (no par) to 2,000,000 shares (par \$5). Company, it is said, will sell 80,000 preferred shares.—V. 169, p. 1331.

Central Illinois Light Co.—Earnings—

Period End. Feb. 28—	1949—Month—	1948—12 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Gross revenue	\$1,785,524	\$1,727,199	\$1,745,335	\$1,616,051
Operating expenses	869,457	788,179	8,876,845	7,879,996
Prov. for depreciation	121,550	116,250	1,405,600	1,332,500
Amortiz. of plant acquis. adjustments	33,300	33,300	400,000	400,000
General taxes	367,319	371,290	1,582,554	1,341,474
Federal income taxes			1,719,500	1,848,600
Gross income	\$393,898	\$418,180	\$3,160,835	\$3,363,482
Int. on long-term debt	46,913	46,913	562,959	562,959
Amortiz. of debt disct., prem. and expense	764	764	9,169	9,169
Other deductions	\$r30,173	\$r12,198	\$r273,640	\$r58,935
Net income	\$376,394	\$382,701	\$2,862,346	\$2,850,288
Divs. on pfd. stock	41,800	41,800	501,605	501,606
Balance	\$334,594	\$340,901	\$2,360,740	\$2,348,682

—V. 169, p. 1222.

Central RR. of New Jersey—Seeks Assents to Modified Plan—

On April 16, the material in the form approved by the ICC for soliciting assents to the plan of modification for the company was mailed to all registered holders of that company's stock and bonds and to all known holders of the company's coupon bonds.

The material consisted of a copy of the proposed plan of modification, a copy of the Interstate Commerce Commission's report and order with respect thereto, a letter from R. B. White, Chairman of the company's board of directors, to security holders, urging that they assent to the plan, and an appropriate form of assent.

In order for the assent's of individual security holders to be valid the signatures thereon must be guaranteed by a bank, trust company, safe deposit company or registered securities dealer or broker. In order for the plan to become effective it will be necessary for 75% of the company's common stock and 75% of the principal amount of the company's outstanding bonds, both exclusive of Reading Co. holdings, to have assented to the plan prior to Aug. 2, 1949.—V. 169, p. 1447.

Central Soya Co., Inc. (& Subs.)—Earnings—

Period Ended Feb. 28, 1949—	3 Months	6 Months
Net sales	\$21,889,700	\$46,275,301
Cost of goods sold	18,917,893	40,251,474
Selling expenses	911,860	1,787,844
Administrative expenses	327,959	658,793
Operating profit	\$1,731,988	\$3,577,190
Interest expense	89,256	147,256
Misc. income and expense and minority interest	\$r9,091	\$r5,351
Net profit before income taxes	\$1,651,553	\$3,435,285
Provision for Fed. and State taxes on income	635,288	1,309,339
Net profit to surplus	\$1,016,265	\$2,125,946
*Net profit per share (660,000 shares)	\$1.54	\$3.22

*The comparable quarter for the previous fiscal year was \$1.23 per share and \$2.86 per share for the comparable six months' period.—V. 169, p. 599.

Chemical Fund, Inc.—Net Asset Value Higher—

Net asset value on March 31, 1949, was \$12.86 per share, taking the portfolio at market value, according to the quarterly statement of the Fund issued on April 16. This compares with net asset value of \$12.75 per share on Dec. 31, 1948. Total net assets of the Fund at the close of the first quarter of this year were \$23,404,798 represented by 1,819,187 outstanding shares, compared with \$22,960,307 on Dec. 31, 1948, represented by 1,802,835 shares.

F. Eberstadt, President of Chemical Fund, Inc., states in the report that four-fifths of the portfolio companies earned more per share in 1948 than in previous year. Considering the portfolio as a whole for 1948, the average of the increases and decreases in earnings was a 16% increase, Mr. Eberstadt pointed out.—V. 169, p. 1222.

Chesapeake & Ohio Ry.—Stock Option Ratified—

The stockholders on April 19 approved a stock purchase agreement with Walter J. Tuohy, President, whereby he may purchase 10,000 shares of the company's common stock on a deferred payment plan.—V. 169, p. 1559.

Chicago Great Western RR.—Bids on Equipments—

Company will receive bids up to noon (CDT) May 5 at its office, 309 W. Jackson Boulevard, Chicago, for the purchase of \$7,020,000 equipment trust certificates, dated May 1, 1949, due \$260,000 semi-annually Nov. 1, 1949-Nov. 1, 1962.

Hearing on Plan to Issue Securities—

The ICC has set June 8 for a hearing on the company's application for authority to issue new securities. The road wants to issue \$7,322,080 of 4½% income debentures and 73,221 shares of common stock in exchange for outstanding 4½% preferred stock.—V. 169, p. 1664.

Chicago & North Western Ry.—Bids on Equipments—

Company will receive bids up to May 4 for the purchase of \$6,210,000 equipment trust certificates. Bidders at the sale are invited to submit alternate proposals for certificates maturing in 1-to-10 years and for the same certificates maturing in 1-to-15 years.—V. 169, p. 1559.

Chicago Rock Island & Pacific RR.—Request for Bids

The company requests bids for the purchase as a whole of 3,528,000 equipment trust certificates, series D, dated May 15, 1949, to mature in 24 equal semi-annual instalments from Nov. 15, 1949, to May 15, 1961, both inclusive. Bids must be received at office of the treasurer of the company, Room 1136, La Salle Street Station, Chicago 5, at or before Noon (CDT) May 3.—V. 169, p. 1559.

Chrysler Corp.—Increases Par Value and Number of Shares—

The stockholders at a special meeting held on April 19 approved the management's recommendation to amend the corporation's certificate of incorporation to change the par value of the common stock from \$2.50 per share to \$25.00 per share and to increase the number of authorized shares from 15,000,000 to 20,000,000 shares.

The increase in the stated value of the 8,702,264 outstanding shares of common stock is to be accomplished by elimination of the \$21,242,655 capital surplus account and by the transfer of \$170,554,220 from earned surplus, which was carried at \$331,738,658 on the Dec. 31, 1948 balance sheet.

No plan was revealed for use of the additional shares authorized.—V. 169, p. 1005.

Cincinnati Gas & Electric Co.—Registers Common—

The company has filed a registration statement with the SEC covering the proposed offering of 249,334 shares of common stock (par \$8.50).

The SEC has given interested persons until April 27 to request a hearing upon the proposed offering by the company.

The proposal involves the offering of the stock for subscription by stockholders, at the rate of one new share for each 9 shares held of record May 12. The public offering price is to be supplied by amendment. No provision is presently made for unsubscribed shares. Proceeds would be added to general funds available for construction.—V. 169, p. 1664.

City Ice & Fuel Co.—Changes Name, etc.—

The stockholders on April 21 approved a proposal to change the name of this company to City Products Corp., effective immediately. In cities where the company has operated as The City Ice & Fuel Co. it will be known for a time as City Ice and Fuel Division of City Products Corp.

William J. Sinek on the same date was reelected President, and Harry Strong was promoted to Chairman of the board. Thomas J. Beck was elected to the Presidency of Midwest Dairy Products Corp., Chicago, a division. Mr. Sinek's reelection was an endorsement of his diversification program, which has produced an increase in net sales from approximately \$25,000,000 in 1940 to nearly \$80,000,000 in 1948. Because of extensive activity in such varied industries as manufacture and distribution of ice cream and dairy products, brewing, car icing, cold storage warehousing, and locker plants, in addition to its ice and fuel business, the old name did not properly reflect the company's diversified products and interests.

Present activities of City Products include dairy plants and distribution facilities in seven states; 14 cold storage warehouses; four breweries; a plant for the manufacture of ice refrigerators and air conditioning units; 10 locker plants; and 169 ice manufacturing plants, with a daily capacity of nearly 24,000 tons.

Operations are conducted in 27 states, Canada, and Mexico, and serve more than 165 cities and metropolitan areas.—V. 169, p. 1448.

City Products Corp.—Name Adopted—

See City Ice & Fuel Co. above.—V. 169, p. 1448.

City & Suburban Homes Co.—Listing—

The New York Curb Exchange recently announced that the \$10 par capital stock of this company, previously admitted to unlisted trading privileges on the Exchange, was admitted to a fully listed trading status at the market opening on April 14.—V. 169, p. 1223.

Clayton & Lambert Manufacturing Co.—Filing—

On April 13 a letter of notification was filed with the SEC for 10,900 shares (\$4 par) common stock, Underwriter, First of Michigan Corp., Detroit. Proceeds go to two stockholders.—V. 167, p. 1584.

Clinton Industries Inc.—New Appointment—

Dr. J. M. Newton, Research Supervisor has been appointed Director of the Technical Sales Service Department, it is announced by C. W. Metcalf, President.

In his new post, Dr. Newton will supervise the basic and applied research, pertaining to sales, required to meet the growing demands for Clinton special service by customers with technical problems.—V. 169, p. 1559.

(The) Coleman Co., Inc.—Sales and Earnings Lower—

Calendar Years—	1948	1947
Net sales	\$29,971,020	\$34,379,290
Net income after charges	5,212,372	5,212,372
Federal normal income tax and surtax	1,715,000	2,782,700
Canadian taxes on income	354,000	355,000
State income taxes	51,000	100,300
Tax adjustments applicable to prior years	\$r108,53	

Clyde Porcelain Steel Corp.—Partial Redemption—

The corporation has called for redemption on May 10, next, \$15,000 of its outstanding 15-year 5 1/2% mortgage sinking fund convertible bonds due April 1, 1960, at par and accrued interest. Payment will be made at the Central National Bank of Cleveland, trustee, 123 West Prospect, Cleveland, Ohio.—V. 167, p. 1804.

Colorado Fuel & Iron Corp.—Sells Investment—

The corporation on April 13 announced that it has disposed of its holdings of 46,500 shares of Granite City Steel Co.—V. 169, p. 1448.

Colorado & Southern Ry.—Interest Payment—

Payment of \$25 per \$1,000 bond will be made on May 2, 1949, on surrender of the contingent interest coupon due May 1, 1949, from the general mortgage 4 1/2% gold bonds, series A, due 1980, stamped modified (bearing fixed interest at 1 1/2%).

The New York Stock Exchange directs that the bonds be quoted ex-interest \$25 per \$1,000 bond on Monday, May 2, 1949; that the bonds shall continue to be dealt in "and interest" at the rate of 1 1/2% per annum, and to be a delivery in settlement of exchange contracts made beginning May 2, 1949, must carry the current and subsequent contingent interest coupons and fixed interest stamped coupons, and regular coupons dated May 1, 1955, and subsequently.

Interest is payable at the office of the company in New York, N. Y. Attention has been directed to the fact that contingent interest coupons attached to the bonds become void on the due dates thereof if no interest is declared payable thereon.—V. 169, p. 1449.

Columbia Broadcasting System, Inc.—New President of Unit—

Edward Wallerstein, Chairman of the Board of Columbia Records, Inc., a subsidiary, will assume the Presidency of that unit on May 1 following the resignation of Frank K. White, who has been elected President of the Mutual Broadcasting System, Inc. Mr. Wallerstein is also a director of Columbia Broadcasting System, Inc.—V. 169, p. 903.

Columbia Gas System, Inc.—To Sell Common—

The company announced April 20 that it plans to sell an additional 1,345,300 shares of common stock pursuant to a subscription offer to its stockholders. It is presently contemplated that, subject to market conditions remaining satisfactory, the offer will be made on or about May 24, 1949, and will be substantially similar in form to the offering made by the corporation last October, which was 91% over-subscribed. While the offering will not be underwritten, the corporation plans to pay selected security dealers a fee for soliciting subscriptions. Stockholders will receive a primary right to subscribe for one share for each 10 shares held and an additional privilege to subscribe to a larger number of shares, subject to allotment, out of the shares not taken by other stockholders pursuant to the primary subscription right. The proceeds from the sale of the stock will be used to finance part of the 1949 construction program of the Columbia Gas System.

To Purchase Subsidiary Notes—

The company and its subsidiary, United Fuel Gas Co., have applied to the SEC for an order authorizing United to issue and sell to Columbia \$1,000,000 of 3 1/4% installment promissory notes. Proceeds of the notes, which are to be paid in equal installments during the years 1952 and 1976, will be utilized by United in connection with its construction program, involving estimated expenditures of \$11,508,456. An additional \$4,400,000 of financing during the year 1949 is contemplated.—V. 169, pp. 1449, 1664.

Columbus & Southern Ohio Electric Co.—Split-Up of Stock Effective—

In accordance with an amendment to the Amended Articles of Incorporation filed on April 14, 1949, each share of \$10 par common stock was exchanged for two shares of common stock of \$5 par value each.—V. 169, p. 1449.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended April 16, 1949, showed a 5.8% increase over the corresponding week last year. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended	1949	1948	% Increase
Apr. 16	228,240,000	215,811,000	5.8
Apr. 9	226,798,000	217,981,000	4.1
Apr. 2	231,118,000	220,461,000	4.8
Mar. 26	234,511,000	218,990,000	7.1

—V. 169, p. 1664.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 14, 1949, amounted to 316,007,849 as compared with 301,875,192 for the corresponding week in 1948, an increase of 14,132,657 or 4.68%.—V. 169, p. 1665.

Coniaurum Mines Ltd.—Earnings—

Quarter Ended Dec. 31—	1948	1947
Tons ore milled	35,010	27,740
Net income from metals produced	\$328,665	\$254,862
Development and operating costs	263,560	220,668
Estimated operating profit	\$65,105	\$34,194
Non-operating revenue	2,647	\$14,633
Total	\$67,752	\$19,558
Provision for taxes	12,700	1,975
Estimated net profit before write-offs	\$55,052	\$17,583
Capital expenditures	3,001	82

—V. 168, p. 2117.

Connecticut Light & Power Co.—Preferred Stock Offered—Offering of 200,000 shares of \$2.20 preferred stock (no par) was made April 20 by a banking syndicate of 50 underwriters headed by Putnam & Co., Chas. W. Scranton & Co., and Estabrook & Co. The stock is priced at \$52 per share plus accrued dividend to yield 4.23%.

The preferred stock is entitled to cumulative dividends from May 1, 1949. Redeemable at option of company, at any time, as a whole or in part, upon at least 30 days' notice, at the following prices: At \$54 per share on or before May 1, 1954; \$53 per share after May 1, 1954 and on or before May 1, 1959; and at \$52.50 thereafter, in each case plus accrued dividends. Transfer Agent the Hartford-Connecticut Trust Co. Registrar, Phoenix State Bank & Trust Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First & refunding mortgage		
3% bonds, series I, due Sept. 1, 1974		\$10,000,000
3% bonds, series J, due May 1, 1978		16,000,000
3% bonds, series K, due Oct. 1, 1980		15,000,000
3% conv. deb. due Jan. 1, 1959	\$5,722,900	5,722,900
Preferred stock (no par)	1,200,000 shs.	
\$2 (stated value \$50 per share)		336,088 shs.
\$1.90 (stated value \$50 per share)		163,912 shs.
\$2.20 (stated value \$50 per share)		200,000 shs.
Common stock (no par)	\$2,500,000 shs.	\$1,353,741 shs.

*Unlimited except as provided in Indenture. †The shares of common stock outstanding have an aggregate stated value of \$54,493,244. Includes 114,458 shares reserved for issue in exchange for such 3% convertible debentures due Jan. 1, 1959 as may be surrendered to the company for conversion into common stock.

PURPOSE—The net cash proceeds from the sale of the Stock are estimated at \$10,054,600 after the deduction of expenses (estimated at \$45,400) in connection with this financing. These funds, together with approximately \$7,947,121 raised by the company through its recent sale of additional common stock and 3% convertible debentures due Jan. 1, 1959 (V. 169, p. 1111) will be added to the company's

funds and applied to the financing of its extensive construction program begun in 1948 and extending through 1951. This program includes construction to re-establish its normal capacity reserves by 1951 and to meet the greatly expanding demands upon the company for electric and gas service. It is estimated, after taking into account additional cash from future financing and from current operations of the business, such as depreciation reserve accruals, and reservation of net income, that sufficient cash will be provided for such construction program. The future financing will involve the raising of approximately \$14,000,000, but the form of such financing, that is, whether bonds, debentures, preferred stock, common stock, temporary borrowing, or a combination of these will be used, is not presently known.

The amounts to be used for particular construction items comprising the construction program (including replacements) are not exactly determinable. However, the company estimates that the approximate expenditures for the period 1949 through 1951 will be as follows:

Electric Department	\$37,557,030
Gas Department	3,617,590
Water Department	254,910
General Department	1,207,470
Total	\$42,637,000

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares		No. of Shares
Putnam & Co.	12,834	W. E. Hutton & Co.	3,000
Chas. W. Scranton & Co.	12,833	Wertheim & Co.	3,000
Estabrook & Co.	12,833	L. F. Rothschild & Co.	1,500
Morgan Stanley & Co.	8,500	Whiting, Weeks & Stubbs	1,500
The First Boston Corp.	8,500	Atchinson, Parker & Redpath	1,000
Harriman Ripley & Co., Inc.	8,500	Baker, Watts & Co.	1,000
Smith, Barney & Co.	8,500	Alex. Brown & Sons	1,000
Blyth & Co., Inc.	8,500	Butcher & Sherrerd	1,000
Drexel & Co.	8,500	Central Republic Co. (Inc.)	1,000
Kidder, Peabody & Co.	8,500	Equitable Securities Corp.	1,000
Goldman, Sachs & Co.	6,500	John C. Legg & Co.	1,000
Stone & Webster Securities Corp.	6,500	Mason-Hagan, Inc.	1,000
Union Securities Corp.	6,500	Riter & Co.	1,000
White, Weld & Co.	6,500	Laird, Bissell & Meeds	900
Lee Higginson Corp.	5,500	The R. F. Griggs Co.	600
Paine, Webber, Jackson & Curtis	5,500	Hinks Bros. & Co., Inc.	600
Shields & Co.	5,500	Coburn & Middlebrook, Inc.	500
Clark, Dodge & Co.	4,500	Day, Stoddard & Williams, Inc.	500
F. S. Moseley & Co.	4,500	Gaynor, Clemence & Co., Inc.	500
E. H. Rollins & Sons Inc.	4,500	Smith, Ramsey & Co., Inc.	500
Spencer Trask & Co.	4,500	Whaples, Vierung & Co.	500
Tucker, Anthony & Co.	4,500	Eddy Brothers & Co.	400
Dean Witter & Co.	4,500	G. L. Austin & Co.	250
Cooley & Co.	3,000	T. L. Watson & Co.	250
Dominick & Dominick	3,000		
Hornblower & Weeks	3,000		

Further details regarding history, earnings, etc., are given in V. 169, p. 1111. V. 169, p. 1449.

Consolidated Edison Co. of New York, Inc.—Output—

The company on April 20 announced that system output of electricity (electricity generated and purchased) for the week ended April 17, 1949, amounted to 204,700,000 kwh., compared with 213,400,000 kwh. for the corresponding week of 1948, a decrease of 4.0%. Local distribution of electricity amounted to 195,500,000 kwh., compared with 201,700,000 kwh. for the corresponding week of last year, a decrease of 3.1%.

Annual Meeting to Be Held on May 16—

On March 21, 1949, the company had outstanding 1,915,319 shares of \$5 cumulative preferred stock and 11,477,239 shares of common stock, both classes entitling the holders thereof to one vote per share at the annual meeting which will be held on May 16, next.—V. 169, p. 1665.

Consolidated RRs. of Cuba—Proposed Recapitalization, Etc.—Wilfred J. Brown, Chairman of the Board, on April 20, in a letter to the holders of 6% cumulative preferred stock of this company and 6% non-cumulative preferred stock of The Cuba RR., said in substance:

The directors of the companies named below, at meetings held on April 13, 1949, approved for submission to shareholders plans for the recapitalization of Consolidated RRs. of Cuba and The Cuba RR., and plans for a readjustment of the bonded debt of The Cuba RR. Co., Cuba Northern Rys. Co. and Guantanamo & Western RR. Co.

Meetings of shareholders to act upon such plans will be called as promptly as possible.

The plans may be briefly summarized as follows:

CONSOLIDATED RAILROADS OF CUBA

Amend the Deed of Constitution to authorize, in addition to the presently authorized 304,775 1/2 shares of 6% cumulative preferred stock, \$100 par value, and 400,000 shares of common stock, without par value, 303,076 shares of 5% cumulative prior preferred stock, \$30 par value, and 303,076 shares of 5% non-cumulative second preferred stock, \$100 par value, to be issued only in exchange for outstanding preferred stock.

One share of prior preferred stock and one share of second preferred stock will be offered in exchange, upon a voluntary basis, for each share of outstanding preferred stock, together with all rights to dividends accumulated thereon, amounting to approximately \$103 per share.

THE CUBA RAILROAD COMPANY

Amend the Certificate of Incorporation to create, in addition to the presently authorized 100,000 shares of 6% non-cumulative preferred stock, \$100 par value, and 1,000,000 shares of common stock, without par value, 100,000 shares of 5% cumulative prior preferred stock, \$30 par value, and 100,000 shares of 5% non-cumulative second preferred stock, \$100 par value, to be issued only in exchange for outstanding preferred stock.

One share of prior preferred stock and one share of second preferred stock will be offered in exchange, upon a voluntary basis, for each share of outstanding preferred stock, together with all rights to accumulated dividends thereon, if any. (No dividends have been paid on the outstanding preferred stock since Aug. 1, 1932, and the question whether holders of such class of stock are entitled to any accumulated dividends and, if so, the amount thereof, is unsettled under the laws of New Jersey.)

PLANS FOR READJUSTMENT OF BONDED DEBT OF THE CUBA RR. CO. AND CUBA NORTHERN RYS. CO.

The companies would offer to the holders of their bonds, the unpaid principal amount of which aggregated approximately \$24,003,000 at Feb. 28, 1949, the right to deposit the same under new deposit agreements which would provide for amortization and fixed and contingent interest payments in the same amounts as those presently being paid under the existing Procedures for Deposit and would otherwise be substantially identical with the existing Procedures for Deposit, including the reservation of rights under the Transitory Provision of the Constitution of the Republic of Cuba, except that (a) the right of any depositor to withdraw his deposited bond would be limited to a time when the company may have failed to pay such interest or amortization payments, or may have amended such Deposit Agreements so as materially adversely to affect any of the substantial rights of the depositor, and (b) the Deposit Agreements would contain such agreements on the part of the depositor as shall be deemed necessary to clarify the right of the company to pay dividends, insofar as depositors shall be concerned, on any class of stock.

PLAN FOR READJUSTMENT OF BONDED DEBT OF GUANTANAMO & WESTERN RR. CO.

Guantanamo & Western RR. Co. would offer to the holders of its bonds, which are outstanding in the amount of \$3,000,000, the right to deposit the same under a Deposit Agreement which would include the reservation of rights under the Transitory Provision of the Constitu-

tion of the Republic of Cuba and would be of the same general nature as the proposed new Deposit Agreements of The Cuba RR. Co. and Cuba Northern Rys. Co., except that such Deposit Agreement would not provide for any amortization payments and, if the Deposit Agreement is continued in effect, interest would be paid at the rate of 4% per annum and principal of the bonds would be paid in 1970.

AUTHORIZATION OF AND ACTION UPON PLANS

The respective companies intend to proceed promptly with the offers to bondholders under such plans, if the holders of two-thirds of the outstanding preferred stock of The Cuba RR. Co. approve the plan for readjustment of the bonded debt of such company, and if the holders of two-thirds of the outstanding preferred stock of Consolidated RRs. of Cuba approve the plans for the readjustment of the bonded debt of The Cuba RR. Co., Cuba Northern Rys. Co. and Guantanamo & Western RR. Co.

THE CUBA RR. CO. RECAPITALIZATION PLAN

If, in addition to the approval of the plan for readjustment of its bonded debt, the recapitalization plan of The Cuba RR. Co. is authorized by the holders of two-thirds of the outstanding preferred stock of The Cuba RR. Co. and approved by the holders of two-thirds of the outstanding preferred stock of Consolidated RRs. of Cuba, the common stock of The Cuba RR. Co., all of which is owned by Consolidated RRs. of Cuba, will be voted in favor of such plan, thereby effectively authorizing the same. However, it is the intention of The Cuba RR. Co. not to proceed with the offer of exchange pursuant to such plan until the purposes of the plan for the readjustment of the bonded debt of The Cuba RR. Co. have, in the opinion of the board of directors, been accomplished.

If, in addition to the approval of the plans for readjustment of the bonded debt of the subsidiaries, the recapitalization plan of Consolidated RRs. of Cuba is authorized by the holders of two-thirds of the outstanding preferred stock of Consolidated RRs. of Cuba and approved by the holders of two-thirds of the outstanding preferred stock and common stock of The Cuba RR. Co., the common stock of Consolidated RRs. of Cuba, all of which is owned by a wholly-owned subsidiary of The Cuba RR. Co., will be voted in favor of such plan, thereby effectively authorizing the same. However, it is the intention of Consolidated RRs. of Cuba not to proceed with the offer of exchange pursuant to such plan until the purposes of the plans for readjustment of the bonded debt of The Cuba RR. Co. and Cuba Northern Rys. Co. have, in the opinion of the directors, been accomplished. In addition, the board intends to reserve the right not to proceed with the offer of exchange pursuant to such plan unless and until the recapitalization plan of The Cuba RR. Co. has been declared operative.—V. 168, p. 343.

Continental Engineering Co., Carrizozo, N. M.—Stock Offered—W. C. Hitchman & Co., New York, are offering 500,000 shares of common stock at par (50¢ per share). These securities are offered as a speculation.

CAPITALIZATION—Company has an authorized capitalization of 3,000,000 shares of common stock (par 50¢). The total outstanding capital stock is 323,438 shares.

The company proposes to sell 500,000 shares of common stock for funds which will be used to develop its properties.—V. 169, p. 801.

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

Quarter Ended Jan. 31—	1949	1948
Sales	\$22,611,901	\$26,475,045
Net earnings	621,243	699,106
Earn. per com. sh. based on present capitalization	\$0.19	\$0.21

Net working capital this year amounted to \$21,293,294, an increase of \$2,029,582 for the year. Cash of \$10,290,668 was up \$2,759,062 from a year ago and inventories of \$18,492,654 were down \$1,622,838.—V. 169, p. 1560.

Copper Range Co. (& Subs.)—Earnings, Etc.—

Calendar Years—	1948	1947	1946	1945
Net inc. before depletion and Fed. taxes	\$1,568,559	\$1,564,812	\$1,283,105	\$904,117
Federal income taxes	552,000	573,760	460,500	279,150
Net profit	\$1,016,559	\$991,052	\$822,605	\$624,967
Dividends paid	423,696	423,696	423,696	423,696
Earnings per share	\$1.80	\$1.75	\$1.46	\$1.10

Morris F. LaCroix, President, notes that this year marks the 50th anniversary of the company and that during this period a total of \$34,590,000 has been paid in dividends to its stockholders.

Mr. LaCroix also notes that in order to provide a broader market for its capital stock, the company in 1948 made application for its listing on the New York Stock Exchange and that following approval of the application, trading of the shares on the Exchange began on Feb. 14, 1949.

The balance sheet at the close of the year shows total current assets of \$8,899,063, including cash and U. S. Treasury certificates aggregating \$3,986,720. Total current liabilities were \$1,419,563.—V. 169, p. 801.

Crystal Oil Refining Corp.—New President—

Harold C. Bishop of Houston, Tex., formerly Vice-President, has been elected President, succeeding Sydney F. Clark of Philadelphia, Pa., who in turn becomes Vice-President.—V. 162, p. 132.

Cuba Northern Rys. Co.—Readjustment of Debt—

See Consolidated RRs. of Cuba above.—V. 168, p. 2006.

Cuba RR. Co.—Recapitalization and Readjustment—

See Consolidated RR. of Cuba RR. above.—V. 168, p. 2429.

Cuneo Press Inc.—Debentures Placed Privately—

The company has placed privately with the Equitable Life Assurance Society of the United States \$1,500,000 3% debentures due Jan. 1, 1964. Proceeds will be used as working capital.—V. 169, p. 376.

Curtis Publishing Co.—New Comptroller—

Calvin A. Nichols, of Philadelphia, Pa., has been appointed Comptroller, succeeding Walter D. Turner, who is retiring after 35 years' service.

Before coming to this company in September, 1948, Mr. Nichols was Acting Treasurer and Comptroller of the American Meter Co., of Philadelphia.—V. 168, p. 2322.

Curtiss-Wright Corp.—Stock Purchase Plan Voted—

The stockholders at the annual meeting held on April 20 approved a plan to ask stockholders to sell their common stock to the company, to the amount of \$4,202,152.

Shares are to be purchased at no more than \$11 per share. William C. Jordan, President, told stockholders that while the general idea of merging with other companies might have some merit, he said that there was no merger deal "on the table" at present. He disclosed that the company is working on a new military plane design which later may lead to production orders. He also said that the company's three subsidiaries outside the aviation field, taken as a unit, operated profitably last year.

Paul Shields, Chairman of the executive committee, assured stockholders that no officer or director planned to tender his stock under the proposal approved at the meeting.

Mr. Shields stressed the company's need for stabilizing its earnings through business outside the fluctuating field of aviation. He said that the company was studying such possibilities.

G. W. Vaughan, who is retiring as Chairman of the board, declined to accept a nomination from the floor for continuing as a director. Mr. Vaughan, who will be 65 in August, said he would rather continue as a consultant.—V. 169, p. 1332.

Dallas Power & Light Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$1,150,883	\$1,038,732	\$13,836,304	\$12,423,946
Operating expenses	503,292	449,422	5,850,944	5,005,875
Federal taxes	138,931	133,094	1,915,128	1,870,795
Other taxes	148,976	129,329	1,538,586	1,403,123
Depreciation	110,500	82,426	1,177,247	957,032
Net oper. revenues	\$249,184	\$244,461	\$3,354,399	\$3,187,121
Other income	6,343		26,696	218
Gross income	\$255,527	\$244,461	\$3,381,095	\$3,187,339
Interest, etc., deductions	87,452	58,568	762,155	642,337
Net income	\$168,075	\$185,893	\$2,618,940	\$2,545,002
Transf. to surp. reserve	153	33,781	578,392	788,828
Balance	\$187,922	\$152,112	\$2,040,548	\$1,756,174
Divs. applic. to outstg. 4 1/2% pfd. stock			334,935	334,935
Balance			\$1,705,613	\$1,421,239

—V. 169, p. 1665.

Dana Corp. (& Subs.)—Earnings—

Six Months Ended—	Feb. 28, '49	Feb. 28, '48	Feb. 28, '47
Net sales	\$56,746,354	\$61,096,942	\$40,582,165
Dividends from investments	54,737	69,740	70,358
Discount on purchases, interest and other income (net)	171,945	115,801	123,035
Total	\$56,973,036	\$61,282,483	\$40,775,558
*Cost of sales	47,034,733	50,483,914	35,217,520
Admin. and general expenses	1,690,606	1,657,923	1,226,061
Prov. for Fed. taxes on inc. (est.)	3,410,000	3,600,000	1,660,000
Prov. for poss. future invest. decl.		450,000	
Profit	\$4,837,697	\$4,890,646	\$2,671,977
Common shares outstanding	1,500,000	1,500,000	900,000
Earned per common share	\$3.10	\$3.14	\$2.76

*Including depreciation of \$1,774,283 in 1949, \$1,561,615 in 1948 and \$728,809 in 1947.—V. 169, p. 1112.

Deardorf Oil Corp.—Expansion in Canada—

The corporation has acquired a one-half interest in 44,000 acres on the Gaspé Peninsula, Province of Quebec, Canada, according to a letter to the stockholders by E. C. Deardorf, President. "This property has a well which already has been drilled to a depth of 3,400 feet," Mr. Deardorf stated. "We have contracted to carry this present well to a depth of 5,000 feet unless production should be found at a lesser depth. We should be under way and drilling by May 25. "Approximately \$200,000 has been spent on this project and we anticipate our cost to complete this well to the 5,000 foot level should not exceed \$400,000."

In addition to the Gaspé project, the company plans to continue drilling one or two wells each month in Oklahoma, Mr. Deardorf said. He added that as of March 1, 1949, the company had participated in the drilling of 48 wells, of which 16 are producing oil and two producing gas and distillate.—V. 169, p. 497.

Decca Records, Inc.—General Counsel Appointed—

Milton R. Rackmil, President, announces the appointment of Cohen, Bingham & Stone as General Counsel for the company.—V. 169, p. 1665.

Deep Rock Oil Corp.—Common Stock Increased—

The stockholders on April 19 approved a proposal to increase the authorized capital stock to 1,000,000 shares from 400,000 shares, par \$1 each, and waived preemptive rights to acquire any additional shares that may be issued by the company.

"While the corporation has no present plans for issuance of additional stock, the action of the stockholders was considered advisable to make the stock readily available for use in exchange for properties or securities of other corporations, for stock dividends and for other corporate purposes," it was said.—V. 169, p. 1660.

Deere & Co. (& Subs.)—Earnings—

Three Months Ended Jan. 31—	1949	1948
Sales	\$81,586,052	\$66,695,923
Interest and misc. other income—net	144,400	204,327
Total	\$81,730,452	\$66,900,250
Cost of goods sold	54,335,282	39,489,896
Shipping, selling & admin. expenses	6,621,224	5,913,928
Prov. for cash and volume discounts, returns and allowances and doubtful receivables	7,803,709	5,180,339
Interest on debentures	136,160	136,160
Prov. for Federal and Dominion income taxes	5,800,000	2,775,000
Prov. for other income taxes	211,534	112,450
Income for the period	\$6,822,543	\$3,292,477
Earned surplus at beginning of year	89,062,289	75,802,487
Total surplus	\$95,884,832	\$79,094,964

Approp. for possible future price declines and obsolescence in inventories 500,000 500,000
Preferred dividends 540,750 540,050
Common dividends 751,090 751,090

Earned surplus at end of period \$94,093,692 \$77,303,824
No. of common shares 82 3,004,362 3,004,362
Earned per share \$1.15 \$2.09 \$0.92
—V. 169, p. 904.

Delaware Lackawanna & Western RR.—Interest—

In addition to fixed interest due May 1, 1949, a payment of \$20 per \$1,000 bond representing contingent interest for the year 1948, will be made on May 2, 1949, on surrender of the coupon due May 1, 1949, from the Morris and Essex Division collateral trust bonds, due 2042 (bearing fixed interest at 4%).

The New York Stock Exchange directs that the bonds be quoted ex-interest \$20 per \$1,000 bond on May 2, 1949; that the bonds shall continue to be dealt in "and interest" at the rate of 4% per annum, and to be a delivery in settlement of exchange contracts made beginning May 2, 1949, must carry the current and subsequent coupons.

Attention is directed to the fact that as the May 1, 1949, coupon represents both fixed interest and contingent interest, bonds delivered in settlement of contracts made April 27, 28, 29 and 30, 1949, must be accompanied by the May 1, 1949, coupon and interest must be computed on such contracts at the rate of 4% per annum for six months and one day, six months and two days, and six months and three days; respectively.

Payment of interest amounting to \$50 per \$1,000 bond will be made on May 2, 1949, on the income mortgage bonds (New York Lackawanna and Western Division), due 1993, on surrender of the coupon due May 1, 1949. The New York Stock Exchange directs that these bonds be quoted ex-interest \$50 per \$1,000 bond on May 2, 1949; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of exchange contracts made beginning May 2, 1949, must carry the May 1, 1950, and subsequent coupons.

Interest on both issues is payable at the office of the railroad in New York, N. Y.—V. 169, p. 1665.

Delta Air Lines, Inc., Atlanta, Ga.—Earnings—

EARNINGS FOR EIGHT MONTHS ENDED FEB. 28, 1949

Net profit	\$465,848
Earned per share	\$0.93

Figures for the first 20 days of March indicate that March will be the greatest month in the history of the company, with a total of about 21 million revenue passenger miles and an estimated net income after taxes of \$140,000 for the month.

Delta showed a net income of \$228,576 for the months of December, January and February, following inauguration of service with 56-passenger DC-6's on Dec. 1.

O. E. Woolman, President and General Manager, said the new luxury liners had been well received and were responsible in part for increased earnings by the company. The load factor (percentage of seats occupied at all times) on the DC-6's during the first 20 days of March

averaged 74.65%, while the load factor for the entire Delta fleet during the same period was 66.24%. Delta estimates that its break-even load factor is approximately 50%.

Delta carried 25.8% more passengers during the period between Jan. 1 and March 20, 1949, than during the same period of 1948, the report to the directors will show. Total passengers during the Jan. 1-March 20 period amounted to 106,471, compared with 84,636 in the same period last year. Between Jan. 1 and March 20, revenue passenger miles (carrying one passenger one mile) totaled 47,780,478, a gain of 26.9% over the total of 37,650,878 in the corresponding period of 1948.

Delta is inaugurating summer excursion fares amounting to a 25% discount on roundtrips bought from May 15 to Oct. 31 between cities north of Cincinnati on the one hand and south of Jacksonville on the other. All-expense tours by air to Miami Beach also will be offered by Delta to stimulate travel to Florida during the summer season.—V. 169, p. 1142.

Denver & Rio Grande Western RR.—Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$6,900,000 2 3/4% equipment trust certificates, series N, due semi-annually Oct. 1, 1949 to April 1, 1964.—V. 169, p. 1450.

Detroit-Michigan Stove Co.—Earnings—

Quar. End. Mar. 31—	1949	1948	1947	1946
Sales	\$2,234,773	\$6,054,264	\$5,062,377	\$2,732,950
Net profit after taxes	55,204	648,344	618,719	261,555
No. of com. shares	948,907	948,007	948,007	758,742
Earned per share	\$0.05	\$0.67	\$0.64	\$0.33

John A. Fry, President, stated that there has been a marked improvement in sales in recent weeks, following the decline which occurred in the appliance industry generally during the latter part of 1948.

"The first quarter of 1949 has been a period of readjustment for the entire appliance industry," he pointed out. "It is believed that with the introduction of new gas and electric range models within the next 30 days, plus aggressive selling and continued dealer cooperation to give consumers the benefit of savings under our low-price policy, a satisfactory volume will be maintained."

INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Gross product sales, less discounts, returns and allowances	\$20,936,353	\$20,693,376	\$14,955,408
Discounts on purchases	45,795	52,413	44,405
Interest and dividends	23,854	24,582	27,272
Rent and miscellaneous income	8,147	36,840	40,517
Total income	\$21,014,149	\$20,807,011	\$15,067,602
Mfg. costs, other than depreciation	16,175,990	15,361,065	10,735,341
Depreciation	149,985	126,751	80,872
Selling, gen. and admin. expenses	1,419,567	1,301,999	1,034,556
Loss on properties sold or dismantled	5,872	28,557	6,646
Interest paid	174	2,782	
Prov. for est. Fed. income taxes	1,305,000	1,540,000	1,235,000
Net income for year	\$1,957,561	\$2,445,857	\$1,975,187
Dividends on preferred stock	50,746	50,746	50,746
Dividends on common stock	1,374,610	1,516,811	1,061,758
Earnings per common share	\$2.01	\$2.52	\$2.03

CONDENSED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	\$1,905,950	\$1,677,728
U. S. Govt. securities, at cost plus accrued interest thereon	1,229,610	1,227,045
Trade accts. receiv. (less res. for doubtful accts.)	1,024,282	1,471,992
Est. refund of prior year's Fed. taxes on income inventories, at lower of cost or market (first-in, first-out basis)	59,436	31,777
Prepaid expenses	2,427,266	2,491,166
Miscellaneous assets	158,185	102,575
Properties (less reserves for depreciation)	385,521	541,409
Goodwill and patents	2,827,108	2,531,066
Total	\$9,717,357	\$10,074,759
LIABILITIES—		
Accounts payable	\$410,013	\$787,836
Dividends payable on common stock	207,002	379,202
Dividends payable on preferred stock	50,746	50,746
Accrued liabilities	306,118	465,281
Estimated Federal income taxes	1,337,690	1,748,105
5% non-cum. pfd. stock (par value \$40 a share)	1,014,920	1,014,920
Common stock (par value \$1 a share)	948,007	948,007
Capital surplus	1,524,431	1,524,437
Earned surplus	3,888,430	3,156,225
Total	\$9,717,357	\$10,074,759

—V. 169, p. 376.

Dewey & Almy Chemical Co.—To Reopen Plant in Italy—

This company has decided to rebuild and reopen its plant at Naples, Italy, for producing can-sealing compounds and ingredients for the manufacture of concrete, Hugh S. Ferguson, Executive Vice-President, said on April 15.

Mr. Ferguson said the company also was considering the possibility of establishing a plant in France.—V. 169, p. 1560.

Distillers International Trading Corp., Chicago, Ill.—Buys Plant—

The War Assets Administration on April 5 approved the sale to this corporation of the Sharonville Engineer Depot, Sharonville, Ohio, in its entirety, for \$2,701,051. The fair value for the property had been established by WAA at \$2,102,920.

This corporation, a recently formed corporation affiliated with various companies engaged in the liquor business, advised WAA that a portion of the property will be used for establishment of a United States Government Internal Revenue Bonded Warehouse for the warehousing of bulk whiskey and case goods. The corporation also plans to operate a bottling plant and a cooperage shop on the premises.

WAA also was advised that tenants now in possession of part of the property will be offered new leases; that remaining space will be offered to prospective tenants for manufacturing or other purposes; and that additional buildings for manufacturing will be provided if tenants are available.

"The purchaser anticipates that when the entire project is in operation, "several thousand" people will be employed in the various activities domiciled there.

Under terms of sale, Distillers International must execute a letter of intent within 10 days after notification of the award accompanied by 20% of the purchase price. The balance is to be paid upon delivery of deed together with interest at 4% per annum on the unpaid balance from date of possession to date of delivery of deed. Purchaser must take possession within 30 days of notification of award.

The property which is 16 miles from downtown Cincinnati, Ohio, includes 384 acres of land and nine permanent warehouse buildings, of which eight are identical in size and the ninth one-half of the size of the others.

Terms of disposal will be reviewed by the Department of Justice in the light of anti-trust laws.

Dominican Fathers Province of St. Albert the Great-Dominican College of St. Thomas Aquinas-Fenwick High School Inc.—Bonds Offered—

As mentioned in our issue of April 18, A. C. Allyn & Co., Inc. and Ketcham & Nonard, Chicago, on April 13 offered \$1,000,000 3 1/4% first mtge. bonds, dated April 15, 1949, and due serially April 15, 1950-1959. The bonds are offered at prices to yield from 2.35% to 3.20%, according to maturity. Further details follow:

Bonds are redeemable in whole or in part on April 15, 1950, or on any interest date thereafter, upon 30 days' published notice, in inverse order of maturity, and by lot within a maturity, at par value thereof and accrued interest to the date called for redemption, plus 1% if

red. on April 15 or Oct. 15, 1950; 3/4 of 1% if red. on April 15 or Oct. 15, 1951; 1/2 of 1% if red. on April 15 or Oct. 15, 1952; 1/4 of 1% if red. on April 15 or Oct. 15, 1953; and without premium thereafter. Principal and interest (April 15 and Oct. 15) payable in lawful money of the United States of America at the office of the American National Bank & Trust Co. of Chicago, trustee. Bonds will be coupon in form in denomination of \$1,000 each.

The Order of Preachers commonly known as the Dominicans was founded in 1216 and has had a continuing existence since that time. It has foundations throughout North and South America, Europe, Asia, Africa and Australia and was first established in the United States in 1805. For the convenience of operation, the United States has been divided into three Provinces, one of which, the Province of St. Albert the Great, is made up of territory between the Canadian border on the North, Texas on the South, the State of Illinois on the East and the Rocky Mountains on the West. Headquarters for this Province is located in Chicago. There are approximately 200 priests attached to this Province and in the three United States Provinces there are approximately 800 Dominican priests and about 200 candidates for the priesthood.

Fenwick High School, Inc., Dominican College of Aquinas and Dominican Fathers, Province of St. Albert the Great, are Illinois corporations, organized not for pecuniary profit. Fenwick High School, Inc. holds legal title to the property situated in Oak Park, Ill., known as the Fenwick High School. Dominican College of St. Thomas Aquinas holds legal title to the property situated in River Forest, Ill., known as the Dominican House of Studies. The Dominican Fathers, Province of St. Albert the Great, holds the legal title to the property situated at Winona, Minn., known as the Novitiate. The Province also administers parishes in the States of Illinois, Wisconsin, Missouri, Minnesota, Colorado, South Dakota, Oklahoma, Louisiana and Texas.

The bonds will be the joint and several obligations of the foregoing, who have pledged their good faith and credit for the payment of the principal of and interest on this issue.

The purpose of this issue of bonds is to provide funds with which to defray a part of the cost of completing the addition to the Fenwick High School and the completion of the Novitiate at Winona, Minn.—V. 169, p. 1665.

Ducommun Metals & Supply Co.—Record Earnings—

Calendar Years—	1948	1947
Net sales	\$19,551,765	\$16,525,863
Net earnings after taxes	823,333	557,546
*Earnings per common share	\$1.69	\$1.14

*Based on 487,500 shares of common stock outstanding.—V. 164, p. 2543.

(The) Duplan Corp. (& Subs.)—Earnings, Etc.—

(Including Canadian subsidiaries)

9 Mos. Ended Feb. 28—	1949	1948
Net sales	\$34,624,668	\$29,886,377
Earnings before income taxes	4,777,814	4,344,412
Provision for income taxes	1,828,000	1,737,000
Net earnings	\$2,949,814	\$2,607,412
Capital shares outstanding	869,874	719,447
Earnings per share	\$3.39	\$3.62

Sales for the third quarter, here and in Canada, were \$9,467,152, about 14% less than last year. The consolidated earnings for the third quarter were \$667,663, which is 7.05% of sales as compared with 9.08% for the previous six months ended Nov. 30, 1948.

E. C. Geler, President, on April 4 further announced:

"Our mills are still on a curtailed basis, and sales for the three months ending May 31 will be less than for the same period last year. However, we expect the operations for the fourth quarter to be profitable, although the margin will be lower.

"In the current fiscal year we paid two cash dividends totaling 50¢ per share. These were 25¢ each on July 31 and Feb. 1. In addition we have paid a 4% stock dividend on Oct. 28 and will pay another 4% dividend on April 30. The next meeting of the directors for action on dividends will be held in May."—V. 169, p. 699.

(E. I.) du Pont de Nemours & Co. (Inc.)—Gain in Number of Stockholders—

The company's stock was owned by 97,439 different stockholders as of March 31, 1949, an increase of 2,538 over the number reported at the end of 1948, and an increase of 4,016 over the number of holders as of March 31, 1948. Owners of the Du Pont company live in every one of the 48 states.

There were 79,838 holders of common stock and 23,745 holders of preferred stock as the first quarter of 1949 ended. These figures include 6,144 holders of more than one class of stock. More than 44,000 or 43% of the individuals owning Du Pont stock are women.

Split-Up Effective June 15—

It is announced that the four-for-one split-up of the present outstanding \$20 par value common stock will become effective after 3 p. m. on June 15, 1949. See V. 169, p. 1665.

Duro Test Corp. (& Subs.)—Earnings—

6 Months Ended Jan. 31—	1949	1948	1947
Net sales	\$2,241,951	\$2,019,369	\$2,094,486
Net profit	148,710	93,236	119,867
Earnings per share	\$0.66	\$0.41	\$0.53

—V. 169, p. 4.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$1,367,223	\$1,327,421	\$15,630,524	\$14,321,902
Operation	848,659	857,733	10,550,921	9,583,947
Maintenance	64,166	53,599	728,393	597,893
Retirement res. accrals.	62,486	62,393	748,886	762,870
General taxes	114,298	107,769	1,236,064	1,149,816
Federal income taxes	90,608	82,916	797,745	762,174
Utility oper. income	\$187,004	\$160,009	\$1,568,517	\$1,505,291
Other income (net)	38,032	42,554	580,668	544,647
Gross income	\$225,037	\$202,564	\$2,149,182	\$2,049,939
Total deductions	36,611	30,048	409,144	381,744
Net income	\$188,425	\$172,515	\$1,740,037	\$1,668,195
Preferred dividend requirements—Blackstone Valley Gas & Electric Co.			77,652	77,652
Balance			\$1,662,385	\$1,590,543
Applicable to minority interest			24,106	22,814
Applicable to E. U. A.			\$1,638,278	\$1,567,728
Eastern Utilities Associates:				
Earns. of sub. cos. applic. to E. U. A. as above			\$1,638,278	\$1,567,728
Non-subsidiary income			255,604	236,240
Total			\$1,893,883	\$1,803,969
Expenses, taxes and interest			158,488	191,862

Electric Power & Light Corp.—Weekly Input—

For the week ended April 14, 1949, the system input of subsidiaries of this corporation amounted to 75,418,000 kwh., an increase of 11,872,000 kwh., or 18.6%, over the corresponding week of last year.—V. 169, p. 1666.

Ex-Cell-O Corp.—Increases Common Stock—

The stockholders on April 14 voted to increase the authorized common stock from 500,000 shares (of which 398,906 are outstanding) to 2,000,000 shares. The company announced it has no present plans for issuing any additional stock.—V. 169, p. 905.

Fairchild Engine & Airplane Corp.—Unfilled Orders—Chairman's Employment Contract Criticized—

L. B. Richardson, President, on April 18 announced that at the present time unfilled orders amount to approximately \$90,000,000, which compares with \$84,200,000 at the close of 1948 and \$43,700,000 at the end of 1947.

The proxy statement sent to stockholders in connection with the annual meeting scheduled to be held on April 27 reveals that the employment contract with J. Carlton Ward, Jr., Chairman of the Board, has been changed. This contract has been severely criticized by Sherman M. Fairchild, founder of the company, who resigned as an officer and director in 1946.

Mr. Richardson said Mr. Ward's employment contract provides for retirement pay of \$25,000. In return Mr. Ward was willing to agree to be continuously available after retirement for any advisory work and not to serve any competing company.

Mr. Richardson, in a letter to stockholders on April 18 said in part: "Mr. Ward has now headed the company during nine of the ten profitable years of its history. The directors have made a reasonable arrangement to retain his services, but if Mr. Fairchild's demands were met the company would probably lose Mr. Ward."

"Actually there is no substance to Mr. Fairchild's complaint. The employment of Mr. Ward and the terms of his employment are proper functions of the board. Of course, the contract with Mr. Ward has been subject to change and has been changed. It was changed to increase the benefits to Mr. Ward while Mr. Fairchild was still in the management and, on those occasions, Mr. Fairchild thought it was quite all right for the directors to act as they did. As a matter of fact, certain of the features of Mr. Ward's contract which Mr. Fairchild so emphasizes in his pamphlet were his own proposals to the board."—V. 169, p. 1451.

Farnsworth Television & Radio Corp.—Special Meeting Again Adjourned—

See International Telephone & Telegraph Corp. below.—V. 169, p. 1666.

Food Fair Stores, Inc.—Earnings—Div. Outlook—

(Including Wholly Owned Subsidiaries)

12 Weeks Ended—	Mar. 26, '49	Mar. 20, '48	Mar. 22, '47
No. of units in operation at end of period	107	96	91
Sales	\$35,480,595	\$30,555,696	\$27,585,781
Net income after income taxes	733,943	1595,106	772,437
Common shares outstanding	1,844,575	1,735,536	1,636,302
Earnings per common share	\$0.38	\$0.33	\$0.46

*After preferred dividend requirements. †As adjusted.

The corporation attained in the opening quarter of 1949 a new high sales volume and the second largest net earnings on record for that period, George Friedland, President, said. The rate of sales increase is being maintained in April.

Earnings for the initial quarter this year compare with the record high first quarter net income reported for the 12 weeks ended March 22, 1947, when profit margins throughout the retail food field were abnormally high.

Food Fair's continued increase in dollar volume in the face of lower food prices results from the company's extensive program of store construction and remodeling, Mr. Friedland said. The increase in net earnings, he added, has stemmed also from more nearly normal profit margins on lower cost foods, especially meats. Maintenance of the favorable showing, he said, would permit directors to consider later this year the payment of an extra dividend, probably in stock, as in previous years.

Two Food Fair supermarkets have been opened since the close of 1948 and several other units now are under construction, in York and Lancaster, Pa.; Freeport and Fresh Meadows, Long Island, N. Y.; Morristown, N. J., and Miami, Fla. The early opening of these will bring to 112 the number of units in the chain. Construction of additional stores will be commenced in months ahead, Mr. Friedland said, and several older units in the chain will be completely remodeled.

Fiscal Year Changed—Changes in Personnel—

At the annual meeting held on April 19, the stockholders approved a proposal to change the company's fiscal year to end on the Saturday nearest April 30 in each year. Previously, the fiscal year ended in December.

B. F. Lieber, Assistant Secretary since 1945, has been elected Secretary, succeeding Myer M. Gordon, who has been elected Treasurer.—V. 169, p. 205.

Frankenmuth Brewing Co.—Sales Slightly Below 1947

Calendar Years—	1948	1947
Sales	\$5,270,557	\$5,339,708

Completion of the new building program now gives this company one of the finest and most modern breweries in the country, E. J. Whyte, President, stated in his report to stockholders just released. Production of a precision quality product at lower unit manufacturing costs is now possible and with expanded facilities the company is in a position to meet peak demands, the stockholders were informed.

The slight decline in sales was due in part to operating difficulties occasioned by the construction activities which were being carried on in the plant along with brewing and bottling operations.—V. 165, p. 2276.

Fruehauf Trailer Co.—Earnings Increased in 1948—

Calendar Years—	1948	1947
Net sales	\$84,728,903	\$84,687,631
Net earnings after depreciation and Fed. taxes	5,543,364	4,283,578
Preferred dividends paid	490,505	496,820
Earnings available for common stock	\$5,052,859	\$3,786,758
Common shares outstanding at Dec. 31	1,215,956	1,215,956
Earnings per common share	\$4.16	\$3.12

Fruit of the Loom, Inc.—New Director—

Weston Howland, of Boston, Mass., associated with Wellington Sears & Co., New York, textile commission firm, has been elected a director, succeeding G. Edward Buxton.—V. 166, p. 370.

Gamble-Skogmo, Inc.—Two New Vice-Presidents—

Carl C. Raugust, Assistant to Chairman B. C. Gamble since 1942, has been elected Vice-President in charge of Merchandising, and Walter J. Larson, head of all company food stores and large shopping centers, has been elected Vice-President in charge of operations. The corporation distributed broad lines of consumer goods at retail and wholesale.—V. 169, p. 1666.

Gamewell Co. (& Subs.)—Earnings—

9 Months Ended—	Feb. 28, '49	Feb. 29, '48
Net operating profit	\$1,597,585	\$1,385,003
Miscellaneous income	41,349	41,704
Total income	\$1,638,934	\$1,426,708
Provision for U. S. and Canadian income taxes	625,321	551,100
Depreciation	109,583	97,705
Net income	\$904,030	\$777,904
Earn. per share on 357,912 shares outstanding	\$2.53	\$2.17

General Electric Co.—Number of Stockholders Incr.—

The company had a total of 249,886 stockholders as of March 18, 1949, the record date of the dividend payable April 25, William W. Trench, Secretary, announced on April 17.

This notes an increase of 287 stockholders over the total of 249,599 reported for the corresponding period of 1948, Mr. Trench said.

More than 25% of the stockholders are small holders owning from one to 10 shares, Mr. Trench said. Brokers, banks, bank nominees, and other business enterprises total less than 2% of all stockholders, while trustees, guardians and other fiduciaries number about 10%. Various educational and charitable institutions owning G-E stock total approximately 1/2 of 1%.—V. 169, p. 1666.

General Italian Edison Electric Corp. (Societa Generale Italiana Edison de Elettricit)—Deposit Agreement Terminated—

The City Bank Farmers Trust Co., New York, N. Y., as depository, is notifying registered holders of American shares for capital stock of the above corporation that the deposit agreement has been terminated as of the close of business on May 10, 1949. American shares should be surrendered to the bank on or after May 10 in exchange for Italian shares and for deposit in an account in the name of the owner of these American shares upon the books of a bank in Italy of his proportionate share of the accumulated Vecchio Lire.—V. 145, p. 2391.

General Mills, Inc.—Board to Meet April 25—

It will be "Chemical Division Day" for the board of directors on April 25 when members break precedent by holding their regular monthly meeting at the new chemical oils plant near Kankakee, Ill.

It will be a big day for the "Chemol Plant," as the operation is known. After a morning business session, the board will hear Division President Whitney H. Eastman and other executives in a two-hour presentation of the chemical operation.

The new plant is engaged in the production of fatty acids and their derivatives from organic materials.

Harry A. Bullis, Chairman of the board, said it will be the first time the board has met away from Minneapolis, Minn., where headquarters offices are located, or Wilmington, Del.

"Our board has adopted a policy of seeing our plants and operations first hand, and the Kankakee meeting is the first of a series to be held in the field," Bullis said.

In October, the board will visit the General Mills Sperry Division in California with a meeting scheduled for San Francisco. Members will inspect the new package foods plant at Lodi and the modern flour mill recently placed in operation at Los Angeles.—V. 169, p. 1798.

General Motors Corp.—Division Cuts Prices—

The company's Electro-Motive Division, manufacturer of Diesel-electric locomotives, on April 18 announced the first general price reduction in the industry since 1939. The reduction amounts to about 5% and is effective immediately.

C. R. Osborn, General Manager of this division and Vice-President of General Motors Corp., said that the division's unfilled orders are at the highest point in its history.

Price reductions range from \$5,000 to \$8,200 per unit. On the combination passenger and freight locomotive lead unit of 1,500 h.p. the reduction in base price amounts to \$8,200; on the booster unit, \$7,500; and on the 1,000 h.p. switcher, \$5,000. Base price of a 6,000 h.p. 4-unit freight locomotive will be reduced \$31,400.—V. 169, p. 1667.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 15, 1949 amounted to 115,862,800 kwh., an increase of 2,584,210 kwh., or 2.3%, over the corresponding week of last year.—V. 169, p. 1667.

General Telephone Corp.—Price of Bonds Reduced—

Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp. and Mitchum, Tully & Co., announced April 20 that the underwriting agreement for the offering of the 4% debentures due in 1964 has been extended to May 5 and that the price has been reduced from 102 1/4 to 100.

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$10,000,000 4% debentures, due 1964.—V. 169, p. 1561.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End, April 7—	Jan. 1 to April 7—	
Operating revenues	\$51,912	\$30,757	
1949	1948	1949	1948
	\$759,677	\$688,870	

—V. 169, p. 1667.

Gladding, McBean & Co. — Loan Placed Privately—

The company has placed privately with the Metropolitan Life Insurance Co. \$5,000,000 15-year 4% loan, repayable \$300,000 annually commencing Jan. 1, 1950. Proceeds will be used to retire a \$4,300,000 bank loan and for other corporate purposes.

EARNINGS FOR CALENDAR YEARS

	1948	1947
Net sales	\$20,577,281	\$15,806,053
Net income after taxes	1,504,223	1,333,338
No. of common shares	210,000	210,000
Earnings per share	\$7.16	\$6.35

—V. 167, p. 2686.

(B. F.) Goodrich Co.—Sales and Income Lower—

Sales for the first quarter of 1949 were about 1% under the first quarter of last year and net income was lower due to higher costs and lower selling prices, John L. Collyer, President, announced on April 19.

"Product inventories at all levels of trade—users, dealers and manufacturers—are believed to have been fully replenished during 1948," Mr. Collyer said.

"The backlog demand accumulated during the war years has now been satisfied. In the future, industry sales of rubber products will largely depend on current needs for tires and other rubber products, and on the development of new products in which rubber is a vital component. Replacement tire needs will be much higher than before the war due to the increase in the number of vehicles in operation and sales of original equipment tires will be keyed to the level of production of new vehicles."

"The company's capital expenditures during 1948 were about half of the 1947 total and substantially less than in 1946," Mr. Collyer said.—V. 169, p. 803.

Grand Union Co.—Declares 5% Stock Dividend—

The directors on April 14 declared a 5% stock dividend and the usual quarterly cash dividend of 25 cents per share on the common stock, both payable May 27 to holders of record May 9.—V. 169, p. 1667.

Guantanamo & Western RR.—Readjustment Plan—

See Consolidated RRs. of Cuba above.—V. 163, p. 464.

Gulf Power Co.—Earnings—

Period End, Feb. 28—	1949—Month—1948	1949—12 Mos.—1948		
Gross revenue	\$402,553	\$536,152	\$5,037,665	\$5,456,638
Operating expenses	170,021	203,376	2,381,791	2,410,441
Prov. for depreciation	40,000	36,666	431,996	373,340
Amort. of plant acquisition adjustments	4,000	4,000	48,000	48,000
General taxes	88,239	129,634	420,314	392,447
Federal income taxes			569,010	818,141
Gross income	\$100,292	\$162,415	\$1,186,554	\$1,414,269
Int. on long-term debt	19,104	14,035	197,931	169,065
Amort. of debt disc., etc.	C799	C203	C1,672	C2,452
Other deductions	C78,957	936	24,223	29,263
Net income	\$90,245	\$147,646	\$966,072	\$1,218,393
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance	\$84,732	\$142,133	\$899,916	\$1,152,237

—V. 169, p. 1333.

(The) Halle Bros. Co.—Earned \$5.73 a Share—

Years Ended Jan. 31—	1949	1948	1947
Net profit after all charges and Federal income taxes	\$1,448,217	\$1,451,947	\$1,870,783
Dividends paid on preferred stock	162,528	168,140	175,066
Dividends paid on common stock	336,720	336,720	392,840
Earnings per common share	\$5.73	\$5.72	\$7.55

*After preferred dividend requirements.

The amount added to earned surplus for the fiscal year ended Jan. 31, 1949, was \$836,729 compared with \$834,846 in the previous year.

Halves Common Dividend—To Refund Long-Term Loans Through Issuance of Capital Securities—

The directors on April 11 declared a dividend of 25 cents per share on the common stock, payable May 2 to holders of record April 25. This compares with 50 cents per share paid on Feb. 1, last, and in each of the four quarters of 1948.

Walter M. Halle, President, stated that the directors had concluded to follow a more conservative dividend policy in view of the increased capital needs of the company resulting from its enlarged business and modernization program.

When referring to the financing of the company's improvement program, it was cited that it had been negotiated largely through long-term loans at favorable interest rates. When conditions warrant, it is hoped that these loans may be replaced by capital securities. Anticipating this, arrangements have been made for prepayment of these loans, without penalty, from the proceeds of the sale of such securities.—V. 168, p. 1582.

Harbor Plywood Corp.—Directorate Elected—

At the annual stockholders' meeting held on April 14, the following directors were elected: E. W. Daniels, Chairman of the Board; Martin N. Deggeller, President; E. J. Evans (Chairman of the Board of First California Co.); Harry S. Grande (President of Grande & Co.); C. H. Krienbaum (Vice-Chairman of the Board of Directors of Simpson Industries); Roy F. Morse (Vice-President of Long-Bell Lumber Co.); and L. T. Murray (President of West Fork Timber Co.). The new board of directors met at the conclusion of the stockholders' meeting and elected the following officers: E. W. Daniels, Chairman of the Board; Martin N. Deggeller, President; Jack R. Rehm, Frank D. Hohl and Charles H. Schimpff, Vice-Presidents; G. O. Baker, Jr., Comptroller; M. M. Pattison, Secretary-Treasurer; and Elvin Byles and L. A. St. Roman, Assistant Secretaries.

EARNINGS FOR CALENDAR YEAR 1948

Net sales	\$17,399,000
Profit before Federal income taxes	2,165,000
Provision for Federal income taxes	825,000

Net profit after taxes	\$1,340,000
Working capital	4,125,000
Net worth per share, per books (before giving effect to March 1, 1949 stock dividend)	\$10.58

—V. 169, p. 803.

Harrisburg Gas Co.—To Sell Bonds Privately—

The company has requested SEC authorization to issue and sell \$1,000,000 first mortgage bonds, 3 1/2% series due 1971. The bonds would be sold at 99 1/2% to The Penn Mutual Life Insurance Co. and the proceeds would be used to repay certain notes and open account indebtedness and to finance the company's 1949 construction program.—V. 169, p. 602.

Harrison Wholesale Co., Chicago—Burke a Director—

Edward M. Burke, Vice-President of F. S. Yanis & Co., Inc., Chicago, Ill., investment bankers, has been elected a director.—V. 168, p. 1799.

(H. J.) Heinz Co.—Notes Placed Privately—The company, it was announced April 18, sold to institutional investors \$15,000,000 2.90% promissory notes, due Jan. 1, 1969. The issue was placed by Morgan, Stanley & Co.—V. 169, p. 1334.

Hinde & Dauch Paper Co.—Stock Distribution—

An amendment to the Amended Articles of Incorporation was filed on April 22, 1949, pursuant to which each share of common stock, of \$10 par value, will be changed into two shares of common stock, of \$10 par value, by the distribution on or about April 29, 1949, of one additional share to holders of each share of record at the close of business on April 22, 1949.

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice; and that all certificates delivered after April 22, 1949, must be accompanied by due-bills.—V. 169, p. 1667.

Howard Stores Corp.—March Sales Declined 32.6%—

Period End, Mar. 31—	1949—Month—1948	1949—3 Mos.—1948		
Sales	\$2,661,818	\$3,953,192	\$6,431,145	\$8,217,568

—V. 169, p. 804.

Howell Electric Motors Co.—Earnings—

Calendar Years—	1948	1947	1946
Net earnings, after chgs. and taxes	\$423,212	\$518,139	\$172,078
Earnings per share	\$2.12	\$2.60	\$0.86
Dividends paid	\$0.85	\$0.50	\$0.30

—V. 168, p. 2432.

Hudson & Manhattan RR.—Earnings—

Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948		
Gross operating revenue	\$716,033	\$768,955	\$1,499,437	\$1,591,612
Oper. expenses & taxes	625,961	684,167	1,333,998	1,408,043
Operating income	\$90,072	\$82,788	\$165,439	\$183,569
Non-operating income	9,234	9,452	18,468	19,178
Gross income	\$99,306	\$92,240	\$183,907	\$202,746
*Income charges	129,850	131,409	260,515	262,975
†Int. on adjust. inc. bonds	86,871	90,642	173,741	181,283

Deficit

\$117,415 \$129,811 \$250,349 \$241,512

Hydrocarbon Chemicals, Inc., New York—Files Stock With SEC

The company on April 13 filed a letter of notification with the SEC for 100,000 shares of common stock (par \$1) to be offered at \$3 per share. Underwriter, Hantz and Engel, New York. Proceeds will be used to lease plant, construct a commercial unit capable of producing cresol and high aliphatic alcohols, to purchase, manufacture and install plant equipment and for general expense.

A low cost process for producing cresol and other aromatic alcohols as well as aliphatic alcohols from available low cost raw materials has been developed by United International Research, Inc., 197 Mulberry Street, Newark, N. J. Cresol is used in the manufacture of plastics, plasticizers and solvents and in the production of many other chemical products. The higher aliphatic alcohols go into the manufacture of hydraulic fluids, protective coatings, solvents and chemical intermediates. Recovery of the catalyst in the new process is the key to the low cost of the finished products, it is said. Commercial manufacture of synthetic cresol by this summer at the rate of 8,000 pounds daily, will be undertaken late this summer by a newly formed company, Hydrocarbon Chemicals, Inc., it is announced. Using a boron derivative as a catalyst, the new process synthesizes toluene into cresol which is above established USP specifications. Variations in the process afford the synthesis of any aliphatic hydrocarbon, such as xylol or naphthalene, into its corresponding alcohol. While cresol is currently priced at about 19 cents a pound or \$1.40 a gallon, the cost of the synthetic material will be less than \$1 a gallon, it is reported.

Illinois Central RR.—Bids on Equipment Issue

The company has issued invitations for bids to be received April 26 for the purchase of \$5,520,000 equipment trust certificates. The certificates will be dated May 1, 1949, and are to mature semi-annually from Nov. 1, 1949, to May 1, 1959.—V. 169, p. 1668.

Illinois Power Co.—Stock Oversubscribed

Merrill, Lynch, Pierce, Fenner & Beane and associates have announced that the issue of 200,000 shares of 4 7/10% cumulative preferred stock has been oversubscribed and the books closed.—V. 169, p. 1668.

Indiana Harbor Belt RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp. and Stroud & Co., Inc., on April 21 offered \$2,050,000 2 3/4% equipment trust certificates at prices to yield from 1.50% to 2.60%, according to maturity. The issue has been sold.

According to maturity. The issue has been sold. The certificates are dated May 1, 1949 and mature \$205,000 each May 1, 1950-1959. The issue was awarded April 20 on a bid of 99.519. Halsey, Stuart & Co., Inc., bid 99.45 and R. W. Fressprich & Co., 99.421, both for 2 3/4%.—V. 169, p. 1668.

Indianapolis (Ind.) Paint & Color Co.—Debentures Offered—City Securities Co., Indianapolis, on April 11 offered \$300,000 5% sinking fund debentures at par and int. Securities were offered to residents of Indiana only.

Dated April 1, 1949; due April 1, 1964. Denominations: \$1,000 and \$500. Interest payable April and Oct. 1 with the first interest paying date Oct. 1, 1949. Indiana intangibles tax paid by company for the year ending March 31, 1950. Indiana National Bank of Indianapolis, trustee and coupon payment agent; City Securities Corp., sinking fund agent. Callable in whole or in part on any interest paying date on 30 days' prior notice before April 1, 1954, at 105; on April 1, 1954, and prior to April 1, 1959, at 103; on April 1, 1959, and prior to April 1, 1963, at 101; on April 1, 1963, and thereafter at 100; plus interest. Debentures are callable at par and accrued interest only through operation of the sinking fund.

HISTORY AND BUSINESS—Company was incorporated in Indiana in 1892. Company manufactures a complete line of paints, enamels, wall coatings, stains, lacquers and industrial product finishes. Company also distributes on a wholesale and a retail basis, paint brushes, wall paper, flat glass, mirrors, decorator's tools and related supplies. The manufacturing and merchandising operations of the company have shown a steady growth for over half a century.

PURPOSE—The estate of Pearl H. Malott, deceased, owned 3,201 shares of company's common stock. Officers and employees of the company purchased with their own funds 1,935 of these shares at \$148.12 per share. The remaining 2,106 shares were purchased by the company at \$148.12 per share for a total purchase price of \$311,941. The entire net proceeds from sale of these debentures will be applied on the purchase price. Company borrowed from a bank the difference between the total purchase price and the net proceeds from the sale of these debentures. This difference is approximately \$35,940. The shares purchased by the company from the estate as aforesaid will be held in the company's treasury and may not be sold without the consent of the trustee and the sinking fund agent.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common stock (\$50 par)	Authorized 6,000 shs.	Outstanding *6,000 shs.
5% sinking fund debentures	\$300,000	\$300,000

*Includes 634 shares now held in treasury of the company and also includes 3,201 shares held in the estate of Pearl H. Malott, deceased.

EARNINGS, YEARS ENDED NOV. 30

	Net Sales	*Net Profit	Federal Inc. Taxes	Net Profit
1939	\$767,052	\$55,109	\$8,328	\$46,781
1940	784,436	36,785	4,945	31,840
1941	1,005,238	72,726	14,695	58,031
1942	1,132,240	69,598	28,394	41,203
1943	1,103,788	82,971	8,017	74,954
1944	1,126,026	31,550	7,771	23,778
1945	1,064,019	25,343	5,502	19,840
1946	1,369,787	95,977	34,539	61,438
1947	1,722,972	166,584	61,525	105,058
1948	1,717,281	102,947	37,162	65,785

*Before provision for Federal income taxes.—V. 169, p. 1662.

International Cigar Machinery Co.—Unfairness Denied

At the annual meeting of stockholders on April 19, the management announced that on April 4, 1949, the company was served with a summons and complaint in a stockholder's action brought by a holder of 25 shares of the capital stock of ICM. He said that ICM's affiliate, American Machine & Foundry Co., as well as ICM and the directors of ICM, were named as defendants to the action, which alleges that the individual defendants and AMF subordinated the interests of ICM to those of AMF. The management denied without qualification any unfairness in the relationships between the companies and assured the stockholders that all inter-company dealings had been eminently fair, adding that an appropriate answer to the complaint is in the course of preparation.—V. 169, p. 378.

International Hydro-Electric System—Substitute Plan

A second (substitute) plan for the liquidation and dissolution of the company has been filed with the SEC by its trustee, Bartholomew A. Brickley. The plan is designed to comply with the Holding Company Act and the Commission's order of July 21, 1942, directing IHES to liquidate and dissolve. It also was prepared in light of various suggestions made by other interests at hearings on the earlier plan. The plan contemplates four steps in the liquidation and dissolution of IHES, each intended to be separable. Part I proposes the immediate payment of \$2,650,000 of convertible 6% gold debentures due April 1, 1949 of IHES presently outstanding in the principal amount of \$18,597,000. IHES has cash on hand sufficient for this purpose. This payment will amount to \$100 on each debenture and will reduce the principal amount of each debenture outstanding from \$700 to \$600 and the aggregate of outstanding debentures to \$13,940,800. Part II of the plan provides a method for the payment and retirement of the balance of the debentures with the proceeds of the

sale of a portion of portfolio assets, a short-term loan and available cash of IHES.

Part III provides for the exchange of the presently outstanding preferred and class A shares of IHES for a single class of trustee certificates. Final liquidation and dissolution of IHES will be accomplished under Part IV, after the payment of the short-term loan, by the distribution of the remaining assets to holders of the trustee certificates.

Under part II, funds for the retirement of the balance of the debentures would be provided in part from the sale of sufficient shares of Gaineau Power Co. common stock (no par) to yield \$5,000,000, and from a \$10,000,000 two-year loan and treasury funds. IHES now owns 1,439,024 shares (representing 86% voting control) of the Gaineau common stock, plus 3 shares of 5% preferred.

Part III provides for the issuance of trustee certificates in exchange for preferred and class A stock of IHES in the ratio of one trustee certificate for each share of class A stock and eight trustee certificates for each share of preferred plus dividend arrears. All certificates shall have the same rights and shall be entitled to a pro rata share in the assets of IHES upon final liquidation after all taxes, debts and expenses have been paid. There are outstanding 142,719 shares of preferred (\$50 par, \$50.60 dividend arrears), and 856,778 shares of class A stock (\$25 par).

The final step (Part IV) will be the distribution to holders of the trustee certificates of the balance of the assets and cash of IHES. During the period of the loan, net income is to be applied to the reduction of its principal. Any additional amount necessary to pay the loan in full will be provided by the sale of such of the assets of IHES as may be required for the purpose. These assets (in addition to the Gaineau stock) consists of 334,157 shares of New England Electric System common (\$20 par); 320,000 shares of Eastern New York Power Corp. common (\$25 par); 250 shares of Corinth Electric Light & Power Co. common (\$100 par); and 842 shares of Moreau Manufacturing Corp. common (no par) and open account advances of \$314,500.—V. 169, p. 1334.

International Power Securities Corp.—Hearing May 11

A hearing on the tentative plan of reorganization will be held May 11 before Federal Judge Smith at Newark, N. J. See details in V. 169, p. 1562.

International Rys. of Central America—Moves Office

Effective April 20, the office of this company was moved from 20 Exchange Place, New York, N. Y., to 15 Exchange Place, Jersey City 2, N. J.—V. 169, p. 1452.

International Telephone & Telegraph Corp.—Two Suits Dismissed—Special Meeting Adjourned

In a decision handed down on April 19, New York Supreme Court Justice Bernard Botin dismissed a stockholders' suit brought by Robert Kenny to enjoin the proposed transfer of the assets of the Farnsworth Television & Radio Corporation to this corporation. Another action brought by Harry Hecht, another stockholder, to recover damages was also dismissed at the same time.

Holding that there was no "linking of fraud, impropriety or over-reaching upon the part of either Farnsworth or I. T. & T. in the negotiations which commenced in January and February of 1949," Judge Botin noted that Mr. Kenny "has failed completely to sustain his burden of establishing that there was any disparity, great or small, between value and purchase price of the Farnsworth business." He also dismissed charges made by Mr. Kenny that the proxy statement issued by Farnsworth to its stockholders was misleading. "It is found that the proxy statement is not misleading," Judge Botin stated, "as to any material facts, and represents a full and ample disclosure of all material facts necessary to afford stockholders an opportunity to arrive at a knowledgeable decision."

In the concluding sections of his opinion, Judge Botin noted, "It is significant that although the plaintiff stated that he had instructed his attorneys to explore every possible alternative to the proposed transfer herein, none has emerged." The special stockholders' meeting of Farnsworth Television & Radio Corp., originally scheduled for April 14, on April 19 was again adjourned, this time until April 27.

The meeting had been called to obtain stockholders' approval of a proposal to sell the company to International Telephone & Telegraph Corp. on the basis of one share of I. T. & T. stock for each 12 shares of Farnsworth.

It was stated that the company has enough proxies to constitute a quorum for the meeting but not enough to approve the merger. The adjournments have been made to give the management more time to get the required number of proxies for approval.—V. 169, p. 804.

Interstate Power Co.—To Borrow

The company has received SEC authorization to borrow for construction purposes not to exceed \$1,900,000 from Chase National Bank, New York, and Manufacturers Trust Co. The notes would bear interest at 3% and mature on or before June 30, 1950, and would be collateralized by an equal amount of first mortgage bonds, 4 1/2% series due 1978. At the request of the company, the Commission reserved jurisdiction over an additional \$500,000 of borrowings contemplated by the middle of December, 1949.—V. 169, p. 1562.

Investors Mutual, Inc.—Semi-Annual Report

	1949	1948	1947
6 Months Ended March 31—			
Cash dividends on stocks	\$3,366,563	\$2,560,152	\$1,977,845
Interest on bonds	310,333	244,866	169,180
Dividends in stock	172,242	—	—
Other income	3,938	23,882	23,263
Total income	\$3,853,076	\$2,828,899	\$2,170,287
Total expenses	375,461	308,939	268,309
Net income (excl. of net realized gain on investments)	\$3,477,615	\$2,519,960	\$1,901,978
Net realized gain on investments	6,193	535,082	370,645
Dividends paid	3,023,436	2,261,959	1,850,286
*Loss	—	—	—

BALANCE SHEET, MARCH 31, 1949

ASSETS—Investments in securities—at market quotations (cost, \$134,696,279); \$133,081,159; cash in bank on demand deposit, \$4,256,852; dividends and accrued interest receivable, \$810,255; due from brokers for securities sold, \$395,193; furniture and fixtures (nominal value), \$1; total, \$138,543,459.

LIABILITIES—Due to brokers for securities purchased, \$604,525; dividend payable April 21, 1949, \$1,609,435; accrued expenses, \$37,066; capital stock (par \$1), \$11,924,535; paid-in surplus, \$125,386,431; undistributed net income (exclusive of net realized gain on investments), \$454,178; undistributed net realized gain on investments, \$82,440; unrealized depreciation on investments, \$1,615,121; total, \$138,543,459.—V. 169, p. 1334.

Jim Brown Stores, Inc.—Listing—Acquisition

The New York Curb Exchange on April 20 approved for listing 2,600 additional shares of \$1 par value common stock to be issued as part of the purchase price of Brown Tire & Supply Co., Memphis, Tenn.—V. 169, p. 1583.

Kansas City Power & Light Co.—Reclassification of Common Stock, Etc.

The North American Co. plans distribution to its stockholders of the company's complete holdings of Kansas City Power & Light Co. common stock, Herbert C. Freeman, President of North American Co., announced on April 15. The distribution is contingent upon approval by the regulatory authorities and receipt of the Kansas City Power stock from North American Light & Power Co. in liquidation of that company. Following a reclassification of Kansas City Power & Light's outstanding 3,300,000 shares of \$5 par value common into 2,143,158 shares of \$8.50 par value common, North American Co. proposes to distribute on July 1 the new common of Kansas City Power to North American stockholders at the rate of one share of Kansas for each four shares of North American common held of record June 3. No fractional shares of Kansas City Power stock will be issued in connection with the distribution. Instead, North American will distribute fractional scrip which may be assembled and exchanged for full shares until June 30, 1950.—V. 169, p. 2432.

Kansas City Southern Ry.—Earnings

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948		
Ry. oper. revenues	\$3,490,344	\$3,302,524	\$10,104,312	\$9,704,039
Ry. oper. expenses	1,963,868	1,811,201	5,541,441	5,402,359
Federal income taxes	400,000	400,000	1,125,000	1,100,000
Other ry. tax accruals	175,000	173,000	500,000	543,000
Equip. rents (net Dr.)	194,309	116,235	544,976	404,687
Jt. facit. rents (net Dr.)	Dr7,065	Dr8,123	Dr8,927	Dr19,771
Net ry. oper. income	\$810,102	\$793,965	\$2,401,823	\$2,234,213

EARNINGS OF LOUISIANA & ARKANSAS RY. (Separately-operated subsidiary)

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948		
Ry. oper. revenues	\$1,634,807	\$1,594,445	\$4,562,963	\$4,569,290
Ry. oper. expenses	1,000,606	937,278	2,943,247	2,672,676
Federal income taxes	171,000	192,400	386,000	554,400
Other ry. tax accruals	79,540	86,387	240,456	257,400
Equip. rents (net Dr.)	57,644	113,568	173,471	311,656
Jt. facit. rents (net Dr.)	16,577	15,881	48,964	48,264
Net ry. oper. income	\$309,239	\$248,931	\$770,825	\$724,889

—V. 169, p. 1227.

Kentucky Utilities Co.—Exempted from Holding Act

In a decision announced April 20, the SEC exempted company and its subsidiaries from all provisions of the Holding Company Act. In January, The Middle West Corp. distributed to its common stockholders its holdings of 1,655,000 shares (all) of the common stock (\$10 par) of Kentucky Utilities. Kentucky Utilities is both an operating public utility and a holding company. It owns all of the outstanding securities of three small public utility subsidiaries, Old Dominion Power Co., Dixie Power & Light Co. and South Fulton Light & Power Co. The Commission found that Kentucky Utilities "is predominantly a public utility company whose operations as such do not extend beyond the state in which it is organized and states contiguous thereto." The company contemplates the sale of its gas properties, located at Shelbyville and Paducah.—V. 169, p. 602.

Kentucky & West Virginia Power Co., Inc.—Financing Proposals

The company and its parent American Gas & Electric Co have applied to the SEC for an order authorizing: (1) The issuance by Kentucky to American of 372,040 additional common shares in exchange for \$8,499,000 of first mortgage gold bonds, 5% series due 1966; and 8,020 shares of 6% cumulative preferred stock (\$100 par). Of the new common, 32,000 shares are to be issued in exchange for the preferred stock and 339,960 in exchange for the bonds. Such old bonds and preferred stock are to be cancelled. (2) The issuance and sale by Kentucky to the public of \$10,000,000 of first mortgage bonds (to be offered at competitive bidding). (3) The prepayment by Kentucky without premium of \$5,500,000 of notes payable to banks. The remaining proceeds of the bond sale will be added to Kentucky's treasury funds and, together with other funds, will be used for construction purposes. The SEC has given interested persons until April 26 to request a hearing.—V. 169, p. 1562.

Kinsel Drug Co. (Mich.)—Earnings

Calendar Years—	1948	1947	1946
Net profit after taxes	\$119,804	\$148,272	\$146,707
Earnings per share	\$0.14	\$0.18	\$0.18

Sales for 1948 were \$6,314,147 compared with 1947 sales of \$5,971,891. Stockholders received dividends of 7 1/2¢ per share in 1948. During 1947 they received 5¢ per share. Further growth of the store chain was reported by H. A. Kinsel, President. One new store was opened March 9, 1949, and a second new store is about to open. Completion of the company's modernization plans for all present stores was also reported. A new modern warehouse and general office facilities are being constructed for September occupancy. Present quarters were sold to the state who required the location for highway purposes. Mr. Kinsel also stated that increased sales were continuing in the early months of 1949.—V. 167, p. 1923.

Kropp Forge Co.—Sales and Earnings Increased

6 Months Ended Jan. 31—	1949	1948
Net sales	\$3,239,557	\$2,945,045
Profits before taxes	151,759	97,471
Earnings per share	\$0.19	\$0.12

—V. 168, p. 848.

Lake Shore Mines Ltd.—Operations

The company's mill for the three months ended March 31, 1949, treated 94,590 tons of dry ore, recovering \$1,492,294. During the three months ended March 31, 1948, the mill treated 79,356 tons of dry ore, recovering \$1,125,785, including premium.—V. 169, p. 378.

(James) Lees & Sons Co.—Quarterly Sales

Three Months Ended—	Apr. 2-49	Mar. 31-48
Net sales	\$12,630,817	\$12,913,455

—V. 169, p. 499.

Link-Belt Co.—Registers Stock

The company on April 18 filed a registration statement with the SEC covering a proposed offering of 11,196 shares of common stock (no par) to a selected group of officers and employees of the company and its subsidiaries. The stock is to be offered for subscription at \$55 per share. No underwriting is involved. The closing price for the stock on the New York Stock Exchange on April 12, 1949, was \$65 per share. The offer was voted by the company's board of directors at a meeting held March 29, 1949, as "for the best interests of the company."—V. 168, p. 2686.

Lion Oil Co.—Stock Distribution

An amendment to the Articles of Incorporation was filed on April 22, 1949, pursuant to which each share of stock, of no par value, will be changed into two shares of stock, of no par value, by the distribution on May 4, 1949, of one additional share to holders of each share of record at the close of business on April 22, 1949. The New York Stock Exchange directs that the shares of stock be not quoted ex said distribution until further notice; and that all certificates delivered after April 22, 1949, must be accompanied by due-bills.—V. 169, p. 1669.

Lorain (Ohio) Telephone Co.—Files With SEC

The company on April 11 filed a letter of notification with the SEC for 7,500 shares (no par) common to be offered at \$20 per share without underwriting. Proceeds will be used to reimburse treasury for outlays for property additions.—V. 165, p. 2927.

Louisiana & Arkansas Ry.—March Earnings

See Kansas City Southern Ry. above.—V. 169, p. 1453.

Louisiana Power & Light Co.—Earnings

Period End. Feb. 28—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$1,689,803	\$1,602,497	\$18,970,316	\$16,050,982
Oper. expenses & taxes	1,410,538	1,334,970	16,083,817	13,609,042
Inc. from plant leased to others	—	—	—	Dr69
Operating income	\$279,265	\$267,527	\$2,886,499	\$2,441,871
Other income net	70	109	69,242	10,297
Gross income	\$279,335	\$267,636	\$2,955,741	\$2,452,168
Int. & other deduc. (net)	68,666	42,841	813,157	510,449
Net income	\$210,669	\$224,795	\$2,142,584	\$1,941,719
Dividends applic. to pfd. stock for the period	—	—	356,532	356,532
Balance	—	—	\$1,786,052	\$1,585,187

—V. 169, p. 1228.

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

Electric output of this company for the week ended April 16, 1949, totaled 36,578,000 kwh., as compared with 34,224,000 kwh. for the corresponding week last year, an increase of 6.9%.—V. 169, p. 1670.

Luther College, Decorah, Iowa—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$280,000 first mortgage (3-3½-3¾%) serial bonds, series A, at prices ranging from 100½ to 101, according to maturity.

Dated Feb. 1, 1949; due semi-annually Oct. 1, 1950, April 1, 1964. Principal and interest payable April 1 and Oct. 1 at First National Bank of West Bend, West Bend, Wis., corporate trustee. The net proceeds will be used to complete payment of the cost of constructing the center and west wings of the new Luther College women's dormitory building.

McClanahan Oil Co.—Exchange of Stock—

The company has issued in exchange for 473,906 shares of Great Lakes Chemical Corp. 236,953 shares of capital stock (par \$1) on the basis of one McClanahan for two Great Lakes, and the balance of the shares (13,047) registered with the SEC has been de-registered.—V. 169, p. 907.

McGraw Electric Co.—To Increase Common Stock—

The stockholders on May 16 will consider increasing the authorized common stock from 750,000 shares to 1,500,000 shares.—V. 169, p. 7.

McPhail Candy Corp. (& Wholly-Owned Subs.)—

	11 Mos. End. 9 Mos. End.
	Feb. 28, 1949 Dec. 31, 1948
Sales	\$4,440,634 \$3,814,634
Net profit after taxes	103,613 59,335

Net asset value per preferred share as at Feb. 28, 1949 was \$44.17, and per common share \$3.23. Since Dec. 31, 1948, a \$300,000 bank loan has been repaid. On the later date current assets were \$1,805,054, and current liabilities were \$590,717, leaving net working capital of \$1,214,337. J. Marion Martin has resigned as Executive Vice-President, but will continue as a director. Clifford Williams, Jr., has been elected Assistant Secretary. The Chicago (Ill.) plant, which showed a loss of \$106,802 for the nine months ended Dec. 31, 1948, was closed as of Jan. 31, 1949. The small plants at Atlanta and Jacksonville, Fla., were closed some time ago.—V. 167, p. 1153.

(R. H.) Macy & Co., Inc.—Permanent Debs. Ready—

Temporary 25-year 2½% sinking fund debentures, due 1972, may now be exchanged for permanent debentures at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 169, p. 1563.

Maine Central RR.—Record Operating Revenue Reported in 1948—

The highest operating revenue in the history of this company was revealed in the 88th annual report to stockholders. Freight revenue for 1948 was \$22,867,055 (17.4% above 1947). Passenger revenue for the year was \$2,186,610, a decrease of \$221,683 (or 9.2%), as compared with 1947, reflecting the higher fares effective in 1948. The report shows that net railway operating income, from which fixed charges must be paid before arriving at net income, was a return of 4.23% on property investment, less recorded depreciation and amortization, and including inventory and working cash. While this is an improvement over the 3.77% earned in 1947, the report states that this is still far short of 6% which is considered an adequate return. Railway tax accruals for the year were \$2,689,954, an increase of \$500,317 over 1947. This means that taxes took practically 10 cents out of each operating revenue dollar, nearly twice as much as the 5.15 cents of each dollar which was left as net income after charges. Federal income taxes amounted to \$1,036,631 and Railroad Retirement and Unemployment Compensation taxes totaled \$670,330. The State of Maine excise tax was \$782,707, an increase over 1947 of \$98,128. Municipal and other taxes amounted to \$180,285. Mail revenue was \$766,973, an increase of 9.3%. This was due chiefly to increased volume, as the 25% emergency increase in mail pay granted by the Interstate Commerce Commission in February, 1947 is still in effect, pending final decision on the carrier's petition for a greater increase. Three 2,000 h. p. passenger, and six 1,500 h. p. freight Diesel locomotives were received by the railroad during 1948, and the delivery of eight Diesel road switchers was made in early 1949. The program of applying improved air brakes to freight cars, as ordered by the Interstate Commerce Commission to be done by Jan. 1, 1950, is nearing completion. 94.5% of interchange freight cars having been so equipped on Dec. 31, 1948.—V. 169, p. 1453.

Merck & Co., Inc. — Preferred Stock Offered—Goldman, Sachs & Co. and Lehman Brothers jointly headed an underwriting group that offered publicly, April 21, 70,000 shares of \$4 cumulative convertible second preferred stock (no par) at \$102.75 a share.

The new preferred will be redeemable at \$107.75 per share prior to Jan. 1, 1950, at \$106.75 per share on or after Jan. 1, 1950 and prior to Jan. 1, 1951, with successive reductions of \$1 per share on Jan. 1, 1951, and on each second Jan. 1, thereafter, to \$102.75 per share. The \$4 cumulative convertible second preferred stock is convertible into common stock at the rate of three shares of common stock for each share of cumulative convertible second preferred stock. Transfer agent, Lawyers Trust Co., New York, Registrar, Central Hanover Bank & Trust Co., New York. LISTING—company has applied for the listing of these shares on the New York Stock Exchange. HISTORY AND BUSINESS—Company is the outgrowth of two separate businesses in the fine and medicinal chemical field conducted for many years under the name Merck and the name Powers-Weightman-Rosengarten prior to the combination of the businesses in 1927. The present company was incorporated in New Jersey on Dec. 27, 1934. The company is engaged primarily in the manufacture, processing, purchase, and the distribution, of fine and medicinal chemicals and drugs, and is the principal long-line house in this field. Approximately 1,000 individual chemicals and drugs are sold in various forms, grades and packages. The products of the company are used primarily for medicinal, nutritional, industrial, laboratory, photographic and electronic purposes, meeting the exacting standards required for these uses. The company, as a manufacturer of fine and medicinal chemicals, is to be distinguished from manufacturers of heavy chemicals and from manufacturers of pharmaceutical products. Many of the pharmaceutical manufacturers are among the larger customers of the company, although they compete in the manufacture and sale of certain important products, particularly antibiotics. Merck & Co., Ltd., the company's only manufacturing subsidiary, conducts a generally similar business in Canada. PURPOSE—The net proceeds will initially be added to general funds of the company which will be available for capital expenditures, working capital, and other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable (1¼%) due Dec. 31, 1952	\$5,000,000	\$5,000,000
Cumul. pfd. stock (no par)	150,000 shs.	
\$3.50 cumulative pfd. stock		120,000 shs.
Cumul. conv. 2nd pfd. stock (no par)	100,000 shs.	
\$4 cumul. conv. 2nd pfd. stock		*70,000 shs.
Common stock (par 50c)	13,000,000 shs.	2,200,000 shs.

*Initial series authorized by the board of directors on April 20, 1949. Upon issuance of the shares now offered 210,000 shares of common stock will be initially reserved for their conversion. NOTE—On April 19, 1949 the stockholders voted to increase the authorized common stock from 1,200,000 shares (par \$1) to 3,000,000 shares (par 50c) the outstanding common stock from 1,100,000 shares to 2,200,000 shares by a 2-for-1 split-up, and authorized an issue of 100,000 shares of cumulative convertible second preferred stock.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shs.		No. of Shs.
Goldman, Sachs & Co.	7,125	Lee-Higginson Corp.	1,500
Lehman Brothers	7,125	Merrill Lynch, Pierce, Fenner & Beane	2,500
Baker, Weeks & Harden	1,000	W. H. Newbold's Son & Co.	1,000
Blunt Ellis & Simmons	500	Piper, Jaffray & Hopwood	1,500
Blyth & Clark, Inc.	3,000	E. H. Schneider and Co.	500
E. W. Clark & Co.	1,000	Shields & Company	1,500
Drexel & Co.	2,500	Smith, Barney & Co.	3,000
Eastman, Dillon & Co.	2,500	Smith, Moore & Co.	500
The First Boston Corp.	3,500	Stone & Webster Securities Corp.	3,000
Gerstley, Sumstein & Co.	500	Spencer Trask & Co.	1,250
Giore, Forgan & Co.	2,500	Union Securities Corp.	3,000
Harriman Ripley & Co., Inc.	3,500	G. H. Walker & Co.	1,000
Hemphill, Noyes & Co.	1,500	Werthelm & Co.	2,500
Hornblower & Weeks	1,500	White, Weld & Co.	2,500
Kidder, Peabody & Co.	2,500		
Kuhn, Loeb & Co.	3,500		
Laird, Bissell & Meeds	1,000		

—V. 169, p. 1563.

Merritt-Chapman & Scott Corp.—Compromise Reached

The management and an independent stockholders' committee reached a compromise settling a contest for control of the company, according to a joint letter to stockholders signed by F. E. Lyford, T. A. Scott and members of the independent committee headed by S. P. Fink of Hirsch & Co., investment bankers, New York, N. Y. It will be presented for stockholder approval at the adjourned annual meeting to be held May 4. The meeting had earlier been adjourned from April 5 to April 25.

The agreement provided for an amendment to the by-laws increasing the number of directors to 21 from 13. Stockholders will vote on a new slate of directors composed of the 13 nominees of the stockholders' committee and of eight nominees of the management. This division was determined by a count of votes April 19 which showed the nominees of the committee received "a greater number of votes than the nominees of the management."

The letter to stockholders said: "The members of the composite slate have indicated their intention of electing T. A. Scott as Chairman of the board; Carl Henry Cotter as President; Chester A. Beckley as one of the Vice-Presidents and Raymond F. Kopp as Treasurer." Messrs. Scott, Beckley and Kopp now hold these offices. F. E. Lyford, President, has submitted his resignation effective on the date when the new board shall be elected. Edward L. Bernays, Jansen Noyes, Robert D. Scott and Roger Williams, who were on the management slate, have declared they are no longer candidates for election as directors, the letter said.

The new slate of nominees for election to the board are as follows: Chester A. Beckley, Herbert F. Boynton, James A. Burden, Carl Henry Cotter, Sol P. Fink, Paul H. Hershey, Louis F. Hewett, Richard C. Hollyday, William H. Kasten, Raymond F. Kopp, Jess Larson, Harmon Lewis, John G. Masoni, Edward D. Mitchell, Hubert F. O'Brien, Charles H. Sells, D. Mallory Stephens, Thomas A. Scott, Dr. Irving R. Tabershaw, William B. Thompson and Louis E. Wolfson.—V. 169, p. 1563.

Mid-Continent Airlines, Inc.—Acquisition—

J. W. Miller, President, on April 15 announced that the feeder air route structure of Parks Air Lines, Inc., East St. Louis, Ill., will become a wholly-owned subsidiary of Mid-Continent Airlines under a contemplated agreement to be entered into by the two companies, subject to Civil Aeronautics Board approval. Parks Air Lines' certificates cover some 4,000 route miles in eleven Midwestern states. Mr. Miller stated that Oliver L. Parks, President of Parks Air Lines, would retain his interest in the company and serve on the board of directors of both corporate carriers. He also pointed out that the Mid-Continent subsidiary would continue to be known as Parks Air Lines. Under the proposed plan, the subsidiary company initially would begin operations into Chicago over two separate route segments—one from Sioux City and the other from St. Louis. The latter two cities presently are served by Mid-Continent. Service over Parks Air Lines' other certified feeder routes would follow at the earliest practicable time, Mr. Miller stated.—V. 169, p. 1563.

Midland RR. Co. of New Jersey—Interest—

Pursuant to order of the U. S. District Court for the District of New Jersey, dated April 4, 1949, payment of interest of \$7.65 per \$1,000 bond will be made beginning May 2, 1949, on the extended first mortgage bonds, 5%, due 1940, on presentation of bonds for stamping. The New York Stock Exchange directs that the bonds be quoted ex-interest \$7.65 per \$1,000 bond on May 2, 1949; and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning May 2, 1949, must be stamped to indicate the above payment and must carry the Oct. 1, 1937, and subsequent coupons. Interest is payable at the office of the New York, Susquehanna & Western RR. Co., in Paterson, N. J.—V. 165, p. 2280.

Mining Corp. of Canada, Ltd.—Resumes Dividend—

The directors on April 14 declared an interim dividend of 15 cents per share on the capital stock, payable June 30 to holders of record May 31. This is the first distribution to be made since December, 1929, when 12½ cents per share was disbursed. J. H. C. Waite, President, said: "It is the present intention to pay a further interim dividend of 15 cents next December." He added that he would like to see dividends placed on an interim quarterly basis and this matter will come up for consideration by the directors early next year.—V. 163, p. 1570.

Minneapolis Gas Co.—Stockholders' Rights—

The directors have fixed the close of business April 20 as the record date for common stockholders entitled to subscribe to additional common shares, at \$11 a share, in the ratio of one new share for each 10 held.—V. 169, p. 1454.

Mississippi Power Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. Feb. 28—		
Gross revenue	\$630,249	\$644,179
Operating expenses	280,216	292,867
Prov. for depreciation	62,500	53,416
Amort. of plant acquisition adjustments	9,233	9,233
General taxes	150,701	149,785
Federal income taxes		110,796
		983,609
Gross income	\$127,599	\$138,876
Int. on long-term debt	33,291	28,356
Amort. of debt disc., prem. and exp. (Cr)	201	297
Other deductions	Cr8,391	1,036
Net income	\$102,900	\$109,781
Divs. on pfd. stock	7,704	7,704
Balance	\$95,195	\$102,076

—V. 169, p. 1670.

Mississippi Power & Light Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. Feb. 28—		
Operating revenues	\$1,683,453	\$1,617,075
Oper. expenses & taxes	1,328,247	1,282,366
Net oper. revenues	\$355,206	\$334,710
Other income	20	3,232
Gross income	\$355,226	\$337,942
Int. & other deduc. (net)	94,972	83,242
Net income	\$260,254	\$254,700
Dividends appl. to pfd. stock for the period		266,856
Balance		\$1,872,294

—V. 169, p. 1671.

Mississippi River Fuel Corp. — Amends Registration Statement—United Gas Corp. to Sell Holdings—

The corporation filed April 15 with the SEC an amendment to its registration statement, increasing the number of shares of common stock to be offered to a total of 633,298 shares. Of the total, 327,610 shares represent an offering to stockholders of record April 12 on the basis of one new share for each two shares presently held. The balance of 305,688 shares will be sold by United Gas Corp. and represents that company's total holdings in Mississippi River Fuel Corp. Dillon, Read & Co. Inc. and Union Securities Corp. are named as principal underwriters for both offerings, and have formed a nationwide group of more than 70 investment banking firms to handle this issue.—V. 169, p. 1454.

Missouri-Kansas-Texas RR. — Stockholders' Suit Dismissed—

Donald V. Fraser, President of the company, announced April 15 that the stockholders' suit brought by Charles F. Henry, H. Burton Schatz, William J. Panceo, Frank Kamen, Morris Minkus, Sam Handelman, Samuel J. Rosenblatt, Samuel S. Malkus, and T. J. McGuire of Chicago, Ill., and Howard D. McGeorge of Summit, N. J., against Raymond J. Morfa, of Dallas, Texas, Edward N. Cloughton, Florida National Bank & Trust Co., of Miami, Fla., and Missouri-Kansas-Texas RR. was dismissed April 15 by Hon. Samuel H. Kaufman, Judge of the U. S. District Court, on application of plaintiffs' attorneys, Joseph M. Cohen of New York City and Mort D. Goldberg of Chicago, Ill.

Prior to the hearing on plaintiffs' application to dismiss, affidavits denying the charges of fraud and conspiracy to illegally profit in the purchase and sale of mortgage bonds of Missouri-Kansas-Texas RR. had been filed by R. J. Morfa, Chairman of the board, and the remaining defendants, and an early hearing demanded by their respective counsel, Messrs. White & Case of New York City and Charles S. Burg and Walter R. Mayne of St. Louis, Mo., President Fraser said.

At the hearing on plaintiffs' voluntary action to dismiss their suit, the Court was advised, Fraser declared, "that no settlement of any sort had been made or would be made with any of the plaintiffs or their attorneys, and that a complete investigation of the case undertaken at the direction of the board of directors of the Missouri-Kansas-Texas RR. had shown that the charges were completely unfounded and without merit."—V. 169, p. 1671.

Missouri Pacific RR.—Annual Meeting May 10—

The annual meeting of the stockholders will be held on May 10. Stockholders of record April 11, 1949, will be entitled to vote. In addition to the proxy soliciting material filed with the New York Stock Exchange by the management, there have been filed with the Exchange copies of proxy soliciting material by a non-management and independent proxy committee, consisting of Edwin B. McConville and R. Harland Shaw.

Equipment Trust Certificates Authorized—

The ICC on April 11 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$4,320,000 of equipment trust certificates, series LL, to be issued by the New York Trust Co., as trustee, and sold at \$9.511 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 1671.

Monarch Machine Tool Co.—Common Shares Offered—F. Eberstadt & Co., New York, and Prescott, Hawley, Shepard & Co., Inc., Cleveland, on April 21, offered 23,000 shares of common stock (no par) at \$23.50 per share.

The shares offered are outstanding and are being sold by certain shareholders.—V. 168, p. 1675.

Montana Power Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. Feb. 28—		
Operating revenues	\$2,273,549	\$2,031,121
Oper. expenses & taxes	1,885,637	1,233,473
Net oper. revenues	\$787,912	\$797,643
Other income (net)	93,937	1,392
Gross income	\$881,849	\$799,035
Int. & other deduc. (net)	78,480	87,989
Net income	\$803,369	\$711,046
Dividends appl. to pfd. stock for the period		957,534
Balance		\$5,805,286

—V. 169, p. 1229.

Motorola, Inc.—Television Sales Tripled—

Sales of television receivers by this corporation during the first quarter of 1949 were three times greater than sales for the corresponding quarter of 1948, it was announced on April 20, by W. H. Stelner, Vice-President in charge of merchandising. "Each week during this first quarter has seen Motorola reaching a new television sales peak," Mr. Stelner stated. He went on to say that indications were that Motorola, which also is a leading manufacturer of radio and communications equipment, would realize half of its total sales volume in 1949 through sales of television receivers.

"Only the continuing shortage of cathode ray picture tubes has prevented Motorola, Inc., from attaining even greater television sales figures," Mr. Stelner stated. "The demand for our television receivers has exceeded our production, which, in turn, has been controlled by the still insufficient supply of picture tubes. We at Motorola are hopeful that this shortage will be overcome this summer."

Introduces Smallest Portable Radio-Phonograph—

The smallest lightest weight portable radio-phonograph set yet manufactured, weighing 12 pounds, has been introduced by this corporation, it was announced on April 21. Specially designed for the new 45 RPM records, the set is less than a foot wide, only 13½ inches long and 7 inches deep. Nevertheless, it can accommodate eight records for 40 minutes of continuous music and has a record storage space in the lid. Known as Motorola model 59F11, the new set comes in a smart luggage-type case with a plastic handle. It sells for \$69.95. The extreme compactness of the new model is made possible through the use of the latest type miniature tubes and a specially designed permeability tuned IF transformer system. A beam power pentode output provides exceptional reproduction for both AM radio and records. The PM speaker uses an Alnico No. 5 magnet and is acoustically matched to the cabinet enclosure.

Expands Communications Division—

To meet the increasing demands in the eastern area for Motorola communications and remote supervisory control equipment, this corporation has opened a second region in the New York-New England area, it was announced on April 18 by Gene Goebel, Sales Manager of the company's Communications and Electronics Division. F. R. Kendall will be Regional Manager for Maine, Massachusetts, New Hampshire, Vermont and New York State, excepting the metropolitan New York City area. Lowell E. White has been appointed Manager of the region consisting of Rhode Island, Connecticut, New Jersey and the metropolitan New York City area. Mr. White was advanced from Zone Manager of Communication in Alabama. In Mr. White's new region, Motorola has just installed a complete Statewide two-way radio communication system for New Jersey's Division of Forestry. This system is divided into three areas and operation throughout the entire State is supervised at Trenton, N. J., by means of Automatic Motorola Relay Stations.—V. 169, p. 1671.

Murray Corp. of America—Earnings—

Table with 4 columns: Item, Feb. 28, '49, Feb. 29, '48, Feb. 28, '47. Rows include Net sales, Miscellaneous income, Total, Cost of products sold, Deprec. & amortiz. of plant & equip., Administrative and general expenses, Interest, Federal taxes on income, Net profit, Common shares outstanding, Earnings per common share.

Provision for depreciation of property, plant and equipment amounted to \$544,285 in 1948 (including \$114,229 for amortization of leasehold improvements) and \$355,488 in 1947 (including \$23,341 for amortization of leasehold improvements).

Bank Loans Repaid—

The corporation's bank loans, amounting to \$5,000,000 as shown on the year-end report have been paid and no loans were outstanding at April 14, 1949.—V. 169, p. 500.

Mutual Broadcasting System, Inc., N. Y.—New Officials

Frank K. White, President of Columbia Records, Inc., has been elected President, effective May 1, 1949, succeeding Edgar Kobak. Theodore C. Streibert, President of Radio Station WQXR, becomes Chairman of the Board, succeeding Lewis Allen Weiss, who is President of Don Lee Broadcasting System in Hollywood, Calif. Thomas O'Neill of the Yankee Network in Boston, has been named Vice-Chairman of the Board, succeeding Mr. Streibert. Elbert M. Antrim of Station WGN of Chicago, was re-elected Secretary. The following were elected Vice-Presidents: Zendon C. Barnes, Adolph N. Hult, E. P. H. James, A. A. Schechter, Robert A. Schmid and Earl Johnson.—V. 160, pp. 2649 and 1865.

Nashville Corp.—Votes Transfer of Assets—

The stockholders on April 20 approved a plan of complete liquidation and dissolution of the corporation. Avco Manufacturing Corp. directly owns 817,482 shares (99.6%) of Nashville Corp. capital stock of \$1 par value of a total of 820,834 shares outstanding.—V. 166, p. 1995.

National Bellas Hess, Inc.—March Sales Up 22%—

Table with 4 columns: Period, 1949—Month—1948, 1949—8 Mos.—1948, Sales, V. 168, p. 2688.

National Dairy Products Corp.—Definitive Debentures

Temporary 3% debentures due 1970 may now be exchanged for permanent debentures at the Manufacturers Trust Co., trustee, New York, N. Y.—V. 169, p. 1454.

(N. O.) Nelson Co., St. Louis, Mo.—Earnings—

Table with 4 columns: Item, 1948, 1947. Rows include Gross profit on sales of merchandise, Selling, administrative and general expenses, Operating profit, Total other income, Profit before taxes on income, Prov. for Federal and State taxes on income, including adjustments applic. to prior years, Net profit.

BALANCE SHEET, DEC. 31

Table with 4 columns: Item, 1948, 1947. Rows include ASSETS—Cash in banks and on hand, U. S. Treasury notes (net), Accounts receivable, trade (net), Miscellaneous accounts receivable, Due from affiliated company, Inventories, Prepaid insurance, taxes, etc., Notes receivable, Investments, Plant and equipment (at cost, less deprec.), Leasehold improvements (at cost, less amort.).

LIABILITIES—

Table with 4 columns: Item, 1948, 1947. Rows include Notes payable to bank, Accounts payable—trade creditors, Taxes withheld for benefit of taxing authorities, Accrued wages, bonuses and taxes, Dividends payable, Prov. for taxes on income, less U. S. Treasury notes (per contract) held for payment of Federal tax, Prov. for inventory price decline, 6% non-cum. pfd. stock (\$10 par), Common stock (\$10 par), Surplus, Treasury stock.

Total \$6,667,743 \$6,156,600. *10,160 shares of \$10 6% non-cumulative preferred stock.—V. 168, p. 2010.

New England Electric System—Changes in Stock—

The company has received SEC authorization to reduce the par value of its authorized and outstanding common shares from \$20 to \$1 per share. NEES also will increase the authorized common shares from 7,500,000 to 8,500,000. Both proposals are subject to stockholder approval and will be voted upon at a meeting scheduled for May 17, at which time the shareholders also will elect directors. Georgeson & Co. is to be retained to solicit proxies for the meeting.—V. 169, p. 1672.

New England Gas & Electric Association—Output—

For the week ended April 15, New England Gas and Electric Association reports electric output of 14,097,891 kwh. This is a decrease of 839,067 kwh., or 5.62% below production of 14,936,958 kwh. for the corresponding week a year ago. Gas output for the April 15 week is reported at 173,712,000 cu. ft. This is a decrease of 23,645,000 cu. ft., or 11.98% below production of 197,357,000 cu. ft. for the corresponding week a year ago.

To Enlarge Board of Trustees—

The stockholders at their annual meeting will vote on a proposal to enlarge the board of trustees to nine members. The nominees are Lloyd D. Campbell, H. Coleman Moore, Jr., Homer A. Severne and Edward Wittington, who are presently members of the board; John E. Rich and Albert L. Sylvester, who previously served as trustees from April 9, 1947 to June 2, 1948; and William E. Carolan, President of Union Savings Bank of Boston; George G. Collins, Sales Executive with Stone & Forsythe Co., wholesale paper products firm of Boston; and John Fox, owner and operator of real estate in Boston and New York.—V. 169, p. 1672.

New Orleans Public Service Inc.—Earnings—

Table with 4 columns: Item, 1949—Month—1948, 1949—12 Mos.—1948, Operating revenues, Oper. expenses & taxes, Net operating revenue, Other income (net), Gross income, % & other deductions, Net income, Dividends applic. to pfd. stock for the period, Balance.

—V. 169, p. 112.

New York Central RR.—May Sell Equipments—

The company, it is reported, probably will send out invitations early next week for some \$10,000,000 to \$11,000,000 in equipment trust certificates.—V. 169, p. 1672.

New York Susquehanna & Western RR.—Interest—

Pursuant to order of the U. S. District Court for the District of New Jersey, dated April 4, 1949, payment of interest of \$26.40 per \$1,000 bond will be made beginning May 2, 1949, on the first mortgage refunding 50-year 5% gold bonds, due 1937, on presentation of bonds for stamping.

The New York Stock Exchange directs that the bonds be quoted ex-interest \$26.40 per \$1,000 bond on May 2, 1949; and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning May 2, 1949, must be stamped to indicate the above payment.

Interest is payable at the office of the railroad in Paterson, N. J.—V. 169, p. 1564.

New York Water Service Corp.—Independent Stockholder Groups Elect Three Directors—

The management on April 19 re-elected six directors out of nine in the three-way proxy fight for control of this corporation. The final count showed 26,950 shares in favor of the management's slate, 7,176 for Nathaniel F. Glidden's opposition group and 9,456 for W. H. Ogden.

The management nominees re-elected were: Richard L. Rosenthal, President; C. K. Baxter, H. R. Baxter, Louis Boehm, J. H. Sachs and A. J. Osteheimer, 3rd.

The opposition elected as directors Mr. Ogden, a director last year and one-time President, T. S. Hale and Mr. Glidden were elected from the Glidden slate.

Mr. Glidden, senior partner of Glidden, Morris & Co., New York investment bankers, had charged the management was responsible for the decline in the company's stock to \$30 a share from \$49.

Mr. Rosenthal's group won control last year after a proxy fight by only 156 shares.—V. 169, p. 1564.

Niagara Share Corp.—Annual Report—

Table with 4 columns: Item, 1948, 1947. Rows include Gross income, General expenses, Interest, taxes, etc. (excl. of Fed. income taxes), Provision for Federal income taxes (est.), Net income (excl. of gain on sales or disposal of investments), Net profit from sales or disposal of investm'ts., Dividends paid on class B common stock, Equal to earnings per class B com. share of.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$455,209; certificate of deposit, \$50,000; reserved for redemption of class A preferred stock (see contra), \$2,520; accounts receivable, \$2,592; interest and dividends receivable (less reserve), \$71,665; securities at indicated present value (average book value \$17,432,550 based on restated June 30, 1943, values as to securities acquired on or before that date and cost as to securities acquired subsequent thereto), \$18,371,560; miscellaneous assets, \$9,602; total, \$18,963,148.

LIABILITIES—Accounts payable and accrued expenses, \$2,839; dividends payable, \$677; taxes payable or accrued (partly estimated), \$53,157; amount due for redemption of class A preferred stock (see contra), \$2,520; class B common stock and scrip issued and issuable (less 340,980 11/40 shares in treasury), 1,166,701 25/40 shares, \$5,833,508; capital surplus, \$6,931,591; unrealized appreciation of investments, \$929,010; earned surplus, \$5,199,845; total, \$18,963,148.—V. 169, p. 908.

Nineteen Hundred Corp.—Boosts Production— In the midst of production cutbacks, price reductions, shut-downs and layoffs of employees elsewhere in the appliance industry, this corporation announced on April 21 immediate increase in its own production schedule. The company also announced that with the introduction of a new line on the first of the year there had been remarkably steady production at a time when the industry was having difficulty.

Total increase by the company in the manufacture of automatic electric washing machines, conventional washing machines and portable washers is approximately 15% in terms of production units. Total increase in dollar value is estimated by the company as 10%.

The corporation also announced that 39 presses including two of the largest presses ever used in the manufacture of washing machines are now being installed in the new modern plant adjacent to the present facilities. First department to move into the two-story, 186,000-square-foot structure will be the press department, which is expected to be in full operation about the middle of May. The department will handle press work previously done on the outside.—V. 169, p. 9.

North American Co.—Declares Liquidating Distribut'n

The directors have declared a partial liquidating distribution of one share of new common stock, \$8.50 par value, of Kansas Power & Light Co. for each four shares of North American Co. common stock held. Payment will be made July 1 to holders of record June 3. Scrip certificates will be issued in lieu of fractional shares. This action was taken subject to the receipt by North American Co. of the Kansas Power & Light Co. stock from North American Light & Power Co. in liquidation, and subject to the approval of the Securities and Exchange Commission.

Partial liquidating dividends were paid during 1948 as follows: On April 1, three shares of Potomac Electric Power Co. common stock for each 100 shares of North American Co. common stock held; on July 1, three shares of Wisconsin Electric Power Co. common stock for each 100 shares of North American Co. common stock held; and on Nov. 1, one share of Pacific Gas & Electric Co. common stock for each 80 shares of North American Co. common stock held.—V. 169, p. 1230.

Northern Indiana Public Service Co.—Changes in Personnel—New Directors—

Walter A. McDonough, for the past 10 years Controller and Secretary, has been elected Vice-President and Controller and a director. He succeeds David L. Bement as Vice-President and a director. Fred E. Thacker, Treasurer, also becomes Secretary. Charles H. Albers, of Chicago, Ill., succeeds Averill C. Colby as a director.—V. 168, p. 2123.

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

Electric output of this company for the week ended April 16, 1949, totaled 60,404,000 kwh., as compared with 56,482,000 kwh. for the corresponding week last year, an increase of 6.9%.—V. 169, p. 1673.

Ohio Public Service Co.—Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee for the \$10,000,000 first mortgage bonds, 3% series due March 1, 1979. See V. 169, p. 1673.

Oklahoma Natural Gas Co.—Additional Stock Listed—

The New York Curb Exchange on April 20 approved the listing of 275,671 additional shares of \$15 par common stock issuable pursuant to a four-for-three split-up of the present common shares.—V. 169, p. 1490.

Pacific Gas & Electric Co.—To Negotiate Sale of Pfd.

The California PU Commission has authorized the company to negotiate the sale of 1,500,000 shares of redeemable first preferred stock (par \$25). The company felt that it could obtain better terms and better distribution if granted exemption from bidding. The dividend rate of the proposed issue will be supplied by supplemental filing.—V. 169, pp. 1673, 1565.

Pacific Lighting Corp.—Preferred Exchange Offer—

The corporation is offering to holders of its 200,000 shares of \$5 dividend preferred stock a share-for-share exchange for new \$4.50 preferred up to the close of business on May 4. An underwriting group headed by Blyth & Co., Inc., will purchase all the \$4.50 stock not taken under the exchange offer.

Transfer agents: Office of the company, San Francisco, and Manufacturers Trust Co., New York. Registrars: Wells Fargo Bank & Union Trust Co., San Francisco, and Guaranty Trust Co. of New York. Dividends are cumulative from April 15, 1949 and payable quarterly July, Oct., Jan. and April 15.

EXCHANGE OFFER—Company offers to the holders of its 200,000 shares of \$5 dividend preferred stock (cumulative, no par) the privilege of exchanging such stock, share for share, for shares of \$4.50 dividend preferred stock. Upon such exchange no adjustment will be made for dividends, although dividends on \$5 dividend preferred stock are cumulative from April 1, 1949, whereas dividends on \$4.50 dividend preferred stock to be offered in exchange are cumulative only from April 15. The exchange offer is made subject to the condition that all the 200,000 shares of \$4.50 dividend preferred stock which are not exchanged for shares of \$5 dividend preferred stock pursuant to the exchange offer will be purchased by the several underwriters on or about May 9.

The exchange offer privilege may be accepted by the holders of \$5 dividend preferred stock by delivery to and receipt by the exchange agents not later than May 4, at 5 o'clock p.m. (EDT) in New York, and 5 o'clock p.m. (PST) in San Francisco, Calif., of the letter of acceptance, in the form furnished by the company, duly executed and accompanied by the certificates for \$5 dividend preferred stock to be exchanged. The exchange agents are Bankers Trust Co., 16 Wall Street, New York, and American Trust Co., 464 California Street, San Francisco.

It is intended that all shares of \$5 dividend preferred stock not exchanged pursuant to this exchange offer will be called for redemption at \$100 per share, plus dividends, expected to amount to approximately 97 cents per share, promptly after the purchase of the unexchanged shares of \$4.50 dividend preferred stock by the underwriters, and that the redemption price will be paid to the holders thereof on or about June 9, upon surrender of their certificates for \$5 dividend preferred stock. Until such redemption the unexchanged shares of \$5 dividend preferred stock will rank on a parity with the \$4.50 dividend preferred stock.

PURPOSE—To the extent that the shares of \$4.50 dividend preferred stock are issued pursuant to the exchange offer, the company will receive no cash proceeds but will receive for cancellation certificates of \$5 dividend preferred stock. All shares of the \$5 dividend preferred stock surrendered for exchange will be restored to the status of authorized but unissued shares. The net cash proceeds received by the company from the underwriters on the sale of the unexchanged shares of \$4.50 dividend preferred stock are to be used, together with other cash held by the company, for the purpose of redeeming, on or about June 9, all shares of \$5 dividend preferred stock then outstanding. The amount of cash required to redeem each unexchanged share of \$5 dividend preferred stock on June 9, in addition to the cash proceeds received by the company from the sale to the underwriters of each unexchanged share of \$4.50 dividend preferred stock, will be 97 cents (the accrued dividend on each share) which will be provided from the treasury of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 4 columns: Pfd. stock (cumul., no par), Authorized, Outstanding. Rows include \$5 dividend preferred stock, \$4.50 dividend preferred stock, Additional series, Common stock (no par).

(For details of subsidiaries' capitalization, see V. 169, p. 1338.)

Underwriters—The names of the underwriters and the percentage of unexchanged stock to be purchased by each are as follows:

Table with 4 columns: Underwriter, Percentage, Company Name, Percentage. Rows include Blyth & Co., Inc., Dean Witter & Co., Harriman Ripley & Co., Inc., The First Boston Corp., Smith, Barney & Co., Stone & Webster Securities Corp., W. C. Langley & Co., Elworthy & Co., William R. Staats Co., Brush, Slocumb & Co., Davis, Skaggs & Co., Schwabacher & Co., Mitchum, Tully & Co., Bateman, Eichler & Co., Lester & Co., Hill Richards & Co., Pacific Co. of California, Weeden & Co., J. Barth & Co., Crowell, Weedon & Co., Irving Lundborg & Co., Shuman, Agnew & Co., Wagenseller & Durst, Inc.

For details regarding history, earnings, etc., see V. 169, p. 1338; V. 169, p. 1673.

Park & Tilford, Inc. (& Subs.)—Earnings—

Table with 4 columns: Item, 1948, 1947, 1946. Rows include Net sales, Net profit after Fed. income taxes, Earnings per common share.

*On 252,328 shares. †After Federal income taxes of \$1,515,838.

Bank Loans Reduced—

Consolidated sales during 1948 were the third highest in the company's history, according to Arthur D. Schulte, President.

To finance the company's expansion program for its distilling operations, bank loans were increased by \$500,000 to a total of \$10,000,000 at the close of the year. These loans, however, have since been reduced to \$7,500,000, the company's report noted.

In his letter to stockholders, Mr. Schulte reported that "at the close of 1948 our stocks of bulk whiskey were substantially greater than a year ago."

He said that the expansion program includes "erecting our purchasing warehouses for the storage of such aging whiskeys, as well as of cased goods, for the storage in bulk of grain neutral spirits, and for further enlarging our bottling facilities."

The completion of a new, fully-automatic bottling plant at the company's distillery in Louisville, Ky., is expected within the next 90 days, he reported.

"We have also during 1948 continued our program of purchasing, from the United States Government, feed recovery plants which were installed at several of our distilleries by the Defense Plant Corporation during the war years," Mr. Schulte stated. "These plants make it possible for us to produce various forms of cattle feed as a by-product of our distilling processes, and permit us to dispose of waste materials in accordance with the legal requirements of the various communities in which these plants are located."—V. 169, p. 1490.

Peerless Casualty Co.—Stock Offered—A syndicate headed by Herrick, Waddell & Reed, Inc., Geyer & Co., Inc. and Townsend, Dabney & Tyson, on April 22 offered (subject to stockholders' rights) at \$15 per share 50,000 shares of common stock (par \$5).

STOCKHOLDERS' RIGHTS—Company is granting to its common stockholders of record April 21 the right of purchasing 50,000 shares of common stock in the ratio of 5 additional shares for each 46 shares owned. Rights expire May 6. A stockholder may purchase more than his pro rata share of common stock provided same is available for sale and subject to allotment and confirmation by the company in its uncontrolled discretion.

PURPOSE—The reason for the issuance of the shares now offered is to increase the company's capital and surplus and thereby furnish the company with adequate capital funds to enable it to carry on its expanding business.

Net premium writings of the company increased from \$1,780,764 in 1943 to \$4,741,476 in 1948 a gain of 166.26%. In the three months ended March 31, 1949, net premiums written by the company amounted to \$1,445,102 compared with \$1,022,680 in the first three months of last year, an increase of 41.3%.

(Continued on page 50)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Apr. 16	Monday Apr. 18	LOW AND HIGH SALE PRICES		Thursday Apr. 21	Friday Apr. 22	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
63% Oct	79% Jan	69% Jan 5	79% Apr 18	Abbott Laboratories	No par	79 1/2	79 1/2	38 1/4	39 1/4	38 3/4	39	800
76 Dec	100 May	38 Apr 22	39% Apr 19	Abraham & Straus	No par	65	74	65	74	65	74	5,500
2 1/2 Dec	6% Jan	2 1/2 Feb 23	3% Jan 7	ACF-Brill Motors Co.	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100
44% Dec	55 1/2 Jun	44 Apr 21	49 1/2 Feb 9	Acme Steel Co.	10	46 1/2	46 1/2	45 1/2	45 1/2	44	45 1/2	2,400
14% Feb	23% May	17 1/2 Feb 10	19% Jan 6	Adams Express Co.	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,200
35 Dec	46 1/2 Jan	35 Jan 5	41 1/2 Apr 7	Adams-Millis Corp.	No par	40	40 1/2	40 1/2	40 1/2	40	41 1/2	800
27 1/2 Dec	41 1/2 July	27 1/2 Mar 28	30 Jan 26	Addressograph-Multigraph Corp.	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	9,400
7 1/2 Feb	22% Dec	14 1/2 Feb 5	19% Jan 6	Admiral Corp.	1	18 1/2	19	18 1/2	18 1/2	17 1/2	18 1/2	6,300
		4 1/2 Apr 22	8 1/4 Apr 19	Affiliated Gas Equipment Inc.	1			8 1/2	8 3/4	8	8 1/2	200
		46 1/4 Apr 21	46 3/4 Apr 20	Air Reduction Inc.	No par	21	21 1/2	21 1/4	21 1/2	21	21 1/2	8,400
x18% Dec	27% May	18% Jan 3	22 1/4 Jan 21	Alaska & Vicksburg Ry.	100	98	103	99	99	100 1/4	103	10
99 Nov	103 May	97 1/2 Mar 9	100 Mar 30	Alaska Juneau Gold Mining	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,200
2 1/2 Nov	4% May	3 Jan 3	3% Apr 2	Aldens Inc common	5	14 1/4	15	14 1/4	14 1/4	13 3/4	13 3/4	1,400
1 1/2 Dec	21 1/2 May	13 1/2 Feb 15	15 1/2 Mar 3	4 1/4% preferred	100	65	66	65 1/2	66	65	66	50
65 Nov	80 1/2 Jun	64 Apr 14	70 Mar 4	5 1/2% preferred A	100	44 1/2	45	43 1/2	44 1/2	43 1/2	44	10,700
2 1/2 Dec	4% May	2 1/2 Feb 25	2% Jan 6	\$2.50 prior conv preferred	No par	71	74 1/2	70 1/2	74 1/2	70 1/2	72	2,200
37 Feb	58 1/2 Oct	40 1/2 Feb 25	47 1/2 Feb 3	Allegany Ludlum Steel Corp.	No par	100	103 1/4	100 1/2	100 1/2	100	100 1/2	200
65 1/2 Dec	75 May	64 1/2 Jan 24	71 1/4 Apr 12	\$4.50 conv preferred	No par	100	100 1/2	100 1/2	100 1/2	100	100	2,400
23 1/2 Dec	34 May	21 1/4 Apr 22	27 1/2 Jan 7	Allegany & West Ry 6% gtd.	100	91 1/2	95	91 1/2	91 1/2	90 1/2	92 1/2	600
100 Dec	109 May	100 Apr 21	104 Mar 12	Allen Industries Inc.	1	182	182	181 1/2	181 1/2	180 1/2	180 1/2	600
90 Mar	96 Apr	91 1/4 Apr 19	93 1/2 Feb 17	Allied Chemical & Dye	No par	182	182	181 1/2	181 1/2	180 1/2	180 1/2	600
7 1/2 Dec	11 1/4 Jun	6 1/4 Apr 20	8 1/2 Jan 10	Allied Kid Co.	5	16 1/4	17 1/4	16 1/4	16 1/4	16 1/4	17	500
x171 Mar	198 May	174 Mar 28	188 1/2 Jan 24	Allied Mills Co Inc.	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,600
16 1/2 Dec	21 1/2 Jan	16 1/2 Mar 28	18 1/2 Feb 1	Allied Stores Corp common	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,900
25 1/2 Dec	34 1/2 May	25 1/2 Jan 3	28 Feb 2	4% preferred	100	88	90	88	89 1/2	88	90	100
25 Feb	37 1/2 May	25 1/2 Feb 25	28 1/2 Jan 6	Allis-Chalmers Mfg common	No par	27	27 1/2	28	28 1/2	27 1/2	28 1/2	200
81 Mar	91 Jun	83 1/2 Jan 8	90 Jan 20	3 1/4% conv preferred	100	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	100
26 1/2 Dec	42 1/2 May	28 1/2 Mar 25	28 1/2 Mar 30	Alpha Portland Cement	No par	30 1/4	30 1/4	30	30 1/4	30	30 1/4	1,200
73 Dec	98 Jun	77 1/2 Jan 3	82 1/2 Apr 20	Amalgamated Leather Co com	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100
				6% convertible preferred	50	37	40	39	39	39	39	400
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	31 Mar 21	Amerada Petroleum Corp.	No par	103	105	104 1/2	104 1/2	101 1/2	103 1/2	1,800
3% Nov	6 1/2 May	3 Jan 3	3 1/2 Jan 6	Amer Agricultural Chemical	No par	36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	36 1/2	300
44 Nov	50 Jan	39 Feb 17	43 Jan 31	American Airlines common	1	9 1/4	9 1/4	9 1/4	9 1/4	8 1/4	9 1/4	37,400
83 1/2 Feb	121 May	89 1/2 Feb 7	106 Apr 18	3 1/2% cum conv preferred	100	60 1/2	62	61	61 1/2	61 1/2	62	1,000
34 1/2 Dec	52 1/2 Jun	34 1/2 Jan 3	40 1/2 Jan 25	American Bank Note common	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,800
6% Oct	10 Mar	6 1/4 Jan 3	10 Mar 30	6% preferred	50	64 1/2	65 1/2	64 1/2	66	63 1/2	65 1/2	10
47 Nov	68 Mar	51 Jan 4	63 Mar 30	American Bosch Corp common	1	9 1/4	9 1/4	9	9 1/4	8 1/2	8 1/2	1,400
18 1/4 Mar	29 1/2 July	20 1/2 Jan 3	24 1/2 Mar 31	Amer Brake Shoe Co com	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	800
58 1/2 Feb	70 May	62 1/2 Jan 19	66 1/4 Feb 14	4% conv preferred	100	100 1/2	102 1/2	100 1/2	102 1/2	100	100 1/2	300
		8 1/2 Mar 25	10 1/2 Mar 29	American Broadcasting Co Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,000
31 1/2 Dec	43 1/2 May	30 1/2 Apr 23	35 Jan 10	American Cable & Radio Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,000
103 Nov	111 Jun	100 Apr 21	104 Jan 11	American Can Co common	25	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	92 1/2	4,000
6 1/4 Sep	10 1/2 Dec	7 1/4 Feb 24	10 1/2 Jan 7	7% preferred	100	175 1/4	175 1/4	175 1/4	175 1/4	175	175 1/4	630
76 1/2 Feb	92 1/2 May	81 Jan 3	93 Apr 18	American Car & Fdry com	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,300
163 1/2 Oct	177 Jun	172 1/2 Mar 17	177 Jan 20	7% preferred	100	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,000
28 1/2 Nov	49 1/2 Jun	27 Mar 2	33 1/2 Jan 7	American Chain & Cable	No par	21 1/4	21 1/4	21 1/4	21 1/4	21	21 1/4	1,500
74 Nov	100 1/2 Jan	69 1/2 Apr 16	82 Jan 10	5% non-cum preferred	No par	107 1/4	108 1/2	108	108 1/2	107	108 1/2	300
18 1/4 Mar	27 May	20 1/2 Feb 1	22 1/2 Mar 30	American Chic Co	No par	43 1/4	43 1/4	43 1/4	44 1/2	43 1/4	43 1/2	4,300
104 1/4 Jan	110 Aug	108 1/2 Mar 15	108 1/2 Feb 15	American Clotype Co	No par	16 1/2	17 1/2	17	17 1/2	16 1/2	16 1/2	1,000
38 Dec	51 May	39 1/2 Feb 15	45 1/4 Apr 4	American Crystal Sugar com	10	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	70
15 Dec	20 1/2 Jun	15 1/2 Feb 8	17 1/2 Apr 21	4% prior preferred	100	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	6,500
14 1/2 Dec	22 1/2 Jun	15 1/2 Feb 11	17 1/4 Mar 21	American Cyanamid Co com	10	102	102 1/2	102 1/2	103 1/4	102 1/2	103 1/4	700
81 Dec	94 Jun	77 Apr 18	87 Mar 11	3 1/4% conv preferred series A	100	33 1/4	34 1/2	33	33 1/4	32 1/2	32 1/2	1,400
33 1/2 Feb	43 Oct	35 1/2 Feb 8	42 Mar 11	American Encaustic Tiling	1	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	600
94 1/2 Feb	107 1/4 Jun	99 Jan 3	105 Mar 12	American European Secur	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700
25 Feb	49 1/4 May	29 1/2 Jan 3	36 1/2 Mar 31	American Export Lines Inc.	40c	17 1/4	17 1/4	17 1/4	17 1/4	17	17 1/4	1,400
				Amer & Foreign Power com	No par	2 1/2	2 1/2	2	2	1 1/2	2	2,300
				\$7 preferred	No par	56	56	56	56	55 1/2	57	700
				\$7 2nd preferred A	No par	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	3,300
				\$8 preferred	No par	49	49	49	49	49	49	800
				American Hawaiian SS Co	10	35	35	35	35	35 1/2	35	700
				American Hide & Leather com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,000
				6% conv preferred	50	46	48 1/2	46	48 1/2	46	47 1/2	9,100
				American Home Products	1	27	27 1/2	27	27 1/2	27	27 1/2	1,800
				American Ice Co com	No par	6	6	6	6	6	6	600
				6% non-cum preferred	100	70	76	70	76	67	76	700
				American International Corp.	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400
				American Investment Co of Ill	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400
				American Locomotive common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,700
				7% preferred	100	86 1/4	86 1/4	86 1/4	86 1/4	85 1/2	86 1/4	200

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. Lists various companies like Armo Steel Corp, A T F Inc, and California Packing.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Lists various stocks like Capital Admin class A common, Capital Airlines Inc, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Lists various stocks like Coca-Cola Co (The) common, Commercial Credit common, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, Sales for the Week. Lists various stocks like Continental Motors, Continental Oil, etc.

D

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, Sales for the Week. Lists various stocks like Dana Corp, Davage Stores, etc.

E

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, Sales for the Week. Lists various stocks like Eagle-Picher Co, Eastern Airlines, etc.

see page 26

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26.

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 Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, 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 Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, 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 Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, 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 Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, and Sales for the Week (Shares).

For footnotes see page 26.

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), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) with Sales for the Week.

L

Table listing stocks under section L, including Laclede Gas Light Co., La Consolid 6% pfd., Lambert Co (The), Lane Bryant common, Lane-Weils Co., Lee Rubber & Tire, Lees (James) & Sons Co com, Lehigh Coal & Navigation Co., Lehigh Portland Cement, Lehigh Valley RR, Lehigh Valley Coal, Lehman Corp (The), Lehn & Pink Products, Lerner Stores Corp, Libbey Owens Ford Glass, Libby McNeill & Libby, Life Savers Corp, Liggett & Myers Tobacco com, Lilly Tulip Cup Corp, Lima-Hamilton Corp, Link Belt Co, Lion Oil Co, Liquid Carbonic Corp com, Loew's Inc, Loew Star Cement Corp, Long Bell Lumber (Md) A, Lorillard (P) Co common, Louisville Gas & Elec Co (Ky) No par, Louisville & Nashville, Lowenstein (M) & Sons Inc com, and Lukens Steel Co.

M

Table listing stocks under section M, including M & M Wood Working Co, MacAndrews & Forbes com, Mack Trucks Inc, Macy (R H) Co Inc com, Madison Square Garden, Magna Copper, Magnavox Co (The), Manning Coal RR Co, Manhattan Sugar, Mandel Bros, Manhattan Shirt, Maracaibo Oil Exploration, Marathon Corp, Marine Midland Corp, Market St Ry 6% prior pfd, Marshall Field & Co com, Martin (Glenn L) Co, Martin-Parry Corp, Masonite Corp, Master Electric Co, Mathieson Chemical Corp, May Dept Stores common, May Dept Stores com, \$3.75 preferred, \$3.75 cum pfd 1947 series, \$3.40 cum pfd, Maytag Co common, \$3 preferred, \$6 1st cum preference, and McCall Corp.

Table listing stocks under section N, including McCrory Stores Corp com, McGraw Electric Co, McGraw-Hill Publishing, McIntyre Porcupine Mines, McKesson & Robbins Inc com, McLellan Stores Co, McQuay Norris Mfg Co, Mead Corp common, Melville Shoe Corp, Mengel Co (The) common, Mercantile Stores Co Inc, Merch & Min Transp Co, Merck & Co Inc common, Merritt-Chapman & Scott, Mesta Machine Co, Metropolitan Edison 3.90% pfd, Miami Copper, Mid-Continent Petroleum, Midland Steel Prod com, Minneap & St Louis Ry, Minn St P & SS Marj, Minn-Honeywell Reg com, Minn Min & Cfg common, Minneapolis-Moline Co common, Mission Corp, Mission Development Co, Mo-Kan-Texas RR com, Mohawk Carpet Mills, Mojud Hosery Co Inc, and Monarch Machine Tool.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, Sales for the Week. Lists various stocks like Monsanto Chemical Co, National Airmotive Fibres Inc, etc.

N

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, Sales for the Week. Lists various stocks like Nash-Kelvinator Corp, National Airmotive Fibres Inc, etc.

O

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, Sales for the Week. Lists various stocks like Noblitt-Sparks Industries, Noma Electric Corp, etc.

P

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, Sales for the Week. Lists various stocks like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 26.

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), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday). Includes companies like Pacific Tin Consolidated Corp, Pacific Western Oil Corp, Packard Motor Car, 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), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday). Includes companies like Pillsbury Mills Inc, Pillsbury Baking Co, Pillsbury Flour, etc.

Q

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday). Includes Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday). Includes Radio Corp of America, Radio-Keith-Orpheum, etc.

For footnotes see page 26.

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 Apr. 16, Monday Apr. 18, LOW AND HIGH SALE PRICES (Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22), 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 Apr. 16, Monday Apr. 18, LOW AND HIGH SALE PRICES (Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22), Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 16, Monday Apr. 18, LOW AND HIGH SALE PRICES (Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22), Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Table T: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, and Sales for the Week (Shares).

Table U: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, and Sales for the Week (Shares).

Table V: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, and Sales for the Week (Shares).

Table V: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 16, Monday Apr. 18, Tuesday Apr. 19, Wednesday Apr. 20, Thursday Apr. 21, Friday Apr. 22, and Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly/yearly performance data for various companies like Victor Chemical Works, Walgreen Co, and others.

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including volume and value for stocks, bonds, and foreign securities.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including volume and value for domestic 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.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday	Monday	LOW AND HIGH SALE PRICES		Thursday	Friday	Sales for the Week	
Lowest	Highest	Lowest	Highest			Apr. 16	Apr. 18	Tuesday	Wednesday	Apr. 21	Apr. 22	Bonds (\$)	
						Low High	Low High	Low High	Low High	Low High	Low High		
105.1 Sep	105.28 Mar			Treasury 3 ¹ / ₂ s	1949-1952	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.14 101.16	*101.14 101.16	*101.13 101.15		
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3 ¹ / ₂ s	1951-1955	*104.21 104.23	*104.21 104.23	*104.21 104.23	*104.21 104.23	*104.20 104.22	*104.20 104.22		
				Treasury 2 ¹ / ₂ s	1956-1960	*108.23 108.26	*108.23 108.26	*108.23 108.26	*108.23 108.26	*108.24 108.27	*108.27 108.30		
				Treasury 2 ¹ / ₂ s	1951-1954	*103.21 103.23	*103.21 103.23	*103.21 103.23	*103.21 103.23	*103.20 103.22	*103.20 103.22		
				Treasury 2 ¹ / ₂ s	1956-1959	*109.15 109.18	*109.15 109.18	*109.15 109.18	*109.15 109.18	*109.16 109.19	*109.16 109.19		
				Treasury 2 ¹ / ₂ s	1958-1963	*110.4 110.7	*110.4 110.7	*110.4 110.7	*110.4 110.7	*110.6 110.9	*110.6 110.9		
				Treasury 2 ¹ / ₂ s	1960-1965	*110.25 110.28	*110.25 110.28	*110.25 110.28	*110.25 110.28	*110.29 111.1	*110.30 111.1		
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2 ¹ / ₂ s	1949-1953	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101 101.2		
				Treasury 2 ¹ / ₂ s	1950-1952	*102.4 102.6	*102.4 102.6	*102.4 102.6	*102.3 102.5	*102.3 102.5	*102.3 102.5		
				Treasury 2 ¹ / ₂ s	1952-1954	*102.26 102.28	*102.26 102.28	*102.26 102.28	*102.25 102.27	*102.25 102.27	*102.25 102.27		
				Treasury 2 ¹ / ₂ s	1956-1958	*104.28 104.30	*104.28 104.30	*104.27 104.29	*104.26 104.28	*104.27 104.29	*104.29 104.31		
				Treasury 2 ¹ / ₂ s	1962-1967	*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17		
				Treasury 2 ¹ / ₂ s	1963-1968	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.1 102.3		
				Treasury 2 ¹ / ₂ s	Jun 1964-1969	*101.20 101.22	*101.20 101.22	*101.20 101.22	*101.20 101.22	*101.20 101.22	*101.20 101.22		
				Treasury 2 ¹ / ₂ s	Dec 1964-1969	*101.18 101.20	*101.18 101.20	*101.18 101.20	*101.18 101.20	*101.18 101.20	*101.18 101.20		
				Treasury 2 ¹ / ₂ s	1965-1970	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19		
				Treasury 2 ¹ / ₂ s	1966-1971	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16		
				Treasury 2 ¹ / ₂ s	Jun 1967-1972	*100.31 101.1	*100.31 101.1	*100.30 101.1	*100.30 101.1	*100.30 101	*100.30 101		
				Treasury 2 ¹ / ₂ s	Sep 1967-1972	*103.7 103.9	*103.7 103.9	*103.6 103.8	*103.4 103.6	*103.5 103.7	*103.5 103.7		
				Treasury 2 ¹ / ₂ s	Dec 1967-1972	*100.31 101.1	*100.31 101.1	*100.30 101	*100.30 101	*100.30 101	*100.30 101		
				Treasury 2 ¹ / ₂ s	1951-1953	*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.3 103.5		
				Treasury 2 ¹ / ₂ s	1952-1955	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8		
				Treasury 2 ¹ / ₂ s	1954-1956	*105.2 105.5	*105.2 105.5	*105.2 105.5	*105.3 105.6	*105.3 105.6	*105.5 105.8		
				Treasury 2 ¹ / ₂ s	1956-1959	*103.10 103.12	*103.10 103.12	*103.9 103.11	*103.9 103.11	*103.9 103.11	*103.10 103.12		
				Treasury 2 ¹ / ₂ s	Jun 1959-1962	*100.28 100.30	*100.28 100.30	*100.28 100.30	*100.28 100.30	*100.28 100.30	*100.28 100.30		
				Treasury 2 ¹ / ₂ s	Dec 1959-1962	*100.28 100.30	*100.28 100.30	*100.28 100.30	*100.28 100.30	*100.28 100.30	*100.28 100.30		
				Treasury 2s	Jun 1949-1951	*100.4 100.5	*100.4 100.5	*100.4 100.5	*100.4 100.5	*100.3 100.4	*100.3 100.4		
				Treasury 2s	Sep 1949-1951	*100.10 100.11	*100.10 100.11	*100.10 100.11	*100.10 100.11	*100.10 100.11	*100.10 100.11		
				Treasury 2s	Dec 1949-1951	*100.18 100.19	*100.18 100.19	*100.18 100.19	*100.18 100.19	*100.18 100.19	*100.18 100.19		
				Treasury 2s	Mar 1950-1952	*100.23 100.24	*100.23 100.24	*100.23 100.24	*100.23 100.24	*100.23 100.24	*100.23 100.24		
				Treasury 2s	Sep 1950-1952	*100.31 101	*100.31 101	*100.31 101	*100.31 101	*100.31 101	*100.31 101		
				Treasury 2s	1951-1953	*100.11 100.12	*100.11 100.12	*100.11 100.12	*100.11 100.12	*100.11 100.12	*100.11 100.12		
				Treasury 2s	1951-1955	*101.13 101.15	*101.13 101.15	*101.12 101.14	*101.12 101.14	*101.12 101.14	*101.12 101.14		
				Treasury 2s	Jun 1952-1954	*101.16 101.17	*101.16 101.17	*101.16 101.17	*101.16 101.17	*101.16 101.17	*101.16 101.17		
				Treasury 2s	Dec 1952-1954	*101.20 101.21	*101.20 101.21	*101.20 101.21	*101.19 101.20	*101.20 101.21	*101.21 101.22		
				Treasury 2s	1953-1955	*103.16 103.19	*103.16 103.19	*103.16 103.19	*103.16 103.19	*103.16 103.19	*103.16 103.19		
				Treasury 1 ¹ / ₂ s	1950	*100.11 100.12	*100.11 100.12	*100.10 100.11	*100.10 100.11	*100.10 100.11	*100.10 100.11		
				International Bank for Reconstruction & Development									
				10-year 2 ¹ / ₂ s	1957	*99.10 100	*99.10 100	99.18 99.24	*99.14 99.23	*99.20 99.24	*99.20 99.26	14,000	
94.10 Jan	98.30 May	98.24 Jan 10	99.28 Mar 24	25-year 3s	1972	*100.4 100.9	*100.8 100.8	*100.8 100.12	*100.10 100.20	*100.14 100.16	*100.14 100.14	19,000	
94.14 Jan	99.30 May	99.11 Jan 5	100.18 Apr 8										

*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 APRIL 22

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange	Period		Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock	1980 J-D	106%	105 1/2 106 3/4	76	104 1/2 107 1/2

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange	Period		Low High	No.	Low High
3 1/2s Series No. 15	J-D		*61 1/2 62	8	59 1/2 61 1/2
3 1/2s Series No. 16	J-D		*61 1/2 61 1/2	8	60 61 1/2
3 1/2s Series No. 17	J-D		*61 1/2 61 1/2	8	58 61 1/2
3 1/2s Series No. 18	J-D		*61 1/2 61 1/2	3	58 61 1/2
3 1/2s Series No. 19	J-D		*61 1/2 61 1/2	2	58 1/2 61 1/2
3 1/2s Series No. 20	J-D		*61 1/2 65	2	60 61 1/2
3 1/2s Series No. 21	J-D		*61 1/2 64	2	60 61 1/2
3 1/2s Series No. 22	J-D	61 1/2	*61 1/2 61 1/2	7	55 1/2 61 1/2
3 1/2s Series No. 23	J-D	61 1/2	*61 1/2 61 1/2	6	55 1/2 61 1/2
3 1/2s Series No. 24	J-D		*61 1/2 65	6	60 60 1/2
3 1/2s Series No. 25	J-D		*61 1/2 65	5	57 60 1/2
3 1/2s Series No. 26	J-D		*61 1/2 65	5	56 1/2 60 1/2
3 1/2s Series No. 27	J-D		*61 1/2 62	5	60 1/2 61
3 1/2s Series No. 28	J-D		*61 1/2 62	5	59 61 1/2
3 1/2s Series No. 29	J-D		*61 1/2 62	5	58 61 1/2
3 1/2s Series No. 30	J-D		*61 1/2 62	5	60 1/2 60 1/2
Brisbane (City) s f 5s	M-S	101 1/4	100 1/2 101 1/2	13	98 1/2 101 1/2
Sinking fund gold 6s	F-A		101 101	1	99 3/4 101 1/2
Sinking fund gold 6s	J-D	102	102 102	21	101 102 1/2
Canada (Dominion of) 4s	A-O	103 1/4	103 103 1/4	19	103 104 1/4
25-year 3 1/2s	J-J	106 1/2	106 1/2 107 1/4	36	104 3/4 107 1/4
A Caribbean (City) 8s	J-J		*51		
A Chile (Rep) External s f 7s	M-N		*35 1/2		35 1/2 37
A 7s assorted	M-N		28 1/4 28 1/4	2	27 1/4 28 1/4
External sinking fund 6s	A-O		36 36	1	35 1/2 37 1/2
A 6s assorted	A-O	26 1/2	26 1/2 28	20	26 1/2 29 1/2
Artil sinking fund 6s	F-A		*35 1/2		35 1/2 37 1/2
A 6s assorted	F-A		27 1/2 27 1/2	6	27 1/2 29
Ar external s f 6s	J-J		*35 1/2		35 1/2 37 1/2
A 6s assorted	J-J	26 1/2	26 1/2 27 1/2	5	26 1/2 29 1/2
Artil sinking fund 6s	M-S		36 36	1	35 1/2 37
A 6s assorted	M-S	27	27 27 1/2	23	27 29
External sinking fund 6s	A-O		*35 1/2		35 1/2 36 1/2
A 6s assorted	A-O		27 1/2 27 1/2	3	27 1/2 29
External sinking fund 6s	M-N		*35 1/2		35 1/2 36 1/2
A 6s assorted	M-N	26 1/2	26 1/2 27 1/2	9	26 1/2 29
Extl s f 6s bonds 2-3s	J-D	25 1/2	25 1/2 27 1/2	102	25 1/2 29 1/2
A Chile Mortgage Bank 6 1/2s	J-D		*35 1/2 40		35 1/2 37 1/2
A 6s assorted	J-D	27	27 27 1/2	4	27 29
Sinking fund 6 1/2s	J-D		36 36	1	36 37
A 6s assorted	J-D	26 1/2	26 1/2 27 1/2	10	26 1/2 29
Guaranteed sinking fund 6s	A-O		*35 1/2		35 1/2 37 1/2
A 6s assorted	A-O		27 1/2 27 1/2	7	27 1/2 29
Guaranteed sinking fund 6s	M-N		36 36	1	35 1/2 36 1/2
A 6s assorted	M-N		27 1/2 27 1/2	2	27 1/2 29
Chlean Cons Munic 7s	M-S		*35 1/2		35 1/2 37 1/2
A 7s assorted	M-S		27 1/2 27 1/2	2	27 1/2 29
A Chinese (Hukuang Ry) 5s	J-D		*5 1/2 9		5 1/2 7 1/2

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
Telephone REctor 2-2300
120 Broadway, New York
Teletype NY 1-1693

Foreign Govt. & Municipal	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
	Period	</			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 22

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

RAILROAD AND INDUSTRIAL COMPANIES

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

B

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

C

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 22

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 22

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Lake Sh & Mich Sou gold 3 1/2% 1997, Lehigh Valley Ry Co NY 4 1/2% ext. 1950, etc.

M

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Macy (R H) & Co 2 1/2% debs 1972, Missouri-Kansas-Texas RR, etc.

N

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products 2 1/2% debs 1970, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like N Y Ont & West ref 4s June 1992, N Y Power & Light 1st mtge 2 1/2% 1975, etc.

O

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtge 3s 1974, etc.

P

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pacific Gas & Electric Co, Pennsylvania-Central Airlines, etc.

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 22

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes sections for Stocks - New York Curb Exchange and Stocks - New York Curb Exchange.

B

C

D

E

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 22

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

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

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

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

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

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

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

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

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

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

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 22

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sections O, P, Q, R, S, T, U and various stock listings like National Mfg & Stores, Pacific Gas & Elec, etc.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 22

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Investment Co.	4	---	6 3/4	6 3/4	100	6 1/4	6 3/4
Union Oil Co of California	---	96 1/2	95 3/4	96 1/2	75	92 3/4	97 1/2
\$3.75 pfd series A	---	3 1/2	3	3 1/2	800	2 1/2	3 1/2
Union Stock Yards of Omaha	100	---	---	---	---	33	39
United Aircraft Products com	50c	---	---	---	6,100	1/4	1/4
United Chemicals common	---	---	27 3/4	28 1/2	150	26	29 1/4
United Corp warrants	---	---	17 1/2	18 1/2	3,600	17 1/2	18 1/2
United Elastic Corp	---	---	28	27 3/4	19,000	21	28 1/2
United Gas Corp common	10	---	---	---	---	9	10 1/2
United Light & Railways	7	---	---	---	---	19 1/2	21
United Milk Products common	---	---	---	---	---	---	---
Preferred	---	---	---	---	---	---	---
United Molasses Co Ltd	---	---	---	---	---	4 1/4	4 1/4
Amer dep rcts ord regis	---	---	243 1/2	243 1/2	10	242 1/2	246 3/4
United NJ RE & Canal	100	---	---	---	400	1 1/2	1 1/2
United Profit Sharing com	25c	---	5 1/2	5 1/2	50	5 1/2	5 1/2
10% preferred	---	---	45 1/2	46 1/2	2,125	45 1/2	45 1/2
United Shoe Machinery common	25	---	39	39	70	37 1/2	40 1/4
Preferred	---	---	---	---	---	7 1/2	8 1/2
United Specialties common	1	---	1 1/4	1 1/4	800	1 1/4	1 1/4
U S Air Conditioning Corp	10c	---	13 3/4	13 3/4	2,800	12 1/4	14 3/4
U S Foli Co class B	---	---	2 1/2	2 1/2	1,500	2 1/2	2 1/2
U S and International Securities	---	---	77	77	175	75	79 1/2
\$5 1st preferred with warrants	---	---	4 1/2	4 1/2	6,000	3 1/2	4 1/2
U S Radiator common	1	---	---	---	---	1	1
U S Rubber Reclaiming Co	---	---	2	2 1/2	400	2 1/2	2 1/2
United Stores Corp com	50c	---	39 3/4	40	1,100	35 1/4	40 3/4
Universal Consolidated Oil	10	---	---	---	---	24 1/4	25 1/2
Universal Insurance	10	---	---	---	---	23 1/2	26
Universal Products Co common	10	---	2 1/2	2 1/2	6,300	2	2 1/2
Utah-Idaho Sugar	5	---	22 1/2	22 3/4	1,100	21	22 3/4
Utah Power & Light common	---	---	---	---	---	---	---

V

Valspar Corp common	1	5 3/4	5 1/2	5 3/4	500	5 1/2	6 1/4
\$4 convertible preferred	5	---	---	---	---	6 1/4	7 1/4
Vanadium-Alloys Steel Co	---	33 3/4	33 1/4	33 3/4	400	33 1/4	34 1/4
Venezuelan Petroleum	1	4 1/2	4 1/2	4 1/2	1,500	4	4 1/2
Venezuela Syndicate Inc	20c	2 1/2	2 1/2	2 1/2	1,700	2 1/2	3
Vogt Manufacturing	---	---	12 1/4	12 1/4	100	11 1/2	12 3/4

W

Waco Aircraft Co	---	---	1 1/2	1 1/2	200	1 1/2	1 1/2
Wagner Baking voting trust cts ext	---	---	8 1/2	8 1/2	1,300	8 1/2	9 1/2
7% preferred	100	---	---	---	---	109	111
Wait & Bond Inc	1	1 1/4	1 1/4	1 1/4	500	1 1/4	1 1/4
\$2 cum preferred	30	---	8	8 1/2	200	7 1/4	10 1/4
Walham Watch Co	1	1 1/2	1 1/2	1 1/2	26,600	1 1/2	1 1/2
Ward Baking Co warrants	---	---	3 1/2	3 1/2	850	2 1/2	3 1/2
Warner Aircraft Corp	1	---	1 1/4	1 1/4	200	1 1/4	1 1/4
Wentworth Manufacturing	1.25	---	6 1/4	6 3/4	400	6 1/4	7 1/4
West Texas Utilities \$6 preferred	---	---	113 3/4	113 3/4	70	112	113 3/4
Western Maryland Ry 7% 1st pfd	100	---	155	155	50	139	155
Western Tablet & Stationery com	---	---	22 1/2	22 3/4	350	22 1/2	26
Westmoreland Coal	20	---	30 1/2	32	550	30 1/2	36
Westmoreland Inc	---	---	21 1/2	21 1/2	200	20 1/2	21 1/2
Weyenberg Shoe Mfg	1	---	14 1/4	14 1/4	200	14 1/4	15 3/4
Whitman (Wm) & Co	---	---	2 1/2	2 1/2	100	2 1/2	2 1/2
Wichita River Oil Corp	10	18 1/2	17 1/2	18 1/2	700	16 1/2	18 1/2
Wickes (The) Corp	5	---	8 3/4	8 3/4	300	8 1/2	9
Williams (R C) & Co	---	---	7 1/2	8	200	5 1/2	8
Wilson Products Inc	1	9	9	9	250	9	10
Wilson Brothers common	1	---	4 3/4	4 3/4	100	4 1/4	5 1/4
5% preferred w w	25	---	---	---	---	14	15 1/2
Winnipeg Elec common	---	---	29 1/2	29 1/2	500	23 1/2	33
Wisconsin Pwr & Lt 4 1/2% pfd	100	---	101 1/2	102	30	100	104 3/4
Woodall Industries Inc	2	10 1/2	10 1/2	10 1/2	300	9 1/2	10 1/2
Woodley Petroleum common	8	---	11	11 1/2	500	10 1/2	14
Woolworth (F W) Ltd	---	---	---	---	---	---	---
American deposit receipts	5s	---	7 3/4	7 3/4	500	7 1/4	8
6% preference	£1	---	---	---	---	---	---
Wright Hargreaves Ltd	---	2 1/2	2 1/2	2 1/2	7,900	1 1/2	2 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s	1970	J-D	---	106	106 1/2	6	105 1/2
Associated Electric 4 1/2s	1953	J-J	100 1/2	100 1/2	27	96 1/4	102
Registered	---	---	---	100	100	1	100
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	---	102	102 1/2	8	100 1/2
Atlantic City Electric 3 1/4s	1964	J-J	---	106 1/2	---	---	106 1/2
Bell Telephone of Canada	---	---	---	---	---	---	---
5s series C	1960	J-D	108 1/4	108 1/4	2	108 1/4	108 3/4
Bethlehem Steel 6s	1998	Q-F	---	162 1/4	165 1/2	---	160 1/2
Boston Edison 2 3/4s	1970	J-D	---	101 1/2	101 1/2	7	100 1/2
Central States Electric Corp	---	---	---	---	---	---	---
Delta (20% redeemed)	1948	J-J	94 1/2	93 1/2	95	56	89 1/2
Delta (20% redeemed)	1954	M-S	98 1/2	96 3/4	99	98	92 1/4
Cities Service 5s	Jan 1966	M-S	106 1/2	106	106 3/4	33	105
Debuture 5s	1958	A-O	103 1/4	103 1/4	103 3/4	24	103
Debuture 5s	1969	M-S	106 3/4	106	106 3/4	3,107	106
Debuture 3s	1977	J-J	90 1/4	90 1/4	90 3/4	161	87
Consol Gas El Lt & Pwr (Balt)	---	---	---	---	---	---	---
1st ref mtge 3s ser P	1969	J-D	---	105 1/4	106	---	104 1/4
1st ref mtge 2 3/4s ser Q	1976	J-J	---	100 1/2	101 3/4	---	99 3/4
1st ref 2 3/4s series R	1981	A-O	---	100 7/8	101 1/8	---	98 1/2
2 1/2s conv deb	1982	M-N	105	105	106	21	102 1/2
Consolidated Gas (Balt City)	---	---	---	---	---	---	---
Gen mtge 4 1/2s	1954	A-O	---	111 1/2	---	---	111 1/2
Delaware Lack & Western RR	---	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---	---
1st mtge 4s ser A	1993	M-N	55	55	57 1/2	9	55
Delta mtge 4s ser B	1993	May	43 1/2	43 1/2	43 1/2	3	42 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	98	97 1/4	98	8	97 1/4
Elmira Water Lt & RR 5s	1956	M-S	---	117 1/4	---	---	116
Ercole Marelli Elec Mfg Co	---	---	---	---	---	---	---
Delta 6 1/2s with Nov 1 1940 coupon	1953	---	---	146	56	---	33
Delta 6 1/2s ex Nov 1 1947 coupon	1953	---	---	115	---	---	---
Fimland Residential Mtge Bank	---	---	---	---	---	---	---
5s stamped	1961	M-S	---	57	57	1	52 1/2
Grand Trunk Western Ry 4s	1950	J-J	---	101 1/4	101 1/4	1	101 1/4
Green Mountain Power 3 1/4s	1963	J-D	---	103 1/4	104	---	102 1/4

Stock and Bond Averages

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

Date	Stocks				Bonds				
	Indus- trial	Rail- roads	15 Util- ities	Total Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total Bonds
April 16	177.07	48.90	36.38	64.17	101.56	102.31	86.61	103.60	98.52
April 18	177.15	48.46	36.30	64.04	101.61	102.32	86.74	103.59	98.56
April 19	176.73	48.17	36.15	63.81	101.69	102.32	86.49	103.60	98.53
April 20	175.69	48.24	36.02	63.56	101.71	102.23	86.49	103.63	98.52
April 21	173.24	47.33	35.64	62.65	101.59	102.33	86.34	103.59	98.46
April 22	173.42	47.15	35.55	62.60	101.63	102.26	86.40	103.64	98.48

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Guantanamo & Western 6s	1958	J-J	---	52	54	---	55
Indianapolis Power & Lt 3 1/4s	1970	M-N	104 1/4	104 1/4	104 1/4	1	104 1/2
International Power Sec	---	---	---	---	---	---	---
Delta 6 1/2s series C	1955	J-D	---	53	56	4	32 1/4
Delta 6 1/2s (Dec 1 1941 coup)	1955	---	---	52	54	3	31 1/4
Delta 7s series E	1957	F-A	---	55	56	3	32 1/2
Delta 7s (Aug 1941 coupon)	1957	---	---	54	55	8	31 1/4
Delta 7s series F	1952	J-J	---	56	56	1	37
Delta 7s (July 1941 coupon)	1952	---	---	54	55 1/4	3	32 1/2
Interstate Power Co	---	---	---	---	---	---	---
Delta debenture escrow cts	---	J-J	72 1/4	72 1/4	74 1/4	40	62
Isarco Hydro-Electric Co	---	---	---	---	---	---	---
Delta 7s with Nov 1 1940 coupon	1952	---	---	146	58	---	27 1/4
Delta 7s ex Nov 1 1947 coupon	1952	---	---	115	---	---	42
Delta Italian Superpower 6s	1963	J-J	36 1/2	36 1/2	38	12	21
Kansas Electric Power 3 1/2s	1966	J-D	105	105	105	1	102 1/2
Kansas Power & Light 3 1/2s	1969	J-J	---	108 1/2	108 3/4	10	108 3/4
McCord Corp deb 4 1/2s	1956	F-A	---	101 1/2	102	---	101 1/2
Midland Valley RR	---	---	---	---	---	---	---
Extended at 4% to	1963	A-O	---	58	58	5	58
Milwaukee Gas Light 4 1/2s	1967	M-S	104 1/4	104 1/4	104 1/4	9	104
New England Power 3 1/4s	1961	M-N	---	105 1/2	---	---	104 1/2
N Y & Westchester Ltg 4s	2004	J-D	100 1/4	100 1/4	100 1/4	5	100 1/4
Ohio Power 1st mtge 3 1/4s	1968	A-O	106 1/2	106 1/2	107 1/2	14	106 1/2
1st mt							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 22

Boston Stock Exchange

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

Chicago Stock Exchange

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

STOCKS—

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

Cincinnati Stock Exchange

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

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cities Service	10	42 1/2	42 1/2	45	13	37 1/2	Feb 46 1/4 Jan
City Products	10	28 1/2	28 1/2	28 3/4	154	26 1/2	Jan 29 Apr
Columbia Gas	11	11	11 1/4	11 1/2	310	10 1/2	Jan 12 Apr
Curtiss-Wright	1	9 1/2	9 1/2	9 1/2	34	7 1/4	Jan 10 Apr
Dayton Power & Light	7	29 1/2	29 1/2	29 3/4	25	26 1/2	Jan 30 Feb
General Electric	10	58	57 1/2	59 1/2	743	56 1/2	Feb 39 1/2 Jan
General Motors	10	58	57 1/2	59 1/2	743	56 1/2	Feb 39 1/2 Jan
National Cash Register	10	32 1/2	32 1/2	32 3/4	28	30 1/2	Feb 35 Apr
New York Central	10	11 1/2	11 1/2	11 1/2	50	10 1/4	Feb 13 1/2 Jan
Ohio Oil	29	28 1/2	29 1/4	29 1/2	190	25 1/2	Feb 31 1/2 Jan
Packard Motor Car	50	15	15	15 1/2	105	3 1/2	Jan 4 1/2 Jan
Pennsylvania RR	33 3/4	11 1/2	11 1/2	11 1/2	126	15	Apr 17 1/2 Mar
Pepsi-Cola	33 3/4	30 1/2	30 1/2	30 3/4	20	8 1/2	Feb 12 Apr
Pure Oil	12 1/2	12 1/2	12 1/2	12 1/2	20	25 1/2	Feb 31 1/2 Apr
Radio Corp	12	11 1/2	11 1/2	11 1/2	12	11 1/4	Feb 14 Jan
Socony Vacuum Oil	15	17 1/4	17 1/4	17 1/2	95	15	Feb 17 1/2 Jan
Standard Brands	25	67 1/2	67 1/2	71 1/2	235	17 1/2	Apr 21 1/2 Jan
Standard Oil (N J)	25	67 1/2	67 1/2	71 1/2	88	65 1/2	Feb 78 Jan
Standard Oil (Ohio)	10	24 1/2	24 1/2	24 3/4	85	23 1/2	Feb 26 1/2 Jan
U S Steel	10	70 1/2	70 1/2	72 1/2	166	69	Jan 78 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gar Wood Industries common	1	5 1/2	5 1/2	5 1/2	600	5 1/4	Mar 6 1/2 Feb
Gemmer Manufacturing class B new	1	8 1/2	8 1/2	8 1/2	300	8	Mar 9 1/2 Jan
General Motors	10	58 1/2	58 1/2	59 1/2	598	56 1/2	Jan 61 1/2 Feb
Gerity-Michigan Corp	1	3 1/2	3 1/2	3 1/2	2,550	3 1/2	Apr 5 1/2 Jan
Goebel Brewing common	1	7 1/2	7 1/2	7 1/2	2,205	5 1/2	Jan 7 1/2 Apr
Hall Lamp	5	5	5	5	100	5	Apr 5 Apr
Hoover Ball & Bearing	10	14 1/2	14 1/2	14 1/2	172	14	Mar 19 1/2 Jan
Hoskins Manufacturing	2 1/2	12 1/2	12 1/2	12 1/2	100	12	Mar 14 Jan
Hudson Motor Car	1	12 1/2	12 1/2	13	1,726	9 1/2	Mar 13 Apr
Hurd Lock & Mfg	5	3 1/2	3 1/2	3 1/2	188	3	Jan 3 1/2 Jan
Kaiser-Frazer	1	5 1/2	5 1/2	5 1/2	150	5 1/4	Apr 8 1/2 Jan
Kinsel Drug	1	1 1/2	1 1/2	1 1/2	842	1 1/2	Feb 1 1/2 Apr
LaSalle Wines	2	1 1/2	1 1/2	1 1/2	600	1 1/2	Feb 2 Apr
Masco Screw Products	1	1 1/2	1 1/2	1 1/2	1,020	1 1/2	Jan 1 1/2 Jan
McAisler Mfg common	1	2 1/2	2 1/2	2 1/2	110	2 1/2	Mar 3 Jan
McClanahan Oil	1	1 1/2	1 1/2	1 1/2	5,933	95 1/2	Feb 2 00 Mar
National Stamping	2	2 1/2	2 1/2	2 1/2	734	2 1/2	Feb 2 1/2 Jan
Park Chemical common	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Mar 3 Jan
Parke Davis	27 1/2	27 1/2	28 1/2	28 1/2	1,165	24 1/2	Jan 28 1/2 Apr
Peninsular Metal Products	1	2 1/2	2 1/2	2 1/2	600	2 1/2	Feb 3 1/2 Jan
Pfeiffer Brewing	1	23 1/2	22 1/2	24	720	18 1/2	Jan 24 1/2 Apr
Rickel (H W)	2	3 1/2	3 1/2	3 1/2	200	3 1/2	Mar 4 Feb
River Raisin Paper	5	5	5 1/2	5 1/2	850	5	Apr 6 1/2 Jan
Scotten-Dillon	10	11 1/2	11 1/2	11 1/2	895	10 1/2	Jan 12 1/2 Jan
Sheller Manufacturing	1	13 1/2	13 1/2	13 1/2	375	12 1/2	Apr 14 Jan
Standard Tube class B common	1	2 1/2	2 1/2	2 1/2	200	2 1/2	Feb 2 1/2 Mar
Superior Tool & Die	1	2 1/2	2 1/2	2 1/2	300	2 1/2	Mar 2 1/2 Jan
Timken-Detroit Axle	5	16 1/2	16 1/2	16 1/2	250	16 1/2	Apr 18 1/2 Jan
Udylite Corporation	1	9 1/2	9 1/2	9 1/2	200	8 1/2	Feb 10 1/2 Mar
U S Radiator common	1	4 1/4	4 1/4	4 1/4	200	4 1/4	Apr 6 1/2 Jan
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	1,000	1	Feb 1 1/2 Mar
Wayne Screw Products	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr 1 1/4 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alleghany Corp (Un)	1	2 1/2	2 1/2	2 1/2	125	2 1/2	Feb 2 1/2 Jan
American Coach & Body	5	15	15	15	50	14 1/2	Feb 16 1/2 Jan
American Home Products com (Un)	1	a26 1/2	a26 1/2	a26 1/2	9	24 1/4	Jan 27 1/2 Apr
American Tel & Tel (Un)	100	a143 1/2	a143 1/2	a143 1/2	161	143	Jan 150 1/2 Jan
Chesapeake & Ohio	25	a32 1/2	a32 1/2	a32 1/2	47	31 1/2	Jan 34 1/2 Jan
City Ice & Fuel	1	a28 1/2	a28 1/2	a28 1/2	74	25	Jan 29 1/2 Jan
Clark Controller	1	a16 1/2	a16 1/2	a16 1/2	7	15	Feb 17 Mar
Cleveland Cliffs Iron common	1	13 1/2	13 1/2	13 1/2	602	13 1/2	Apr 16 Jan
4.50 preferred	100	73	73 1/2	73 1/2	313	72 1/2	Apr 76 Jan
Cleveland Electric Illumin common	1	38 1/2	38 1/2	38 1/2	251	36 1/2	Mar 42 1/2 Jan
Cleveland Graphite Bronze (Un)	15	a23 1/2	a23 1/2	a23 1/2	50	23	Feb 25 1/2 Jan
Consolidated Natural Gas (Un)	15	a41 1/2	a42 1/2	a42 1/2	6	40 1/4	Apr 46 1/4 Mar
Dow Chemical common	15	a45 1/2	a45 1/2	a45 1/2	185	45 1/2	Apr 50 1/4 Jan
Du Pont (E I) de Nemours	20	a190	a192 1/2	a192 1/2	60	179	Jan 195 1/2 Apr
Eaton Manufacturing	2	a26 1/2	a26 1/2	a26 1/2	50	25 1/2	Apr 32 1/2 Jan
Electric Controller	1	85 1/4	85 1/4	85 1/4	10	85	Feb 94 Feb
Erie Railroad (Un)	1	a12 1/2	a13	a13	61	11 1/2	Feb 14 1/2 Jan
Firestone Tire & Rubber (Un)	25	a48 1/2	a48 1/2	a48 1/2	86	44 1/2	Feb 50 1/2 Mar
Gabriel Co (Un)	1	a7 1/2	a7 1/2	a7 1/2	2	6 1/2	Feb 7 1/2 Apr
General Electric (Un)	10	37	37	37	394	35 1/2	Feb 40 Jan
General Motors common (Un)	10	a58 1/2	a59 1/4	a59 1/4	101	56 1/2	Feb 62 1/2 Feb
Glidden Co common (Un)	10	18 1/4	18 1/2	18 1/2	141	17 1/2	Mar 21 1/2 Jan
Goodrich (B F) common	1	a61 1/2	a62 1/2	a62 1/2	17	56	Feb 64 Mar
Goodyear Tire & Rubber com	1	a41 1/2	a42 1/2	a42 1/2	98	40 1/2	Feb 45 1/2 Jan
Gray Drug Stores	1	11	11	11	270	11	Mar 14 1/2 Jan
Halle Bros common	5	15 1/2	15 1/2	15 1/2	100	15 1/2	Apr 20 Jan
Hanna (M A) 4 1/4 pfd	1	a104 1/2	a104 1/2	a104 1/2	1	104 1/2	Apr 106 1/2 Feb
Industrial Rayon (Un)	1	37 1/4	37 1/4	37 1/4	100	33 1/4	Mar 41 1/4 Jan
Interlake Steamship	35	34 1/2	35	35	80	32	Jan 35 Apr
Jones & Laughlin Steel (Un)	1	a27 1/2	a28 1/2	a28 1/2	75	27 1/2	Apr 33 1/4 Jan
Kelley Island Lime & Trans	12 1/2	12 1/2	12 1/2	12 1/2	675	11 1/2	Jan 13 Feb
Lamson & Sessions	10	10	10 1/2	10 1/2	1,008	10	Apr 11 1/2 Jan
Martin (G L) (Un)	1	11	11	11	100	9 1/2	Feb 12 Apr
McKee (A G) class B	1	28 1/2	28 1/2	28 1/2	25	27	Mar 33 Jan
Metropolitan Brick Inc	4	4 1/2	4 1/2	4 1/2	1,425	4 1/2	Mar 4 1/2 Jan
National Tile & Mfg	1	3 1/2	3 1/2	3 1/2	305	3 1/2	Apr 4 1/2 Jan
N Y Central RR (Un)	1	a11 1/2	a11 1/2	a11 1/2	0	10 1/2	Feb 13 1/2 Jan
Ohio Brass class B	39	39	39	39	2	35 1/2	Jan 39 Apr
Ohio Oil (Un)	1	a29	a29	a29	25	25 1/2	Feb 33 Jan
Patterson Sargent	1	23 1/2	23 1/2	23 1/2	50	21 1/2	Apr 24 Jan
Pennsylvania RR (Un)	50	15 1/2	15 1/2	15 1/2	100	15	Mar 17 1/2 Jan
Republic Steel (Un)	1	a22 1/2	a23 1/2	a23 1/2	261	22	Apr 27 1/2 Jan
Richman Bros	42 1/2	42 1/2	42 1/2	42 1/2	195	39 1/4	Jan 42 1/2 Mar
Standard Oil of Ohio common	10	24	24 1/2	24 1/2	625	22 1/2	Feb 26 1/2 Jan
Thompson Products Inc	1	a39 1/2	a40 1/2	a40 1/2	45	39 1/4	Feb 45 1/2 Jan
U S Steel common (Un)	1	a70 1/2	a72 1/2	a72 1/2	143	69	Jan 78 1/2 Jan
Van Dorn Iron Works	1	7 1/2	7 1/2	7 1/2	60	7 1/2	Mar 9 Jan
World Publishing	1	10 1/2	10 1/2	10 1/2	30	10 1/2	Apr 12 Feb
Youngstown Sheet & Tube	1	a64 1/2	a66 1/2	a66 1/2	240	63 1/2	Feb 74 Jan
Youngstown Steel Door (Un)	1	a13	a13 1/4	a13 1/4	30	12 1/2	Mar 14 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alaska Juneau Gold Mining Co	10	3	3	3	250	3 1/2	Mar 3 1/2 Apr
Allis-Chalmers Mfg Co (Un)	1	a27 1/2	a28 1/2	a28 1/2	110	27 1/2	Jan 28 1/2 Jan
American Airlines Inc (Un)	1	8 1/2	8 1/2	8 1/2	225	7 1/2	Jan 9 1/2 Mar
American Power & Light Co (Un)	1	9 1/2	9 1/2	9 1/2	100	7 1/2	Jan 10 1/2 Apr
American Radiator & St San (Un)	1	12	13 1/2	13 1/2	926	12	Apr 14 1/2 Jan
American Smelting & Ref Co (Un)	1	a45 1/2	a46 1/2	a46 1/2	37	42 1/2	Mar 54 Feb
American Tel & Tel Co (Un)	100	144	144	144	1,727	144	Apr 150 Jan
American Viscose Corp (Un)	1	a51 1/2	a51 1/2	a51 1/2	50	54 1/2	Mar 57 1/2 Feb
American Woolen Co (Un)	1	27 1/2	27 1/2	27 1/2	220	25 1/2	Apr 37 1/2 Jan
Anaconda Copper Mining Co (Un)	30	30 1/2	30 1/2	30 1/2	465	30	Apr 35 1/2 Jan
Armco Steel Corp (Un)	10	24 1/2	24 1/2	24 1/2	361	24 1/2	Feb 27 1/2 Jan
Armour & Co (Un)	5	6	6	6	655	6	Apr 7 1/2 Jan
Atechisop & Santa Fe Ry (Un)	100	a91 1/2	a91 1/2	a91 1/2	50	90	Mar 95 1/2 Mar
Atlantic Refining Co (Un)	25	a34 1/2	a35 1/2	a35 1/2	120	33 1/2	Feb 39 Jan
Avco Manufacturing Corp (Un)	3	a6 1/2	a6 1/2	a6 1/2	50	6 1/2	Feb 7 1/2 Jan
Baldwin Locomotive Works (Un)	13	11 1/2	11 1/2	11 1/2	275	10 1/2	Feb 12 Apr
Baltimore & Ohio RR Co (Un)	100	9 1/2	9 1/2	9 1/2	323	9	Feb 10 1/2 Jan
Bandini Petroleum Company	1	3 1/2	3 1/2	3 1/2	4,680	2 50	Apr 4 1/2 Jan
Barker Bros Corp common	10	a15 1/2	a15 1/2	a15 1/2	100	17 1/2	Mar 21 Jan
Barnsdall Oil Co (Un)	5	45 1/2	45 1/2	45 1/2	150	42 1/2	Feb 47 1/2 Jan
Basin Oil Co	200	14 1/2	14 1/2	14 1/2	130	14 1/2	Apr 18 1/2 Jan
Bendix Aviation Corp (Un)	33						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 22

Table of stock prices for various companies including Illinois Central RR Co, International Nickel, Kaiser-Frazer Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for Philadelphia-Baltimore Stock Exchange including American Stores, American Tel & Tel, Arundel Corporation, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Arkansas Natural Gas Co, Blaw-Knox Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including American Tel & Tel (Un), Burkart Mfg common, Coca-Cola Bottling common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 22

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 January 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 January 1.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 22

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names like Abitibi Power & Paper, Algoma Steel, and Canadian Pacific Railway.

STOCKS—

Table of various stock listings including National Breweries, National Drug & Chemical, National Steel Car Corp, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company names like Acme Glove Works, Anglo-Nfld Develop Co, and others.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 22

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Eastern Steel Products Ltd.	100	6 1/4	6 1/2	140	6 1/4	Apr	7 1/4	Jan	
East Kootenay Power 7% pfd.	100	32 1/2	33	30	32	Apr	36 1/4	Feb	
Fanny Farmer Candy Shops Inc.	1	1.80	1.80	1.95	2,112	1.50	2 1/4	Jan	
Fleet Manufacturing Ltd.	1	22 1/2	23 1/2	961	20 1/4	Feb	26	Jan	
Ford Motor Co of Canada class A	100	4 1/2	4 1/2	25	4 1/2	Feb	4 1/2	Jan	
Freiman Ltd (A J) common	100	14 1/2	14 3/4	287	14 1/2	Feb	16	Jan	
Great Lakes Paper Co Ltd com	100	11 1/4	11 1/2	50	11	Apr	13	Jan	
Hendershot Paper Products common	100	7 1/4	7 3/4	25	7 1/4	Apr	8	Jan	
Horner Ltd (Frank W) class A	100	14 1/2	14 3/4	100	14 1/2	Mar	16 1/2	Jan	
Inter-City Baking Co Ltd.	100	9	9	25	8 1/2	Feb	11	Jan	
Journal Publishing Co of Ottawa Ltd.	100	14 1/2	14 1/2	70	13 1/2	Feb	14 1/2	Jan	
Lambert (Alfred) Inc.	100	8 1/2	8 1/2	75	7 1/4	Apr	9 1/2	Jan	
Lowney Co Ltd (Walter M)	100	14 1/2	14 3/4	100	14 1/2	Mar	16 1/2	Jan	
Maple Leaf Milling Co Ltd.	100	18	18	275	17 1/2	Feb	18	Mar	
Maritime Teleg & Tel Co Ltd com	10	26 1/2	26 1/2	125	26 1/2	Mar	27 1/2	Jan	
Massey-Harris Co Ltd 6 1/4% conv pfd	10	12	12	447	12	Mar	12 1/2	Jan	
Melchers Distilleries Ltd 6% pfd	10	1.00	1.00	466	50c	Feb	1.10	Jan	
Mica of Canada Ltd.	100	17	17	18	17	Apr	22 1/4	Jan	
Minnesota & Ontario Paper Co	5	29 3/4	29 3/4	29 3/4	29 3/4	Feb	29 3/4	Apr	
Montreal Refrig & Storage 1st pfd	30	67 1/4	67 1/4	67 1/4	140	65	Mar	73 1/4	Jan
Moore Corporation Ltd.	100	8 3/4	8 3/4	100	8 1/2	Mar	9 1/4	Jan	
Mount Royal Rice Mills Ltd.	100	17	17	17	82	17	Apr	20 1/2	Jan
Nova Scotia Lt & Pr Co Ltd.	100	104	104	40	104	Apr	111	Mar	
Power Corp of Can 6% 1st pfd	100	21	21	22 1/4	375	12 1/2	Feb	22 1/2	Mar
Quebec Pulp & Paper 7% red pfd	100	8 3/4	8 3/4	3	5	8 1/4	Mar	10 1/4	Jan
Quebec Telephone Corp class A	100	14	14	125	14	Apr	14	Apr	
Reitmans (Can) Ltd common	100	16 3/4	16 3/4	500	16 3/4	Apr	18	Jan	
5% red preferred	20	16 3/4	16 3/4	200	16 3/4	Mar	18 1/2	Jan	
Russell Industries Ltd.	100	111	111	111	111	Apr	113	Apr	
Southern Canada Pr 6% pfd	100	45c	45c	4,690	41c	Jan	46c	Mar	
Southmont Invest Co Ltd.	100	45	50	2,400	45c	Apr	50c	Apr	
Trans-Television	100	10 1/2	10 1/2	100	9	Jan	10 1/2	Apr	
Union Gas of Canada Ltd.	100	20 1/2	20 1/2	80	20	Feb	21	Feb	
United Distillers of Canada Ltd.	100	21	21	125	21	Apr	24	Jan	
Westel Products Ltd.	100	37	37	38	125	35 1/2	Feb	38 1/2	Mar
Western Grain Co Ltd.	100	a70c	a70c	6	1.00	Feb	1.50	Mar	
Woods Manufacturing Co Ltd.	100	a30	a30	10	35	Jan	35	Jan	
Mining Stocks—									
Anacon Mines Ltd.	1	28c	28c	31c	3,000	28c	Apr	65c	Jan
Arno Mines Ltd.	1	a2c	a2c	300	2 1/2c	Mar	3c	Feb	
Base Metals Mining Corp Ltd.	1	28c	28c	31c	3,200	28c	Apr	65c	Jan
Bonville Gold Mines Ltd.	1	2c	2c	2c	6,200	3c	Jan	4c	Feb
Bouscadiac Gold Mines Ltd.	1	2c	2c	2c	100	2c	Apr	5c	Mar
Bouzan Gold Mines Ltd.	1	8c	5 1/2c	8c	16,500	5c	Mar	25c	Feb
Candeg Gold Mines	100	9 1/2c	8c	14c	45,700	8c	Apr	39c	Jan
Cartier-Malartic Gold Mines Ltd.	1	2 1/2c	2 1/2c	2 1/2c	2,500	2c	Jan	3c	Jan
Consol Central Cadillac Mines Ltd.	1	8c	8c	9c	5,500	8c	Apr	16c	Jan
Cortez Explorations Ltd.	1	5 1/2c	5c	5 1/2c	3,700	3 1/2c	Mar	5 1/2c	Apr
Cournor Mining Co Ltd.	1	14 1/4c	14 1/4c	1,000	13c	Jan	18c	Jan	
Dickenson Red Lake Mines Ltd.	1	44c	44c	1,000	44c	Apr	59c	Jan	
Dome Mines Ltd.	1	19 1/2	19 1/2	510	15 1/4	Jan	19 1/2	Apr	
Donalds Mines Ltd.	1	56 1/2c	56 1/2c	1,000	50c	Mar	60 1/2c	Jan	
Duvay Gold Mines Ltd.	1	10 1/4c	11c	18,500	9c	Apr	16 1/4c	Jan	
East Malartic Mines Ltd.	1	2.55	2.55	2,000	2.08	Feb	2.68	Apr	
East Sullivan Mines Ltd.	1	2.90	2.85	3,000	2.45	Mar	3.45	Jan	
Eldona Gold Mines Ltd.	1	60c	65 1/2c	15,300	52 1/2c	Mar	78c	Jan	
Fontana Mines (1945) Ltd.	1	3c	3c	1,000	3c	Mar	4c	Jan	
Goldora Mines Ltd.	1	5 1/2c	5 1/2c	500	5c	Jan	9 1/2c	Feb	
Hillcrest Collieries Ltd.	1	15c	15c	1,040	15c	Apr	15c	Apr	
Hollinger Cons Gold Mines Ltd.	5	10 1/2	10 1/2	1,525	10 1/2	Mar	12 1/2	Jan	
Hudson-Rand Gold Mines Ltd.	1	20c	20c	23c	4,001	9 1/2c	Feb	23c	Apr
International Uranium Mining Co	1	40c	40c	500	36c	Jan	52c	Jan	
Jack Lake Mines Ltd.	1	3 1/4c	3 1/4c	2,000	3c	Jan	4 1/2c	Mar	
Joliet-Quebec Mines Ltd.	1	35c	35c	35c	100	35c	Mar	53c	Jan
Labrador Mining & Explor Co Ltd.	1	4.55	4.55	200	4.50	Mar	6.25	Jan	
Lake Rowan (1945) Mines Ltd.	1	10c	10c	2,000	6 1/2c	Jan	10c	Apr	
Lake Shore Mines Ltd.	1	14 1/2	14 1/4	1,035	11 1/2	Jan	14 1/4	Apr	
Lingside Gold Mines Ltd.	1	4c	4c	3,000	4c	Mar	6 1/2c	Jan	
Louvicoourt Goldfields Ltd.	1	17c	17c	18c	9,700	13 1/2	Apr	45c	Jan
Macdonald Mines Ltd.	1	41c	40c	42c	10,000	40c	Mar	70c	Jan
Malartic Gold Fields Ltd.	1	2.50	2.64	800	2.12	Jan	2.64	Apr	
McIntyre-Porcupine Mines Ltd.	5	61 1/4	61 1/4	62	51	Jan	62	Apr	
Mining Corp of Canada Ltd.	1	11	11	100	10	Mar	12 1/2	Jan	
Nechi Cons Dredging Ltd.	1	76c	76c	1,900	76c	Feb	84c	Jan	
New Golvue Mines Ltd.	1	26c	26c	30c	2,750	26c	Apr	31c	Mar
New Jason Mines	1	a61	a61	200	55c	Apr	75c	Feb	
Normetal Mining Corp Ltd.	1	2.60	2.50	2.70	1,000	2.45	Mar	3.70	Jan
Norpick Gold Mines Ltd.	1	8c	8c	1,000	8c	Apr	13c	Jan	
O'Brien Gold Mines Ltd.	1	1.82	1.78	1.87	4,400	1.60	Feb	1.95	Jan
Paramaque Mines Ltd.	1	4c	4c	2,000	4c	Apr	4c	Apr	
Piccadilly Porcupine Gold Mines Ltd.	1	8 1/4c	8 1/4c	4,000	8 1/4c	Apr	14 1/2c	Mar	
Pitt Gold Mining Co Ltd.	1	5c	5c	1,500	4 1/2c	Jan	9c	Jan	
Preston East Dome Mines	1	1.62	1.62	200	1.62	Apr	1.62	Apr	
Quebec Gold Mining Corp.	1	a42c	a42c	100	34c	Mar	67c	Jan	
Quebec Labrador Development	1	40c	40c	40c	2,000	34c	Mar	67c	Feb
Quebec Yellowknife Gold Mines Ltd.	1	5c	6c	8,000	4c	Mar	7c	Feb	
Queomont Mining Corp Ltd.	1	a14 1/4	a14 1/4	50	14	Mar	16 1/4	Jan	
Red Crest Gold Mines Ltd.	1	3 1/4c	3 1/4c	1,500	3c	Mar	4c	Feb	
Santiago Mines Ltd.	50c	8 1/2c	9c	9,500	8c	Mar	14c	Jan	
Senator-Rouyn Ltd.	1	40c	41c	10,500	40c	Apr	48c	Jan	
Sheep Creek Gold Mines Ltd.	50c	1.31	1.31	100	1.17	Apr	1.57	Jan	
Sherritt-Gordon Mines Ltd.	1	1.92	1.92	2,100	1.92	Apr	2.57	Jan	
Siscoe Gold Mines Ltd.	1	22c	22c	4,100	22c	Apr	42c	Jan	
Stadacona Mines (1944) Ltd.	1	45c	45c	49c	7,400	45c	Feb	53c	Jan
Standard Gold Mines Ltd.	1	7c	7c	500	7c	Jan	8c	Jan	
Sullivan Cons Mines Ltd.	1	1.70	1.70	1.75	1,700	1.45	Mar	1.90	Jan
Torbrit Mines Ltd.	1	1.13	1.13	1.15	2,400	1.08	Apr	1.23	Mar
Trebor Mines Ltd.	1	31c	29c	31 1/2c	34,500	28c	Feb	73c	Jan
United Asbestos Corp.	1	75c	65c	74 1/2c	42,700	53c	Mar	1.28	Jan
Waite Amulet Mines Ltd.	1	9 1/2	9 1/2	10 1/4	1,000	9 1/2	Apr	15	Feb
Wright Hargreaves Mines Ltd.	1	2.46	2.50	1,100	2.21	Feb	2.50	Apr	
Oil Stocks—									
Anglo-Canadian Oil Co Ltd.	100	3.75	3.75	3.80	2,000	3.60	Mar	5.30	Jan
British Dom Oil & Dev Corp.	100	30c	30c	30c	1,000	27c	Mar	36 1/2c	Feb
Central Leduc Oils Ltd.	100	1.00	1.00	900	95c	Mar	1.65	Jan	
Consol Homestead Oil Co Ltd.	100	9 1/2c	9 1/2c	9 1/2c	20,000	8c	Mar	12c	Jan
Decalta Oils Ltd.	100	19c	19c	500	17c	Mar	32c	Feb	
Gaspe Oil Ventures Ltd.	100	1.74	1.74	1.82	3,500	89 1/2c	Feb	1.85	Apr
General Petroleum Ltd common	100	87c	87c	500	87c	Apr	90c	Mar	
Class A	100	88c	88c	1,000	88c	Apr	88c	Apr	
Home Oil Co Ltd.	100	10 1/2	10 1/2	10 3/4	2,904	9.70	Feb	13 1/4	Jan
New Pacalta Oils Co Ltd.	100	10c	11c	22,000	10c	Mar	14c	Jan	
Okalta Oils Ltd.	90c	2.40	2.40	2.55	4,700	1.20	Feb	2.60	Apr
Pacific Petroleum Ltd.	100	2.40	2.40	2.45	1,800	2.10	Feb	3.00	Jan
Pan Western Oils Ltd.	100	21c	20c	22 1/4c	16,500	13c	Jan	25c	Apr
Royalite Oil Co Ltd new common	100	6.50	6.50	6.65	2,290	5.90	Feb	6.70	Feb
South Brazeau Petroleum Ltd.	100	15c	15 1/2c	2,500	14 1/4c	Mar	22c	Jan	

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Abitibi Power & Paper common	100	14 1/2	14 1/2	15 1/2	755	14	Feb	17	Jan
\$1.50 preferred	20	18 1/2	18 1/2	19 1/2	1,320	18 1/2	Apr	20 1/4	Jan
\$2.50 preferred	20	36 1/2	36 1/2	40	40	36 1/2	Apr	38 1/2	Feb
Acadia-Atlantic class A	100	23 1/2	24	290	23 1/2	Jan	25	Jan	
Preferred	100	100 1/2	100 1/2	10	100 1/4	Mar	103	Jan	
Acme Gas & Oil	100	5 1/4	5 1/4	5 3/4	500	5 1/2	Mar	8c	Feb
Akaitcho Yellowknife	100	75c	75c	79c	7,400	61c	Jan	85c	Apr
Algoma Steel	100	45 1/2	45 1/2	47 1/2	155	45	Feb	56	Jan
Aluminium Ltd	100	51	51	52 1/4	1,695	45	Apr</		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 22

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High		
Cariboo Gold	1	1.30	1.35	3,500	1.15	Mar	1.50	Jan	Hallnor Mines	1	4.00	4.00	400	3.50	Mar	4.50	Jan		
Castle-Trethewey	1	1.65	1.74	1,800	1.55	Jan	1.74	Apr	Hamilton Bridge	1	9 1/2	9 3/4	210	8 1/2	Mar	9 1/4	Apr		
Central Leduc Oil	95c	95c	1.04	7,900	90c	Feb	1.65	Jan	Hard Rock Gold Mines	1	18c	18c	20,330	15c	Mar	24 1/2c	Jan		
Central Patricia Gold Mines	1	1.23	1.26	18,900	1.24	Jan	1.45	Jan	Harding Carpets	10 1/2	10 1/4	10 1/2	215	9 3/4	Mar	12	Jan		
Central Porcupine	1	20 7/8c	20c	22c	49,500	14 1/2c	Feb	22c	Apr	Harker Gold	1	7c	7c	1,500	7c	Apr	10c	Feb	
Centremaque Gold	1	7c	7c	4,000	5 1/2c	Mar	13 1/2c	Jan	Harricana Gold	1	7c	7c	4,500	6 1/2c	Mar	10c	Jan		
Chato Steel common	9 3/4	9 3/4	10	50	9 1/2	Apr	11	Jan	Hasaga Gold	1	56c	59c	2,800	50c	Mar	83c	Jan		
Chemical Research (new)	50c	70c	77c	8,400	70c	Apr	77c	Apr	Headway Red Lake	1	8c	8c	7,500	3 1/2c	Feb	8 1/4c	Apr		
Cheslirk Mines	1	5c	5c	5 1/2c	8,500	5c	Mar	10c	Jan	Hedley Mascot	1	28c	30c	1,600	28c	Apr	59c	Feb	
Chesville Mines	1	2.70	2.70	2.80	6,600	2.43	Jan	2.85	Feb	Heva Gold Mines	1	9 1/2c	9 1/2c	1,000	8c	Mar	13 1/2c	Jan	
Chimo Gold	1	14c	14c	2,500	11c	Mar	18 3/4c	Jan	Highland-Bell	1	60c	60c	1,100	58c	Jan	65c	Jan		
Chromium	1	1.65	1.65	100	1.60	Jan	1.75	Jan	Highridge Mining	1	7 1/2c	7 1/2c	3,000	6c	Jan	9 1/2c	Jan		
Circle Bar Knitting common	1	7	7	30	7	Apr	9	Feb	Highwood Sarcee	1	9c	9c	1,000	7c	Apr	13c	Jan		
Citralam Malartic	1	3 1/4c	3 1/4c	3,500	3c	Mar	5 1/4c	Jan	Hollinger Consol	5	10 3/4	10 1/2	1,845	10 1/2	Feb	12 1/2	Jan		
Coastal Oils	1	24c	24c	700	24c	Apr	36c	Jan	Homer Yellowknife	1	7c	5c	7c	3,500	5c	Apr	11 1/2c	Feb	
Cochenour Willans	1	2.58	2.45	2.73	17,600	2.00	Jan	2.73	Apr	Hosco Gold Mines	1	20 1/2c	20c	22 1/2c	39,000	19c	Apr	32c	Feb
Cockshutt Plow	1	13 3/4	13 1/2	13 3/4	1,315	12 1/4	Feb	14 1/4	Jan	Hovey Gold	1	35c	35 1/4c	2,300	30c	Mar	38c	Apr	
Coin Lake	1	25c	25c	29c	11,000	17c	Jan	29c	Apr	Hudson Bay Mining & Smelting	1	43 3/4	43 1/2	45 1/2	2,934	43 1/2	Apr	57	Jan
Colomac Yellowknife	1	5c	5c	6c	13,700	5c	Mar	7c	Jan	Huron & Erie common	100	114 1/2	115	12	112	Mar	117	Jan	
Coniaurum Mines	1	1.08	1.02	1.10	5,275	85c	Feb	1.10	Apr	Imperial Bank	10	29	29 1/4	415	27 1/2	Feb	29 1/2	Apr	
Consolidated Astoria	1	19 3/4c	19c	23c	12,110	19c	Apr	38c	Feb	Imperial Oil	18 1/2	18 1/2	18 3/4	9,265	16 1/2	Feb	19 1/2	Jan	
Consolidated Bakeries	1	9 1/2	9 1/2	9 3/4	250	8	Feb	10 1/2	Jan	Imperial Tobacco of Canada ordinary	5	13 1/2	13 1/2	1,565	13 1/2	Jan	14 1/2	Apr	
Consolidated Beattie Mines	2	47c	47c	52c	25,600	47c	Mar	64c	Jan	Preferred	1	7 1/2	7 1/2	25	6 1/2	Jan	7 1/2	Apr	
Consolidated Dequene	1	52c	44c	61c	14,837	40c	Mar	65c	Jan	4% preferred	25	24 1/2	25	110	24 1/2	Jan	25 1/2	Mar	
Consolidated Homestead Oil	1	9 1/4c	9 1/4c	10c	9,500	8c	Mar	12c	Jan	Indian Lake Gold	1	5 1/2c	5 1/2c	1,500	5 1/4c	Mar	7 3/4c	Feb	
Consolidated Label Oro	1	14c	14c	14c	1,166	12c	Apr	17 3/4c	Feb	Industrial Acceptance common	1	22 1/2	22 1/2	22 1/2	350	20 1/2	Mar	22 1/2	Apr
Consolidated Mining & Smelting	5	97 1/4	97 1/4	99 1/2	1,520	95 1/2	Apr	123	Jan	Inglis (John) & Co.	6	8 1/2	8 1/2	159	8 1/2	Apr	9	Feb	
Consolidated Press class A	1	7	7	7	60	6 1/2	Mar	8 1/2	Jan	Inspiration Mining	1	42c	42c	2,900	35c	Mar	54c	Jan	
Consumers Gas	100	150	150	151	42	148 1/2	Mar	152 1/2	Jan	International Bronze preferred	25	18	18 1/2	80	18	Apr	20	Feb	
Conwest Exploration	1	1.16	1.16	1.20	3,900	1.11	Feb	1.45	Jan	International Metals class A	1	22	22	22 1/2	135	22	Apr	25 1/2	Jan
Cosmos Imperial Mills	1	31	31	31	425	28 1/2	Feb	31 1/2	Jan	International Nickel Co common	1	30 1/2	30 1/2	32	5,853	30 1/2	Apr	36	Jan
Craig Bit common	1	5 3/4	5 3/4	5 3/4	100	5 3/4	Jan	6	Feb	Preferred	5/100	143	143	143	10	143	Apr	150	Jan
Crestaurum Mines	1	20c	21 1/4c	2,000	20c	Mar	30c	Jan	International Petroleum	1	9 1/2	9 1/2	9 3/4	782	9	Mar	13	Jan	
Croinor Pershing	1	55c	61c	3,550	40c	Feb	61c	Apr	International Uranium	1	36c	36c	39c	16,000	35 1/2c	Apr	52c	Jan	
Crow's Nest Coal	100	48	48	105	45 1/2	Mar	52	Jan	Jackknife Gold	1	4 1/4c	4 1/4c	4 1/4c	2,500	4c	Mar	5 1/2c	Feb	
Crowsore Patricia	1	9c	9c	9c	2,500	14c	Feb	14c	Feb	Jack Waite Mining	1	13c	13c	1,000	12 1/2c	Jan	19c	Jan	
D'Aragon Mines	1	8 3/4c	9 1/4c	7,000	8 1/2c	Feb	15c	Jan	Jacola Mines	1	2 1/2c	2 1/2c	2,000	2 1/4c	Jan	3 1/4c	Apr		
Davies Petroleum	1	27c	29c	1,000	25c	Apr	43c	Jan	Jellicoe Mines (1939)	1	5 1/2c	5 1/2c	5 1/2c	1,000	4 1/4c	Mar	6c	Jan	
Davis Leather class A	1	21 1/2	21 1/2	22 1/2	255	21 1/2	Apr	23	Feb	J-M Consolidated	1	3c	3c	3c	4,000	2 1/2c	Mar	3 1/2c	Apr
Class B	1	8 3/4	8 3/4	50	7 3/4	Feb	9 1/4	Jan	Jobourke Gold	1	24c	21c	24c	3,500	15 1/2c	Mar	24c	Apr	
Decalita Oils Ltd	1	19c	18 1/2c	19c	5,000	17c	Mar	33c	Feb	Joliet Quebec Mines	1	37c	36c	40c	21,562	34c	Mar	54c	Jan
Delnite Mines	1	1.50	1.44	1.50	8,000	1.20	Jan	1.50	Apr	Kayrand Mining	1	5 1/2c	5 1/2c	7c	2,500	5 1/2c	Apr	14c	Jan
Denison Nickel Mines	1	6 3/4c	6 3/4c	7c	6,125	6 1/2c	Apr	10 1/2c	Jan	Kelore Mines	1	15c	17c	8,250	12c	Mar	23c	Jan	
Delta Red Lake	1	10 1/2c	11c	7,500	10c	Feb	15c	Jan	Kerr-Addison	1	16 1/2	16	16 1/2	8,805	14	Mar	16 1/2	Apr	
Dexter Red Lake	1	34c	33c	37c	9,500	28c	Feb	46c	Mar	Kirkland Golden Gate	1	5c	5c	5 1/2c	6,000	3 1/4c	Mar	10c	Jan
Dickenson Red Lake	1	43c	43c	44c	17,700	42c	Mar	65c	Jan	Kirkland-Hudson	1	69c	90c	15,700	41c	Jan	98c	Apr	
Discovery Yellowknife	1	28c	25 1/2c	30c	16,000	25c	Feb	32c	Jan	Kirkland Lake	1	1.44	1.42	1.50	17,300	1.28	Feb	1.67	Jan
Distillers Seagrams	2	15 1/4	15 1/4	15 3/4	2,075	15 1/4	Apr	18 1/2	Jan	Kirkland Townsite	1	14c	15c	6,800	12c	Mar	17c	Jan	
Dome Mines Ltd	1	19 1/4	19	19 3/4	3,390	15 1/4	Jan	19 3/4	Apr	Labatt (John) Ltd	1	20	20	250	19 1/2	Mar	23 1/2	Jan	
Dominion Bank	10	25	25	25	250	24 1/2	Feb	26	Jan	Labrador Mining & Exploration	1	4.20	4.05	4.55	5,325	4.05	Apr	6.50	Jan
Dominion Foundry & Steel	1	25 1/2	25	25 1/4	580	25	Apr	27 1/4	Jan	Laguerre Gold	1	4c	4c	4c	5,000	3 1/2c	Jan	5c	Feb
Dominion Magnesium	1	10 1/4	10 1/4	10 1/4	25	10 1/2	Mar	14 1/4	Jan	Lake Dufault Mines	1	1.23	1.17	1.36	83,700	1.05	Feb	1.45	Jan
Dominion Scottish Investment pfd	50	43	43	43	25	43	Apr	46	Jan	Lake Fortune Gold	1	4c	4c	4c	2,500	3 1/4c	Feb	5c	Feb
Dominion Steel & Coal class B	25	16	16	16 1/2	1,915	15 1/2	Apr	17 1/2	Jan	Lake Lingman	1	45c	44c	47c	13,750	40c	Mar	64c	Jan
Dominion Stores	1	24 1/2	24 1/4	24 1/2	275	21 1/2	Feb	24 3/4	Apr	Lake Rowan	1	9c	9c	10c	4,000	6c	Jan	12c	Feb
Dominion Textile common	1	11 1/2	11 1/2	11 1/2	530	11	Mar	12	Jan	Lake Shore Mines	1	14 1/2	14 1/2	15	8,574	10 1/2	Jan	15c	Apr
Dominion Woollens	1	12	12	12	150	12	Apr	13 1/2	Jan	Lake Wasa Mining	1	42c	38c	42c	3,600	34c	Jan	48c	Feb
Donald Mines	1	53c	51c	57c	12,500	49c	Mar	65 3/4c	Feb	La Luz Mines	1	2.30	2.35	1,500	2.10	Mar	2.45	Jan	
Duila Gold Mines Ltd	1	19 3/4c	19 3/4c	21c	4,000	17 1/2c	Mar	25c	Feb	Lamaque Gold	1	6.15	6.10	6.30	1,250	5.80	Mar	6.35	Apr
Duvay Gold Mines	1	10 1/4c	10c	12c	73,500	9c	Mar	17c	Jan	Lang & Sons	1	18 1/2	18 1/2	50	16 1/2	Mar	19	Jan	
East Amphi	1	10 1/2c	11c	4,000	9 1/2c	Feb	12c	Mar	Lapaska Mines	1	10c	10c	10 1/2c	36,800	5 1/4c	Mar	12c	Jan	
East Leduc Oil	1	23c	23c	23c	1,000	22c	Apr	38c	Jan	Larder "U" Mines	1	3 1/4c	3 1/4c	3 1/2c	3,000	2 1/2c	Apr	4 1/4c	Jan
East Malartic Mines	1	2.25	2.25	2.64	50,950	2.05	Mar	2.70	Apr	Laura Secord	3	15 1/2	15 1/2	45	14 1/2	Jan	15 1/2	Mar	
East Sullivan Mines	1	2.89	2.87	3.00	11,050	2.45	Mar	3.45	Feb	Leduc-West Oil	1	67c	70 1/2c	2,000	67c	Apr	86c	Jan	
Eastern Steel	1	6 1/4	6 1/2	335	6 1/4	Apr	7 1/2	Jan	Leitch Gold Mines Ltd	1	1.15	1.14	1.18	11,245	1.12	Jan	1.20	Jan	
Easy Washing Machine																			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 22

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
National Grocers common	12	12	12 1/4	85	12	Apr	14	Jan	
National Hosiery class A	17	16	16	125	15 1/2	Jan	17	Apr	
Class B	17	16	17	125	15 1/2	Jan	17	Apr	
National Petroleum	25c	36c	38c	3,000	35c	Jan	47c	Jan	
National Steel Car	20 1/2	20 1/2	20 3/4	540	20	Feb	23 1/2	Jan	
Negus Mines	2.41	2.41	2.55	5,900	2.13	Feb	2.63	Apr	
Nelson (Wm) preferred	100	103 1/4	103 1/4	5	103	Mar	104	Jan	
New Alger	100	11c	11c	16,000	9 1/2	Mar	15c	Feb	
New Bidlamaque	1	8c	8 1/2c	12,500	4 1/2	Jan	9c	Jan	
New Calumet Mines	1.49	1.46	1.55	14,800	1.40	Mar	2.35	Jan	
New Goldvue Mines	1	28c	28 1/2c	2,000	28c	Mar	31c	Mar	
New Jason	1	59c	51c	61c	20,659	51c	Jan	75c	Feb
New Marlon Gold	1	10c	10c	12c	14,700	10c	Apr	23c	Jan
Newnorth Gold	1	4c	4 1/4c	3,500	3 3/4	Apr	6c	Jan	
New Norzone	1	6c	6c	4 1/4c	10,500	5c	Mar	18c	Jan
New Pacalta Oils	10 1/4c	10c	11c	45,650	9 1/2	Mar	14c	Jan	
New Rouyn Merger	1	8 1/2c	9 3/4c	9,000	7 1/2	Mar	11c	Jan	
New Thurbois	1	20c	18 1/2c	21 1/2c	33,025	12c	Mar	26c	Jan
Nib Yellowknife	1	5 1/2c	5 1/2c	5 1/2c	1,000	4c	Mar	8c	Jan
Nicholson Mines	82c	82c	82c	93c	81,300	51c	Feb	1.03	Apr
Nipissing Mines	5	100	104	1,500	96c	Apr	1.15	Jan	
Noranda Mines	55	55	56	2,290	51	Mar	58 1/2	Jan	
Norbenite Malartic	1	13c	12 1/4c	13c	7,000	10c	Mar	20c	Jan
Nordon Corp	1	14c	14c	2,000	12c	Feb	17c	Jan	
Normetal Mining	2.60	2.58	2.70	15,116	2.45	Mar	3.75	Jan	
Norpick Gold Mines	1	9c	8c	9c	24,000	7c	Mar	13 1/2	Jan
Norseman Mines	1	6c	6 1/2c	4,000	6c	Apr	12c	Jan	
North Inca Gold	1	27c	24 1/2c	28c	25,000	24 1/2	Apr	40c	Feb
Northland Mines	1	6 3/4c	6 3/4c	7 3/4c	27,300	3 3/4	Feb	7 3/4	Apr
North Star Oil common	5	7 1/2	8 1/4	440	6 1/4	Mar	9 1/2	Mar	
Preferred	5	5 1/2	5 1/2	100	5 1/2	Apr	5 1/2	Feb	
O'Brien Gold Mines	1	1.80	1.76	1.88	14,645	1.58	Mar	1.95	Jan
Ogama Rockland	1	27c	27c	35c	6,200	27c	Apr	53c	Jan
Okalta Oils	2.38	2.38	2.58	42,950	1.11	Feb	2.60	Apr	
O'Leary Malartic	1	14c	14c	2,000	12c	Apr	17c	Feb	
Omega Gold	1	3 1/2c	3 1/2c	5,760	3 1/2	Mar	6c	Jan	
Omnitrans Exploration	1	4 1/2c	4 1/2c	5c	1,000	4c	Mar	6 1/2	Jan
Orange Crush	5 1/2	5	5 1/2	200	5	Jan	6 1/2	Mar	
Orenada Gold	1	11c	11 1/2c	1,500	8 1/2	Jan	20c	Feb	
Orlac Red Lake	1	8c	8c	500	7c	Jan	9c	Jan	
Osisko Lake Mines	1	65c	70c	12,000	51c	Mar	1.05	Jan	
Osulake Mines	1	12 1/2c	12c	13 1/4c	20,900	12c	Mar	18c	Jan
Pacific Petroleum	1	2.42	2.35	2.46	14,700	2.02	Feb	3.05	Jan
Page Hershey Tubes	1	42	42	42 3/4	265	36 1/2	Jan	42 3/4	Apr
Pamour Porcupine Mines Ltd	1	1.27	1.27	1.40	23,300	1.00	Jan	1.40	Apr
Pan Western Oil	1	21c	20c	23c	18,500	12 1/2	Jan	24 1/2	Apr
Paramaque Mines	1	4c	4 1/2c	1,500	4c	Apr	8c	Jan	
Parbec Malartic	1	3c	3c	500	3c	Apr	5c	Jan	
Partanen Malartic	1	2c	2c	2c	6,000	1c	Feb	3c	Feb
Paymaster Cons Mines	1	37c	36c	39c	29,950	32c	Mar	42 1/2	Jan
Penman's Ltd common	1	60 1/2	60 1/2	20	60 1/2	Apr	60 1/2	Apr	
Pen-Rey Gold Mines	1	8 1/2c	8 1/2c	10c	12,600	8c	Feb	12c	Jan
Perron Gold	1	73c	73c	500	66c	Apr	89c	Jan	
Piccadilly Porcupine	1	8c	8c	8 1/2c	20,183	8c	Jan	15 1/4	Mar
Pickle Crow Gold Mines	1	2.20	2.12	2.23	10,808	2.00	Feb	2.34	Jan
Pioneer Gold	1	3.60	3.60	3.60	650	3.00	Mar	3.65	Jan
Porcupine Peninsular	1	4 1/2c	4 1/2c	5c	1,500	4c	Jan	8c	Jan
Porcupine Reef Gold	1	38c	40c	5,000	35c	Feb	44c	Jan	
Powell River	1	37 1/2	37 1/2	38 1/4	1,270	28 1/4	Apr	42 1/4	Jan
Powell Rouyn Gold common	1	80c	86c	2,400	70c	Jan	1.02	Jan	
Voting trust certificates	1	72c	74c	1,500	70c	Jan	90c	Jan	
Power Corp	1	14 1/2	15	250	13 1/2	Mar	16 1/2	Jan	
Premier Trust	100	55	55	42	50 1/4	Jan	57 1/2	Jan	
Pressed Metals	1	11 1/4	12	875	11	Jan	12 1/2	Jan	
Preston East Dome	1	1.60	1.58	1.73	37,240	1.36	Feb	1.73	Apr
Prospectors Airways	1	49c	49c	49c	500	46 1/2	Mar	53c	Jan
Purdy Mica Mines	1	7c	7c	7 1/4c	5,000	5 1/2	Mar	7 1/2	Feb
Purity Flour Mills preferred	40	47	47	47	10	47	Apr	53 1/2	Feb
Quebec Gold	1	30c	32c	2,100	27c	Apr	50c	Jan	
Quebec Labrador	1	40c	40c	42c	13,700	35c	Mar	67c	Jan
Quebec Manitou	1	66c	65c	70c	9,000	65c	Apr	1.04	Jan
Queenston Gold	1	52c	52c	57c	5,570	45c	Jan	62c	Jan
Queumont Mining	1	14	14	14 1/4	2,253	13 1/4	Mar	17	Jan
Quesabe Mines Ltd	1	77c	70c	77c	17,100	70c	Apr	77c	Apr
Reeves MacDonald	1	1.95	2.15	1,100	1.95	Apr	3.75	Jan	
Renable Mines	1	2.35	2.35	200	2.01	Feb	2.50	Apr	
Reno Gold	73c	6c	6 1/2c	4,500	5 1/2	Mar	8c	Jan	
Riverside Silk class A	1	29 1/2	29 1/2	185	29	Mar	30 1/2	Feb	
Robinson (Little) class A	1	15 1/4	15 1/4	50	15 1/4	Apr	15 1/4	Jan	
Roches Long Lac	1	13 1/2c	13 1/2c	17c	47,400	9c	Mar	17c	Apr
Rochette Gold	1	9c	9c	7,500	9c	Apr	13c	Apr	
Roxana Oils Co	1	40c	40c	45c	10,300	38c	Mar	50c	Mar
Royal Bank	10	25 1/2	25 1/2	25 1/2	1,105	24 1/2	Feb	25 1/2	Mar
Royalite Oil	1	6.45	6.45	6.65	10,870	5.85	Feb	6.70	Feb
Roybar Chibougamau	1	20c	20c	21 1/2c	46,700	9c	Feb	22 1/2	Apr
Rupununi Mines	1	6c	6c	6 1/2c	69,300	6c	Jan	10c	Jan
Russell Industries common	1	16 1/2	17	200	16 1/2	Apr	18 1/4	Jan	
St Lawrence Corp 2nd preferred	1	12 1/4	12 1/4	100	12 1/4	Apr	14	Jan	
St Lawrence Paper 2nd preferred	1	42	42	75	39 1/2	Mar	43	Apr	
San Antonio Gold	1	4.15	4.05	4.20	6,840	3.80	Jan	4.50	Feb
Sannorm Mines	1	12c	11c	12c	14,000	7c	Mar	12c	Apr
Sarnia Bridge	1	6 1/4	6 1/4	25	6 1/4	Apr	6 1/4	Apr	
Senator Rouyn Ltd	1	40c	40c	44c	54,800	39c	Mar	49c	Jan
Shawinigan Water & Power com	1	24 1/2	24 1/2	24 1/2	790	23c	Mar	25c	Apr
Shea's Winnipeg Brew class A	1	11 1/4	11 1/4	12	150	11 1/4	Mar	12 1/4	Jan
Sheep Creek Gold	50c	1.26	1.35	1,900	1.19	Mar	1.60	Jan	
Sherritt Gordon	1	1.93	1.90	2.10	58,943	1.90	Apr	2.59	Jan
Sick's Breweries common	1	17	17	17	1,035	15 1/4	Mar	17 1/4	Jan
Voting trust certificates	1	17	17	17	280	15 1/4	Feb	17	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Sigma Mines (Quebec)	1	8.25	7.90	8.25	1,165	7.10	Feb	8.25	Apr
Silanco Mining	1	57c	57c	65c	123,700	38 1/2	Mar	65c	Apr
Silknit Ltd common	5	12	12	12	35	11 1/4	Apr	13	Jan
Silver Miller Mines	1	42c	41c	44c	11,060	32 1/2	Feb	48 1/2	Mar
Silverwood Dairies class A	1	8 1/2	8 1/4	8 3/4	780	8 1/4	Apr	9 1/2	Jan
Class B	1	6 1/4	6 1/4	6 1/4	100	5 1/4	Apr	7 1/4	Feb
Simpson's Ltd class A	1	26 1/2	26 1/2	26 1/2	90	26 1/2	Mar	30	Jan
Class B	1	23 1/2	23 1/2	23 1/2	130	22 1/2	Mar	26 1/4	Jan
Preferred	100	96 1/2	96 1/2	97 1/2	276	96 1/2	Apr	99 1/2	Jan
Sisco Gold	1	25c	20c	29c	19,830	20c	Apr	44c	Jan
Sladen Malartic	1	32c	30c	34c	20,600	24c	Feb	34c	Jan
Slater (N) Co common	20	28	28	28	230	26	Feb	28	Apr
Southam Co	1	19 1/4	19 1/4	19 1/4	90	17	Mar	19 1/4	Apr
South Brazeau	1	15c	15c	15c	1,500	13c	Mar	23c	Jan
Springer Sturgeon	1	1.05	1.05	1.12	9,100	1.05	Apr	1.42	Jan
Stadacona Mines	1	45 1/2c	44c	50c	6,500	43c	Apr	54c	Jan
Standard Chemical common	1	6 1/2	6 1/2	6 1/2	50	6 1/4	Mar	7	Feb
Standard Paving common	1	9 1/2	9 1/2	9 3/4	550	7	Jan	10 1/2	Mar
Preferred	1	21	21	21	360	20 1/2	Jan	22	Feb
Stanley Brock class A	1	9	9	9	35	7 1/4	Feb	9 1/2	Apr
Starratt Olsen Gold	1	75c	75c	80c	23,900	60c	Jan	80c	Apr
Stedman Bros	1	15	14 1/4	15	390	13 1/4	Feb	15	Feb
Steel Co of Canada common	1	83 1/2	83 1/2	85	185	78	Mar	85	Apr
Preferred	25	83	82 1/2	83	124	81	Mar	86	Feb
Steep Rock Iron Mines	1	1.35	1.35	1.45	19,085	1.35	Apr	1.70	Jan
Stovel Press preferred	10	5 1/4	5 1/4	5 1/4	100	5 1/4	Apr	5 1/2	Mar
Sudbury Contact	1	7 1/4c	7 1/4c	7 1/4					

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 22

Investing Companies

Table of investing companies including Mutual Funds, Group Securities, Institutional Shares Ltd, and Insurance Companies. Columns include Par, Bid, Ask, and various fund names.

Obligations Of Government Agencies

Table of government agency obligations including Federal Land Bank Bonds, Federal Home Loan Bonds, and Other Issues. Columns include Maturity, Int. Rate, Bid, Ask, and Dollar Price.

U. S. Certificates of Indebtedness

Table of U.S. certificates of indebtedness including Treasury Notes and Certificates of Indebtedness. Columns include Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank debentures. Columns include Rate, Dated, Due, Bid, Ask, and various bond details.

United States Treasury Bills

Table of United States Treasury bills. Columns include Date, Bid, Ask, and various bill details.

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, Cleveland, Detroit, Pittsburgh, Portland, and San Francisco. Columns include Par, Bid, Ask, and company names.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, American Alliance, American Automobile, American Casualty, American Equitable Assur, American Fidelity & Casualty, American of Newark, American Re-Insurance, American Surety, Automobile, Bankers & Shippers, Boston, Camden Fire, Connecticut General Life, Continental Casualty, Crum & Forster Inc, Employees Group Assoc, Employers Reinsurance, Fidelity & Deposit of Md new, Fire Assn of Phila, Fireman's Fund of Frisco, Firemen's of Newark, General Reinsurance Corp, Glens Falls, Globe & Republic, Globe & Rutgers Fire com, 2nd preferred, Great American, Hanover Fire, Hartford Fire, Hartford Steamboiler, Home, Insur Co of North America, Jersey Insurance of N Y, Maryland Casualty common, \$2.10 Prior preferred, \$1.05 Convertible preferred, Massachusetts Bonding, Merchant Fire Assurance, Merchants & Mfrs, National Casualty (Detroit), National Fire, National Union Fire, New Amsterdam Casualty, New Hampshire Fire, New York Fire, North River, Northeastern, Northern, Pacific Fire, Pacific Indemnity Co, Phoenix, Preferred Accident, Providence-Washington, Reinsurance Corp (N Y), Republic (Texas), St Paul Fire & Marine, Seaboard Surety, Security (New Haven), Springfield Fire & Marine, Standard Accident, Travelers, U S Fidelity & Guaranty Co, U S Fire, U S Guarantee, Westchester Fire.

Recent Security Issues

Table of recent security issues including Bonds and Stocks. Columns include Bid, Ask, Par, Bid, Ask, and various security details.

Footnote explaining abbreviations: a Odd lot sale, b Big yield price, c Ex-interest, d Deferred delivery sales, e Ex-dividend, f Flat price, g Admitted to listing on N. Y. Stock Exchange, h Admitted to trading N. Y. Curb, i Cash sales, j Not included in year's range, k Ex-stock dividend, (Un) Admitted to Unlisted Trading privileges, wd When delivered, wi When issued, x Ex dividend, y Ex-rights, z Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.7% below those of the corresponding week last year. Our preliminary total stands at \$13,508,143,428 against \$14,481,105,612 for the same week in 1948. At this center there is a loss for the week ended Friday of 12.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended April 23	1949	1948	%
New York	\$6,448,164,198	\$7,331,223,850	-12.6
Chicago	657,310,487	600,959,917	+ 9.4
Philadelphia	1,040,000,000	969,000,000	+ 7.3
Boston	450,163,580	473,928,467	- 5.0
Kansas City	269,316,515	290,820,154	- 7.4
St. Louis	284,260,000	280,160,000	+ 1.5
San Francisco	321,021,000	353,324,000	- 9.1
Pittsburgh	359,375,000	306,817,211	+17.1
Cleveland	318,395,498	329,920,527	- 3.5
Baltimore	191,790,550	218,047,485	-12.0
Ten cities, five days	\$10,339,736,828	\$11,204,141,611	- 7.7
Other cities, five days	2,432,397,500	2,536,096,655	- 4.1
Total all cities, five days	\$12,772,134,328	\$13,740,238,266	- 7.0
All cities, one day	736,009,100	740,867,346	- 0.7
Total all cities for week	\$13,508,143,428	\$14,481,105,612	- 6.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending April 16. For that week there was a decrease of 11.0%, the aggregate of clearings for the whole country having amounted to \$12,818,814,613 against \$14,396,889,426 in the same week in 1948. Outside of this city there was a loss of 6.1%, the bank clearings at this center have recorded a decrease of 5.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 10.1%, in the Boston Reserve District of 6.9% and in the Philadelphia Reserve District of 24.5%. In the Cleveland Reserve District the totals are smaller by 10.0%, in the Richmond Reserve District by 2.1% and in the Atlanta Reserve District 7.7%. The Chicago Reserve District suffers a loss of 16.8%, the St. Louis Reserve District of 10.7% and the Minneapolis Reserve District of 15.6%. In the Kansas City Reserve District the decrease is 8.3%, in the Dallas Reserve District 8.1% and in the San Francisco Reserve District 14.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 16	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	545,517,083	586,182,973	- 6.9	552,788,543	458,918,295
2nd New York	6,653,273,058	7,398,506,065	-10.1	6,999,022,097	6,785,168,397
3rd Philadelphia	743,423,583	984,696,593	-24.5	922,895,413	757,223,528
4th Cleveland	765,551,094	850,454,997	-10.0	801,661,864	647,219,453
5th Richmond	428,705,992	437,717,489	- 2.1	422,573,010	350,901,800
6th Atlanta	603,825,879	654,203,139	- 7.7	626,365,969	521,755,982
7th Chicago	838,478,446	1,007,680,883	-16.8	918,635,702	715,221,873
8th St. Louis	450,268,447	504,238,249	-10.7	446,398,235	379,031,152
9th Minneapolis	319,225,323	378,087,026	-15.6	320,821,585	229,173,493
10th Kansas City	453,842,076	494,919,180	- 8.3	434,877,838	347,308,080
11th Dallas	299,226,809	325,165,554	- 8.1	256,101,027	206,400,745
12th San Francisco	717,476,823	774,262,478	-14.8	678,927,073	588,730,493
Total	12,818,814,613	14,396,889,426	-11.0	13,379,068,356	11,987,053,291
Outside New York City	6,409,746,998	7,287,693,763	-12.0	6,657,181,608	5,397,628,946

We now add our detailed statement showing the figures for each city for the week ended April 16 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,348,906	1,883,396	-17.8	1,348,378	1,151,013
Portland	3,996,101	4,622,778	-13.6	3,402,164	3,189,501
Massachusetts—Boston	463,401,409	491,525,127	- 5.7	469,913,070	398,399,570
Fall River	1,945,901	2,168,320	-10.3	1,897,568	1,387,213
Lowell	846,281	1,091,697	-22.5	810,580	529,456
New Bedford	1,968,938	2,145,650	- 8.2	1,623,117	1,579,522
Springfield	7,898,579	9,106,693	-13.3	7,246,291	4,612,787
Worcester	5,329,902	6,050,445	- 3.6	5,116,106	3,691,448
Connecticut—Hartford	22,045,003	26,215,945	-15.9	24,425,248	17,060,033
New Haven	9,130,393	11,677,339	-21.8	9,700,775	7,030,360
Rhode Island—Providence	25,556,100	28,309,600	- 9.7	26,084,600	21,323,600
New Hampshire—Manchester	1,349,570	1,385,933	- 2.6	1,240,646	963,792
Total (12 cities)	545,517,083	586,182,973	- 6.9	552,788,543	458,918,295

Second Federal Reserve District—New York—

New York—Albany	40,898,713	56,392,417	-27.5	38,910,455	18,384,484
Binghamton	3,074,182	3,078,262	- 0.1	2,821,897	2,304,347
Buffalo	78,699,795	80,746,467	- 2.5	85,138,507	65,420,946
Elmira	1,531,408	1,766,151	-13.3	1,506,733	1,159,174
Jamestown	1,966,317	2,530,769	-22.3	1,876,557	1,242,461
New York	6,409,067,615	7,109,195,663	- 9.8	6,721,866,748	6,589,424,345
Rochester	18,950,036	20,711,364	- 8.5	17,265,730	14,091,006
Syracuse	12,363,524	13,509,559	- 8.5	11,899,111	10,391,919
Connecticut—Stamford	11,599,729	12,449,187	- 6.8	11,022,880	9,233,500
New Jersey—Montclair	662,763	777,990	-14.8	1,004,348	732,998
Newark	34,834,242	42,634,605	-18.3	41,433,536	31,037,645
Northern New Jersey	39,824,734	54,717,631	-27.6	64,255,595	41,745,572
Total (12 cities)	6,653,273,058	7,398,506,065	-10.1	6,999,022,097	6,785,168,397

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,305,251	1,270,480	+ 2.7	1,447,705	760,931
Bethlehem	1,275,521	1,228,807	+13.0	893,094	790,270
Chester	393,822	1,254,907	-20.6	1,068,582	637,583
Lancaster	3,680,533	4,075,345	- 9.7	3,145,101	2,089,193
Philadelphia	708,000,000	943,000,000	-24.9	882,000,000	732,000,000
Reading	2,833,906	3,140,583	- 9.8	2,929,910	2,282,803
Scranton	5,024,317	6,074,119	-17.3	5,038,553	3,324,001
Wilkes-Barre	2,295,081	2,627,341	-12.6	2,573,931	1,887,215
York	5,029,291	5,690,425	-11.6	4,134,990	2,075,102
Delaware—Wilmington	7,099,585	8,603,948	-17.5	7,129,021	5,705,795
New Jersey—Trenton	5,884,276	8,030,938	-26.7	12,534,526	5,670,635
Total (11 cities)	743,423,583	984,896,593	-24.5	922,895,413	757,223,528

Fourth Federal Reserve District—Cleveland—

Ohio—Canton	8,181,137	7,294,140	+12.2	6,234,696	5,233,149
Cincinnati	160,419,552	186,029,008	-13.8	167,287,968	138,379,092
Cleveland	305,197,002	339,470,520	-10.1	321,777,107	251,076,643
Columbus	35,349,300	37,290,700	- 5.2	27,596,200	21,611,000
Mansfield	4,696,604	4,648,952	+ 1.0	4,228,530	3,432,100
Youngstown	7,730,054	6,680,027	+15.7	6,420,152	5,347,420
Pennsylvania—Pittsburgh	243,977,445	269,041,650	- 9.3	268,117,191	222,240,049
Total (7 cities)	765,551,094	850,454,997	-10.0	801,661,864	647,219,453

Fifth Federal Reserve District—Richmond—

West Virginia—Huntington	2,819,292	2,778,063	+ 1.5	2,688,565	2,028,547
Virginia—Norfolk	12,081,000	13,292,000	- 9.1	11,287,000	10,313,000
Richmond	107,135,277	122,773,116	-12.7	125,540,095	110,424,456
South Carolina—Charleston	4,153,142	3,181,717	+30.5	3,028,821	2,654,728
Maryland—Baltimore	223,700,484	213,035,431	+ 5.0	210,656,471	162,651,385
District of Columbia—Washington	78,816,787	82,657,162	- 4.6	69,372,058	62,829,684
Total (6 cities)	428,705,992	437,717,489	- 2.1	422,573,010	350,901,800

Sixth Federal Reserve District—Atlanta—

Tennessee—Knoxville	16,358,322	18,975,938	-13.8	16,391,447	12,535,439
Nashville	64,222,125	76,872,804	-16.5	67,330,362	47,929,371
Georgia—Atlanta	243,600,000	243,600,000	- 0.0	237,000,000	209,100,000
Augusta	4,802,154	4,174,373	+15.0	3,906,258	3,870,472
Macon	3,918,793	3,826,853	+ 2.4	3,086,103	2,707,421
Florida—Jacksonville	76,526,609	87,165,785	-12.2	84,240,612	63,812,119
Alabama—Birmingham	85,623,832	85,405,954	+ 0.3	81,519,233	82,456,492
Mobile	6,229,446	10,056,862	-38.0	6,409,584	5,544,336
Mississippi—Vicksburg	489,957	473,979	+ 3.4	302,829	315,959
Louisiana—New Orleans	118,054,641	123,656,591	- 4.5	116,179,541	93,484,373
Total (10 cities)	603,825,879	654,203,139	- 7.7	626,365,969	521,755,982

Seventh Federal Reserve District—Chicago—

Michigan—Ann Arbor	1,192,143	1,278,304	- 6.7	1,135,559	844,121
Grand Rapids	10,484,322	11,440,080	- 8.4	9,876,129	8,608,628
Lansing	5,139,035	5,017,711	+ 2.4	7,338,606	3,976,522
Indiana—Fort Wayne	4,717,123	6,617,558	-28.7	5,246,858	4,210,629
Indianapolis	45,855,000	54,672,000	-16.1	48,285,000	32,549,000
Terre Haute	6,386,816	6,452,470	- 1.0	5,142,440	4,037,903
Wisconsin—Milwaukee	12,787,561	12,787,561	- 0.0	12,787,561	12,787,561
Iowa—Cedar Rapids	62,390,450	64,129,111	- 2.7	54,370,662	41,724,369
Des Moines	3,712,516	3,689,717	+ 0.6	3,424,600	2,581,091
Sioux City	26,818,413	29,277,712	- 8.4	24,838,570	20,297,515
Illinois—Bloomington	13,165,587	13,528,173	- 2.7	11,424,037	9,553,493
Chicago	829,957	1,247,583	-33.5	1,050,678	719,630
Decatur	632,200,174	787,127,688	-18.9	726,283,952	571,851,796
Peoria	2,564,514	3,171,417	-19.1	2,705,206	1,902,567
Rockford	8,709,836	11,232,931	-12.8	9,765,270	7,045,437
Springfield	4,318,281	5,251,919	-17.8	4,460,340	3,161,150
Total (16 cities)	838,478,446	1,007,680,883	-16.8	918,635,702	715,221,873

Eighth Federal Reserve District—St. Louis—

Missouri—St. Louis	251,100,000	283,200,000	-11.3	252,900,000	226,300,000
Kentucky—Louisville	113,764,476	123,546,838	- 7.9	113,221,203	88,449,981
Tennessee—Memphis	83,867,374	95,451,004	-12.1	78,573,437	63,124,395
Illinois—Quincy	1,536,597	2,040,407	-24.7	1,703,595	1,156,776
Total (4 cities)	450,268,447	504,238,249	-10.7	446,398,235	379,031,152

Ninth Federal Reserve District—Minneapolis—

Minnesota—Duluth	7,606,100	6,127,275	+24.1	6,850,328	5,894,206
Minnesota—St. Paul	219,875,788	264,626,137	-16.7	225,1	

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 15, 1949 TO APRIL 21, 1949, INCLUSIVE.

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	Apr. 15	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21
Argentina, peso—						
For "regular" products	297733°		297733°	297733°	297733°	297733°
For "non-regular" products	251247°		251247°	251247°	251247°	252247°
For certain industrial products	200000°		200000°	200000°	200000°	200000°
Australia, pound	3.210159	Closed	3.211653	3.212151	3.212151	3.212313
Belgium, franc	0.22750		0.22750	0.22750	0.22750	0.22750
Foreign "bank notes" account	0.21537		0.21550	0.21600	0.21600	0.21523
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	933359		933750	933281	934375	936250
Ceylon, rupee	301166		301166	301166	301166	301166
Czechoslovakia, koruna	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone	2.08535		2.08535	2.08535	2.08535	2.08535
England, pound sterling	4.028750	Closed	4.030390	4.031250	4.031328	4.031562
France (Metropolitan), franc—						
Official	0.04671°		0.04671°	0.04671°	0.04671°	0.04671°
Free	0.03119°		0.03119°	0.03123°	0.03115°	0.03121°
India, Dominion of, rupee	301678		301678	301678	301678	301678
Mexico, peso	143513		143496	143530	143516	143400
Netherlands, guilder	377000		377000	376700	376585	376814
New Zealand, pound	3.988861	Closed	3.990717	3.991336	3.991336	3.991542
Norway, krone	201580		201580	201580	201580	201580
Philippine Islands, peso	497280		497280	497280	497280	497280
Portugal, escudo	0.40325		0.40325	0.40325	0.40325	0.40325
Straits Settlement, dollar	472166		472166	472166	472166	472166
Sweden, krona	278223		278223	278223	278223	278223
Switzerland, franc	233629		233629	233629	233629	233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso	558300*		558300*	558300*	558300*	558300*
Uruguay, peso	588223*		588223*	588223*	588223*	588223*
Uruguay, peso	561799*		561799*	561799*	561799*	561799*
Uruguay, peso	531909*		531909*	531909*	531909*	531909*

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

NOTICES OF TENDER

Company and Issue—	Date	Page
Asuncion Port Concession Corp., 8% debentures	May 16	*
Chilean Nitrate & Iodine Sales Corp.— 5% dollar debentures due 1968	Apr 28	1664
Fonda, Johnstown & Gloversville RR.— 1st mortgage, 4% bonds, due 1991	May 2	1560
Public Service Co-ordinated Transport— 1st & refunding mortgage bonds	Apr 28	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Great Southern RR.— 1st mortgage 3 1/2% bonds, series A, due 1967	May 1	1441
Aluminum Co. of Canada, Ltd.— 1st mtge. 3 1/2% bonds, ser. A and B, due 1974	May 15	1661
Atlanta & Charlotte Air Line Ry.— 1st mortgage 3 3/4%, due 1963	May 1	1442
Clyde Porcelain Steel Corp., 5 1/2% conv. bonds, due 1960	May 10	*
Connecticut Power Co.— 1st and gen. mortgage 3 3/4% series C bonds, due 1975	May 1	1559
Firestone Tire & Rubber Co., 20-yr. 3% debts., due 1961	May 1	1451
Francisco Sugar Co.— 20-year 6% collateral trust bonds, due 1956	May 12	1636
Lake Placid Co., 2nd mtge. 3% bonds, due 1972	May 1	1008
Minnesota Transfer Ry.— 1st mortgage 3 3/4% bonds, dated 1936	Jun 1	1336
Morrell (John) & Co., 3% debentures, due 1958	May 1	1454
National Vulcanized Fibre Co.— 15-year 4 1/4% debentures, due 1960	May 16	1671
New England Power Co.— 1st mortgage 3 3/4%, series A, due 1961	May 15	1672
Pennsylvania Water & Power Co.— Ref. mtge. and collat. trust bds., 3 3/4% ser., due 1964	May 4	1566
Pittsburgh Steel Co., 1st mtge. 4 1/4% bonds, due 1958	May 1	1490
Roberts & Oake, Inc., 1st mtge. 6% bonds, due 1954	May 1	1339
Sherwin-Williams Co., 4% preferred stock	Jun 1	1568
Southern California Gas Co.— 1st mortgage 3 3/4% bonds, due 1970	May 1	1491
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	1492
Virginian Ry.— 1st lien & ref. mtge. 3 3/4% bonds, ser. C, due 1973	Jun 17	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024	July 1	12410
New England Telephone & Telegraph Co.— 1st mortgage 5s, series A, due 1952	Jun 1	1454
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	1591
Peoples Brewing Co. of Trenton— 1st mortgage extended bonds, due 1953	May 1	1339
Real Silk Hosiery Mills, Inc., 7% preferred stock	July 1	1491

*Announcement in this issue. †Vol. 166. ‡Vol. 167.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Apr. 20, 1949	Increase (+) or decrease (-) since	
		Apr. 13, 1949	Apr. 21, 1948
Assets—			
Gold certificates	22,464,432	1,995	+1,205,262
Redemption fund for F. R. notes	608,299	978	25,239
Total gold cert. reserves	23,072,731	1,017	+1,180,033
Other cash	283,808	8,559	41,948
Discounts and advances	453,195	+221,256	+219,805
Industrial loans	717	51	3,667
U. S. Govt. securities:			
Bills	5,002,379	153,492	-3,279,772
Certificates	6,911,979	25,000	+2,657,286
Notes	384,600		-1,549,200
Bonds	8,989,100	74,400	+3,065,445
Total U. S. Govt. securities	21,288,058	202,892	+893,759
Total loans and securities	21,741,970	18,313	+1,109,897
Due from foreign banks	49		46
F. R. Notes of other banks	115,931	12,449	5,048
Uncollected items	2,938,245	+127,142	+68,707
Bank premises	32,158		579
Other assets	165,618	4,936	17,683
Total assets	48,350,510	153,264	+2,338,795
Liabilities—			
Federal Reserve notes	23,298,775	83,491	367,716
Deposits:			
Member bank—reserve acct.	19,397,566	70,590	+2,552,243
U. S. Treasurer—gen. acct.	1,053,726	25,418	229,256
Foreign	589,683	5,831	177,208
Other	494,433	21,620	5,746
Total deposits	21,545,403	60,219	+2,505,941
Deferred availability items	2,630,720	+151,495	+95,022
Other liab., incl. accrued divs.	13,805	585	2,931
Total liabilities	47,468,708	147,638	+2,230,316
Capital Accounts—			
Capital paid in	204,279	37	6,317
Surplus (Section 7)	466,711		+18,522
Surplus (Section 13b)	27,543		
Other capital accounts	163,269	5,589	83,640
Total liabilities & cap. acct.	48,350,510	153,264	+2,338,795
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	51.5%	0.1%	0.2%
Contingent liability on acceptances purchased for foreign correspondents	5,517	345	2,000
Commitments to make industrial loans	2,722	27	5,003

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 13: A decrease of \$313,000,000 in loans, and increases of \$370,000,000 in holdings of United States Government securities, \$121,000,000 in balances with banks in the United States, and \$417,000,000 in demand deposits adjusted, and a decrease of \$328,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans decreased in most districts and a total of \$84,000,000 at all reporting member banks; the principal decreases were \$29,000,000 in New York City and \$13,000,000 each in Chicago and in the St. Louis District. Loans to brokers and dealers for purchasing or carrying United States

Government and other securities decreased \$200,000,000, largely in New York City.

Holdings of Treasury bills increased \$177,000,000 in New York City, \$31,000,000 in the Chicago District, and \$28,000,000 in the San Francisco District; the increase at all reporting member banks was \$252,000,000. Holdings of Treasury certificates of indebtedness increased \$52,000,000 in Chicago and decreased \$49,000,000 in New York City; the net decrease at all reporting member banks was only \$3,000,000. Holdings of United States Government bonds increased \$62,000,000 in Chicago, \$21,000,000 in New York City, and by smaller amounts in most of the other districts; the increase at all reporting member banks was \$124,000,000.

Demand deposits adjusted increased \$362,000,000 in the Chicago District, \$57,000,000 in the San Francisco District, \$33,000,000 in the Dallas District, and \$31,000,000 in the Atlanta District; they decreased \$56,000,000 in New York City and \$30,000,000 in the Cleveland District. United States Government deposits decreased in all districts.

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

	Inc. (+) or Dec. (-) Since		
	Apr. 13, 1949	Apr. 6, 1949	Apr. 14, 1948
Assets—			
Loans and Investments—total	61,100	+59	-1,755
Loans—net	23,922	+313	+653
Commercial—gross†	24,222	+314	+790
Commercial, industrial, and agricultural loans	14,543	+84	+117
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	464	-168	+85
Other securities	432	-32	+75
Other loans for purchasing or carrying:			
U. S. Government obligations	195	-2	-77
Other securities	432	+2	+44
Real estate loans	4,079	+2	+423
Loans to banks	159	-23	+8
Other loans	3,828	+5	+203
U. S. Government securities—total	32,767	+370	+2,493
Treasury bills	1,639	+252	+367
Treasury certificates of indebtedness	4,775	+3	+997
Treasury notes	980	+3	+1,406
U. S. bonds	25,373	+124	+1,717
Other securities	4,411	+2	+85
Reserve with Federal Reserve Banks	14,107	+36	+1,617
Cash in vault	807	+65	+8
Balances with domestic banks	2,246	+121	-108
Liabilities—			
Demand deposits adjusted	45,237	+417	-973
Time deposits, except Government	15,146	+28	+393
U. S. Government deposits	1,788	+328	+398
Interbank demand deposits:			
Domestic banks	8,522	+59	-299
Foreign banks	1,402	+13	+51
Borrowings	160	-13	+37
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	18,946		

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

Redemption Calls and Sinking Funds Notices

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

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
A. B. C. Vending Corp. (quar.)	20c	5-16	5-10
Acme Steel Co. (quar.)	\$1	6-13	5-23
Alloy Cast Steel Co. (quar.)	30c	5-14	4-30
Alpha Portland Cement (quar.)	37 1/2c	6-10	5-14
American Airlines, \$3.50 preferred (quar.)	87 1/2c	6-1	5-16
American Business Shares	5c	5-20	5-5
American Furniture Co., Inc. (quar.)	5c	5-14	5-6
American Meter Co., Inc.	\$1	6-15	5-19
American Screw, 4 1/2% preferred (quar.)	56 1/2c	4-29	4-15
American Sealing Co. (quar.)	25c	5-28	5-7
Extra	25c	5-28	5-7
American Steel Foundries (quar.)	60c	6-15	5-25
American Water Works Co., Inc.	30c	5-16	5-2
Appleton Company	50c	5-2	4-22
Arnold Hoffman & Co.	25c	5-16	5-2
Atlantic Coast Lines Co. (Conn.)	\$2	6-13	5-18
Atlantic Coast Line RR.	\$1	6-13	5-18
Atlas Imperial Diesel Engine Co.— Series A preferred (quar.)	56 1/4c	6-30	6-16
Automatic Canteen Co. of America (quar.)	25c	6-1	5-16
Avildsen Tools and Machines— Common (stock dividend)	6%	5-2	4-20
Class A (stock dividend)	6%	5-2	4-20
5% prior preferred (quar.)	6 1/4c	5-2	4-20
6% preferred (quar.)	7 1/2c	5-2	4-20
Beck (A. S.) Shoe Corp., common (quar.)	25c	5-2	4-26
4 3/4% preferred (quar.)	\$1.18 1/4	6-1	5-16
Beiding Heminway Co. (quar.)	30c	5-14	5-2
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-1	7-12
Bloddeford & Saco Water Co. (quar.)	\$1.25	4-20	4-10
Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-18
Buffalo National Corp. (liquidating)	\$12	5-2	4-13
Brown Company, \$6 preferred (accum.)	\$1.50	6-1	5-16
California Water Service, 4 1/4% (quar.)	27 1/2c	5-16	4-30
5 3/8% preferred (quar.)	33 3/8c	5-16	4-30
California Water & Telephone Co.— Common (quar.)	50c	5-2	4-15
\$1 preferred (quar.)	25c	5-2	4-15

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like Dallas Railway & Terminal Co., Dickerson (Walter T.) Company, Disher Steel Construction Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like Pacific Mills (quar.), Pacific Power & Light, 5% pfd. (quar.), Pacolet Manufacturing Co., etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like A. T. F., Inc., Abraham & Straus, Inc., Adams-Mills Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like American Phenolic Corp., American President Lines, 5% pfd. (quar.), American Seal-Kap Corp., etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Bronze Co., Ltd., common	131c	5-2	4-11	Diocesan Investment Trust Shares, preferred	9c	5-2	4-14	General Products Mfg. Corp., Ltd.			
5% preferred (quar.)	\$1.25	5-2	4-11	Disher Steel Construction, Ltd.				Class B	150c	7-15	6-29
Canadian Converters, Ltd., class A (quar.)	\$18.4c	4-30	4-5	\$1.50 conv. class A preference (quar.)	\$137 1/2c	5-2	4-14	Class B	150c	7-15	6-29
Canadian Dredge & Dock Co., Ltd.				Divco Corporation (quar.)	40c	4-30	4-23	5% preferred (s-a)	\$12.50	5-2	3-31
Common (resumed)	125c	5-2	4-6	Dividend Shares, Inc. (quar.)	2c	5-2	4-15	General Public Service, \$6 pfd. (quar.)	\$1.50	5-2	3-31
Common	125c	8-2	7-6	Dodge Manufacturing Corp. (quar.)	20c	5-16	5-2	\$4 convertible preferred (quar.)	\$1.37 1/2c	5-2	3-31
Common	125c	11-2	10-6	Dome Mines, Ltd. (quar.)	117 1/2c	4-30	3-31	General Public Utilities Corp. (quar.)	\$1	5-2	3-31
Common	125c	2-2-50	1-31	Quarterly	117 1/2c	7-30	6-30	General Shoe Corp., common	62 1/2c	4-30	4-18
Canadian Industries, Ltd., common	\$117 1/2c	4-30	3-31	Dominguez Oil Fields	25c	4-29	-15	\$3.50 preferred (quar.)	87 1/2c	4-30	4-18
Canadian Investors Corp., Ltd. (quar.)	110c	5-2	4-4	Dominion Bridge, Ltd. (quar.)	130c	5-20	4-29	General Steel Wares Co., Ltd., com. (quar.)	120c	5-15	4-18
Special	110c	5-2	4-4	Dominion Coal Co., Ltd., 6% pfd. (accum.)	175c	5-3	4-8	5% preferred (quar.)	\$1.25	5-2	4-4
Canadian Investment Fund, Ltd. (quar.)	16c	5-1	4-14	Dominion Engineering Works, Ltd.	\$33	4-27	3-31	General Tin Investments, Ltd.			
Canadian Oil Cos., Ltd. (quar.)	120c	5-14	4-20	Dominion Fabrics, Ltd., common	120c	5-2	4-15	American certificates	13c	5-13	4-29
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$121.25	5-16	4-29	6% 1st redeemable preference (quar.)	175c	5-2	4-15	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26
Canadian Vickers, Ltd., \$7 preferred	\$152.50	5-1		Second conv. preference (quar.)	\$137 1/2c	5-2	4-15	Giddings & Lewis Machine Tool Co.			
Canadian Western Lumber, Ltd. (quar.)	110c	7-15	6-15	Dominion Maltng Co., Ltd., com. (quar.)	125c	5-1	4-8	Resumed	10c	4-29	4-12
Capital Estates (s-a)	30c	5-16	4-30	5% preferred (quar.)	\$1.25	5-1	4-8	Gillette Safety Razor Co., common (quar.)	62 1/2c	4-25	4-8
Capwell, Sullivan & Furth 6% pfd. (quar.)	37 1/2c	6-1	5-15	Dominion Oilcloth & Linoleum, Ltd. (quar.)	140c	4-29	4-7	\$5 preferred (quar.)	\$1.25	5-2	4-1
6% preferred (quar.)	37 1/2c	9-1	8-15	Dominion Steel & Coal Corp., Ltd.				Gimbel Bros., Inc., com. (reduced quar.)	25c	4-25	4-8
6% preferred (quar.)	37 1/2c	12-1	11-15	Class B (quar.)	125c	5-3	4-8	\$4.50 preferred (quar.)	\$1.12 1/2c	4-25	4-8
Carolina Power & Light Co., com.	50c	5-2	4-7	Dominion Stores, Ltd. (quar.)	\$137 1/2c	6-15	5-18	Goodall Rubber Co. (quar.)	15c	5-14	5-2
Carpenter Paper Co., 4% preferred (quar.)	\$1	5-2	4-20	Dominion Tar & Chemical Co., Ltd.				Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-16
Case (J. I.) Co., common (quar.)	40c	7-1	6-11	Common (quar.)	125c	5-2	4-15	\$5 convertible preferred (quar.)	\$1.25	6-15	5-16
7% preferred (quar.)	\$1.75	7-1	6-11	Common (quar.)	125c	7-2	6-1	Goodyear Tire & Rubber Co. of Canada, Ltd.			
Caterpillar Tractor Co. (quar.)	75c	5-31	5-14	\$1 preferred (quar.)	125c	5-2	4-15	4% preferred (quar.)	150c	4-30	4-8
Celotex Corp., common (quar.)	50c	4-30	4-8	Dominion Woollens & Worsted, Ltd.	125c	5-2	4-15	Gotham Hosiery Co., Inc. (quar.)	40c	5-2	4-15
Celotex Corp., common (quar.)	25c	4-30	4-8	Donnacona Paper Co., Ltd.				Grayson-Robinson Stores, Inc.			
Central Arizona Light & Power Co., com.	17 1/2c	6-1	5-6	4 1/2% convertible preferred (quar.)	\$112 1/2c	5-10	4-15	\$2.25 preferred (quar.)	56 1/2c	5-16	4-29
\$1.10 preferred (quar.)	27 1/2c	6-1	5-6	Dow Drug Co., common (quar.)	15c	6-1	5-20	Great West Felt Co., Ltd.	130c	10-1	9-20
Central Coal & Coke Co.	50c	5-1	4-15	7% preferred (quar.)	\$1.75	7-1	6-20	Green (H. L.) Company (quar.)	50c	5-1	4-15
Central Hudson Gas & Electric Corp., com.	13c	5-2	4-11	Dravo Corporation, common	35c	5-16	5-6	Grand Union Co. (quar.)	25c	5-27	5-9
Central Louisiana Electric Co. (quar.)	40c	5-16	5-2	4% preferred (quar.)	50c	7-1	6-20	Stock dividend	5%	5-27	5-9
Central New York Power, 3.40% pfd. (quar.)	85c	6-1	5-10	Dryden Paper Co., Ltd. (quar.)	\$130c	5-2	3-31	Greer Hydraulics, Inc., 5% preferred (quar.)	31 1/2c	4-29	4-20
Central Power & Light Co. (Texas)				Ducommun Metals & Supply (quar.)	17c	5-2	4-15	Griesedieck-Western Brewery Co.			
4% preferred (quar.)	\$1	5-2	4-15	du Pont (E. I.) de Nemours & Co.				5% convertible preferred (quar.)	37 1/2c	5-2	4-15
Central & South West Corp. (quar.)	20c	5-31	4-29	\$3.50 preferred (quar.)	87 1/2c	4-25	4-8	Griess-Pfleger Tanning Co. (quar.)	50c	5-2	4-15
Cerro de Pasco Copper Corp.	37 1/2c	5-2	4-22	\$4.50 preferred (quar.)	\$1.12 1/2c	4-25	4-8	Gulf, Mobile & Ohio RR., \$5 preferred	\$1.25	6-30	6-10
Chain Store Investment Corp.				Duplan Corporation (stock dividend)	4%	4-30	4-18	Gypsum Lime & Alabastine of Canada, Ltd.			
4 1/2% convertible preferred (quar.)	56 1/2c	5-2	4-15	Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$130c	5-15	4-30	Quarterly	125c	6-1	5-2
Chain Store Real Estate Trust (Mass.)				Duro-Test Corp. (s-a)	5c	5-2	4-25	Quarterly	125c	9-1	8-1
Quarterly	75c	5-1	4-20	Dwight Manufacturing Co.	\$1	5-14	4-30	Quarterly	125c	12-1	11-1
Chase National Bank (N. Y.) (quar.)	40c	5-2	4-10	East Coast Electric Co. (quar.)	30c	4-25	4-9	Halle Brothers Co. (reduced)	75c	5-2	4-25
Cherry-Burrell Corp., common	25c	4-30	4-21	Eastern Corp. (quar.)	25c	5-2	4-13	Hamilton Cotton Co., Ltd.	122 1/2c	6-1	5-10
4% preferred (quar.)	\$1	4-30	4-21	Eastern Massachusetts Ry.				Harris (A.) & Co., 5 1/2% preferred (quar.)	\$1.37 1/2c	5-1	4-25
4% preferred (1947 series) (quar.)	\$1	4-30	4-21	6% preferred A (quar.)	\$1.50	6-15	6-1	Hart, Schaffner & Marx (quar.)	60c	4-29	4-8
Chesapeake Corp. of Virginia	50c	5-16	5-5	6% preferred A (quar.)	\$1.50	12-15	12-1	Hartford Electric Light Co. (quar.)	68 1/2c	5-2	4-14
Chesapeake & Ohio Ry.				6% preferred B (accum.)	\$1.50	5-2	4-15	Hat Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2c	4-30	4-14
3 1/2% convertible preferred (quar.)	87 1/2c	5-1	4-8	6% preferred B (accum.)	\$1.50	8-1	7-15	Hayes Manufacturing Corp.	15c	5-2	4-15
Chesterville Mines, Ltd.	15c	5-16	4-24	6% preferred B (accum.)	\$1.50	11-1	10-14	Hecht Company, common (quar.)	40c	4-30	4-8
Chicago Corp. (quar.)	15c	5-1	4-8	Eastern Stainless Steel Corp. (resumed)	15c	4-29	4-15	3 1/2% preferred (quar.)	93 1/2c	4-30	4-8
Chickasha Cotton Oil				Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	5-23	4-22	Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-14	5-3
Common (quar.)	25c	7-15	6-8	Edgewater Steel Co., common (monthly)	21c	4-25	4-15	Hershey Chocolate Corp., common (quar.)	37 1/2c	5-14	4-25
Common (quar.)	25c	10-14	9-8	Common (monthly)	21c	5-25	5-14	\$4 convertible preference (quar.)	\$1	5-14	4-25
Cincinnati Gas & Electric Co.	35c	5-16	4-15	Common (monthly)	21c	6-25	6-15	Hibbard Spencer & Bartlett (monthly)	25c	4-29	4-19
Cincinnati Inter-Terminal RR. Co.				Ekco Products Co., common (quar.)	30c	5-1	4-15	Higbee Company, 5% pfd. (quar.)	\$1.25	5-2	4-15
4% preferred (s-a)	\$2	8-1	7-20	4 1/2% preferred (quar.)	\$1.12 1/2c	5-1	4-15	Holly Development Co. (quar.)	1c	4-25	3-31
5% preferred (quar.)	\$1.25	6-1	5-15	Elastic Stop Nut Corp. of America	15c	5-16	5-2	Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/2c	5-1	4-20
5% preferred (quar.)	\$1.25	9-1	8-15	Electric Furnace Co., class A (quar.)	65c	5-1	4-20	Holly Sugar Corp., common (quar.)	25c	5-2	4-9
City Auto Stamping Co.	40c	6-1	5-23	Ely & Walker Dry Goods Co., com. (quar.)	25c	6-1	5-12	5% convertible preferred (quar.)	37 1/2c	5-2	4-9
City Stores, common (quar.)	30c	5-2	4-5	7 1/2% 1st preferred (s-a)	70c	7-15	6-28	Holt (Henry) & Company			
Class A (quar.)	30c	5-2	4-5	6% 2nd preferred (s-a)	60c	7-15	6-28	\$1 non-cum. class A (quar.)	25c	6-1	5-20
Cleveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	4-30	4-15	Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-13	Horder's, Inc. (quar.)	30c	5-2	4-14
Cleveland Electric Illuminating Co., common	55c	5-15	4-22	Empire Millwork Corp. (quar.)	20c	4-30	4-15	Hornel (Geo. A.) & Co., common	62 1/2c	5-15	4-30
\$4.50 preferred (quar.)	\$1.12 1/2c	7-1	6-10	Employees Credit, class A (quar.)	25c	5-15	5-2	6% preferred (quar.)	\$1.50	5-15	4-30
Cleveland Hobbing Machine	20c	5-2	4-20	Class B (quar.)	25c	5-15	5-2	Horn & Hardart Co. (N. Y.)	50c	5-2	4-12
Clinton Industries (monthly)	20c	5-1	4-16	80c preferred (quar.)	20c	5-15	5-2	Horne (Joseph) Co.	25c	5-1	4-22
Monthly	20c	6-1	5-16	\$1.50 prior preferred A (quar.)	37 1/2c	5-15	5-2	Houston Lighting & Power Co.			
Monthly	20c	7-1	6-16	Employers Group Associates (quar.)	25c	4-30	4-16	\$4 preferred (quar.)	\$1	5-2	4-15
Cochrane-Dunlop Hardware, Ltd.				Erle Railroad Co.				Hussmann Refrigerator, common (quar.)	25c	5-2	4-20
Class A (quar.)	120c	5-14	4-30	\$5 preferred A (quar.)	\$1.25	6-1	5-13	\$2.25 preferred (quar.)	56 1/2c	5-16	5-2
\$1.20 preferred (quar.)	30c	5-14	4-30	\$5 preferred A (quar.)	\$1.25	12-1	11-15	Huttig Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20
Cockshutt Flow Co.				Esmond Mills, Ltd., 5% pfd. (quar.)	125c	5-1	4-9	5% preferred (quar.)	\$1.25	9-30	9-20
Common (quar.)	20c	6-1	5-2	Esquire, Inc. (resumed)	42c	4-26	4-14	5% preferred (quar.)	\$1.25	12-30	12-20
Common (quar.)	120c	9-1	8-1	Faber, Coe & Gregg, 7% preferred (quar.)	\$1.75	5-2	4-20	4% preferred (quar.)	45c	5-20	4-25
Colgate-Palmolive-Peet Co., common (quar.)	50c	5-14	4-20	Fairbanks Co., 6% preferred (quar.)	\$1.50	5-2	4-15	Illinois Power Co. (quar.)	\$1	5-2	4-15
\$3.50 preferred (quar.)	87 1/2c	6-30	6-14	Falstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$0.1856 1/4	7-1	6-10	Illinois Terminal RR. Co. (quar.)	50c	5-2	4-11
Colonial Mills, Inc. (quar.)	25c	4-29	4-15	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	\$2.50	7-1	6-15	Illinois Zinc Co. (quar.)	20c	5-1	4-11
Columbia Gas System, Inc. (increased quar.)	18 1/2c	5-14	4-20	Common (quar.)	\$2.50	10-1	9-15	Imperial Tobacco Co. of Canada, Ltd.	15c	5-20	5-3
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	5-16	5-2	Fedders-Quigan Corp. (quar.)	25c	4-29	4-18	4% preferred (quar.)	125c	5-2	3-22
Columbus & Southern Ohio Electric				Federal Fire Insurance Co. of Canada (s-a)				Incorporated Investors	25c	4-29	3-30
4 1/2% preferred (quar.)	\$1.06	5-2	4-15	Semi-annual	\$1	8-16	8-11	Indiana Associated Telephone Corp.			
Combustion Engineering-Superheater				Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$1.63	5-2	4-19	\$2 preferred (quar.)	50c	5-2	4-15
Initial	50c	4-30	4-20	Federal Loan Co. of Pittsfield, Inc.				Institutional Shares			
Commonwealth Edison Co. (quar.)	37 1/2c	5-2	4-1	\$1.20 participating preferred (initial)	30c	4-29	4-20	Stock and Bond Group	25c	5-31	4-30
Commonwealth International Corp., Ltd.				Federated Department Stores, Inc.				Aviation Group (increased)	25c	5-31	4-30
Quarterly	14c	5-16	5-2	Common (quar.)	50c	4-29	4-19	Insurance Exchange Building (Chicago)	27 1/2c	7-1	6-15
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	4 1/2% convertible preferred (quar.)	\$1.06 1/4	4-29	4-19	Interchemical Corp., common	30c	5-1	4-20
Concord Gas Co. (N. H.), 7% pfd. (accum.)	75c	5-15	4-30	Fibreboard Products, Inc.				4 1/2% preferred (quar.)	\$1.12 1/2c	5-1	4-20
Gone Mills Corp.	40c	6-1	5-16	6% prior preferred (quar.)	\$1.50	5-1	4-15	International Nickel Co. of Canada, Ltd.			
Connecticut Light & Power,				Fidelity & Deposit Co.				7% preferred (quar.)	\$1.75	5-2	4-4
\$2 preferred (quar.)	50c	5-1	4-5	New (initial) quar.	65c	4-30	4-14	7% preferred (\$5 par) (quar.)	18 1/2c	5-2	

Table with columns: Name of Company, Per Share, When Payable, Holders Payable of Rec. The table lists numerous companies and their financial details across multiple columns.

Name of Company	Per Share	When Payable of Rec.	Holders
Stecher-Traung Lithograph Corp., 5% preferred (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	9-30	9-15
5% preferred (quar.)	\$1.25	12-31	12-15
Steel Co. of Canada Ltd., com. (quar.)	175c	5-2	4-7
7% partic. pfd. (quar.)	143 3/4c	5-2	4-7
Participating	31 1/4c	5-2	4-7
Stein (A.) & Company (quar.)	50c	5-14	4-29
Sterchi Bros. Stores, Inc. (quar.)	25c	5-13	4-29
Stern & Stern Textiles, 4 1/2% preferred (quar.)	56c	7-1	6-16
Stevens (J. P.) & Co. (quar.)	50c	4-30	4-18
Stowell Screw Co., Ltd., class A (s-a)	175c	6-1	4-30
Strawbridge & Clothier, common	25c	5-2	4-20
Struthers Wells Corp., New common (initial quar.)	25c	5-16	5-5
\$1.25 preferred (quar.)	31 1/4c	5-16	5-5
\$1.25 preferred (quar.)	31 1/4c	8-15	8-5
\$1.25 preferred (quar.)	31 1/4c	11-15	11-5
Suburban Electric Securities Co., \$4 2nd preferred (quar.)	\$1	5-2	4-15
Sullivan Consolidated Mines, Ltd. (resumed)	14c	4-25	3-25
Sun Oil Company, 4 1/2% class A pfd. (quar.)	\$1.12 1/2	5-2	4-11
Sunshine Biscuits, Inc.	75c	5-2	4-22*
Sylvanite Gold Mines, Ltd.	11 1/2c	7-2	4-26
Talon, Inc., 4% preferred (s-a)	20c	5-16	4-29
Taylor & Fenwick Co. (quar.)	20c	5-2	4-18
Taylor, Pearson & Carson (Canada), Ltd., 5% convertible preferred (quar.)	112 1/2c	6-1	5-14
Tech-Hughes Gold Mines, Ltd.	150c	6-1	4-20
Tennessee Products & Chemical Corp., com.	15c	5-16	5-2
Terminal Tower Co. (Cleveland) (initial)	15c	4-29	4-15
Texas Gulf Producing Co., Stock dividend	5%	4-30	4-13
Texas Pacific Land Trust—Sub shares	70c	5-4	4-13
Certificates of proprietary interest	\$70	5-4	4-13
Texas Power & Light, 7% pfd. (quar.)	\$1.75	5-2	4-11
\$8 preferred (quar.)	\$1.50	5-2	4-11
Thermoid Company, \$2.50 preferred (quar.)	62 1/2c	5-2	4-21
Thomason Cotton Mills	50c	6-25	6-15
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-18
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, Inc., 80c pfd. (quar.)	20c	5-2	4-15
208 South La Salle St. Corp. (quar.)	62 1/2c	7-1	6-20
Quarterly	62 1/2c	10-1	9-20
Union Electric Co. of Missouri—\$3.50 preferred (quar.)	87 1/2c	5-16	4-30
\$3.70 preferred (quar.)	92 1/2c	5-16	4-30
\$4.50 preferred (quar.)	\$1.12 1/2	5-16	4-30
Union Gas of Canada, Ltd. (resumed)	112 1/2c	5-2	4-8
Union Oil Co. of California (quar.)	62 1/2c	5-10	4-11
United Air Lines, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-18
United Chemicals, Inc.	40c	4-29	4-18
United Cigar-Whelan Stores Corp., \$3.50 conv. preference (quar.)	87 1/2c	5-1	4-15
United Cities Realty Corp., 5% preferred (accum.)	\$2.50	5-1	4-15
United Corporations, Ltd., class A (quar.)	137c	5-16	4-15
Class B (quar.)	125c	5-31	4-30
United Drill & Tool Corp. class A (quar.)	15c	5-1	4-12
Class B (quar.)	10c	5-1	4-12
United Light & Railways Co., 6% prior preferred (monthly)	50c	5-2	4-15
6.36% prior preferred (monthly)	53c	5-2	4-15
7% prior preferred (monthly)	58 1/2c	5-2	4-15
U S Air Conditioning, \$7 pfd. (quar.)	\$1.75	5-2	4-15
U. S. Finishing Co., common (quar.)	62 1/2c	6-1	5-10
\$4 preferred (quar.)	\$1	7-1	6-10
7% preferred (quar.)	\$1.75	7-1	6-10
U. S. Fire Insurance Co. (quar.)	60c	5-2	4-18
U. S. Glass Company (resumed)	10c	4-30	4-20
U. S. Lines Co. (N. J.), 4 1/2% pfd. (s-a)	22 1/2c	7-1	6-15
U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31*
Quarterly	75c	9-20	8-31*
U S Radiator Corp., 6% pfd. (quar.)	75c	12-20	11-30*
U. S. Rubber Co., 8% non-cum. 1st pfd.	75c	5-2	4-20
United Steel, Ltd., 6% pfd. A (s-a)	\$2	6-10	5-16
United Steel, Ltd., 6% pfd. A (s-a)	\$2	6-10	5-16
United States 5% pfd. (quar.)	\$1.50	5-16	4-29
United Transit 5% pfd. (quar.)	62 1/2c	5-2	4-15
United Wallpaper, Inc., 4% pfd. (quar.)	50c	7-15	7-1
Universal Leaf Tobacco Co., com. (quar.)	30c	5-2	4-14
Utica Knitting Co., 5% prior preferred (quar.)	62 1/2c	7-1	6-20
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
Vapor Heating Corp., 5% pfd. (quar.)	\$1.25	6-10	6-1
5% preferred (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Venezuela Syndicate, Inc.	5c	5-2	4-20
Vertientes-Camaguey Sugar Co. or Cuba—Quarterly	50c	5-2	4-15
Virginian Railway Co., 6% preferred (quar.)	37 1/2c	5-2	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Walke Amulet Mines, Ltd.	140c	6-10	5-10
Walker & Company, common (increased)	25c	5-20	5-10
Warren Bros. Co., class B (quar.)	62 1/2c	5-2	4-15
Washington Gas Light Co., common (quar.)	37 1/2c	5-2	4-15
\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-25
\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-25
Waterloo Cedar Falls & Northern RR., com.	12 1/2c	7-15	7-1
Common	12 1/2c	10-15	10-1
Wayne Knitting Mills (quar.)	35c	7-1	6-16
Weeden & Company, 4% convertible preferred (quar.)	50c	7-1	6-15
Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11
Wellington Mills, 6% pfd. (s-a)	\$3	5-2	4-15
Wellman Engineering Co.	30c	6-1	5-16
Wentworth Manufacturing Co. (quar.)	12 1/2c	5-21	5-2
Wesley Mason Mills, 5 1/2% pfd. (quar.)	\$1.37 1/2	5-2	4-11
West Michigan Steel Foundry, 7% prior preferred (quar.)	17 1/2c	5-1	4-15
West Penn Electric Co., 6% preferred (quar.)	\$1.50	5-16	4-18
7% preferred (quar.)	\$1.75	5-16	4-18
West Point Mfg. Co.	75c	5-2	4-15
Westchester Fire Insurance Co. (quar.)	25c	5-2	4-19
Western Light & Telephone Co., Inc., 5% preferred (quar.)	31 1/4c	5-2	4-15
Western Pacific RR. Co., common (quar.)	75c	5-16	5-2
5% preferred A (quar.)	\$1.25	5-16	5-2
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-50	2-1
Western Tablet & Stationery, 6% preferred (quar.)	\$1.25	7-1	6-16
Wheeling & Lake Erie Ry., 4% prior lien (quar.)	\$1	5-2	4-22
White Sewing Machine Corp., com. (irreg.)	50c	5-2	4-20
\$3 prior preferred (quar.)	50c	5-2	4-20
\$4 convertible preferred (quar.)	\$1	5-2	4-20
Wilbur-Schuchard Chocolate Co., \$5 preferred (quar.)	\$1.25	5-1	4-20
Wilson (J. C.), Ltd. (extra)	110c	5-16	5-2
Wilson & Company, common	25c	6-1	5-16
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-13
Wilson Jones Company (reduced)	50c	5-4	4-20
Winters & Crampton Corp. (quar.)	15c	5-16	4-25
Wisconsin Electric Power Co., 4 1/2% preferred (quar.)	\$1.50	4-30	4-15
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	5-2	4-15
Wood, Alexander & James, Ltd., 7% 1st preferred (accum.)	\$1.75	5-2	4-15

Name of Company	Per Share	When Payable of Rec.	Holders
Wood (Alan) Steel com. (stock dividend)	5%	7-1	6-1
Woolworth (F. W.) Company (quar.)	50c	6-1	4-22
Wrigley (Wm.), Jr., Company—Common (monthly)	25c	5-2	4-20
Special	50c	5-2	4-20
Common (monthly)	25c	6-1	5-20
Common (monthly)	25c	7-1	6-20
Common (monthly)	25c	8-1	7-20
Wysong & Niles, Yellow Cab Co., 6% convertible preferred (quar.)	37 1/2c	4-30	4-20
6% convertible preferred (quar.)	37 1/2c	7-30	7-20
York County Gas Co.	75c	5-2	4-15
Yuba Consolidated Gold Fields, Inc., Zellers, Ltd. com. (increased)	150c	5-1	4-15
5% preferred (quar.)	\$37 1/2c	5-1	4-15
5% preferred (quar.)	\$37 1/2c	5-1	4-15
Zenith Radio Corp.	\$1.50	4-30	4-15

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 §One share of Madison Gas & Electric for each 25 held (if approved).
 a Less British income tax.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% cumulative pfd. stock (\$100 par)	2,000 shs.	2,000 shs.
Common stock (\$5 par)	210,000 shs.	210,000 shs.

BUSINESS—Company is engaged in a general casualty insurance and bonding business, both as a direct underwriter and as a reinsurer of other insurance companies writing direct lines of business, and in the investment of such of its funds as is available for investment. The company's home office is at Keene, N. H., and it maintains branch offices in New York, N. Y., Albany, N. Y., Hartford, Conn., Portland, Me., Concord, N. H., Boston, Mass., and Montpelier, Vt. At the present time, it has approximately 1,170 agents writing business for it, of which 320 agents write accident and health insurance, 292 automobile insurance and 875 fidelity and surety insurance. Company has approximately 84 employees consisting mostly of clerical help.

UNDERWRITERS—The names of the several underwriters and the respective percentages of shares of common stock not subscribed by stockholders to be purchased by each are as follows:

Herrick, Waddell & Reed, Inc.	45%
Geyer & Co., Incorporated	45%
Townsend, Dabney & Tyson	10%

—V. 169, p. 1490.

Peninsular Metal Products Corp.—Earnings

Calendar Years—	1948	1947	1946
Net income after charges and taxes	\$106,549	\$614,102	\$18,528
Earnings per share	\$0.30	\$1.76	\$0.05

*After tax carry-back of \$220,000.—V. 167, p. 1848.

Peninsular Telephone Co.—Registers With SEC

The company April 20 filed a registration statement with the SEC proposing an offering to its stockholders of 42,448 shares of common stock (no par). Stockholders will be entitled to purchase one new share for each five shares held on the record date (unspecified). The subscription price is to be filed by amendment. Unsubscribed shares are to be offered to officers and employees, and the balance then remaining will be purchased by an underwriting group headed by Morgan Stanley & Co., Coggeshall & Hicks, and G. H. Walker & Co. Net proceeds of the financing will be placed in the general funds of the company and used for general corporate purposes including betterment and expansion of the company's plant and facilities.—V. 168, p. 2229.

Pennsylvania Power & Light Co.—Earnings

Period End. Feb. 28—	1949—Month—	1948—12 Mos.—	1948—12 Mos.—
Operating revenues	\$5,930,873	\$5,354,538	\$6,801,838
Oper. expenses & taxes	4,642,829	4,311,861	5,483,270
Net oper. revenues	\$1,288,044	\$1,042,677	\$1,318,568
Other income (net)	1,141	10,048	54,420
Gross income	\$1,289,185	\$1,052,725	\$1,372,988
Int. & other deduc. (net)	310,579	390,247	4,038,929
Net income	\$978,606	\$662,478	\$8,334,059
Dividends applic. to pfd. stocks for the period			2,079,015
Balance		\$6,255,044	\$5,077,194

—V. 169, p. 1231.

Pennsylvania RR.—Equipment Trust Certificates

The ICC on April 13 authorized the company to assume obligation and liability as guarantor in respect of not exceeding \$9,990,000 of equipment trust certificates, series W, to be issued by the Girard Trust Co., as trustee, and sold at 99.67 and accrued dividends in connection with the procurement of certain equipment.

Orders New Equipment

To help meet steel production needs, this company has ordered 960 bulk containers each of 8 tons capacity, for transporting lime, dolomite, ferro-manganese and other steel constituents, it was announced on April 14. The railroad has also ordered 200 new all-steel cabin cars for service on its fast, through freight trains. The new containers will be built at the railroad's Altoona (Pa.) Works, and existing gondola cars to carry them will be also reconditioned at the same location. The order brings to 3,766 the number of such bulk containers in Pennsylvania service. The new cabin cars will also be built at Altoona Works.—V. 169, p. 1566.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended April 16, 1949, amounted to 141,744,000 kwh., a decrease of 1,880,000 kwh., or 1.3%, from the corresponding week of last year.—V. 169, p. 1674.

Playboy Motor Car Corp.—Drops Financing Plan

The corporation on April 14 requested withdrawal of its registration statement which became effective March 25, 1949, and covered a proposed public offering through Acta Securities Corp. of 1,000,000 shares each of its Class A and Class B common stock at \$3.50 per unit of one share each. By a prospectus dated May 20, 1948, the company offered to the public 20,000,000 shares of common stock (1c par) at \$1 per share. The issue was underwritten on a "best efforts" basis providing that no share of stock would be sold unless sufficient stock was sold which, together with the proceeds from the sale of franchises would net the company at least \$8,500,000. The underwriter reported the receipt of orders totaling \$10,444,000, sufficient to net the minimum requirements specified. However, by the end of Sept. 1948, payments received had been so relatively small that the company and the underwriter agreed that the underwriting agreement should be terminated and payments

received refunded. This was done, and the registration statement was withdrawn Jan. 3, 1949. The previous offering was intended to permit the company to launch a production program of at least 100,000 cars per year for sale in the \$1,000-price class. Under the more recent offering, a more limited production program of 12,000 cars per annum was contemplated in the \$1,300 to \$1,500-price class "unless and until the company's limited production program to be financed out of the proceeds of this offering can be substantially expanded through further financing no arrangements for which have been made. . . . The prospectus pointed out that, while the funds to be raised through the sale of the stock (which was underwritten on a best-efforts basis) was considered to be sufficient for its present (limited production) program, "if less than all or substantially all of the securities are sold, and the company is unable to obtain other financing, it will not be able to engage even in the limited production program described below. In such event, losses to investors are certain. . . . The withdrawal request states that the "current stock offering . . . has been withdrawn and . . . no orders for sales of such stock have been confirmed."

Files Bankruptcy Petition—Trustees Appointed

The corporation, which had reached the pilot model stage in its plans to market a small automobile, filed April 14 a petition for reorganization under the Federal Bankruptcy Act in U. S. District Court at Buffalo. Federal Judge John Knight appointed Allen H. Gardner as disinterested trustee to "operate the business and manage the property of debtor until such time as the court shall otherwise prescribe." Mr. Gardner is former President of the Colonial Radio Corp. Louis Horwitz, Playboy's President, was appointed additional trustee. Judge Knight ruled that the indebtedness of the corporation, "liquidated as to amount and not contingent as to liability, is over \$250,000." In its petition for reorganization, the company stated it was "unable to pay its debts as they mature." It listed assets, exclusive of patent application, trade marks and "other intangibles," at \$500,000. Liabilities, Mr. Horowitz stated, "do not exceed \$500,000."—V. 169, p. 1674.

Plough, Inc.—Sales and Earnings a Record

Quarters Ended March 31—	1949	1948
Net sales	\$3,972,000	\$3,431,869
Net earnings after charges and taxes	136,400	96,880
Earnings per share	\$0.30	\$0.31

RESULTS FOR CALENDAR YEARS

Calendar Years—	1948	1947
Net sales	\$15,229,966	\$13,613,360
Net earnings before taxes	816,348	434,656
Net earnings after taxes	505,115	369,601
Earnings per share	\$1.12	\$0.82
Net current assets	\$4,442,683	\$4,545,740
Net current assets per share	\$9.87	\$10.10
Current asset-liability ratio	4.63 to 1	4.67 to 1

The first quarter of 1949 is running substantially ahead of the same period last year, the corporation further announced.—V. 169, p. 1674.

Plymouth Cordage Co.—125 Years Old

The company announces that it will complete its 125th year on June 12, 1949.—V. 162, p. 394.

Portis Style Industries, Inc.—Conover & Director

Hubert S. Conover, Vice-President of F. S. Yantis & Co., Inc., Chicago, Ill., investment bankers, has been elected a director.—V. 169, p. 1491.

Potomac Electric Power Co.—New Official

E. Perry Knapp, formerly a clerk in the Accounting Department, has been elected an Assistant Treasurer.

Registers Bonds and Common Stock

The company on April 14 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, due 1984, and 592,250 shares of common stock (par \$10). The bonds will be sold at competitive bidding and the stock will be offered for subscription by stockholders on a 1-for-5 basis. The underwriters for the stock are: Dillon, Read & Co. Inc., New York; Auchincloss, Parker & Redpath, Washington, D. C.; Alex. Brown & Sons, Baltimore. Proceeds will be used to finance company's construction program.

The company has also requested the Public Utilities Commission of the District of Columbia to approve the proposed financing.

Otis & Co. Seeks to Intervene in Financing Program

Otis & Co. of Cleveland April 21 requested permission to intervene in a hearing to be held April 25 before the Public Utilities Commission of the District of Columbia with respect to the proposed sale of \$10,000,000 of first mortgage bonds and 592,250 shares of common stock by the company.

The company had previously asked the Commission to waive its competitive bidding rule and to approve the private sale of \$37,000,000 of debentures. Halsey, Stuart & Co. Inc. and Otis & Co. appeared in opposition to the private sale. The Commission denied the application and the company later asked the Commission to approve the sale of \$10,000,000 of bonds by means of competitive bidding and the sale of the common stock by negotiation. The text of Otis & Co.'s telegram asking leave to intervene was as follows:

"Otis & Co. underwriter and distributor of utility securities respectfully requests permission to intervene and to have a representative appear at the hearing to be held on April 25, 1949 at the Commission's office with respect to the proposed sale of \$10,000,000 of first mortgage bonds and \$592,250 shares of common stock by the Potomac Electric Power Co."—V. 169, pp. 1566, 1674.

Prudence-Bonds Corp. (N. Y.)—Interest Payments

The interest payment of May 1, 1949 to bondholders of record at the close of business April 15, 1949 on the outstanding publicly held bonds of this corporation will be as follows:

Series	Present Unpaid Principal Per Original \$1,000 Bond	Interest Payment Per Original \$1,000 Bond
A	\$10	None
AA	Paid Off	None
3rd	\$450	\$6.30
4th	230	5.05
5th	Paid Off	?
6th	Paid Off	?
7th	\$100	2.00
8th	Paid Off	\$4.90
9th	\$550	15.95
10th	450	None
11th	200	None
12th	Paid Off	?
13th	\$220	\$1.84
14th	150	1.95
15th	250	None
16th	330	\$4.23
17th	50	1.15

Public Service Co. of New Hampshire—Paying Agent
The Manufacturers Trust Co., New York, N. Y., has been appointed New York paying agent for the \$7,000,000 first mortgage 3 1/4% bonds, series D, due 1978.—V. 169, p. 1491.

Public Service Electric & Gas Co.—Bond Issue—
The stockholders April 18 empowered the directors to authorize an indenture or indentures and the issuance thereunder of not more than \$75,000,000 of first and refunding mortgage bonds due 1979. Proceeds from the proposed sale of the bonds will be used (1) to pay at maturity in June and November, 1949, \$28,455,800 of prior lien bonds, (2) to pay in advance of maturity \$20,000,000 2-2 3/4% bank loans due Sept. 10, 1950, and (3) the balance will be added to the general funds of the company. Competitive bids will be invited for the purchase of the bonds at a price not less than 100% nor more than 102 1/2% of their principal amount. Such bids will specify the interest rate to be borne by the bonds and the price to be paid to the company therefor.

Table with 2 columns: 1949, 1948. Rows include Operating revenue, Operating revenue deductions, Utility operating income, Other income, Gross income, Income deductions, Net income.

(George) Putnam Fund of Boston—Assets at New High
Total net assets of this Fund increased to a new high of \$28,450,000 on March 31, compared with \$26,712,000 on Dec. 31 and \$24,056,000 a year ago, according to the quarterly report to beneficiaries. The net amount of new money placed in the Fund by investors during the first quarter of 1949 totaled \$1,573,000, an increase of 57% over the corresponding quarter in 1948. Net asset value per share was equal to \$14.22 on March 31, compared with \$14.14 on Dec. 31 and \$14.69 on March 31, 1948.—V. 169, p. 1895.

Table with 3 columns: 1948, 1947, 1946. Rows include Calendar Years, Profit before Federal taxes, etc., Federal inc. & excess profits taxes, Net profit, Earnings per share.

Reliance Life Insurance Co. of Pittsburgh—New Pres.
John A. Mayer, Secretary of the Penn Mutual Life Insurance Co., Philadelphia, Pa., has been elected President, succeeding Arthur E. Braun, who has been named chairman of the Board.—V. 169, p. 946.

Table with 3 columns: 1949, 1948, 1947. Rows include Net sales, Profit before income taxes, Provision for income taxes, Net profit (estimated), Preferred dividends, Common dividends, Earnings per common share.

Rice-Stix Dry Goods Co.—Earnings—
The application to the Secretary of State of Missouri to change the corporate name to RICE-STIX, INC., will be filed in May of this year, so as to make the effective date of change on or about June 1, 1949. It is not the company's intention to recall or exchange the capital stock certificates now in possession of the stockholders nor those certificates which will be issued prior to June 1. However, all capital stock certificates issued after June 1 will bear the new corporate name, RICE-STIX, INC. The corporation has received from the Secretary of State of Missouri a certificate of Amendment to its charter extending the corporate existence to Dec. 15, 1974. Ernest W. Stix, President, on March 31 further announced: "Both sales and profits show a substantial decline due, in a measure, to lower prices but more particularly to general economic conditions. Supply has caught up with demand and there no longer is a scarcity of wanted merchandise. The practice of placing large orders in advance has been discontinued, and the volume of business now depends largely on day to day purchasing. As spring approaches, sales are improving. With wages high and national income still near the peak, it is our belief that a steady flow of business may be expected.—V. 169, p. 1491.

Richmond Fredericksburg & Potomac RR.—Split Voted
The stockholders on April 18 approved a proposal to change the par value of the three classes of stock outstanding from \$100 to \$25 per share, four new shares to be issued in exchange for each share issued. The authorized capital stock was also reduced from \$15,000,000 to \$10,834,800, consisting of \$1,316,900 common stock, \$500,400 7% and 6% guaranteed stocks, and \$9,017,500 dividend obligations stock.—V. 169, p. 1491.

Rochester Gas & Electric Corp.—Bonds Offered—Lehman Brothers and associates on April 21 offered \$16,677,000 first mortgage 3% bonds, due 1979, series L, at 100 1/8 and interest. The issue was awarded April 19 on a bid of 100.07377. Other bids received, all naming a rate of 3 1/4%, were: The First Boston Corp. and Smith, Barney & Co. (jointly), 102.418; Halsey, Stuart & Co. Inc., 102.3099; Union Securities Corp. and Equitable Securities Corp. (jointly), 102.20; Salomon Bros. & Hutzler, 102.15.

NEW PREFERRED ISSUE—In addition to the \$16,677,000 of the new bonds now offered, company intends in the immediate future to offer for sale at competitive bidding 50,000 shares of the new preferred stock.

Table with 2 columns: Authorized, Outstanding. Rows include 50-year 4 1/2% bonds, 30-year 3 3/4% bonds, 3 3/4% bonds, 3 1/2% bonds, 3 1/4% bonds, 3% bonds, 1st mtge. 3% bonds, Preferred stock (\$100 par), 4%, series F, Common stock (no par).

PURPOSE—The proceeds from the sale of the new bonds and new preferred stock in the aggregate amount of \$21,677,000 will be applied toward the cost, incurred since Jan. 1, 1947, of the company's construction program. The sum of \$16,677,000 to be thus received from the sale of the new bonds will be deposited with Bankers Trust Co., as trustee under the indenture of mortgage and withdrawn pursuant to the provisions of the indenture, and thereupon applied to the payment of an equal face amount of outstanding short-term notes of the company. The sum of \$5,000,000 to be similarly received from the sale of the new preferred stock will be applied, to the extent required, to the payment of the remaining face amount which may then be owing

upon the outstanding short-term notes of the company. The total face amount of short-term notes payable outstanding on March 15, 1949, was \$18,850,000 and represents indebtedness incurred for construction costs. The balance of such proceeds of the new preferred stock is to be deposited in one or more special bank accounts for the purpose of making payments when and as required for the cost of the construction program. HISTORY and BUSINESS—Company was formed June 11, 1904, under the name of Rochester Railway & Light Co., as a consolidation of Rochester Gas & Electric Co. and Rochester Light & Power Co. In 1919 name was changed to Rochester Gas & Electric Corp. Since organization, company has acquired properties from a number of electric or gas corporations by merger, foreclosure sale and purchase. The company is engaged in the business of generating, manufacturing, purchasing, transmitting, distributing, selling and supplying electricity and gas for lighting, heating, commercial, industrial and other purposes, and steam for steam heating and industrial purposes. Of the total operating revenues of the company for the calendar year 1948, approximately 64.5% was derived from the electric department, approximately 28.2% from the gas department, and approximately 7.3% from the steam department. Company also produces and sells coke and other by-products in connection with its gas operations, the credit resulting from such residuals produced being credited to gas production expenses. The major portion of the business of the company is carried on in the Rochester District (which consists of the City of Rochester and neighboring towns and villages) and in the adjacent area, and certain of the company's electric business is done in the Counties of Livingston, Wyoming and Allegany (called the Genesee District). The principal electric properties of the company are fully interconnected, except that the Genesee District properties are not directly interconnected with the other electric properties of the company. During the calendar year 1948, all the company's gas and steam operating revenues were derived from the Rochester District, and only approximately 4.8% of the company's electric operating revenues were derived from the Genesee District. UNDERWRITERS—The name of each principal underwriter and the respective principal amount of the new bonds to be purchased by it are as follows: Lehman Brothers—\$3,577,000; Bacon, Whipple & Co.—200,000; A. G. Becker & Co. Inc.—1,500,000; J. M. Dain & Co.—200,000; Granbery, Marache & Co.—300,000; Hayden, Stone & Co.—1,500,000; Hornblower & Weeks—1,500,000; Ladenburg, Thalmann & Co.—1,500,000; Laurence M. Marks & Co.—1,500,000; A. E. Masten & Co.—200,000; Moore, Leonard & Lynch—200,000; Maynard H. Murch & Co.—700,000; Paine, Webber, Jackson & Curtis—1,500,000; Riter & Co.—500,000; Schoellkopf, Hutton & Pomeroy, Inc.—1,500,000; Stein Bros. & Boyce—300,000.—V. 169, p. 1711.

Roosevelt Oil & Refining Corp.—Filing—
On April 13 a letter of notification was filed with the SEC for 1,050 shares (no par) to be offered at about \$8.50 per share. Underwriter, F. Eberstadt & Co., Inc., New York. Proceeds go to selling stockholder.—V. 169, p. 2162.

Table with 4 columns: Mar. 31, '49, Dec. 31, '48, Mar. 31, '48. Rows include Quarters Ended, Sales, Net profit (estimated).

St. Regis Paper Co.—Sales and Earnings—
Arch Carswell, General Sales Manager of the company's Multiwall Bag Division, and Reginald L. Vayo, who is in charge of pulp sales, have been elected Vice-Presidents.—V. 169, p. 1118.

San Diego Gas & Electric Co.—Preferred Stock Offered—Blyth & Co., Inc., headed an investment banking group which offered publicly April 20, 300,000 shares of cumulative preferred stock 4 1/2% series (\$20 par) at a price of \$20.45 per share plus accrued dividends. The stock was awarded the group at competitive sale April 19 on its winning bid of \$19.81 per share. Salomon Bros. & Hutzler and the Union Securities Corp. (jointly) bid \$19.6499 and White, Weld & Co. and Shields & Co. (jointly), \$19.35 a share for 4 1/2% dividend series. Transfer agent, First National Trust & Savings Bank of San Diego, Registrar, Bank of America National Trust and Savings Association, San Diego.

PURPOSE—Company proposes to use the net proceeds from the sale of the new preferred stock to reimburse its treasury for capital expenditures made prior to Jan. 1, 1949, for the acquisition of property and for the construction, completion, extension or improvement of its facilities and to finance in part the company's 1949 construction program. Company also intends to use an amount at least equal to the amount of the above reimbursement to finance in part the construction program. Additional funds for the construction program will be obtained from (i) treasury funds on hand; (ii) internal sources (principally provisions for depreciation, estimated at approximately \$2,489,000 for 1949); (iii) the sale of additional securities when and as required, the nature and amount of which are not now determined, and (iv) borrowings under the standby loan agreement.

Table with 2 columns: Authorized, Outstanding. Rows include First mortgage bonds, Cumulative preferred stock, Common stock.

UNDERWRITERS—The names and addresses of the several underwriters and the number of shares of stock to be purchased by each are: Blyth & Co., Inc.—28,900; Harriman Ripley & Co., Inc.—28,900; Merrill Lynch, Pierce, Fenner & Beane—28,900; Smith, Barney & Co.—28,900; Stone & Webster Securities Corp.—28,900; Dean Witter & Co.—28,900; H. M. Byllesby & Co. (Inc.)—10,000; E. H. Rollins & Sons—10,000; Elworthy & Co.—8,500; Schwabacher & Co.—8,500; Weeden & Co. Inc.—8,500; William B. Staats Co.—6,000; Bateman, Eichler & Co.—5,000; First California Co.—5,000; Hill Richards & Co.—5,000; Hope & Co.—5,000; Lester & Co.—5,000; Revel Miller & Co.—5,000; Wesley Hall & Co.—5,000; Brush, Slocum & Co.—4,000; Mitchell, Tully & Co.—4,000; Whiting, Weeks & Stubbs—4,000; Davis, Skaags & Co.—2,500; Pacific Co. of California—2,500; Pacific Northwest Co.—2,500; Crowell, Weedon & Co.—2,000; Stern, Frank & Meyer—2,000; Sutro & Co.—2,000; Henry F. Swift & Co.—2,000; Wagenseller & Durst, Inc.—2,000; Wulff, Hansen & Co.—2,000; Irving Lundborg & Co.—1,800; McAndrew & Co. Inc.—1,800; Buckley Brothers—1,500; Mason Brothers—1,500; Bailey & Davidson—1,000; C. N. White & Co.—1,000.—V. 169, p. 1567.

Table with 2 columns: 1949, 1948. Rows include Operating revenue, Maintenance, General taxes, Federal taxes on income, Provision for depreciation, Gross profit, Non-operating income, Total income, Deductions, Net income, Dividends on preferred stock, Balance available for common stock.

Table with 2 columns: 1949, 1948. Rows include Six Months Ended Feb. 28—Net profit, Provision for income taxes, Net earnings, No. of shares, Earned per share.

Seaboard Air Line RR.—Interest Payment—
Payment of interest of 4 1/2% will be made on May 2, 1949, on general mortgage 4 1/2% income bonds, series A, due 2016, to holders of record at the close of business on April 19, 1949. The New York Stock Exchange directs that Exchange contracts in the bonds on April 14, 1949, unless made specifically for "cash," shall be ex-interest 4 1/2%, and that the bonds shall continue to be dealt in "flat."—V. 169, p. 1567.

Table with 4 columns: 1949—Month—1948, 1949—12 Mos.—1948. Rows include Period End, Feb. 28—Operating revenues, Operation, Maintenance, Deprec. and amort., General taxes, Federal income taxes, Utility oper. income, Other income (net), Gross income, Total income deducts., Net income, Preferred dividend requirements, Balance applicable to common stock, Earnings per common share (226,584 shares).

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Calendar Years—Net sales, Net profit after all chgs., and taxes, No. of common shares, Earned per share, At the close of 1948, current assets amounted to \$13,285,333, including \$3,891,340 of cash and government securities, and current liabilities were \$1,882,008. The excess of current assets over current liabilities was \$11,403,325.—V. 169, p. 2231.

SKF Industries, Inc.—Tiny Bearing Output Up—
Substantially increased production of minute super-precision steel balls to meet an expanding market for ball-point pens was announced April 19 by this corporation. The output of one-millimeter balls, half the size of a pinhead and as valuable as gold by weight, is now double that of last December and will be further increased in the next two months, Richard H. DeMott, Vice-President, said. The tiny spheres—7,000 of them weigh only an ounce and sell for \$35, the same price as gold—also serve as bearings for timing and metering devices such as seismograph pendulums, chronometers, recording instruments, gyroscopes and motion picture cameras.—V. 169, p. 704.

Southern California Edison Co.—Increases Dividend—
The directors on April 15 voted an increase in the quarterly dividend rate on the common stock from 37 1/2 cents to 50 cents per share for the quarter ended July 31, 1949, payable on that date to holders of record on July 5, 1949. This is equivalent to a new annual rate of \$2 per share or an increase of 50 cents per share on an annual basis. An increase in the dividend on the (participating) original preferred stock holders of record on June 5, 1949, to \$1.88 per share on June 30, 1949, to \$2.00 per share on cumulative preferred 4.88% series, payable May 31 to holders of record May 5; 27 cents per share on cumulative preferred, 4.32% series, payable June 30 to holders of record June 5; 28 cents per share on preference stock, 4.48% convertible series, and 28 1/2 cents per share on preference stock, 4.56% convertible series, payable July 31 to holders of record July 5. Net income for the first quarter of this year is indicated at close to \$1 per common share by present figures, W. C. Mullendore, President, told stockholders at the annual meeting. This compares with a net income equivalent to 26 cents per common share in the first quarter of 1948 and 61 cents per share in the like 1947 period. "Not for the first quarter of last year was distorted by the serious drought conditions of a year ago, and the consequent heavy expense for fuel for steam generations," Mr. Mullendore said. "The greatly improved results for the first quarter of this year are in part attributable again to abnormally cold weather in January and February," he added. "The company does not expect that the unusually large net for the first quarter of this year indicates similar results for the three remaining quarters of 1949, although it expects satisfactory net income this year for the first time since before the war," Mr. Mullendore said. For 1948, net amounted to \$11,287,114, equal to \$1.83 per common share after preferred dividends. "The company's investment in electric plant increased from 1946 through 1948 from \$370,000,000 to \$487,000,000, or by 31.6%," Mr. Mullendore said. The number of customers rose from 670,463 to 854,000. "The company sold securities with a par value of \$105,000,000 to finance the program. "The proposed issue of 800,000 shares of common stock to help pay for this year's construction budget of more than \$74,000,000 may be made in the next 60 days," he said. Officials said offering of purchase rights to present holders of common stock had been considered, but decision was made in favor of a public sale. The company needs additional funds, it was noted, and a public sale of the new stock will bring in about \$24,000,000 as against \$20,000,000 if it were offered to present stockholders on a preemptive rights basis. "If the new shares were sold on a 'rights' basis, the issue would have to be increased to 1,000,000 shares to bring in the same funds, and thus the value of outstanding common shares would be further diluted," it was explained. It was also stated that if holders of common stock were offered purchase rights, the same privilege would have to be extended to holders of preferred stock.

COMPARATIVE INCOME ACCOUNT

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1948—3 Mos.—1947	1948—12 Mos.—1947
Total operating revenues	\$23,833,761	\$21,836,619	\$95,411,731	\$84,813,727
Total oper. exp. & taxes	20,509,526	19,217,238	80,291,789	70,654,265
Net operating income	\$3,324,235	\$2,619,383	\$15,119,942	\$14,159,462
Net nonoperating inc.	644,865	422,384	2,182,443	1,454,256
Gross income	\$3,969,100	\$3,041,767	\$17,302,385	\$15,613,718
Int. & other deductions	1,616,655	1,151,269	6,015,271	4,615,994
Net income	\$2,352,445	\$1,890,498	\$11,287,114	\$10,997,724
Preferred dividends	1,439,433	967,175	5,453,645	4,789,300
Common dividends	1,192,201	1,190,805	4,775,750	4,772,463
Balance	\$279,199	\$267,482	\$1,057,719	\$1,435,961
Earned per com. share	\$0.28	\$0.29	\$1.83	\$1.95
*Loss—V. 169, p. 1491.				

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 13, 1949, totaled 2,912,000 kwh., as compared with 2,458,000 kwh. for the corresponding week last year, an increase of 18.5%—V. 169, p. 1712.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—12 Mos.—1948	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$818,780	\$895,339	\$9,332,477	\$9,289,739
Operating expenses	377,737	436,039	4,534,870	4,476,269
Prov. for depreciation	72,916	68,691	795,195	778,218
Amortization of plant acquisition adjust.	7,200	7,200	86,400	86,400
General taxes	172,084	182,799	801,428	839,062
Federal income taxes			1,047,197	1,064,256
Gross income	\$186,841	\$200,608	\$2,067,385	\$2,055,533
Int. on long-term debt	23,537	21,037	268,950	252,450
Amortiz. of debt disc. and expense	195	147	2,024	1,772
Other deductions	Cr11,999	795	Cr51,977	19,088
Net income	\$175,108	\$178,226	\$1,848,387	\$1,782,221
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$140,750	\$144,270	\$1,436,091	\$1,369,925

Southern Natural Gas Co.—Earnings—

Quarters Ended March 31—	1949	1948
Operating revenues	\$5,788,097	\$4,246,993
Net income	1,213,010	995,431
No. of common shares	1,411,788	1,409,212
Earned per share	\$0.86	\$0.71

The gain in revenues and in net earnings shown for the first quarter of the current year, in comparison with the year earlier period, reflects the benefits of the increase in system capacity to 420,000,000 cubic feet a day, effected in December, 1948, from 294,000,000 cubic feet a day previously.

To Increase Capitalization—

The stockholders will be asked May 4 to increase authorized capital stock to 2,000,000 common shares from 1,500,000. The company proposes to offer approximately 142,000 additional shares for pro rata subscriptions in the ratio of one new share for each 10 shares held. It is intended that the money received will be added to working capital—V. 169, p. 1712.

Southern Ry.—Estimated Gross Earnings—

Period—	Week End. April 14—	Jan. 1 to April 14—
	1949	1949
Gross earnings	\$5,814,654	\$5,697,112
	1948	1948
	\$84,271,185	\$92,664,118

Southwestern Public Service Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,381,925	\$1,232,043
Operating expenses	514,122	477,821
Maintenance	99,337	100,061
Prov. for depreciation	100,579	70,901
Taxes (other than inc. taxes)	114,755	97,611
Net operating income	\$553,131	\$485,646
Other income	143	1,823
Gross income	\$553,275	\$487,470
Income deduction		\$6,347,342
Net income		\$3,891,850
Accrued dividends on cumulative pfd. stock		386,813
Earnings per common share	\$2.60	\$3.07
*Balance applic. to 1,349,832 shares com. stock	\$3,505,037	\$3,057,597
*Includes 112,486 shares issued in March, 1949—V. 169, pp.1118 and 1272.		

Spreckels Cos., San Francisco—Registers Securities—

The company April 20 filed a registration statement with the SEC San Francisco Regional Office, proposing an offering of 125,000 shares of capital stock (\$10 par) and \$4,000,000 5% sinking fund debentures, due March 1, 1969. The stock and debentures are to be offered at par and principal amount, respectively; the underwriting is involved. The company also expects to sell 300,000 shares of unregistered stock to its promoters, plus an unspecified additional amount of the 5% debentures to be sold to the trustees under the will of A. B. Spreckels, deceased, Alma de Bretteville Spreckels and Alma S. Rosekrans. If the company does not receive approximately \$6,700,000 from the sale of the stock and debentures, and from other long-term financing, the offering of the capital stock and debentures will be withdrawn and no sales made. Proceeds will be used to pay the principal and interest on a \$6,356,000 promissory note held by Spreckels Realization Co. and a \$100,000 note held by John N. Rosekrans; and the balance of the proceeds will be used for working capital. A balance of \$6,308,306 plus interest, is due on the first note. The promoters are John N. and Alma S. Rosekrans, Dorothy C. Spreckels, Charles and Frances M. de Bretteville, and Blair Holdings Corp. The company was organized in June, 1948, and acquired properties and assets from J. D. and A. B. Spreckels Co. "principally related to the production and marketing of raw and refined sugars."—V. 168, p. 52.

Standard Milling Co.—Earnings—

3 Months Ended Feb. 28—	1949	1948
Income from sale of goods and services	\$10,554,691	\$15,477,109
Cost of goods and services	9,918,567	14,331,305
Selling, advertising and admin. expenses	572,614	662,158
Deductions from income	44,087	58,958
Provision for Federal income tax	8,900	177,000
Net profit	\$10,520	\$287,686
Dividends	243,750	281,250
No. of common shares	375,000	375,000
Earned per share	\$0.03	\$0.77

Standard Oil Co. (New Jersey)—1948 Additions to Proved Reserves Surpass Affiliates' Record Crude Production for Year—

Vigorous efforts by affiliates of this company to provide more petroleum in a 12-month period which saw the industry overcome the tight supply situation existing at the beginning of 1948, brought the following outstanding results, the company announced on April 18: 1. Net production of crude oil averaged a record 1,075,000 barrels a day, 3% higher than in 1947. 2. Expenditures for oil exploration and development reached \$374,000,000 for the 12-month period and more wells were drilled than in any previous year.

3. Additions to proved reserves of domestic affiliates virtually equalled their production for the year while added reserves abroad substantially exceeded production.

In a review of producing performance prepared for its forthcoming annual report, the company stated that the production record was attained despite the fact that in some locations production was cut back during the latter part of the year because supply exceeded market outlet and available storage was full.

During the year the company's affiliates in the United States produced a net average of 428,000 barrels of crude oil a day. In addition, they purchased an average of 925,000 barrels a day from many thousands of independent oil producers and royalty owners and sold 605,000 barrels a day to other refiners. Foreign affiliates' net production averaged 647,000 barrels a day and their net purchases amounted to 28,000 barrels a day.

As in past years, much of the addition in affiliates' proved reserves in the United States, the company reported, was accomplished by further exploration, including deeper drilling, of previously known oil fields. New fields also were discovered, notably two fields by Humble Oil & Refining Co. on the continental shelf off the coast of Louisiana.

The continental shelf of the United States, it was explained, is the submerged area of the continental mass sloping out gradually under the ocean to a depth of about 600 feet of water, at which point the land mass generally plunges down sharply. Drilling on the continental shelf requires construction of special steel structures and difficulties of drilling wells are vastly greater than on land. However, some drilling operations are now carried on as far as 30 miles from shore and at under-water depths up to 80 feet.

In Alberta, Canada, Imperial Oil Ltd. made two important oil discoveries. The first, located about three miles from the Leduc field, was the Woodbine pool where the first well began producing in January, 1948. The second discovery was the Redwater field, about 65 miles from Leduc. These fields, the company said, are a highly important development for the Canadian economy.

Creole Petroleum Corp.'s exploratory efforts in Venezuela brought substantial increases in proved reserves in the Lake Maracaibo and Quiriquire fields.

Production of Tropical Oil Co. in Colombia declined about 26% in 1948, due chiefly to a seven-week strike and civil disturbances in Bogota. In Peru, International Oil Co., Ltd., made new discoveries.

Refineries Met Gasoline and Fuel Oil Needs in 1948—

To meet high demand for gasoline, home heating oil, and other petroleum products in 1948, affiliates of this company succeeded in obtaining record refinery runs, it was reported April 21. Reviewing figures on refinery operations for inclusion in its forthcoming annual report, the company stated that last year its affiliated companies processed an average of 1,390,000 barrels of crude oil a day, both domestic plants and plants outside the United States, increasing their throughput more than 6% over 1947.

Crude runs of affiliates in the United States, the company added, represented about 13% of the total for the domestic industry, and those of foreign affiliates about 19% of the industry total outside the country.

Reporting on expansion and modernization programs of affiliates, the company said that Esso Standard Oil Co., while raising product output to a new high level, had made important additions to its refineries with further units in its construction plan to be completed this year.

Construction of The Carter Oil Co.'s new refinery at Billings, Montana, was about 60% finished by the end of 1948, and the expansion program of Imperial Oil Ltd., under way at the Montreal refinery since 1946, was completed. The first phase of Imperial's new refinery project at Edmonton was completed within 12 months. The refinery, transported piece by piece from Whitehorse, 1,350 miles distant, now serves the Leduc field.

At Aruba, Netherlands West Indies, crude runs were decreased toward the end of the year due to reduced demand for heavy fuel oil. Creole Petroleum Corp. was expected to complete construction of a 60,000-barrel-a-day refinery at Amuay, Venezuela, late in 1949.—V. 169, p. 1713.

Stanley Works, New Britain, Conn.—Files—

The company on April 13 filed a letter of notification with the SEC for about 5,660 shares of common to be offered at approximately \$53 per share without underwriting. Proceeds will be used for general corporate purposes.—V. 167, p. 2693.

Struthers Wells Corp.—Earnings Rise—

Quarters Ended Feb. 28—	1949	1948
Shipments	\$4,320,000	\$3,502,000
Net profit after charges and taxes	323,841	237,909
*Earnings per share on 113,079 shares of com. stk.	\$2.57	\$1.75
*After preferred dividend requirements		
Backlog or unfilled orders aggregated \$9,325,000 on March 1, 1949, compared with \$8,377,000 a year earlier.		

Split-Up Approved—Increased Common Stock to Receive 25 Cents per Share—

It was announced on April 8 that the stockholders had approved an increase in the authorized common stock from 350,000 shares, without par value, to 700,000 shares, par \$2.50 each. They also approved a two-for-one split of the old common stock by issuance of two shares of new common stock in exchange for each no par share. The new shares are expected to be ready for distribution about May 1. Upon completion of the exchange, the corporation will have outstanding 228,158 shares of \$2.50 par common stock and 109,145 shares of 1.25 cumulative preferred stock without par value.

The directors have declared an initial quarterly dividend of 25 cents per share on the new common stock, payable May 16 to holders of record May 5. This is equivalent to 50 cents per share on the old common shares presently outstanding, and in effect represents an increase of 10 cents per share over the quarterly dividend of 40 cents per share paid prior to the split.

The directors also declared three regular quarterly dividends of 31 1/4 cents per share on the preferred stock covering the balance of the fiscal year ending Nov. 30, 1949. These will be payable on May 16, Aug. 15 and Nov. 15, 1949, to holders of record May 5, Aug. 5 and Nov. 5, 1949, respectively.—V. 161, p. 608.

Suburban Propane Gas Corp.—Creates New Series of Debentures—

With the consent of the holders of net less than 66% in aggregate principal amount of the outstanding 10-year 4 1/2% sinking fund debentures, due Dec. 1, 1957, the indenture dated Feb. 1, 1948, covering these debentures, has been amended and supplemented by a supplemental indenture dated as of April 1, 1949. Such supplemental indenture, among other things, redesignated all of said debentures so that they shall hereafter be known as "4 1/2% sinking fund debentures, series A, due Dec. 1, 1957," and created a new series of debentures to be known as "4 1/2% sinking fund debentures, series B, due Dec. 1, 1957," which new series shall rank on a parity with the series A debentures and be substantially identical therewith except that a premium will be payable upon the redemption thereof through sinking fund operation.—V. 168, p. 1945.

Sunray Oil Corp.—Earnings—

Quarters End. March 31—	1949	1948
Gross income	\$14,407,623	\$14,477,871
Profit before depr., depl. & income taxes	5,034,465	6,747,165
Depreciation and depletion	1,434,123	1,417,325
Provision for income taxes	844,915	1,200,000
Net income	\$2,755,427	\$4,129,840
Preferred dividend requirements	471,804	273,696
Balance for common stock	\$2,283,623	\$3,856,144
No. common shares	5,050,182	4,904,647
Earned per common share	\$0.45	\$0.78
*After preferred dividend requirements.		

The reduction in net income is largely the result of lower wholesale prices received for burning and heavy fuel oils, plus reduction in price of stocks on hand to reflect approximate quoted current market prices, C. H. Wright, President, said.

"The market price of higher octane catalytic cracked gasoline is improving and in view of the supply on hand and the company's capacity for production of this product, we expect an improvement from our refining division in the months ahead," he added. The company now has more than 30,000 holders of common stock.—V. 169, p. 705.

Third Avenue Transit Corp.—Bond Group's Motives Questioned—Court Threatens to Dismiss Plea for Reorganization Unless its "Good Faith" is Established—

Federal Judge Samuel H. Kaufman threatened April 20 to dismiss the petition of a small group of bondholders for reorganization of the corporation unless the "good faith" of the petition is established.

Judge Kaufman's warning came after George Zolotar, an attorney for the SEC introduced evidence alleging that two of the three petitioning bondholders and members of their family traded extensively in Third Avenue's bonds and common stock.

Judge Kaufman speaking from the bench in the third day of the hearings in U. S. District Court for Southern New York, told counsel for the petitioners: "I will require a complete explanation by these petitioners or else I'll dismiss the petition on the grounds that it was not filed in good faith."

The judge also instructed counsel for the petitioning bondholders to file statements regarding the security holdings of their clients.

Granted PSC Approval on \$500,000 Bank Loan—

The PSC has tentatively authorized the corporation to pledge \$1,300,000 of required refunding mortgage bonds as collateral for a bank loan of \$500,000 or more for a period of approximately nine months. Approval was based on the condition that Third Avenue Transit will be able to obtain the loan at an interest rate of not more than 4%.

Proceeds from the loan would be used to pay equipment obligations of Third Avenue's principal operating subsidiary, Surface Transportation Corp., thereby freeing \$129,000 monthly which Surface Transportation now pays on its equipment obligations, the PSC stated.—V. 169, p. 1713.

Tracerlab, Inc.—Common Stock Offered—As mentioned in our issue of April 18 a group headed by Lee Higginson Corp. on April 14 offered 104,000 shares of common stock (par \$1) at \$12.50 a share. The securities are offered as a speculation. Further details follow:

Transfer agent: Old Colony Trust Co., Boston, Mass. Registrar: The First National Bank of Boston.

PURPOSE—The net proceeds will be approximately \$1,176,000. It is the present intention of the company to use the net proceeds substantially as follows: development of industrial applications for radioactivity and the manufacture of equipment for that purpose, \$600,000; further expansion of present commercial products, \$250,000; purchase of the equity in a building at 130 High Street, Boston, Mass. to be used for manufacturing, laboratory and home office facilities, and making improvements to the property, \$120,000; cost of opening branch sales offices, \$80,000; and the balance of \$126,000 to be used for working capital and such other corporate purposes as the board of directors may determine.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

*Common stock (\$1 par)	Authorized	Outstanding
	275,000 shs.	275,000 shs.

*By Amendment to the company's articles of organization effective March 18, 1949, the authorized common stock was changed from 57,000 shares of common stock (no par), to 275,000 shares of new common stock (\$1 par), and each share of the common stock no par value was authorized to be exchanged for three shares of the new common stock, \$1 par value.

NOTE—The company has entered into an agreement to purchase on July 1, 1949 the property at 130 High Street, Boston, Mass., which is subject to a mortgage securing a note payable to Westinghouse Electric Supply Co., which will be in the amount of \$97,000 upon acquisition of the property. The note bears interest at the rate of 4% per annum on the unpaid principal amount and payments upon the initial principal amount of \$100,000 must be made at the rate of 3% per annum, both due in monthly instalments, with the balance due on July 1, 1958.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	Net Sales	Income Before Taxes	Federal Income Taxes	Net Income
*1946	\$30,399	\$3,046	\$900	\$2,146
1947	179,667	11,025	2,600	8,425
1948	754,077	52,169	21,500	30,669

*Ten months ended Dec. 31.

HISTORY AND BUSINESS—The company was incorporated in Massachusetts on Feb. 28, 1946. It was organized by a group of young scientists and engineers to operate in the field of nuclear physics and tracer chemistry, a comparatively new industry involving the use of radioactive materials and owing its development primarily to this country's wartime atomic energy program. Some of the potential benefits of radioactive materials to research and industry as "tracers" were realized a number of years prior to World War II, but the radiochemicals then available were limited to a few elements either occurring naturally or expensively produced in very small quantities by cyclotrons. With the end of World War II, however, radioactive materials produced in the fission piles at Oak Ridge, Tenn., were released for non-military purposes, and they are now available, subject to certain governmental regulations, in many varieties at relatively reasonable prices.

Since its formation in 1946, the company has built up an organization of specialists in radio-chemistry and electronics and has developed and expanded its products and activities. It is a leading manufacturer of nucleonic instruments in the United States and the principal commercial processor of radioisotopes.

The company operates "hot" laboratory facilities in Boston, Mass., and in Berkeley, Calif., for handling and processing for resale, under certain Atomic Energy Commission controls, radioactive isotopes produced at Oak Ridge, Tenn. Radioisotopes are ordinary chemical elements, such as iodine, carbon and phosphorus, in radioactive form. Radioisotopes occur naturally only in limited varieties, but they can be artificially produced in many varieties by exposing ordinary non-radioactive elements to the intense radiations existing within a nuclear chain-reacting pile. Once these elements have been made radioactive, that is, when they have become radioisotopes of iodine, carbon, phosphorus, or other elements, they emit characteristic radiations themselves which give them their value to science and industry. Before the radioisotopes shipped from Oak Ridge can be used, however, it is necessary in almost every case to convert them into some more suitable form, a technical step requiring specialized knowledge and equipment. With its laboratory facilities, the company incorporates radioisotopes into the particular chemical compounds required by the ultimate users, while diluting the radioisotopes to the point where their compounds can be handled with relative freedom from radiation hazards.

The company, looking forward to increased use and need for immediate availability of radioactive compounds, obtain permission from the Atomic Energy Commission in 1947 to prepare and stock for later sale a number of compounds tagged with certain types of radioisotopes. At the present time, more than 30 such radioactive compounds are available to qualified users directly from stock in a standardized, packaged form.

For certain specialized uses, the company's laboratories have also prepared compounds from stable, non-radioactive isotopes which are likewise under Atomic Energy Commission control.

DIRECTORS AND OFFICERS—The names of the directors and officers of the company are as follows: William E. Barbour, Jr. (President); Robert G. Millar (Vice-President); Robert B. Luick (Clerk); George B. Blake (Treasurer); Raymond P. Ghelardi (Secretary); Frederick C. Henriques, Jr.; Dana W. Atchley, Jr. (Sales Manager); Karl T. Compton; George F. Doriot; Merrill Griswold; Joseph W. Powell, Jr.

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock to be purchased by them, severally, are as follows:

	No. of Shs.		No. of Shs.
Lee Higginson Corp.	27,000	Henry Herrman & Co.	4,000
Smith, Barney & Co.	22,000	Hirsch & Co.	4,000
Cohu & Co.	17,000	Clayton Securities Corp.	3,000
Johnson, Lane, Space and Co., Inc.	7,000	Minsch, Monell & Co.	3,000
T. H. Jones & Co.	7,000	Chace, Whiteside,	
Coffin, Betz & Co.	4,000	Warren & Sears, Inc.	2,000
		Grimm & Co.	2,000
		Newburger & Co.	2,000

Transamerica Corp.—Hearings Resumed—

Hearings were resumed in San Francisco, Calif., on April 11 in the anti-trust proceedings instituted by the Federal Reserve Board against this corporation.—V. 169, p. 1492.

The corporation holds a certificate of public convenience and necessity granted by the Federal Power Commission for the construction and operation of a natural gas transmission system from points in Texas and Louisiana to the New York-Philadelphia area. The cost of the system is estimated to approximate \$190,000,000, and in connection therewith the corporation at Dec. 31, 1948, had made substantial commitments including contracts for the purchase of steel plate, the fabrication of such plate into pipe, certain equipment and the engineering supervision of the project. The certificate granted by the Federal Power Commission requires that construction shall start by May 29, 1949, and be completed by April 1, 1951, unless the latter date is extended by the Commission.

The design of the line is such that its delivery capacity may be increased from approximately 340,000 MCF of natural gas per day to approximately 605,000 MCF of natural gas per day by the construction of additional compressor stations. On the basis of present material and labor costs, the corporation estimates that the cost of providing such increased capacity will be approximately \$43,000,000. Such an increase in capacity would require an additional certificate of public convenience and necessity from the Federal Power Commission for which the corporation intends to apply in the near future. Such an increase would also require additional supplies of gas, estimated gas sales contracts and additional financing. The foregoing estimated cost does not take into consideration any underground storage capacity, which the Commission, in its opinion granting the corporation's certificate, indicate might be required in connection with an increase in the capacity of the pipe line.—V. 169, p. 1342.

Transvision, Inc., New Rochelle, N. Y.—New App'tm't

J. J. Saunders has been appointed Director of Purchasing of this corporation, which manufactures television kits, cabinets, instruments, and accessories.

Mr. Saunders was formerly Director of Purchasing for the Minerva Corp. of America.

Appointed National Distributor of Du Mont TV/FM Inpunter—

The appointment of Transvision, Inc. as exclusive national distributors of Du Mont Inpunter through jobbing, amateur supply, and retail channels was announced by Herbert Sueshultz, General Manager. Transvision, Inc., has further been granted the exclusive right to use the Du Mont Inpunter in their television kits, and is now restyling its kits in order to make greater use of this high performance TV/FM head-end.

Union Tank Car Co.—Official Promoted—

R. M. Smith, a director of the company and formerly Assistant Vice-President, has been elected a Vice-President.—V. 169, p. 210.

United Air Lines, Inc.—Official Promoted—

Curtis Barkes has been elected Vice-President, finance and property. He formerly was Assistant to the President in charge of finance.

More Mileage Flown—

A 34 1/2% rise in revenue passenger miles flown by United Air Lines in March as compared with the same month a year ago was reported by Harold Cray, Vice-President—traffic and sales. He said the airline flew an estimated 95,478,500 revenue passenger miles in the month compared with 71,012,200 in March, 1948, and 76,057,800 in February.

United flew 4,287,000 revenue plane miles in March as compared with 4,643,900 in March, 1948, and 3,657,000 in February. During the month a 56% improvement in arrival performance was effected.

Mail ton miles flown by the company totaled 943,390, up 39 1/2% from March, 1948, and 15 1/2% from February. Air freight, totaling 2,233,800 ton miles, was up 43 1/2% from March and 51 1/2% from February. In addition, Mr. Cray said, United flew 453,310 express ton miles—off 27% from March, 1948, and 9 1/2% from February.—V. 169, p. 1273.

United Biscuit Co. of America—To Finance—

The stockholders will vote May 18 on authorizing an issue of 110,000 shares of preferred stock (no par). Company plans to sell an initial series of the preferred stock consisting of 80,000 shares to underwriters for distribution to the public. Goldman, Sachs & Co. is expected to manage the public offering. A registration statement is expected to be filed shortly with the SEC. Proceeds will be applied to the payment of \$3,000,000 of short-term bank loans, and at least a substantial portion of the remainder is expected to be used for the acquisition of capital assets.—V. 169, p. 1605.

United Electric Coal Cos.—Extra Dividend—

The directors on April 15 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable June 10 to holders of record May 24, 1949. Like amounts were disbursed on March 10, last, and in each of the last two quarters of 1948. No extras were paid in March or June, last year.—V. 169, p. 1273.

United Light & Ry.—To Distribute Madison Gas Stock

The company has received SEC authorization to distribute to its common stockholders 132,991 shares of the common stock of Madison Gas and Electric Co.

The distribution will be at the rate of one share of Madison stock for each 25 shares of Railways common stock owned. Madison shares not required for such distribution are to be sold. Cash is to be paid out in lieu of the distribution of fractional shares. The record date of distribution is April 27.

The company plans the distribution on May 25, to common stockholders of record April 27, of common stock of Madison Gas & Electric Co. on a basis of one share of Madison stock for each 25 of United held. No fractional shares of Madison will be issued, a cash payment to be made in lieu thereof.

Hearing April 28 on \$19,500,000 Loan—

The SEC has given interested persons until April 28 to request a hearing upon the proposal of the company to borrow \$19,500,000 from banks on its 2 1/2% promissory notes and to use the proceeds, together with treasury cash, to redeem all of its outstanding prior preferred stock.—V. 169, p. 1714.

United States Rubber Co.—Dividend Outlook, etc.—First Quarter Declined 7% From a Year Ago—Directorate Enlarged—

The business outlook for 1949 is favorable, and on the basis of this outlook the company expects to continue a liberal dividend policy, Herbert E. Smith, Chairman, told stockholders at the annual meeting on April 19.

Mr. Smith reported that sales for the first three months of 1949 were approximately \$121,500,000, a decrease of 7% from the first quarter of last year, but that they had showed improvement in February and March after a sharp drop in January.

He added: "This decline of 7% in the first quarter of 1949 reflects an adjustment in business from the postwar peak to a lower level, and a return to seasonal patterns."

"Historically, our sales show considerable improvement in the second over the first quarter of the year. We expect this to be the pattern this year."

"In this connection, you will be interested to know that while January sales were off sharply, February sales were off only moderately, and March sales were within a fraction of March, 1948."

Earnings for the quarter are not yet available, Mr. Smith said, but a report covering the period will be mailed to stockholders late this month or early next month.

"Although the level of business is somewhat below that of last year, the outlook for 1949 is favorable," he said. "On the basis of the present outlook, we expect to continue a liberal dividend policy."

Mr. Smith reported that the year 1948 marked the return of a more competitive market, but that the company had been affected only mildly. He said sales of \$572,000,000 were the second highest in history, being only 1 1/2% below the record year of 1947. Earnings of \$20,142,000 were off a fraction over 7%.

Reviewing the company's progress in the past 10 years, Mr. Smith revealed that although income taxes had increased five-fold, employees' pay had risen three and a half times, and sales had almost tripled, earnings had only doubled.

"If the American system of private enterprise is to survive, the public and the government must be made to understand that fair profits are necessary to induce people to save, and to invest their savings in the tools of production," Mr. Smith said. "From better tools of production comes a better standard of living."

It was voted to increase the number of directors from 18 to 19. This action was taken to permit the reelection of Lucius D. Tompkins, who resigned on Dec. 31, 1948, so that Arthur Surkamp, Vice-President, could be elected a director on Jan. 1, 1949.—V. 169, p. 1493.

Utah Power & Light Co.—Bids for Bonds—

The company is inviting bids for the purchase from it of \$3,000,000 first mortgage bonds, series due 1979.

Bids will be received by the company at Room 2033, No. 2 Rector Street, New York, up to noon (EDT) May 2.

The company has received SEC authorization to sell its \$3,000,000 of 30-year first mortgage bonds, subject to the results of competitive bidding. Proceeds would be used for general corporate purposes, including capital expenditures.—V. 169, p. 1606.

Virginian Ry.—Partial Redemption—

There have been called for redemption on June 17, next, for account of the sinking fund, \$141,000 of first lien and refunding 3 1/2% bonds, series C, due Oct. 1, 1973, at 100% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 169, p. 1714.

Wabash RR.—New Director Elected—

Donald Danforth, President of the Ralston Purina Co. of St. Louis, Mo., has been elected a director and a member of the executive committee.

He is also a director of the First National Bank of East Prairie, Mo., and the Houston Oil Co. of Texas.—V. 169, p. 1606.

Waltham Watch Co., Waltham, Mass.—Filing—

On April 12 a letter of notification was filed with the SEC for 18,000 shares (\$1 par) common to be sold at market. Underwriter, J. & W. Seligman & Co., New York.—V. 169, p. 1714.

Wellington Fund, Inc.—Doubles Authorized Capitalization—

The stockholders on April 13 approved an increase in the authorized capital stock from 5,000,000 shares to 10,000,000 shares "in order to provide sufficient additional shares to meet the growing investor demand."

Total assets of the Fund have increased from \$48,000,000 at the end of 1947 to over \$72,000,000 currently and shares are being sold at the rate of about 125,000 per month, an official of the Fund announced on April 18.

With this growth in the Fund's assets, the Wellington Corp. was enabled to offer the Fund a reduction in the rate of management fee. The stockholders therefor approved an amendment to the investment advisory contract with Wellington Corp. to provide for a reduction in the rate of fees paid by the Fund to the management company. The new rate of compensation is 1/2 of 1% annually on average net assets up to \$70,000,000 and 3/4 of 1% annually on average net assets over that amount. This compares with a former rate of 1% on the first \$4,000,000 of average assets and 1/2 of 1% annually on all assets over \$4,000,000.

New Director Elected—

Alvin J. Wilkins, a Vice-President of the Fund, has been elected a director.—V. 169, p. 1014.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended April 16, 1949 totaled 109,942,000 kwh., an increase of 9.06% over the output of 100,802,000 kwh. for the corresponding week of 1948.—V. 169, p. 1714.

Westchester Lighting Co.—Bids for the Purchase of Bonds—

The company is inviting bids for the purchase from it of \$12,000,000 general mortgage bonds series due May 1, 1979, to be guaranteed unconditionally as to payment of principal and interest by Consolidated Edison Co. of New York, Inc.

Bids will be received by the company at Room 1628, 4 Irving Place, New York up to 11 a.m. (EDT) on May 3.—V. 169, p. 1606.

Western Electric Co., Inc.—New Appointment—

The company on April 17 announced the appointment of Paul L. Palmerton as Acting Director of Public Relations effective May 1. Mr. Palmerton, who was Controller of the company's purchasing and traffic division, will succeed Fred B. Wright as director of public relations when he relinquishes the post under the company's age retirement rule on May 31.—V. 169, p. 1342.

Western Natural Gas Co.—Bonds Placed Privately—

The company on March 8 sold privately to two insurance companies \$3,500,000 3 3/4% first mortgage bonds. Proceeds will be used for development of properties and working capital.—V. 168, p. 90.

Westinghouse Air Brake Co.—Annual Report—A. N. Williams, President, said in part:

Net sales in the year 1948 reached a new peacetime peak at \$89,938,311, compared with \$78,990,809 in 1947. On this expanded volume of business, net earnings were \$15,875,193, equivalent to \$5.00 per share, compared with \$13,376,662, or \$4.22 per share in 1947. Included in 1948 earnings is \$2,826,247 of income received from sources other than manufacturing, compared with \$3,086,297 received from similar sources in 1947.

Net working capital at Dec. 31, 1948 was \$4,906,255, compared with \$4,013,711 at Dec. 31, 1947.

The company is owned by 28,226 stockholders. Of the 3,172,110 shares of the company's issued stock on Dec. 31, 1948, the average holding was approximately 112 shares. No individual owns as much as 1% of the outstanding stock.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Years Ended Dec. 31—	1948	1947
Net sales	\$89,938,311	\$78,990,809
Other income	2,826,247	3,086,297
Total income	\$92,764,558	\$82,077,106
Cost of sales, and distribution, administration, and general expenses	66,959,567	60,540,894
Miscellaneous deductions	133,798	20,550
Pennsylvania corporate net income taxes	693,000	571,000
Federal income taxes	9,103,000	7,568,000
Net income	\$15,875,193	\$13,376,662
Earned surplus at beginning of year	24,146,814	20,285,278
Earned surplus before dividends	\$40,022,007	\$33,661,940
Cash dividends (\$3.00 per share)	9,515,127	9,515,126
Earned surplus at end of year	\$30,506,880	\$24,146,814
Earnings per share	\$5.00	\$4.22

NOTE—Provisions aggregating \$792,764 in 1948 and \$745,719 in 1947 for depreciation of buildings and equipment have been charged against earnings.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Cash	\$9,140,505	\$12,921,444
U. S. Govt. and other marketable secur. (net)	21,335,369	18,984,277
Notes and accounts receivable (net)	14,776,812	13,340,949
Accrued interest receivable	93,796	33,226
Inventories (at lower of cost or market)	28,976,380	26,364,105
Investments:		
Capital stocks of European subs.—at nom. val.	1	1
Other capital stocks, bonds, etc. (net)	4,160,464	4,007,948
Real estate, plant, and equipment (net)	9,068,353	8,761,314
Patents (at nominal value)	1	1
Deferred charges	750,330	682,053
Total	\$88,302,011	\$85,095,318

LIABILITIES—	1948	1947
Accounts payable	\$4,169,160	\$4,049,848
Advances on uncompleted contracts	20,015	661,546
Accrued taxes, royalties, etc.	15,227,432	17,918,896
Deferred credits to income	27,750	6,737
Res. for conting. and workmen's compensation	3,454,596	3,415,645
Minority int. in cap. stock and surplus of sub.	2,960	2,614
Capital stock of no par value (outstanding, 3,172,110 7/100 shares)	34,893,218	34,893,218
Earned surplus	30,506,880	24,146,814
Total	\$88,302,011	\$85,095,318

—V. 169, p. 210.

Willis-Overland Motors, Inc.—Mooney to Resign as President—Will Remain Chairman—

James D. Mooney, President and Chairman, on April 20 revealed that he had submitted his formal resignation as President to the board of directors on Feb. 10 and has since been carrying on as acting President until a successor is named. He has retained his position as Chairman of the board.

Mr. Mooney said he told directors on Jan. 16 of this year that he preferred not to continue as President for another year but he was, nevertheless, reelected to the office.—V. 169, p. 1162.

Wilson-Jones Co.—Declares Smaller Dividend—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable May 4 to holders of record April 20. Last year, the company paid an interim dividend of 75 cents on May 3 and a year-end dividend of 75 cents on Dec. 10.—V. 169, p. 745.

(Alan) Wood Steel Co.—York a Director—

At the annual meeting held April 20, John T. Whiting, President, told stockholders that the steel industry as a whole is passing from a sellers' to a buyers' market. "These changes will undoubtedly be reflected in lower sales and earnings figures for the company in succeeding quarters, but it is reasonable to assume that we will get our fair share of the available business," Mr. Whiting said.

In this connection he cited Alan Wood's cost-saving plant improvements, newly developed specialties and the prospective completion of the new strip mill late this year.

Edward H. York, Jr. of Drexel & Co., was elected a director. The board, at its March meeting, approved an increase in the number of directors from nine to ten.—V. 163, p. 1714.

Worthington Pump & Machinery Corp.—Earnings—

(Including its domestic subsidiaries)	1949	1948
Quarter Ended March 31—		
Profit before Federal taxes	\$2,376,949	\$2,343,216
Federal income taxes	903,241	946,297
Net profit	\$1,473,708	\$1,396,919
Common shares outstanding	924,000	924,088
Earnings per common share	\$1.42	\$1.34

Annual Report—Clarence E. Searle, Pres., said in part:

Billings for the year 1948 reached a new peacetime high of \$92,009,160 as compared with \$84,968,637 for the year 1947, but with increased material and labor costs and a six weeks' strike at the Buffalo works during May and June the profit margin was somewhat reduced, resulting in net income of \$5,416,106 after provision for Federal taxes on income as compared with \$6,056,339 for the preceding year.

Under date of March 23, 1948 each full share of common stock was changed into three shares and subsequent quarterly dividends have been at the rate of 25 cents per share.

While bookings during 1948 continued at a high level, the increased billings resulted in a reduction in unfilled orders at the year end, which will enable the corporation to offer better deliveries on new business. Based on sales forecasts for 1949, together with the increased productive capacity resulting from plant improvements made during the year, it seems reasonable to assume that billings for 1949 will continue at a satisfactory rate.

It was determined in the best interests of the corporation to dissolve the wholly owned subsidiary, Ransome Machinery Co., and, accordingly, beginning Nov. 29, 1948 the Ransome products have been manufactured by the corporation in the same works formerly occupied by Ransome Machinery Co. at Dunellen, N. J., with sales activities being directed from the corporation's general offices at Harrison, N. J.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Including Domestic Subsidiary Companies)	1948	1947	1946
Net billings	\$92,009,160	\$84,968,636	\$59,768,438
*Cost of manufacturing and trading	\$3,607,277	\$5,277,985	\$5,170,226
Income from manufact. and trad.	\$8,401,903	\$9,690,651	\$4,598,212
Other income (net)	79,203	120,688	908,840
Inc. before Fed. taxes on income	\$8,481,106	\$9,811,339	\$5,507,052
Provision for Fed. taxes on income	3,065,000	3,755,000	11,901,813
Net income for the year	\$5,416,106	\$6,056,339	\$3,605,239
Cash dividends on prior pfd. stocks	636,966	636,987	636,988
Cash dividends on common stock	847,042	895,907	559,999
10% stock dividend on common stk.		1,693,891	
*Incl. deprec. of plants and equip.	892,677	845,270	576,415
After deducting credits of \$213,866.			
NOTE—Net income for 1948 was equal to \$5.17 per common share, as compared with \$5.86 for 1947 (based on 924,000 common shares presently issued and outstanding).			

CONSOLIDATED BALANCE SHEET, DEC. 31

(Including Domestic Subsidiary Companies)	1948	1947
ASSETS—		
Cash	\$5,085,722	\$5,596,098
Accounts and notes receivable (net)	18,094,251	16,624,758
Inventories	32,957,916	32,311,830
Prepaid expenses	437,177	462,715
Investments and other assets	790,319	842,151
Property, plant and equipment (net)	14,782,420	13,543,277
Patents and goodwill, at nominal amount	1	1
Total	\$72,147,806	\$69,380,830

LIABILITIES—	1948	1947
Trade accounts payable	\$3,853,954	\$4,031,967
Federal taxes on income	3,065,000	3,755,000
Accrued expenses	1,924,073	1,719,654
Advance payments from customers	6,067,314	4,669,717
Dividend on common stock, payable Jan. 2, 1948	308,081	308,081
Other current liabilities	1,012,167	1,285,566
Notes payable to banks	13,600,000	15,000,000
Cumulative prior preferred stock (\$100 par):		
4 1/2% convertible series, 70,774 shares	7,077,400	7,077,400
4 1/2% series, 70,774 shares	7,077,400	7,077,400
*Common stock, no par value	9,240,000	3,080,807
Reserve for contingencies	2,857,975	3,436,928
Capital surplus	19,030,498	15,081,335

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Colbert County (P. O. Tusculumbia), Ala.

Warrants Sold—An issue of \$60,000 1 1/4% gasoline tax anticipation warrants was sold at a price of 102.22.

Opp, Ala.

Warrants Sold—An issue of \$20,000 2 1/2% Board of Education warrants was sold to Geo. M. Wood & Co., of Montgomery, at a price of 101.02. Due in one to 17 years.

ARKANSAS

Arkansas (State of)

Bond Offering—F. A. Storey, Jr., Secretary of the State Board of Fiscal Control, will receive sealed bids until 10 a.m. (CST) on June 9 for the purchase of \$7,000,000 state highway construction, Series 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due May 1, as follows: \$812,000 in 1950, \$288,000 in 1951, \$425,000 in 1952, \$267,000 in 1953, \$268,000 in 1954, \$277,000 in 1955, \$285,000 in 1956, \$295,000 in 1957, \$304,000 in 1958, \$314,000 in 1959, \$324,000 in 1960, \$334,000 in 1961, \$345,000 in 1962, \$356,000 in 1963, \$367,000 in 1964, \$379,000 in 1965, \$391,000 in 1966, \$404,000 in 1967, \$417,000 in 1968, and \$148,000 in 1969. Bonds maturing May 1, 1960, and subsequently thereafter will be subject to redemption prior to maturity, at the option of the Board, in whole or in part, at par and accrued interest, on any interest paying date on and after Nov. 1, 1959, by lot in inverse order of maturity. The approving opinion of Wood, King & Dawson, of New York City, and Rose, Dobyns, Meek & House, of Little Rock, will be furnished to the purchaser without cost. A certified check for \$140,000, payable to the State Treasurer, is required.

These bonds represent the \$28,000,000 issue authorized at the election held on Feb. 15, 1949. Delivery of bonds to be made not later than July 30.

A friendly test suit relating to the issue was dismissed on April 12 by a lower court. The decision has been appealed to the State Supreme Court, as a final arbiter, and a ruling from that court is anticipated prior to date set for receipt of bids.

Ashley County, Hamburg Sch. Dist. No. 51 (P. O. Hamburg), Ark.

Bond Sale Details—The \$140,000 3.14% school bonds purchased by W. R. Stephens Investment Co., of Little Rock, as previously noted in v. 169, p. 1607, were sold at a price of par.

CALIFORNIA

Butte County School Districts (P. O. Oroville), Calif.

Bond Sale—The \$79,000 bonds offered April 18—v. 169, p. 1607—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$60,000 Meridian School District bonds, at a price of 100.14, a basis of about 2.92%, as follows: \$30,000 as 2 1/2s, due on June 1 from 1950 to 1959 inclusive, and \$30,000 as 3s, due on June 1 from 1950 to 1969 inclusive.

19,000 Thermalito School District bonds, at a price of 100.15, a basis of about 3.30%, as follows: \$8,000 as 3 1/4s, due on June 1 from 1950 to 1957 inclusive, and \$11,000 as 3s, due on June 1 from 1960 to 1969 inclusive.

Dated June 1, 1949. The second highest bidders were Dean Witter & Co., for \$60,000 as 3s, at a price

of 100.23, and William R. Staats Co., for \$19,000, taking \$13,000 as 3 1/4s, and \$6,000 as 3s, at a price of par.

Elsinore, Calif.

Bond Sale—The \$100,000 sewage disposal bonds offered April 18—v. 169, p. 1607—were awarded to the California Bank, of Los Angeles, as 2 1/4s, at a price of 100.07, a basis of about 2.74%. Dated May 1, 1949. Due on May 1 from 1950 to 1969 inclusive. The second highest bidder was William R. Staats Co., for 3s, at a price of 101.68.

Fairfield, Calif.

Bond Offering—B. Ferguson, City Auditor, will receive sealed bids until May 3 for the purchase of \$85,000 bonds, divided as follows:

\$52,000 water system bonds.
18,000 sewer system bonds.
15,000 fire equipment bonds.

These bonds were authorized at the election held on Nov. 9, 1948.

Gallatin Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 26 for the purchase of \$9,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due \$1,000 on June 1 from 1950 to 1958 inclusive. Principal and interest (J-D) payable at the County Treasury. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Bidders to name a single rate of interest. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Los Angeles, Calif.

Bond Offering—Joseph L. Williams, Secretary of the Board of Water and Power Commissioners, will receive sealed bids at the Corporate Trust Department of the National City Bank of New York, 22 William Street, New York, N. Y., until 10 a.m. (DST) on April 26 for the purchase of \$40,000,000 not to exceed 4% interest department of water and power electric plant revenue, Issue of 1949, coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$1,000,000 May 1, 1950 to 1989. The bonds maturing on or after May 1, 1955, or any of them, may be redeemed, at the option of the Department, on May 1, 1952, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100 1/4% of the principal amount thereof, plus 1/4 of 1% of such principal amount for each whole 12 months' period, and for any remaining fraction of a 12 months' period, from the date fixed for redemption to the maturity date of such bond but not exceeding 103% of such principal amount. Such proposals may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of 1/4 of 1%; provided, further, that interest rates on the bonds shall not be specified which would result in the interest cost to be incurred through the issuance of the bonds exceeding 4%, per annum. Interest M-N. The approving opinion of Ray L. Chesebrough, City Attorney, and Gilmore Tillman, Chief Assistant City Attorney for Water and Power, and of O'Melveny & Myers, of Los Angeles, and Stephen B. Robinson, of Los Angeles, will be furnished to the purchaser without charge. A certified check for \$500,000, payable to the Department of Water and Power, is required.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$450,000 school bonds offered April 19—v. 169, p. 1715—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$250,000 Little Lake School District bonds, as 2 1/2s, at a price of 101.34, a basis of about 2.33%. Dated May 1, 1949. Due on May 1 from 1951 to 1965 inclusive.

200,000 Claremont Unified School District bonds, as 2 1/4s, at a price of 101.39, a basis of about 2.09%.

Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive.

The second highest bidder was Blyth & Co., William R. Staats Co., and Redfield & Co., jointly, for \$250,000 as 2 1/2s, at a price of 101.33, and \$200,000 as 2 1/4s, at a price of 101.07.

Los Angeles County, County Water Works District No. 21 (P. O. Los Angeles), Calif.

Bond Sale—The \$20,000 water bonds offered April 5—v. 169, p. 1382—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 5s, at a price of 101.74, a basis of about 4.92%. Dated March 1, 1936. Due on March 1 from 1964 to 1976 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

Manhattan Beach, Calif.

Bond Offering—Rudolph F. Wedler, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 3 for the purchase of \$200,000 not to exceed 4% interest water works, election 1948, Series 2 bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser at the expense of the City. A certified check for 3% of the amount of bonds bid for, payable to the City, is required.

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

Bond Sale—The \$136,000 school bonds offered April 19—v. 169, p. 1494—were awarded to Blyth & Co., of Los Angeles, on a bid reflecting a net interest cost of about 2.26%. Dated June 1, 1949 and due on June 1 from 1950 to 1974 inclusive.

Roeding Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$35,000 school bonds offered April 19—v. 169, p. 1607—were awarded to Blyth & Co., of San Francisco, as 2 1/2s, at a price of 100.026, a basis of about 2.49%. The bonds are dated May 1, 1949 and mature on May 1 from 1950 to 1964 inclusive. Second high bid of 100.19 for \$25,000 2 1/2s and \$10,000 2 3/4s was made by the Bank of America National Trust & Savings Association, of San Francisco.

San Joaquin County Sch. Dist. (P. O. Stockton), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. (PST) on May 2 for the purchase of \$648,000 bonds, divided as follows: \$625,000 Lodi Elementary School District bonds. These bonds were authorized at the election held on Feb. 8. 23,000 Lockeford School District bonds. These bonds were authorized at the election held on March 1.

San Mateo, Calif.

Bond Sale—The \$60,000 series B corporation yard bonds offered April 20—v. 169, p. 1715—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. Dated April 1, 1949 and due on April 1 from 1950 to 1961 inclusive.

Sheridan Elementary Sch. Dist., Placer County (P. O. Auburn), Calif.

Bond Offering—Lillian Rechenmacher, County Clerk, will receive sealed bids until 10 a.m. (PST) on May 3 for the purchase of \$52,000 not to exceed 5% interest building coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1950 to 1959 inclusive; \$3,000 from 1960 to 1967 inclusive, and \$4,000 in 1968 and 1969. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These are the bonds authorized at the election held on March 15, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the County Treasurer, is required.

Willow Spring Union Sch. Dist., Yolo County (P. O. Woodland), Calif.

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. (PST) on May 6 for the purchase of \$33,000 school bonds. Dated June 1, 1949. These bonds were authorized at the election held on March 15.

COLORADO

Mesa County School District No. 1 (P. O. Grand Junction), Colo.

Bond Sale—The \$400,000 building bonds offered April 18 were awarded to the Harris Trust & Savings Bank, of Chicago, and the J. K. Mullen Investment Co., of Denver, jointly, at a price of 100.11, a basis of about 1.37%, as follows:

\$225,000 as 1 1/4s. Due on Aug. 1 from 1951 to 1953 inclusive.
175,000 as 1 1/2s. Due on Aug. 1 from 1954 to 1956 inclusive.

Dated April 1, 1949. All of said bonds maturing in 1955 and 1956 will be redeemable on Aug. 1, 1953, and on any interest payment date thereafter in inverse numerical order. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Myles P. Tallmadge, of Denver. The second highest bidder was Stern Bros. & Co., for \$145,000 as 2s, and \$255,000 as 1 1/4s, a basis of about 1.42%.

CONNECTICUT

Hartford Housing Authority, Conn. Note Offering—Edward W. Gilligan, Secretary, will receive sealed bids until 10 a.m. (EST) on April 26 for the purchase of \$600,000 Series MG-1 notes. Dated May 5, 1949. Due on May 5, 1950. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished by the Authority to the purchaser without charge.

Bond Offering—Geo. H. Waddell, General Manager, will receive sealed or telegraphic bids until 2 p.m. (EST) on April 26 for the purchase of \$1,689,000 1.60% school bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$85,000 from 1950 to 1958 inclusive, and \$84,000 from 1959 to 1969 inclusive. Principal and interest (M-N) payable at the First National Bank, of Boston. The approving opinion of Ropes,

Manchester (P. O. Manchester), Connecticut

Bond Offering—Geo. H. Waddell, General Manager, will receive sealed or telegraphic bids until 2 p.m. (EST) on April 26 for the purchase of \$1,689,000 1.60% school bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$85,000 from 1950 to 1958 inclusive, and \$84,000 from 1959 to 1969 inclusive. Principal and interest (M-N) payable at the First National Bank, of Boston. The approving opinion of Ropes,

Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser. These bonds will be valid and binding general obligations of the Town. They will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount on all the taxable property within the Town (except as to certain classified property such as forest lands taxable at a limited rate). The tax assessors will certify that there is no such classified property taxable at a limited rate within the Town, on its last completed grand list (e.g., the grand list completed as of Oct. 1, 1948).

Waterbury, Conn.

Bond Sale—The \$1,376,000 bonds offered April 18—v. 169, p. 1607—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Hornblower & Weeks, F. S. Smithers & Co., all of New York, Cooley & Co., of Hartford, and Bacon, Whipple & Co., of Chicago, as 1.60s, at a price of 100.06, a basis of about 1.59%, as follows:

\$750,000 sewage disposal, Series of 1945 bonds. Due on April 1 from 1952 to 1967 inclusive.
300,000 sewerage, Series of 1937 bonds. Due on April 1 from 1951 to 1970 inclusive.
100,000 storm water drainage bonds. Due on April 1 from 1951 to 1966 inclusive.

Dated April 1, 1949. The second highest bidder was Coffin & Burr, First of Michigan Corp., Laidlaw & Co., W. H. Newbold's Son & Co., and Wood, Gundy & Co., jointly, for 1.70s, at a price of 100.90.

Willimantic, Conn.

Bond Offering—Roger F. Paulhus, City Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 3 p.m. (EST) on April 25 for the purchase of \$500,000 water, Issue of 1949 coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$25,000 on May 1 from 1950 to 1969 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/10 or 1/4 of 1%. Legality approved by Day, Berry & Howard, of Hartford. A certified check for \$5,000, payable to the City, is required.

FLORIDA

North Miami Beach, Fla.

Bond Sale Details—Paul Frederick & Co., and Herbert J. Sims & Co., both of New York, were associated with Thomas M. Cook & Co., of West Palm Beach, in the purchase of \$375,000 water system bonds, as previously noted in v. 169, p. 1715, as 4s, at a price of 97.75, a basis of about 4.22%. Second highest bidder was B. J. Van Ingen & Co., Stranahan, Harris & Co., Inc., Clyde C. Pierce Corp., and Atwill & Co., jointly, for 4 1/4s, at a price of 97.12.

Pinnellas County (P. O. Clearwater), Fla.

Certificate Sale—The \$202,000 3 1/2% water revenue certificates offered on April 19—v. 169, p. 1608—were awarded to Welsh, Davis & Co., of Chicago, at a price of 102.921, a basis of about 3.284%. Dated Oct. 1, 1949 and due serially from 1950 to 1979 inclusive. Callable on or after April 1, 1963 at varying premiums depending on the date of redemption. Second high bid of 101.786 was made by Stranahan, Harris & Co., Inc., Toledo.

IDAHO

Canyon County Class A Sch. Dist. No. 132 (P. O. Caldwell), Idaho

Bond Sale Details—The \$280,000 building bonds purchased by Fos-

ter & Marshall, of Seattle, and Boettcher & Co., of Denver, jointly, on a bid reflecting a net interest cost of about 2.36%, as previously noted in v. 169, p. 1608, were sold at a price of par, as follows: \$198,000 as 2 1/4s. Due on April 1 from 1950 to 1964 inclusive. 82,000 as 2 1/2s. Due on April 1 from 1965 to 1969 inclusive.

ILLINOIS

Cook, Lake, Kane and McHenry Counties Community Con. Sch. Dist. No. 1 (P. O. Barrington), Ill.

Bond Offering—Nona M. Bard, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$230,000 not to exceed 3% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1951 to 1958 inclusive; \$12,000 from 1959 to 1963 inclusive, and \$15,000 from 1964 to 1969 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on April 9, 1949. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$4,600 is required.

McHenry County Community Com. School District No. 47 (P. O. Crystal Lake), Ill.

Bond Sale—The \$185,000 school bonds offered April 15 were awarded to the Central Republic Co., of Chicago, as 2 1/8s, at a price of 101.02. Dated Jan. 15, 1949. Due on Jan. 15, from 1951 to 1969 inclusive.

INDIANA

Batesville School City, Ind.

Bond Sale—The \$18,000 school remodeling of 1949 bonds offered April 14—v. 169, p. 1608—were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 1 3/4s, at a price of 100.28, a basis of 1.70%. Dated July 1, 1949. Due on July 1 from 1950 to 1961 inclusive. The second highest bidder was Raffensperger, Hughes & Co., for 1 3/4s, at a price of 100.21.

Elkhart, Ind.

Bond Offering—H. A. Pribble, City Controller will receive sealed bids until 2 p.m. (CST) on May 10 for the purchase of \$325,000 not to exceed 4% interest water works revenue of 1948 bonds. Dated Dec. 1, 1948. Due July 1, as follows: \$1,000 in 1950 to 1954, \$5,000 in 1955 to 1958, \$10,000 in 1959 to 1968, and \$20,000 in 1969 to 1978. The bonds shall be redeemable at the option of the City, in whole or in part, in inverse numerical order, on any interest payment date after issuance, at face value, together with the following premiums: 8% if redeemed on or before July 1, 1954, 6% if redeemed after July 1, 1954, and on or before July 1, 1960; 4% if redeemed after July 1, 1960, and on or before July 1, 1965; 2% if redeemed after July 1, 1965, and prior to maturity. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$500, payable to the City, is required.

Mitchell School City, Ind.

Bond Sale—The \$31,000 school building of 1949 bonds offered April 18—v. 169, p. 1608—were awarded to the Bedford National Bank, of Bedford, as 2 1/2s, at a price of 104.01, a basis of about 2.02%. Dated May 1, 1949. Due on July 1 from 1950 to 1966 inclusive.

Osgood, Ind.

Bond Offering—Helen B. Holton, Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on May 2 for the purchase of \$21,000 not to exceed 3 1/2% interest water works revenue coupon bonds. Dated May 1, 1949. Denomination \$500. Due Jan. 1 as follows: \$1,000 in 1951 to 1966, \$3,000 in 1967, and \$2,000 in 1968.

Bonds maturing on and after Jan. 1, 1955, are redeemable on July 1, 1954, or any interest payment date thereafter, at the option of the Town, on 30 days' notice, in inverse numerical order, at face value, together with the following premiums: 6% if redeemed on July 1, 1954, or thereafter on or before Jan. 1, 1959, 4% if redeemed on July 1, 1959, or thereafter on or before Jan. 1, 1964, 2% if redeemed on July 1, 1964, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption. Principal and interest (J-J) payable at the Ripley County Bank, Osgood. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with the printed bonds, will be furnished to the purchaser at the expense of the Town. A certified check for \$550, payable to the Town, is required.

Prairie Township (P. O. Atwood), Indiana

Bond Offering—Merl J. Wolf, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on May 3 for the purchase of \$11,000 not to exceed 4 1/2% interest building bonds. Dated March 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$1,000 from 1951 to 1959 inclusive, and \$2,000 in 1960. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township. A certified check for \$500, payable to the Township is required.

Seymour, Ind.

Bond Sale—The \$80,000 sewer improvement bonds offered April 20—v. 169, p. 1494—were awarded to a group composed of the City Securities Corp., Fletcher Trust Co., and the Indianapolis Bond & Share Corp., all of Indianapolis, as 2s, at a price of 100.684, a basis of about 1.939%. Dated April 1, 1949 and due semi-annually from July 1, 1950 to Jan. 1, 1969, inclusive. Second high bid of 100.563 for 2s was made by Raffensperger, Hughes & Co., of Indianapolis.

IOWA

Garrison, Iowa

Bond Offering—Arthur H. Wilson, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 3 for the purchase of \$8,000 water works bonds. Dated April 1, 1949. Denomination \$500. Due \$500 on Dec. 1 from 1951 to 1966 inclusive. Principal and interest payable at the Town Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Town. These bonds were authorized at the election held on Aug. 30, 1948. A certified check for \$500 is required.

Guthrie County (P. O. Guthrie Center), Iowa

Bond Sale—The \$100,000 hospital bonds offered April 4 were awarded to a group composed of the Guthrie County State Bank, of Guthrie Center, Farmers State Bank, of Yale, Farmers State Bank, of Bayard, and the First State Bank, of Stuart, as 2s, at a price of 101.01, a basis of about 1.83%. Due on Nov. 1 from 1950 to 1964 inclusive. Said bonds were authorized at the general election on Nov. 2, 1948.

Missouri Valley Ind. Sch. Dist., Ia.

Bond Sale—The \$15,000 building bonds offered April 18—v. 169, p. 1608—were awarded to the First National Bank, of Missouri Valley, as 1 3/4s, at a price of 100.23, a basis of about 1.70%. Dated May 2, 1949. Due on Nov. 1 from 1950 to 1957 inclusive. The second highest bidder was Becker & Cownie, Inc., for 1 3/4s, at a price of 100.13.

Ringgold County (P. O. Mount Ayr), Ia.

Bond Offering—Earl Hoover, County Treasurer, will receive

sealed bids until 1:30 p.m. (CST), on April 25 for the purchase of \$70,000 hospital bonds. These bonds were authorized at the election held on June 7, 1948. A certified check for 2% is required.

Waterloo, Iowa

Bond Sale—The \$43,000 fire department equipment bonds offered April 18—v. 169, p. 1608—were awarded to the Waterloo Savings Bank, of Waterloo, as 1 1/4s, at a price of 100.70, a basis of about 1.05%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1954 inclusive. The second highest bidder was Ravenscroft & Co.

KANSAS

Arkansas City, Kan.

Bond Offering—James F. Clough, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 29 for the purchase of \$300,000 not to exceed 5% interest Memorial Hospital bonds. Dated May 1, 1949. Denomination \$1,000. Due \$15,000 on May 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the office of the State Treasurer, Topeka. Legality approved by the City Attorney. A certified check for 2% of the total bid is required.

Riley County (P. O. Manhattan), Kansas

Bond Sale—The \$614,000 hospital bonds offered April 18—v. 169, p. 1715—were awarded to the Harris Trust & Savings Bank, of Chicago, and the Soden-Zahner Co., of Kansas City, jointly, at a price of 100.03, a basis of about 1.37%, as follows: 410,000 as 1 1/4s. Due from 1950 to 1957 inclusive. 204,000 as 1 1/2s. Due from 1958 to 1961 inclusive.

The second highest bidder was the City National Bank & Trust Co., Kansas City, and Lucas, Eisen & Waeckerle, jointly, on a bid reflecting a net interest cost of about 1.40%.

KENTUCKY

Marion County (P. O. Lebanon), Ky.

Bond Sale Details—Almstedt Brothers, and the Bankers Bond Co., both of Louisville, also Russell, Long & Burkholder, of Lexington, were associated with Stein Bros. & Boyce, of Louisville, in the recent purchase of \$125,000 3% school building revenue bonds at a price of 100.51, a basis of about 2.96%, as previously noted in v. 169, p. 1608.

University of Kentucky (P. O. Lexington), Ky.

Bond Sale—The \$790,000 revenue bonds offered April 19—v. 169, p. 1608—were awarded to a syndicate composed of the Bankers Bond Co., Almstedt Bros., J. B. Hilliard & Son, O'Neal, Alden & Co., Stein Bros. & Boyce, all of Louisville, Russell, Long & Burkholder, Security and Bond Co., and J. D. Van Hooser & Co., all of Lexington, at a price of 101.75, a basis of about 2.91%, as follows:

\$490,000 library and service building bonds: \$150,000 as 2 3/4s, due on April 1 from 1951 to 1956 inclusive; \$216,000 as 3s, due on April 1 from 1957 to 1964 inclusive; and \$124,000 as 3 1/4s, due on April 1 from 1965 to 1969 inclusive.

300,000 stadium bonds: \$105,000 as 2 3/4s, due on April 1 from 1950 to 1956 inclusive; \$120,000 as 3s, due on April 1 from 1957 to 1964 inclusive, and \$75,000 as 3 1/4s, due on April 1 from 1965 to 1969 inclusive. Dated April 1, 1949.

LOUISIANA

Jennings, La.

Bond Sale—The \$100,000 public improvement bonds offered April 19—v. 169, p. 1716—were awarded to the Equitable Securities Corp., and Glas & Co., both of New Orleans, jointly, at a price of 100.43, a net interest cost of about 3.04%, as follows:

\$29,000 2 3/4s. Due on May 1 from 1951 to 1959 inclusive. 44,000 3s. Due on May 1 from 1960 to 1969 inclusive. 27,000 3 1/4s. Due on May 1 from 1970 to 1974 inclusive.

The bonds are dated May 1, 1949. Second high bidder was Barrow, Leary & Co., of New Orleans, naming a net interest cost of 3.08%.

Tangipahoa Parish Sch. Dist. No. 107 (P. O. Amite), La.

Bond Offering—J. H. Newton, Jr., Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 24 for the purchase of \$150,000 not to exceed 4% interest school bonds. Dated May 15, 1949. Denomination \$1,000. Due on May 15, 1952 to 1969 inclusive. These bonds were authorized at an election held on March 15, 1949. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser. A certified check for \$5,000, payable to the Parish School Board, is required.

Union Parish School District No. 55 (P. O. Farmerville), La.

Bond Offering—C. C. Murphy, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 17 for the purchase of \$764,000 not to exceed 4% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1969 inclusive. These bonds were authorized at the election held on April 4, 1949. The approving opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser. A certified check for \$15,000, payable to the Parish School Board, is required.

MAINE

Lewiston, Me.

Bond Offering—Adrien O. Anctil, City Treasurer, will receive sealed and telegraphic bids until 5 p.m. (DST) on April 25 for the purchase of \$300,000 reservoir and public construction coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$10,000 in 1950 and 1951; \$20,000 from 1952 to 1954 inclusive, and \$22,000 from 1955 to 1964 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Second National Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Portland, Me.

Note Sale—The \$800,000 notes offered April 20 were awarded to the First Portland National Bank, at 0.70% discount, plus a premium of \$3.00.

Notes are dated April 22, 1949. Due on Oct. 7, 1949. Payable at the National Bank of Commerce of Portland, or at the First National Bank of Boston, or at the Guaranty Trust Co., of New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MARYLAND

Easton, Md.

Bond Sale—The \$250,000 electric plant improvement bonds offered April 20—v. 169, p. 1608—were awarded to Alex. Brown & Sons, of Baltimore, at a price of par, a basis of about 1.55%, as follows:

\$25,000 as 5s. Due on May 1, 1952. 100,000 as 1 1/4s. Due on May 1 from 1953 to 1956 inclusive. 125,000 as 1 1/2s. Due on May 1 from 1957 to 1961 inclusive.

Dated May 1, 1949. The second highest bidder was Kidder, Peabody & Co., and W. E. Hutton & Co., jointly, for \$25,000 as 4 3/4s, and \$225,000 as 1 1/2s, at a price of par, a basis of about 1.61%.

MASSACHUSETTS

Boston Housing Authority, Mass.

Note Offering—J. C. Coleman, Chairman, will receive sealed bids

until noon (DST) April 28 for purchase of \$876,000 First Series, Boston 200-2 notes. Dated May 5, 1949. Due on May 15, 1950. Principal and interest payable at the Second National Bank of Boston. Delivery will be made at said bank at the expense of the Authority. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Chelsea Housing Authority, Mass.

Note Offering—M. Geo. Tigar, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on April 27 for the purchase of \$1,040,000 second series notes. Dated May 3, 1949. Due on Nov. 15, 1949. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority at its own expense.

Fall River Housing Authority, Massachusetts

Note Offering—William R. Madeiros, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on April 26 for the purchase of \$60,000 second series notes. Dated May 2, 1949. Due April 18, 1950. The approving opinion of Storey, Thorndike, Palmer & Dodge, will be furnished and paid for by the Authority.

Gloucester, Mass.

Bond Sale—The \$75,000 water bonds offered April 20—v. 169, p. 1716—were awarded to R. L. Day & Co., of Boston, as 1 3/4s, at a price of 101.39, a basis of about 1.55%. Dated May 1, 1949. Due on May 1 from 1950 to 1964 inclusive.

Additional Sale—The \$200,000 notes offered on same date were awarded to the National Shawmut Bank, of Boston, at 0.772% discount. Dated April 20, 1949. Due on Feb. 15, 1950.

Hampden County (P. O. Springfield), Mass.

Note Sale—The \$30,000 Tubercular Patients Maintenance notes offered April 20—v. 169, p. 1716—were awarded to the West Springfield Trust Co., of West Springfield, at 0.50% discount. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive.

Holden, Mass.

Bond Sale—The \$570,000 bonds offered April 21 were awarded to the Bankers Trust Co., New York, and the Harris Trust & Savings Bank of Chicago, jointly, as 2s, at a price of 101.329, a basis of about 1.847%. Second high bid of 100.589 for 2s was made by a group composed of Hornblower & Weeks, Coffin & Burr, and Paine, Webber, Jackson & Curtis.

Sale consisted of: \$400,000 school bonds of 1949. Due \$20,000 on May 15 from 1950 to 1969 inclusive. 170,000 school bonds of 1949. Due May 15, as follows: \$10,000 from 1950 to 1963 inclusive and \$5,000 from 1964 to 1969 inclusive.

Bonds are dated May 15, 1949. Denomination \$1,000. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Lynn, Mass.

Note Sale—The \$500,000 notes offered April 21 were awarded to the Manufacturers-Central National Bank of Lynn, at 0.749% discount. The First National Bank of Boston, second high bidder, named a rate of 0.753%.

Notes to be made payable in Boston or New York City on Dec. 2, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery of the notes will be made on or about April 25, 1949, for Boston funds.

Holyoke, Mass.

Bond Sale—The \$400,000 gas and electric light bonds offered April 21—v. 169, p. 1716—were

awarded to Phelps, Fenn & Co., of New York, as 1 3/4s, at a price of 101.45, a basis of about 1.592%. Dated May 1, 1949, and due on May 1 from 1950 to 1969 inclusive. Second high bid of 101.33 for 1 3/4s was made by the Bankers Trust Co., New York.

New Bedford, Mass.

Bond Offering—William R. Freitas, City Treasurer, will receive sealed bids until noon (DST) on April 27 for the purchase of \$719,000 coupon bonds, divided as follows:

\$500,000 sewer loan of 1946 bonds. Due May 1, as follows: \$20,000 from 1950 to 1959 inclusive, and \$15,000 from 1960 to 1979 inclusive.

219,000 Highway Macadam Loan, No. 1 of 1949 bonds. Due May 1, as follows: \$49,000 in 1950; \$45,000 in 1951 and 1952, and \$40,000 in 1953 and 1954.

Dated May 1, 1949. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank of Boston, in Boston. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

New Bedford, Woods Hole, Martha's Vineyard and Nantucket Steamship Authority, Massachusetts

Bond Sale—The First Boston Corporation and Hayden, Stone & Co., both of New York, purchased privately the entire authorized issue of \$4,100,000 Authority steamship bonds and made public offering of the securities on April 22 at prices to yield from 0.90% to 2.40% to maturity. The bonds are dated March 1, 1949 and divided as follows:

\$1,205,000 1 3/4s. Due on March 1 from 1951 to 1960 inclusive.
380,000 2s. Due on March 1 from 1961 to 1963 inclusive.
560,000 2 1/2s. Due on March 1 from 1964 to 1967 inclusive.
615,000 2 3/4s. Due on March 1 from 1968 to 1971 inclusive.
320,000 2.30s. Due on March 1 in 1972 and 1973.
1,020,000 2 3/4s. Due on March 1 from 1974 to 1979 inclusive.

The bonds maturing from 1953 to 1979 are callable at various premiums beginning March 1, 1952 for refunding purposes and from sinking fund accumulations.

Denomination \$1,000. Coupon, registerable as to principal and interest. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality to be approved by Mitchell & Pershing, of New York, and Ropes, Gray, Best, Coolidge & Rugg, of Boston, counsel for the underwriters, and Poland & Davis, of Boston, counsel for the Authority.

Purpose of Issue—The bonds, which are to be issued to provide funds to acquire the properties of the Massachusetts Steamship Lines, Incorporated, and for certain improvements and other corporate purposes, will be obligations of the Authority. The bonds will be payable primarily from revenues derived from the operation of the Authority's steamship lines. The faith and credit of the Commonwealth of Massachusetts are not pledged to the payment of the principal of or the interest on such bonds. However, if on the last day of December in any year revenues shall be insufficient to meet the cost of service, including principal and interest requirements on the bonds, the Authority shall notify the State Treasurer of the amount of such deficiency, less the amount in the reserve fund applicable thereto, and the Commonwealth of Massachusetts shall thereupon pay over to the Authority the amount of such net deficiency. The Commonwealth may be reimbursed from revenues for such payments under the conditions stated in the Act.

Norfolk County (P. O. Dedham), Massachusetts

Note Sale—The \$225,000 Tuberculosis Hospital Maintenance notes offered April 20—v. 169, p. 1716—were awarded to the First National Bank, of Boston, at 0.71% discount. Dated April 20, 1949. Due on April 10, 1950. The second highest bidder was Granite Trust Co., Quincy, 0.71%.

Northampton Housing Authority, Massachusetts

Note Sale—The issue of \$50,000 notes offered April 20 was awarded to the Second National Bank of Boston, the only bidder, at 0.849% interest.

Notes are dated April 27, 1949. Due on April 27, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Salem Housing Authority, Mass.

Note Offering—Harry Miller, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston 8, until noon (DST) on April 28 for the purchase of \$350,000 second series notes. Dated May 5, 1949 and due on Feb. 15, 1950. Bidder to name the rate of interest. Legal opinion of Sullivan, Donovan & Heenehan, of New York, will be furnished at the Authority's expense.

Scituate, Mass.

Note Sale—The \$50,000 additional water supply notes offered April 18—v. 169, p. 1716—were awarded to the Day Trust Co., of Boston, as 1 1/2s, at a price of 100.43, a basis of about 1.41%. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive. The second highest bidder was Rockland Trust Co., Rockland, for 1 1/2s, at a price of 100.41.

Topsfield, Mass.

Bond Offering—Raymond S. Roberts, Town Treasurer, will receive sealed bids in care of the Second National Bank of Boston, until noon (DST) on April 26 for the purchase of \$210,000 water coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1952 to 1972 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Winchester, Mass.

Note Sale—The \$300,000 revenue notes offered April 15 were awarded to the Winchester Trust Co., at 0.61% discount, plus a premium of \$1.00. Due Nov. 4, 1949.

MICHIGAN

Adrian, Mich.

Bond Offering—E. A. Ballenberger, City Clerk, will receive sealed bids until 3 p.m. (EST) on May 9 for the purchase of \$580,000 not to exceed 3 1/2% interest water supply system revenue, series A coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$15,000 in 1952 to 1954, \$20,000 in 1955 to 1957, \$25,000 in 1958 to 1960, \$30,000 in 1961 to 1963, \$35,000 in 1964 to 1966, \$40,000 in 1967 to 1970, and \$45,000 in 1971. Principal and interest (A-O) payable at the Lenawee County Savings Bank, Adrian. Bonds maturing in 1960 to 1971, shall be subject to redemption prior to maturity on any interest payment date on or after April 1, 1959, in inverse numerical order at par and accrued interest plus premiums as follows: As to each bond called for redemption on or prior to April 1, 1961, \$20.00; as to each bond called for redemption after April 1, 1961, but on or prior to April 1, 1963, \$15.00; as to each bond called for redemption after April 1, 1963, but on or prior to April 1, 1965, \$10.00; as to each bond called for redemption after April 1, 1965, but on or prior to April 1, 1967, \$5.00; and no premium shall be paid on bonds called for redemption after April 1, 1967. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for

\$12,000, payable to the City Treasurer, is required.

Bridgeport Township Sch. Dist. (P. O. 3878 Sherman Street, Bridgeport), Mich.

Bond Sale—The issue of \$375,000 building bonds offered April 20 was awarded to McDonald-Moore & Co., of Detroit, as 2 1/2s.

The bonds are dated April 1, 1949. Denomination \$1,000. Due \$25,000 July 1, 1950 to 1964. Bonds maturing in 1955 to 1964, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$30.00 on each bond called for redemption prior to July 1, 1956; \$20.00 on each bond called for redemption on or after July 1, 1956, but prior to July 1, 1958; \$10.00 on each bond called for redemption on or after July 1, 1958, but prior to July 1, 1960; \$5.00 on each bond called for redemption on or after July 1, 1960, but prior to July 1, 1962, and no premium shall be paid on bonds called for redemption on or after July 1, 1962. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. These bonds were authorized at the election held on Feb. 23.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on April 27 for the purchase of \$1,155,000 not to exceed 3% interest street and alley paving, special assessment series M coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$231,000 on Nov. 1 from 1949 to 1953 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the current official bank of the City, in Detroit, Chicago or New York City. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the city. A certified check for \$23,000, payable to City Treasurer, is required.

Ecorse Twp. School District No. 9 (P. O. Allen Park), Mich.

Bond Offering—Osborne P. Dunn, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 26 for the purchase of \$300,000 not to exceed 3% interest school coupon bonds. Dated May 2, 1949. Denomination \$1,000. Due \$60,000 on May 1 from 1950 to 1954 inclusive. The District reserves the right to redeem bonds Nos. 271 to 300, both inclusive, being part of those maturing in the year 1954, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1952, at the par value and accrued interest. Principal and interest (M-N) payable at the Manufacturers National Bank of Detroit, Detroit. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be furnished to the purchaser. A certified check for \$6,000, payable to the District Treasurer, is required.

Plymouth School District (P. O. Plymouth), Mich.

Bond Offering—Marian B. Morrow, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 3 for the purchase of \$1,350,000 not to exceed 2 1/2% interest school building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$90,000 on April 1 from 1950 to 1964 inclusive. Bonds maturing in 1955 to 1964, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemp-

tion prior to April 1, 1956; \$15 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1958; \$10 on each bond called for redemption on or after April 1, 1958, but prior to April 1, 1960; \$5 on each bond called for redemption on or after April 1, 1960, but prior to April 1, 1962; and no premium shall be paid on bonds called for redemption on or after April 1, 1962. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for \$27,000, payable to the District Treasurer, is required.

Pontiac School District, Mich.

Note Sale—The \$236,000 notes offered April 13—v. 169, p. 1609—were awarded to the Community National Bank of Pontiac, at 2% interest, as follows:

\$150,000 tax anticipation notes. Dated May 1, 1949.
86,000 tax anticipation notes. Dated June 1, 1949. Due on Jan. 15, 1950.

River Rouge, Mich.

Note Offering—John R. Osborn, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 26 for the purchase of \$90,000 not to exceed 3% interest notes. Dated April 27, 1949. Due on Aug. 12, 1949. Principal and interest payable at the River Rouge Savings Bank. The approving opinion of some market attorney to be furnished and paid for by the purchaser. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

Walled Lake Con. Sch. Dist., Mich.

Bond Sale—The \$300,000 building bonds offered April 18—v. 169, p. 1496—were awarded to a syndicate composed of Watling, Lerchen & Co., First of Michigan Corp., McDonald-Moore & Co., and H. V. Sattley & Co., all of Detroit, and Stranahan, Harris & Co., of Toledo, at a price of 100.14, a basis of about 2.61%, as follows: \$220,000 as 2 3/4s. Due on May 1 from 1950 to 1955 inclusive.
80,000 as 2 1/2s. Due on May 1 in 1956 and 1957.

Dated April 1, 1949. Legality approved by Berry, Stevens, Barbier & Evely, of Detroit. The second highest bidder was Barcus, Kindred & Co., for \$220,000 as 2 3/4s, and \$80,000 as 2 1/4s, at a price of 100.01.

MINNESOTA

Bigfork, Minn.

Bond Offering—C. L. Allender, Village Clerk, will receive sealed bids until 1 p.m. (CST) on April 30 for the purchase of \$67,000 water works bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$3,000 from 1951 to 1959 inclusive, and \$4,000 from 1960 to 1969 inclusive. Bonds maturing after April 1, 1954, being each subject to redemption and prepayment at the option of the village on said date or on any interest payment date thereafter in inverse order of serial numbers, at a price of par and accrued interest, plus a premium of \$25,000 of each bond so to be redeemed. Principal and interest payable at any suitable banking institution designated by the successful bidder. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. These bonds were authorized at the election held on Nov. 16, 1948. A certified check for \$1,340, payable to the Village Treasurer, is required.

Marshall County (P. O. Warren), Minn.

Bond Sale—The \$200,000 funding bonds offered April 14—v. 169, p. 1609—were awarded to a syndicate composed of Piper, Jaffray & Hopwood, Allison-Wil-

liams Co., J. M. Dain & Co. and the Northwestern National Bank, all of Minneapolis, as 1.90s, at a price of 100.05, a basis of about 1.83%. Dated April 1, 1949. Due on April 1 from 1950 to 1957 inclusive. The second highest bidder was the First National Bank, Minneapolis, and First National Bank, St. Paul, jointly, for 2s, at a price of 100.31.

Richfield, Minn.

Bond Sale—The \$75,000 permanent improvement revolving fund bonds offered April 11—v. 169, p. 1277—were awarded to J. M. Dain & Co., of Minneapolis, as 2.40s, at a price of 100.42, a basis of about 2.334%. Dated March 1, 1949 and due on March 1 from 1951 to 1961 inclusive.

St. Louis County Indep. Sch. Dist. No. 6 (P. O. Route 1, Box 361, Duluth), Minn.

Bond Sale—The \$35,000 school bonds offered April 20 were awarded to the Northern Minnesota National Bank of Duluth, as 2.40s, at a price of 100.30, a basis of about 2.348%. Second high bid of 100.053 for 2 1/2s was made by Piper, Jaffray & Hopwood.

Bonds are dated April 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$3,000 from 1951 to 1954 inclusive; \$6,000 from 1955 to 1957 inclusive, and \$5,000 in 1958. Principal and interest (J-J) payable at such bank or fiscal institution in the State as shall be designated by the purchaser in their bid. The approving opinion of Gillette, Nye, Montague, Sullivan & Atmore, of Duluth, will be furnished to the purchaser at the expense of the District.

South Saint Paul Spec. Sch. Dist. No. 1, Minn.

Bond Sale—The \$1,725,000 building bonds offered April 20—v. 169, p. 1609—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Northern Trust Co., of Chicago, Stone & Webster Securities Corp., of New York, Harris, Hall & Co., Harold E. Wood & Co., of St. Paul, First of Michigan Corp., of New York, and Woodard-Elwood & Co., of Minneapolis, at a price of 100.01, a basis of about 2.05%, as follows: \$1,500,000 as 2s. Due on May 1 from 1952 to 1966 inclusive.
225,000 as 2 1/4s. Due on May 1 from 1967 and 1968.

Dated May 1, 1949. The second highest bidder was First National Bank, Minneapolis. First National Bank, St. Paul, William Blair & Co., Paine, Webber, Jackson & Curtis, John Nuveen & Co., and Manheim Egan, Inc., jointly, for \$700,000 as 1 3/4s, \$300,000 as 2s, and \$725,000 as 2 1/4s, at a price of 100.15, a basis of about 2.08%.

Watonwan County Ind. Sch. Dist. No. 1 (P. O. Madelia), Minn.

Bond Offering—H. F. Zimmerman, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 28 for the purchase of \$200,000 building and equipment coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, 1949. Due as follows: \$10,000 from 1952 to 1965 inclusive, and \$15,000 from 1966 to 1969 inclusive. All bonds maturing on and after May 1, 1965, will be subject to redemption and prepayment on May 1, 1964, and any interest payment date thereafter at par and accrued interest. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser by the District. A certified check for \$4,000, payable to the District Treasurer, is required.

Wright County Indep. Sch. Dist. No. 34 (P. O. Delano), Minn.

Bond Sale—The \$37,800 2% building bonds offered April 4—v. 169, p. 1496—were awarded to the State Bank of Delano, at a price of par.

MISSISSIPPI

Benton County (P. O. Ashland), Miss.

Bonds Sold—An issue of \$20,000 Court House bonds has been sold to the First National Bank of Memphis, as 2s, at a price of 100.25. Dated March 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

Greenville, Miss.

Bond Sale—The \$200,000 park and playground bonds offered April 19—v. 169, p. 1609—were awarded to John Nuveen & Co., Chicago, and the Memphis Securities Corp., of Memphis, jointly, at a price of 100.042, a net interest cost of about 1.82%, as follows: \$160,000 1 1/4s. Due on Feb. 1 from 1950 to 1957 inclusive. 40,000 2s. Due on Feb. 1, 1958 and 1959.

All of the bonds are dated April 15, 1949. The Trust Co. of Georgia, of Atlanta was second high bidder, naming a net interest cost of about 1.839%.

Pascagoula, Miss.

Bonds Publicly Offered—White, Hattier & Sanford, of New Orleans are publicly offering \$250,000 bonds, divided as follows:

\$35,000 2 1/2% port improvement bonds. Due on March 1, as follows: \$5,000 from 1950 to 1954 inclusive, and \$10,000 in 1955.

73,000 2 3/4% port improvement bonds. Due on March 1, as follows: \$10,000 from 1956 to 1959 inclusive, and \$11,000 from 1960 to 1962 inclusive.

70,000 3% port improvement bonds. Due on March 1, as follows: \$11,000 in 1963 and 1964, and \$12,000 from 1965 to 1968 inclusive.

72,000 2 3/4% port improvement bonds. Due \$12,000 on March 1 from 1969 to 1974 inclusive.

Dated March 1, 1949. Denom. \$1,000. All of said bonds maturing in 1953 to 1974, are callable in inverse order of maturities on interest payment dates, at 103 and accrued interest in 1952 and at 1/4 of 1% reduction in each year thereafter until 1964, when the bonds are callable at par. Principal and interest (M-S) payable at the Whitney National Bank, New Orleans. Legality approved by Charles & Trauernicht, of St. Louis.

Sharkey County (P. O. Rolling Fork), Miss.

Bonds Sold—An issue of \$40,000 community hospital bonds offered April 14 was awarded to Hickman & Allen, as 2s, at a price of 100.04. Dated March 1, 1949. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Farmington School District, Mo.

Bonds Sold—An issue of \$101,000 school bonds has been sold to Reinholdt & Gardner, of St. Louis, as 2 1/4s, and 2 1/2s, at a price of 100.03. Dated Feb. 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

Macon School District, Mo.

Bonds Sold—An issue of \$123,000 building bonds has been sold to G. H. Walker & Co. of St. Louis. These bonds were authorized at the election held on April 12.

MONTANA

Carbon County Sch. Dist. No. 2 (P. O. Bridger), Mont.

Bond Sale Details—The \$12,500 improvement bonds purchased by Kalman & Co. of Minneapolis, as previously noted in v. 169, p. 1717 were sold as 3s, at a price of 100.08.

NEBRASKA

Chadron, Neb.

Bond Sale Details—The \$35,000 swimming pool bonds purchased by Kirkpatrick-Pettis Co. of Omaha, as 2 1/2s, at a price of 100.42, a basis of about 2.40%, as previously noted in v. 169, p. 1610 are dated May 1, 1949; mature May 1, 1955 and are optional in five years.

NEW HAMPSHIRE

Manchester, N. H.

Note Sale—The \$500,000 notes offered April 20—v. 169, p. 1717—were awarded to the Amoskeag National Bank, of Manchester, at 0.83% discount. Dated April 20, 1949. Due on Dec. 19, 1949. The second highest bidder was First National Bank of Boston, at 0.85%.

Troy, N. H.

Bond Offering—Elwin Smith, Town Treasurer, will receive sealed bids in care of the Second National Bank of Boston, 111 Franklin Street, Boston, until 11 a.m. (DST) on April 27 for the purchase of \$100,000 water main bonds. Dated May 1, 1949. Due \$4,000 on May 1 from 1950 to 1959 inclusive, and \$3,000 on May 1 from 1960 to 1979 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Storey, Thordike, Palmer & Dodge, will be furnished to the purchaser.

NEW JERSEY

Cumberland County (P. O. Bridgeton), N. J.

Bond Offering—William A. Dickinson, County Treasurer, will receive sealed bids until 8 p.m. (DST) on May 12 for the purchase of \$231,000 not to exceed 6% interest road and bridge coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$11,000 from 1950 to 1958 inclusive and \$12,000 from 1959 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidders to name a single rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The bonds will be delivered on May 23, 1949, or as soon thereafter as they may be prepared, at the County Treasurer's office. The approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York City, will be furnished to the purchaser without charge. A certified check for 2% of the amount of bonds offered, payable to the County Treasurer, is required.

Hackensack, N. J.

Bond Offering—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p.m. (DST) on May 2 for the purchase of \$111,000 not to exceed 6% interest general obligation coupon or registered bonds. Dated April 15, 1949. Denomination \$1,000. Due April 15, as follows: \$20,000 in 1950 and 1951; \$25,000 in 1952; \$24,000 in 1953, and \$22,000 in 1954. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. Principal and interest (A-O) payable at the Peoples Trust Co. of Bergen County, in Hackensack. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$2,220, payable to the city, is required.

Union City, N. J.

Bond Sale—The \$292,000 bonds offered April 21—v. 169, p. 1717—were awarded to a group composed of J. S. Rippel & Co., of Newark, Rogers, Gordon & Co., of New York, and MacBride, Miller & Co., of Newark, as 2.30s, at a price of 100.28, a basis of about 2.27%, as follows: \$250,000 storm sewer bonds. 42,000 fire apparatus bonds. Dated May 15, 1949. Due on May 15 from 1950 to 1974 inclusive.

NEW YORK

Halfmoon Water District No. 1 (P. O. Waterford, R. D. 1), New York

Bond Sale—The \$24,000 water, 1949 bonds offered April 14—v. 169, p. 1497—were awarded to John L. Bane of Nassau, as 2.20s at a price of 100.31, a basis of about 2.17%. Dated April 1, 1949. Due on April 1 from 1950 to 1973 inclusive. The second highest bidder was the Marine Trust Co.,

Buffalo, for 2 1/4s, at a price of 100.31.

Herkimer, N. Y.

Bond Sale—The \$17,000 public improvement bonds offered April 21—v. 169, p. 1717—were awarded to R. D. White & Co., New York, as 1 1/4s, at a price of 100.064, a basis of about 1.23%. Dated May 1, 1949 and due on May 1 from 1950 to 1953 inclusive. Second high bid of 100.042 for 1.30s was made by the Marine Trust Co. of Buffalo.

Hillburn, N. Y.

Bond Sale—The \$10,425 fire apparatus 1949 registered bonds offered April 14—v. 169, p. 1610—were awarded to the Marine Trust Co. of Buffalo, as 2s, at a price of 100.29, a basis of about 1.94%. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive. The second highest bidder was C. E. Weing Co., for 2.20s, at a price of 100.10.

Little Falls (P. O. R. D. No. 4, Little Falls), N. Y.

Bond Offering—Thomas Bosppe, Town Clerk, will receive sealed bids until 12:30 p.m. (DST) on May 2 for the purchase of \$6,650 not to exceed 5% interest building of 1949 registered bonds. Dated May 2, 1949. Denomination \$500, except one for \$650. Due on May 2, as follows: \$500 from 1950 to 1961 inclusive, and \$650 in 1962. Bidders to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the Little Falls National Bank, Little Falls. The approving opinion of James A. McTierman, of Little Falls, will be furnished to the purchaser without cost. A certified check for \$133, payable to the Town, is required.

New Scotland, Guilderland and Berne Central Sch. Dist. No. 3 (P. O. Voorheesville), New York

Bond Offering—Arthur R. Ackerman, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 4 for the purchase of \$375,000 not to exceed 3% interest school, 1949 coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$15,000 from 1950 to 1955 inclusive; \$20,000 from 1956 to 1966 inclusive; \$21,000 in 1967, and \$22,000 in 1968 and 1969. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the National Commercial Bank & Trust Co., Albany. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$7,440, payable to the District, is required.

Phoenix, N. Y.

Bond Offering—Alice L. Kinney, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on April 26 for the purchase of \$69,000 not to exceed 5% interest water coupon registered bonds. Dated April 1, 1949. Due on Oct. 1, as follows: \$3,000 from 1949 to 1951 inclusive, and \$4,000 from 1952 to 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at the Oswego County National Bank, Phoenix. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,380, payable to the Village, is required.

Plattsburgh, N. Y.

Bond Offering—J. Omer Laplante, City Chamberlain, will receive sealed bids until 3 p.m. (DST) on May 3 for the purchase of \$50,000 not to exceed 5% interest water coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due \$5,000 on June 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple

of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable to the Merchants National Bank, Plattsburgh. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for \$1,000, payable to the City, is required.

Port of New York Authority, N. Y.

Reports on 1948 Operation—In 1948 the six Port Authority vehicular crossings handled the highest traffic volume in their history, a total of 47,041,975 vehicles, according to information released April 18 in the bistate agency's annual report for the year. Despite the unusually severe weather in January, 1948, resulting in a decrease of 851,000 vehicles under January, 1947, the 1948 traffic volume topped the 1947 figure by 2,563,925, or about 6%. Gross operating revenues for the bridges and tunnels amounted to \$26,754,832, as compared with \$25,312,176 in 1947.

The report, which reviewed the Authority's activities in Port of New York planning, development and promotion, as well as the operations of its land, sea and air transportation and terminal facilities in New York and New Jersey, disclosed that the bistate agency's revenues for the year also established an all-time record. Gross operating revenues were \$31,930,328 as compared with \$28,566,834 for the year 1947, an increase of \$3,363,494 or 11.8%. This relationship is not entirely comparable, however, since the Port Authority began operation of Newark Airport and Port Newark on March 22, 1948 and of New York International Airport on July 1, 1948. It operated La Guardia Airport for the entire year 1948, as compared with seven month's operation in 1947. By excluding those items which would distort a comparison of 1948 and 1947, the gross operating revenues from those facilities which are comparable indicate an increase of 5.7%.

Total operating, maintenance and administrative expenses were \$11,968,204 as compared with \$8,141,312 in 1947, an increase of \$3,826,892 or 47%. Again, excluding noncomparable facilities, the increase was \$1,222,676 or 16.9%.

For the three airports, gross operating revenues totaled \$2,463,426, with La Guardia and New York International Airports accounting for \$2,063,569 and Newark Airport \$399,857. The net operating loss for this first year of the development period totaled \$732,073, with La Guardia and New York International accounting for \$436,312 and Newark \$295,761.

In a letter to Governor Thomas E. Dewey of New York and the Legislature of the State of New York, and to Governor Alfred E. Driscoll and the Legislature of the State of New Jersey, which was a part of their 131-page annual report, the Port Authority Commissioners recalled that "the plan of port development to which the two States agreed under the Treaty of 1921 directed the Port Authority to go forward with the development of the public terminal and transportation facilities of the Port District of Northern New Jersey and New York. In furtherance of that continuing plan of port development the two States gave their joint port agency full power and authority to purchase, construct, lease and operate any terminal or transportation facility within the Port District."

The Commissioners stated that they were submitting their annual report in the confident belief that in the year 1948 the sovereign pledge of the States in the Port Compact and the original plans and expectations of the States "were richly fulfilled." They pointed out that the first quarter century of service by the

Port Authority to the people of New Jersey-New York Port District was devoted for the most part to financing, constructing and operating the great network of tunnels and bridges that links Manhattan and Staten Island with the New Jersey mainland. "The past five years, however," the Commissioners said, "have provided us with opportunities, without adding to the tax burden, of acquiring and constructing important land, sea and air terminals which are vital to the continuance of the pre-eminence of the Port of New York as the world's premier crossroads."

The Commissioners also reviewed an unusually active and successful year in connection with its statutory obligation to promote the movement of commerce through the Port of New York, and to protect it from political rate rigging that would place the Eastern gateway in an unfavorable competitive position. Trade promotion offices were opened during the year in Cleveland and Washington to augment the effective work of the Authority's Chicago office, and they have more than fulfilled expectations and are playing an important part in port business.

Considerable progress was made toward the construction of the Port Authority Bus Terminal and the Newark and New York Union Motor Truck Terminals.

Bridges and Tunnels

The record-breaking traffic at Port Authority bridges and tunnels was highlighted during the year by a 1,410,000-vehicle increase in George Washington Bridge crossings. The total of 15,484,000 vehicles handled by this mighty span over the Hudson was only 116,000 under the Holland Tunnel's 15,600,000. It is expected that the tunnel will this year lose to the famous bridge its title of the busiest Hudson River crossing.

Airports

During 1948 the States of New York and New Jersey achieved their joint objective of establishing a regional network of airports in the metropolitan bistate area. Acting through the Port Authority as their agent for the development of the terminal facilities of the Port, the two States took up the work, so courageously started and carried forward by the City of New York, of completing New York International Airport, and opened that airport for operation in July, 1948. Responsibility for the operation of Newark Airport had been turned over to the two States in March. In August the contract for bistate acquisition of Teterboro Airport opened the way for completion of the regional airport network, and title was acquired on April 1, 1949. Port Authority operation of La Guardia Airport was commenced in June, 1947.

During this first year of bistate operation the Port Authority made satisfactory progress in the improvement of La Guardia Airport, the opening and continued development of New York International Airport, and in studies and planning for the future of Newark Airport. Construction contracts awarded at the three airports during the year totaled some \$12,659,780, and the Authority's 1949 budget provides for an expenditure of \$39,108,900 for construction and rehabilitation of these facilities. Of this amount, \$5,475,000 has been budgeted for La Guardia Airport, \$21,233,500 for New York International Airport, and \$12,400,400 for Newark Airport.

Gross operating revenues for the three airports totaled \$2,463,426 with La Guardia and New York International accounting for \$2,063,569 and Newark \$399,857. The net operating loss for this first year of the development period totaled \$732,073, with La Guardia and New York Interna-

tional accounting for \$436,312 and Newark \$295,761. The Authority sold its first Air Terminal Bonds, a \$30,000,000 issue of 30-year term bonds bearing a 3% coupon, to three insurance companies on July 6, 1948.

Financial

The Authority's funded debt as of Dec. 31, 1948 authorized and outstanding, totaled \$233,999,000 or an over-all increase of \$18,264,000 during the year.

On July 6, 1948, \$30,000,000 of Air Terminal Bonds, First Series, First Instalment, 3%, dated June 15, 1948, maturing June 15 1978, were sold to a group of mutual life insurance companies at a price of 99% of par, or an interest cost to the Authority of 3.03%. The private placement of these bonds was considered generally by municipal bankers as one of the outstanding municipal financing operations of the year.

On July 26, 1948, \$7,500,000 par value, General and Refunding Bonds, Thirteenth Series, 1.40% bonds, dated July 15, 1948, maturing \$1,500,000 on the 15th day of July, 1949, and each July 15 thereafter to and including July 15, 1953, were sold by the Authority at an interest cost of 1.393%.

Seven million dollars par value, Marine Terminal, First Series, 2½% bonds, first installment, dated Nov. 1, 1948, maturing Nov. 1, 1978, were sold on Dec. 7, 1948 to a syndicate at 95.057% of par at an interest cost to the Authority of 2.6647%.

In addition to its permanent financing, the Authority did certain temporary financing, including several bank loans.

During the year 1948 the Authority met all of the requirements of the resolution establishing and governing the retirement of its bonds and its notes outstanding.

The General Reserve Fund balance of \$23,399,900 at the close of the year was equal to 10% of the par value of all outstanding bonds of the Port Authority. In addition this sum is in excess of an amount equal to two years' debt service on General Reserve Fund bonds of the Authority, outstanding at Dec. 31, 1948; thus the Authority has successfully met all of the requirements of the resolution regarding the administration of its various funds.

Potsdam, N. Y.

Bond Offering—Clement C. Coleman, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on April 28 for the purchase of \$90,250 not to exceed 5% interest public improvement coupon or registered bonds. Dated June 1, 1949. One bond for \$250, others \$1,000 each. Dated June 1, as follows: \$19,000 from 1950 to 1953 inclusive; \$3,000 from 1954 to 1957 inclusive, and \$2,250 in 1958. Principal and interest (J-D) payable at the Potsdam Bank & Trust Co., Potsdam. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Sept. 1, 1949. A certified check for \$1,805, payable to the Village, is required.

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller will receive sealed bids until noon (DST) on May 5 for the purchase of \$760,000 bonds, divided as follows: \$250,000 public improvement bonds. Due in 1 to 5 years. 310,000 public improvement bonds. Due in 1 to 10 years. 200,000 public improvement bonds. Due in 1 to 20 years.

NORTH CAROLINA

Aurora, N. C.

Bond Sale—The \$26,000 bonds offered on April 19—v. 169, p. 1717—were awarded to the First Securities Corp., of Detroit, as 2½s, at a price of 100.26, a basis

of about 2.7189%. Sale consisted of:

\$16,000 fire station and equipment bonds. Due on May 1 from 1950 to 1961 inclusive.

10,000 electric light system bonds. Due on May 1 from 1950 to 1965 inclusive.

All of the bonds are dated May 1, 1949. Second high bid of par for \$12,000 2½s, \$10,000 3½s, and \$4,000 3s, a net interest cost of about 3.17%, was made by an account composed of Vance Securities Corp. and J. Lee Peeler & Co.

Forest City, N. C.

Paying Agent—The Guaranty Trust Co., New York, has been appointed paying agent for \$500,000 water bonds.

Gibsonville, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commissions, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 28 for the purchase of \$50,000 not to exceed 6% interest water and sewer coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$2,000 from 1951 to 1956 inclusive; \$3,000 from 1957 to 1964 inclusive; \$4,000 in 1965; and \$5,000 in 1966 and 1967. Principal and interest (M-N) payable in New York City. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$1,000, payable to the State Treasurer, is required.

Jackson County (P. O. Sylva), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 26 for the purchase of \$200,000 not to exceed 6% interest school building, Series A coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$8,000 in 1950; \$4,000 from 1951 to 1958 inclusive; \$8,000 from 1959 to 1963 inclusive; \$4,000 from 1964 to 1968 inclusive, and \$10,000 from 1969 to 1978 inclusive. Principal and interest (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,000, payable to the State Treasurer, is required.

Pitt County, Fountain Sch. Dist. (P. O. Greenville), N. C.

Bond Sale—The \$25,000 school bonds offered April 19—v. 169, p. 1717—were awarded to the First Securities Corp., of Durham, as 2½s, at a price of 100.22, a basis of about 2.47%. Dated Feb. 1, 1949. Due on Feb. 1 1951 to 1966 inclusive. The second highest bidder was R. S. Dickson & Co., for \$4,000 as 5s, and \$21,000 as 2½s, at a price of par.

Sampson County (P. O. Clinton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 26 for the purchase of \$235,000 not to exceed 6% interest public hospital, Series A coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$8,000 in 1950 and 1951; \$6,000 from 1952 to 1958 inclusive; \$12,000 in 1969, and \$15,000 from 1970 to 1976 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,700, payable to the State Treasurer, is required.

Thomasville, N. C.

Bond Sale—The \$500,000 bonds offered April 12—v. 169, p. 1610—were awarded to a group composed of J. Lee Peeler & Co. of Durham, Vance Securities Corp. of Greensboro and Kirchofer & Arnold Associates, Inc. of Raleigh, at a price of 100.03, a basis of about 2.32%, as follows:

\$220,000 water and sewer bonds: \$30,000 as 6s, due on April 1 from 1951 to 1955 inclusive; \$48,000 as 3s, due on April 1 from 1956 to 1963 inclusive; \$112,000 as 2½s, due on April 1 from 1964 to 1973 inclusive, and \$30,000 as 1s, due on April 1 in 1974 and 1975.

130,000 street improvement bonds: \$30,000 as 6s, due on April 1 from 1951 to 1955 inclusive; \$48,000 as 3s, due on April 1 from 1956 to 1963 inclusive, and \$52,000 as 2½s, due on April 1 from 1964 to 1968 inclusive.

150,000 park bonds: \$20,000 as 6s, due on April 1 from 1951 to 1955 inclusive; \$32,000 as 3s, due on April 1 from 1956 to 1963 inclusive; \$78,000 as 2½s, due on April 1 from 1964 to 1973 inclusive, and \$20,000 as 1s, due on April 1 in 1974 and 1975.

Dated April 1, 1949. The second highest bidder was the First Securities Corp., Durham, and Bryne and Phelps, Inc., jointly, for \$112,000, as 3s, \$64,000 as 2s, \$199,000 as 2½s, and \$125,000 as 2½s, at a price of par.

Wadesborough, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 26 for the purchase of \$150,000 not to exceed 6% interest water and sewer coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$4,000 from 1951 to 1955 inclusive; \$5,000 from 1956 to 1963 inclusive, and \$10,000 from 1964 to 1972 inclusive. Principal and interest (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$3,000, payable to the State Treasurer, is required.

Washington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 26 for the purchase of \$400,000 not to exceed 6% interest water and electric light coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$9,000 from 1951 to 1953 inclusive; \$14,000 from 1954 to 1956 inclusive; \$15,000 in 1957; \$16,000 in 1958 and 1959; \$15,000 in 1960; \$13,000 in 1961 and 1962; \$10,000 from 1963 to 1972 inclusive; \$11,000 from 1973 to 1977 inclusive and \$22,000 from 1978 to 1981 inclusive. Principal and int. (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$8,000, payable to the State Treasurer, is required.

Washington County (P. O. Plymouth), N. C.

Bond Sale—The \$50,000 public hospital bonds offered April 19—v. 169, p. 1717—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of par, a basis of about 2.68%, as follows:

\$11,000 as 2½s. Due on Feb. 1 from 1951 to 1954 inclusive.

14,000 as 6s. Due on Feb. 1 from 1955 to 1960 inclusive.

25,000 as 1½s. Due on Feb. 1 from 1961 to 1965 inclusive.

Dated Feb. 1, 1949. The second highest bidder was Griffin & Vaden, Inc., and Fox, Reusch & Co., jointly, for \$25,000 as 2½s, and \$25,000 as 3s, at a price of 100.01.

OHIO

Brecksville, Ohio

Bond Offering—Ada B. Carter, Village Clerk, will receive sealed bids until 7 p.m. (DST) on May 9 for the purchase of \$4,400 3% street improvement special assessment bonds. Dated Dec. 1, 1948. Denomination \$400. Due on Dec. 1, as follows: \$400 from 1950 to 1955 inclusive; \$800 in 1956, and \$400 from 1957 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds, will be furnished at the expense of the Village. A certified check for \$50, payable to the Village, is required.

Coal Grove, Ohio

Bond Offering—The Village Clerk will receive sealed bids until noon (EST) on May 2 for the purchase of \$17,500 4% street improvement special assessment bonds. Dated March 1, 1949. Denominations \$1,000 and \$500. Due on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$100, payable to the Village, is required.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 29 for the purchase of \$560,000 2% coupon or registered bonds, divided as follows:

\$500,000 water works enlargement No. 10 fund bonds. Due \$25,000 on Dec. 1 from 1950 to 1969 inclusive. All or any part of said bonds shall be callable in the inverse numerical order at par, plus accrued interest, on June 1, 1961, or on any interest payment date thereafter.

60,000 parks, playgrounds, recreational buildings, facilities and equipment fund No. 12 bonds. Due \$6,000 on Dec. 1 from 1950 to 1959 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds, will be furnished and paid for by the city. A certified check for 1% of the amount of the bonds bid for, payable to the City Treasurer, is required.

Additional Offering—Miss Cain will also receive sealed bids on same date and time for the purchase of \$40,000 6% street improvement notes, series No. 95 notes. Dated May 16, 1949. Denomination \$5,000. Due on Nov. 16, 1950. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished and paid for by the city. A certified check for 1% of the principal amount of notes bid for, payable to the City Treasurer, is required.

Coshocton, Ohio

Bond Sale—The \$55,000 street improvement assessment bonds offered April 20—v. 169, p. 1611—were awarded to Sweney, Cartwright & Co., of Columbus, as 1¾s, at a price of 101.22, a basis of about 1.52%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive. The second highest bidder was Braun, Bosworth & Co., Inc., for 1¾s, at a price of 100.87.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Sale Details—Merrill, Turben & Co. of Cleveland were

associated with the syndicate headed by Northern Trust Co. of Chicago, in the purchase of \$2,950,000 county offices building, series B bonds, as 2s, at a price of 100.41, a basis of about 1.95%, as previously noted in v. 169, p. 1718.

Elyria Township Local Sch. Dist. (P. O. R. D. No. 3 Elyria), Ohio

Bond Offering—J. H. Hogan, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on May 4 for the purchase of \$255,000 3% construction bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$11,000 from 1950 to 1970 inclusive, and \$12,000 in 1971 and 1972. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at the general election on Nov. 2, 1948. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds, will be furnished to the purchaser at the expense of the Board of Education. A certified check for \$3,000, payable to the Clerk of the Board of Education, is required.

Mechanicsburg Exempted Village School District, Ohio

Bond Sale—The \$210,000 building bonds offered April 14—v. 169, p. 1498—were awarded to McDonald & Co., and Hayden, Miller & Co., both of Cleveland, jointly, as 2½s, at a price of 100.20, a basis of about 2.23%. Dated March 1, 1949. Due on Sept. 1 from 1950 to 1973 inclusive.

Newton Falls Exempted Village School District, Ohio

Bond Sale—The \$200,000 building and library bonds offered April 18—v. 169, p. 1498—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.285, a basis of about 2.47%. Dated May 1, 1949 and due on May 1 and Nov. 1 from 1950 to 1974 inclusive. Second high bid of 102.146 for 2½s was made by Stranahan, Harris & Co., Inc., of Toledo.

Streetsboro Local School Dist., O.

Bond Offering—J. H. Wise, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 2 for the purchase of \$85,000 3% building bonds. Dated May 15, 1949. Denomination \$1,000. Due \$2,000 on May and Nov. 15 from 1950 to 1964 inclusive, and 2,000 on May and \$3,000 on Nov. 15 from 1965 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. These bonds were authorized at the general election on Nov. 2, 1948. A certified check for \$850, payable to the Board of Education, is required. (These are the bonds offered on April 4, and not sold.)

Tiverton Local Sch. Dist. (P. O. Brinkhaven, Route 1), Ohio

Bond Offering—I. T. Gross, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 2 for the purchase of \$35,000 2¾% building bonds. Dated May 1, 1949. Denomination \$500. Due \$1,500 on Nov. 1 from 1950 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the Board of Education. A certified check for \$350, payable to the Board of Education, is required.

Willowick, Ohio

Bond Offering—G. F. Martin, Village Clerk, will receive sealed bids until noon (EST) on May 3 for the purchase of \$700,000 3% refunding coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due Sept. 1, 1966. The bonds are subject to call for redemption at par in their consecutive numerical order as follows: \$35,000 March and Sept. 1, 1950, \$35,000 March and \$40,000 Sept. 1, 1951, \$40,000 March and Sept. 1,

1952, \$40,000 March and \$45,000 Sept. 1, 1953, \$45,000 March and Sept. 1, 1954, \$45,000 March and \$50,000 Sept. 1, 1955, \$50,000 March and Sept. 1, 1956, and \$50,000 March and \$55,000 Sept. 1, 1957. Bonds callable on any date in accordance with the foregoing schedule shall thereafter be subject to call on any interest payment date. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the legal depository, presently the Cleveland Trust Co., Willoughby Branch. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the purchaser. A certified check for 1% of the amount of the bonds offered, payable to the Village, is required.

Youngstown, Ohio
Bond Offering—J. Emerson Davis, Director of Finance, will receive sealed bids until noon (DST) on May 12 for the purchase of \$269,000 2% limited tax coupon bonds, divided as follows:

\$31,000 fire station bonds. Due \$9,000 on Oct. 1 from 1950 to 1953 inclusive.

\$9,000 judgment bonds. Due \$12,000 on Oct. 1 from 1950 to 1954 inclusive.

\$24,000 sewer bonds. Due on Oct. 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1954 inclusive.

\$52,000 paving bonds. Due on Oct. 1, as follows: \$6,000 in 1950 and 1951, and \$5,000 from 1952 to 1959 inclusive.

\$8 park improvement bonds. Due on Oct. 1, as follows: \$6,000 in 1950; \$7,000 in 1951; \$7,000 in 1952; \$7,000 in 1953; \$7,000 in 1954; \$7,000 in 1955; \$7,000 in 1956, and \$7,000 in 1957.

Due June 1, 1949. Denomination \$1,000. Principal and interest payable at the office of the City Sinking Fund Trustees. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the City.

OKLAHOMA

Fair School District, Okla.
Bond Sale—The \$20,000 buildings offered April 11 were bid to R. J. Edwards, of Oklahoma City, on a bid reflecting a net interest cost of 1.86%.

Chattanooga Sch. Dist., Okla.
Bond Sale—The \$15,000 furnishing bonds offered April 14 were awarded to the First National Bank of Chattanooga, as 1 3/4s, at a price of par. The second highest bidder was R. J. Edwards, Inc., on a bid reflecting a net interest cost of about 1.76%.

Wagoner, Okla.
Bond Sale—The \$10,000 fire fighting equipment bonds offered April 20—v. 169, p. 1718—were awarded to C. Edgar Honnold, of Oklahoma City, as 2s, at a price of 100.05, a basis of about 1.99%. Due from 1952 to 1961 inclusive. The second highest bidder was the First National Bank, of Wagoner, and American Bank, Wagoner, jointly, for 2s, at a price of par.

OREGON

Beaverton, Ore.
Bond Sale—The \$225,000 sewer bonds offered April 18—v. 169, p. 718—were awarded to the First National Bank, and Chas. N. Tripp Co., both of Portland, jointly. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive.

Columbia County School District No. 2 (P. O. St. Helens), Ore.
Bond Sale—The \$250,000 school bonds offered April 18—v. 169, p. 718—were awarded to Blyth & Co. and the United States National Bank, both of Portland, jointly. Dated May 1, 1949 and due on May 1 from 1950 to 1967 inclusive.

Dallas, Ore.

Bond Sale—The \$175,000 water reservoir bonds offered April 18—v. 169, p. 1611—were awarded to the State, as 2 3/4s, at a price of 100.85, a basis of about 2.56%. Dated May 1, 1949. Due on May 1 from 1950 to 1958 inclusive.

Eugene, Ore.

Bond Sale—The \$2,000,000 general obligation water and electric utility bonds offered April 18—v. 169, p. 1611—were awarded to a syndicate composed of Blyth & Co. of New York, Northern Trust Co. of Chicago, First Boston Corp. and the United States National Bank of Portland, at a price of 103.35, a basis of about 1.39%, as follows:

\$800,000 as 5s. Due on May 1 from 1950 to 1953 inclusive.

600,000 as 1 1/4s. Due on May 1 from 1954 to 1956 inclusive.

600,000 as 1 1/2s. Due on May 1 from 1957 to 1959 inclusive.

Dated May 1, 1949. The second highest bidder was the First National Bank, Portland; Harris Trust & Savings Bank, Chicago; Philadelphia National Bank, Philadelphia, Weeden & Co., Kalman & Co., Pacific National Bank, Seattle; Atkinson-Jones Co., Chas. N. Tripp Co., Hess & McFaul and Detmer & Co., jointly, for \$400,000 as 4s, \$800,000 as 1 1/4s, and \$800,000 as 1 1/2s, at a price of 99.87, a basis of about 1.57%.

Jefferson County Sch. Dist. 9-C (P. O. Madras), Ore.

Bond Offering—Janet M. Graue, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 29 for the purchase of \$175,000 not to exceed 6% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 in 1952, and \$10,000 from 1953 to 1969 incl. Principal and interest (J-D) payable at the office of the County Clerk. Bonds are subject to call and redeemable by the School Board and County Treasurer on any interest bearing date on or after June 1, 1958. The approving opinion of John Shuler, of Portland, will be furnished to the purchaser. A certified check for 5% of the par value of the bonds is required. (These are the bonds offered on Nov. 5, 1948, for which no bids were received.)

Polk County School District No. 2 (P. O. Dallas), Ore.

Bond Sale—The \$250,000 school bonds offered April 18—v. 169, p. 1611—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 2.73%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive. The second highest bidder was United States National Bank, Portland, on a bid reflecting a net interest cost of about 2.88%.

Washington County School District No. 2 (P. O. Cornelius), Oregon

Bond Offering—Emelia L. Jaenicke, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 25 for the purchase of \$122,500 not to exceed 6% interest school bonds. Dated Jan. 2, 1949. Due on Jan. 2, as follows: \$5,000 from 1950 to 1954 inclusive; \$5,500 from 1955 to 1959 inclusive; \$6,500 from 1960 to 1964 inclusive, and \$7,500 in 1965 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$2,000 is required.

PENNSYLVANIA

Downington, Pa.

Bond Sale—The \$100,000 sewer bonds offered April 20—v. 169, p. 1611—were awarded to Francis I. duPont & Co., of New York, and Hess & Co., Philadelphia, jointly, as 1 1/4s, at a price of 101.139, a basis of about 1.62%. Dated May 1, 1949 and due on May 1 from 1950

to 1969 inclusive. Second high bid of 101.10 for 1 1/4s was made by Aspen, Robinson & Co., Philadelphia.

Dunkard Township School District (P. O. Bobtown), Pa.

Bond Sale—The \$50,000 funding, series of 1949 bonds offered April 15—v. 169, p. 1387—were awarded to R. C. Schmertz & Co., of Pittsburgh, as 2 1/4s, at a price of 101.39, a basis of about 1.99%. Dated May 1, 1949. Due \$5,000 on May 1 from 1950 to 1959 inclusive. The second highest bidder was Blair & Co., Inc., for 2s, at a price of 100.01.

Ellwood City, Pa.

Bond Offering—E. B. Moyer, Borough Secretary, will receive bids until 7:30 p.m. (DST) on May 5 for the purchase of \$100,000 swimming pool coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$8,000 from 1950 to 1961 inclusive, and \$4,000 in 1962. Bidders to name a single rate of interest, expressed in a multiple of 1/8 of 1%. Bonds maturing after May 1, 1955, are callable at the option of the Borough, in a whole or in part, in inverse order of their maturity on May 1, 1955 or on any interest payment date thereafter at par, accrued interest and a premium of 2%. Principal and interest payable at the Lawrence Savings & Trust Co., Ellwood City Branch. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without charge. A certified check for \$2,000, payable to the Borough, is required.

Erie, Pa.

Bond Offering—Joseph A. Walczak, Director of Accounts and Finance, will receive sealed bids until 11 a.m. (EST) on May 10 for the purchase of \$1,495,000 improvement, general obligation coupon bonds. Dated May 15, 1949. Denomination \$1,000. Due on May 15, as follows: \$80,000 from 1950 to 1958 inclusive; \$75,000 in 1959, and \$70,000 from 1960 to 1969 inclusive. The bonds maturing in 1960 to 1969, shall be callable in whole or in part in the inverse numerical order of maturity, at the option of the City, at par and accrued interest on May 15, 1959, or on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

Harrison Township School District (P. O. Natrona), Pa.

Bond Offering—Thomas B. Hepler, Secretary of the Board of School Directors, will receive sealed bids until 7 p.m. (EST) on May 2 for the purchase of \$220,000 school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$11,000 on May 1 from 1951 to 1970 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without charge. A certified check for \$5,000, payable to the District, is required.

Reading School District, Pa.

Bond Offering—Russell O. Anderson, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 27 for the purchase of \$450,000 building and improvement coupon bonds. Dated May 15, 1949. Denomination \$1,000. Due \$50,000 on May 15 from 1951 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Ross Township (P. O. Pittsburgh 29), Pa.

Bond Offering—Wade Winner, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 25 for the purchase of \$190,000 general obligation coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on Nov. 1 from 1950 to 1968 inclusive. The Township reserves the right to call for payment, at par and accrued interest, any or all of the bonds numbered from 51 to 190, both inclusive, in inverse numerical order on Nov. 1, 1954, or on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser. A certified check for \$3,800, payable to the Township, is required.

RHODE ISLAND

Providence, R. I.

Bond Offering—John B. Dunn, City Treasurer, will receive sealed bids until noon (DST) on May 18 for the purchase of \$3,229,000 coupon bonds, divided as follows: \$729,000 Refunding Series bonds. Due June 1, as follows: \$36,000 in 1955, \$37,000 in 1956 and 1957, \$38,000 in 1958 and 1959, \$39,000 in 1960 and 1961, \$40,000 in 1962 and 1963, \$41,000 in 1964 and 1965, \$42,000 in 1966 and 1967, \$43,000 in 1968 and 1969, \$44,000 in 1970 and 1971, and \$45,000 in 1972. 1,000,000 Recreational Facilities bonds. Due June 1, as follows: \$33,000 in 1951, \$34,000 in 1952 and 1953, \$35,000 in 1954, \$36,000 in 1955 and 1956, \$37,000 in 1957, \$38,000 in 1958, \$39,000 in 1959 and 1960, \$40,000 in 1961, \$41,000 in 1962, \$42,000 in 1963, \$43,000 in 1964, \$44,000 in 1965 and 1966, \$45,000 in 1967, \$46,000 in 1968, \$47,000 in 1969, \$48,000 in 1970, \$49,000 in 1971, and \$50,000 in 1972 to 1974. 1,500,000 Emergency Housing bonds. Series I. Due June 1, as follows: \$59,000 in 1955, \$60,000 in 1956, \$62,000 in 1957, \$64,000 in 1958, \$65,000 in 1959, \$67,000 in 1960, \$68,000 in 1961, \$70,000 in 1962, \$72,000 in 1963, \$74,000 in 1964, \$76,000 in 1965, \$77,000 in 1966, \$79,000 in 1967, \$81,000 in 1968, \$83,000 in 1969, \$85,000 in 1970, \$88,000 in 1971, and \$90,000 in 1972 to 1974. Dated June 1, 1949. Denomination \$1,000. Principal and interest payable at the National City Bank of New York, the fiscal agency of the City in New York City. The approving opinion of Storey, Thorndke, Palmer & Dodge, of Boston, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the amount of the bonds bid for, payable to the City Treasurer, is required.

SOUTH CAROLINA

Charleston County, North Charleston Public Service Dist. (P. O. North Charleston), S. C.

Bonds Sold—An issue of 165,000 bonds has been sold to E. H. Pringle & Co., of Charleston, and F. W. Craigie & Co., of Richmond, jointly, as follows: \$54,000 2% sewer improvement bonds. Due on April 1 from 1950 to 1959 inclusive. 111,000 2 1/2% sewer improvement bonds. Due on April 1 from 1950 to 1969 inclusive. Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., of New York. Legality approved by Huger Sinkler, of Charleston.

Lancaster County (P. O. Lancaster), S. C.

Bond Offering—T. J. Gregory, Chairman of the Board of County Directors, will receive sealed bids until noon (EST) on May 4 for the purchase of \$365,000 not to

exceed 3% interest road and school coupon bonds. Dated May 1, 1949. Denom. \$1,000. Due on Jan. 1, as follows: \$15,000 from 1951 to 1955 inclusive; \$20,000 from 1956 to 1960 inclusive; \$25,000 in 1961; \$30,000 in 1962 and 1963, and \$35,000 from 1964 to 1966 inclusive. Principal and interest (J-J) payable at the Chase National Bank, New York City. The approving opinion of Huger Sinkler, of Charleston, will be delivered to the purchaser in Lancaster, within 45 days after the occasion of their award. A certified check for \$8,000, payable to the County Treasurer, is required.

Saluda County (P. O. Saluda), S. C.

Notes Sold—An issue of \$225,000 notes has been sold to R. S. Dickson & Co., of Charlotte, as follows: \$105,000 2% school improvement notes. Due \$21,000 on April 1 from 1950 to 1954 inclusive. 120,000 2 1/2% school improvement notes. Due \$24,000 on April 1 from 1955 to 1959 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Brule Township (P. O. Elk Point), South Dakota

Bond Offering—John Kalstad, Township Clerk, will receive sealed bids until 8 p.m. (CST) on May 3 for the purchase of \$9,000 4% general obligation bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$2,000 from 1950 to 1953 inclusive, and \$1,000 in 1954. A certified check for 10% of the amount of the bid, payable to the Township Treasurer, is required.

Plankinton, S. Dak.

Bond Offering—Rose Paynter, City Auditor, will receive sealed bids until 8 p.m. (CST) on April 25 for the purchase of \$75,000 not to exceed 4% interest general obligation coupon bonds, divided as follows: \$50,000 sewerage system and disposal bonds. 225,000 street improvement bonds.

Dated May 1, 1949. Denomination \$1,000. These bonds were authorized at the election held on Dec. 28, 1948. A certified check for \$3,000 on each issue bid for, payable to the City Treasurer, is required.

South Dakota (State of)

Bond Sale—The \$1,500,000 Cement Plant general obligation bonds offered April 21—v. 169, p. 1612—were awarded to a syndicate composed of the First National Bank, Continental Illinois National Bank & Trust Co., Harris Trust & Savings Bank, and the Northern Trust Co., all of Chicago, at a price of 100.029, a net interest cost of about 1.267%, as follows:

\$150,000 2 1/2s. Due April 1, 1950. 1,000,000 1 1/4s. Due on April 1 from 1951 to 1959 inclusive.

All of the bonds are dated April 1, 1949 and those maturing on April 1 from 1955 to 1959 inclusive are callable on April 1, 1954, or on any subsequent interest payment date, at par and accrued interest. Second high bid of 100.077 for \$450,000 2 1/2s, \$750,000 1.10s, and \$300,000 1 1/4s, or a net interest cost of about 1.29%, was made by a group composed of Bankers Trust Co., and E. H. Rollins & Sons, Inc., both of New York, and the First National Bank & Trust Co., Sioux Falls.

TENNESSEE

Columbia, Tenn.

Bond Sale—The \$300,000 series B electric system revenue bonds offered April 20—v. 169, p. 1612—were awarded to a group composed of B. J. Van Ingen & Co., Paul Frederick & Co., both of New York, and the Hermitage Securities Co., of Nashville, at a price

of par, a net interest cost of about 2.4135%, as follows:

\$54,000 4s. Due on June 1 from 1951 to 1954 inclusive.
205,000 2½s. Due on June 1 from 1955 to 1966 inclusive.
41,000 2½s. Due on June 1 in 1967 and 1968.

The bonds are dated Dec. 1, 1948 and those maturing beginning June 1, 1955 are callable on June 1, 1954 and thereafter. The Equitable Securities Corp. and Webster & Gibson, in joint account, submitted the second high bid which was based on a net interest cost of about 2.45%.

Greene County (P. O. Greenville), Tenn.

Bond Offering—S. W. Doty, County Judge, will receive sealed bids until 1:30 p.m. (EST) on May 6 for the purchase of \$215,000 not to exceed 2½% road bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$30,000 in 1951; \$35,000 in 1952; \$40,000 in 1953, and \$55,000 in 1954 and 1955. Principal and interest (A-O) payable at the First National Bank, or at the Greene County Bank, both of Greenville, or at the option of the holder at the County Treasurer's office. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished, together with the printed bonds, by the County without expense to the purchaser. A certified check for \$4,000, payable to the County Trustee, is required.

Knoxville, Tenn.

Bond Offering—J. W. Elmore, Jr., Mayor, will receive sealed bids until noon (EST) on April 28 for the purchase of \$110,000 not to exceed 4% interest parks and playground bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$5,000 from 1950 to 1969 inclusive, and \$10,000 in 1970. Principal and interest (M-N) payable at the Chase National Bank, New York City. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without charge. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

Marshall County (P. O. Lewisburg), Tenn.

Bond Offering—J. M. Taylor, County Judge, will receive sealed bids until noon (CST) on May 4 for the purchase of \$250,000 not to exceed 3% interest school, general obligation bonds. Dated April 1, 1949. Due on April 1, as follows: \$9,000 in 1950; \$10,000 from 1951 to 1954 inclusive; \$11,000 from 1955 to 1957 inclusive; \$12,000 from 1958 to 1960 inclusive; \$13,000 in 1961 and 1962; \$14,000 in 1963 and 1964; \$15,000 from 1965 to 1967 inclusive; \$16,000 in 1968, and \$17,000 in 1969. Bonds maturing on and after April 1, 1955, shall be callable at the option of the County on any interest payment date on and after April 1, 1954, at par and accrued interest, in inverse numerical order. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be forwarded to the purchaser without cost to him. A certified check for \$5,000, payable to the County Trustee, is required.

Nashville, Tenn.

Bond Sale—The \$1,500,000 school of 1948 bonds offered April 19—v. 169, p. 1387—were awarded to a syndicate composed of the National City Bank, Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., and Robert Winthrop & Co., all of New York,

at a price of 100.07, a basis of about 2.03%, as follows:

\$150,000 as 4½s. Due on Oct. 1 from 1950 to 1955 inclusive.
1,350,000 as 2s. Due on Oct. 1 from 1956 to 1988 inclusive.

Dated Oct. 1, 1948. The second highest bidder was Chase National Bank, New York, Trust Co. of Georgia, Atlanta, C. F. Childs & Co., Robinson-Humphrey Co., Temple Securities Corp., Nashville, and Stockton Broome & Co., jointly, for \$200,000 as 4½s, and \$1,300,000 as 2s, at a price of 100.02, a basis of about 2.07%.

Springfield, Tenn.

Bond Sale—The \$660,000 natural gas system, revenue, series 1949 bonds offered April 18—v. 169, p. 1499—were awarded to Fox, Reusch & Co., of Cincinnati. Dated May 1, 1949. Due on May 1 from 1952 to 1976 inclusive. The second highest bidder was Cumberland Securities Corp., Nashville.

TEXAS

Brownsville, Texas

Bond Offering—J. W. Sloss, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on May 26 for the purchase of \$1,000,000 utility improvement revenue, Series 1949 bonds.

Crystal City Indep. School District, Texas

Bond Offering—Sterling H. Fly, Superintendent of Schools, will sell at public auction at 8 p.m. (CST) on April 25, \$160,000 not to exceed 3½% interest construction, repair and equipment bonds. Dated May 10, 1949. Due on May 10, as follows: \$4,000 from 1950 to 1959 inclusive; \$5,000 from 1960 to 1963 inclusive; \$6,000 from 1964 to 1966 inclusive; \$9,000 in 1967; \$10,000 from 1968 to 1971 inclusive, and \$11,000 from 1972 to 1974 inclusive. Principal and interest (M-N) payable at the State Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of the State Attorney-General, and Chapman & Cutler, of Chicago, will be furnished to the purchaser without expense by the District. A certified check for \$3,200 is required.

Edna Ind. Sch. Dist., Tex.

Bonds Sold—An issue of \$110,000 school bonds has been sold to the R. J. Edwards, Inc., of Oklahoma.

Fort Worth, Texas

Bond Sale—The \$2,000,000 water and sewer revenue, series 80 bonds offered April 19—v. 169, p. 1387—were awarded to a syndicate composed of John Nuveen & Co., Central Republic Co., both of Chicago; First Cleveland Corp., of Cleveland; Ira Haupt & Co., Hornblower & Weeks, both of New York; Rauscher, Pierce & Co., of Dallas; Dempsey & Co., of Chicago; Charles King & Co., Gordon Graves & Co., both of New York, and Peters, Writer & Christensen, of Denver, at a price of 100.03, a basis of about 2.41%, as follows:

\$945,000 as 2½s. Due on March 1 from 1951 to 1965 inclusive.
1,055,000 as 2½s. Due on March 1 from 1966 to 1974 inclusive.

Dated March 1, 1949. The second highest bidder was Braun, Bosworth & Co., Inc., Tripp & Co., Milwaukee Co., Milwaukee; Martin, Burns & Corbett, Julien Collins & Co., Thomas & Co., Central Investment Co. of Texas, Dallas Sills, Fairman & Harris, Inc., and F. Brittain Kennedy & Co., jointly, for \$2,000,000 as 2½s, at a price of 100.31, a basis of about 2.49%.

Goldthwaite, Texas

Bond Offering—R. C. Summy, City Secretary, will receive sealed bids until 8 p.m. (CST) on May 2 for the purchase of \$25,000 not to exceed 3% interest water works bonds. Dated June 1, 1949. Denomination \$1,000. Due \$1,000 on June 1 from 1950 to 1974 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple

of ¼ of 1%. These bonds were authorized at the election held on April 12, 1949. The approving opinion of some recognized market attorney, together with the printed bonds, will be furnished by the city. Interest J-D. A certified check for \$500, payable to the city, is required.

Grapevine, Tex.

Bonds Sold—An issue of \$100,000 water and sewer bonds has been sold to R. A. Underwood & Co., of Dallas.

Hamilton, Texas

Bonds Sold—An issue of \$50,000 3¾% water works and sewer system bonds was purchased by the Central Investment Co. of Texas, of Dallas, at a price of par. Dated Feb. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Port Arthur, Tex.

Bonds Sold—An issue of \$124,000 refunding bonds has been sold to Fridley & Hess, of Houston, as 4½s. Dated Feb. 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Rutland, Vt.

Note Sale—The \$100,000 notes offered April 18 were awarded to the National Shawmut Bank of Boston, at 0.85% interest. Due on Oct. 20, 1949.

VIRGINIA

Charlottesville, Va.

Bond Sale—The \$650,000 water improvement, series of 1949 bonds offered April 20—v. 169, p. 1612—were awarded to the Chase National Bank, of New York, at a price of 100.02, a basis of about 1.48%, as follows:

\$150,000 as 5s. Due on May 1 from 1950 to 1954 inclusive.
500,000 as 1½s. Due on May 1 from 1955 to 1969 inclusive.
Dated May 1, 1949.

Front Royal, Va.

Bond Sale—The \$400,000 public improvement bonds offered April 18—v. 169, p. 1388—were awarded to Halsey, Stuart & Co., Chicago, and C. F. Cassell & Co., of Charlottesville, jointly, as 2½s, at a price of 100.10, a basis of about 2.24%. Dated May 1, 1949, and due on May 1 from 1950 to 1979 inclusive. The second highest bidder was F. W. Craigie & Co., for 2.30s, at a price of 100.04.

WASHINGTON

Whatcom County, Bellingham

Sch. Dist. No. 501 (P. O. Bellingham), Wash.

Bond Sale—The \$700,000 school bonds offered April 18—v. 169, p. 1500—were awarded to the State, on a bid reflecting a net interest cost of about 1.95%. Dated April 1, 1949. Due on April 1 from 1951 to 1964 inclusive. The second highest bidder was Seattle-First National Bank, Seattle, on a bid reflecting a net interest cost of about 2.09%.

Whatcomb County, Meridian

Sch. Dist. No. 505 (P. O. Bellingham), Wash.

Bond Sale Details—The \$38,000 school bonds purchased by the State, as previously noted in v. 169, p. 852—were sold as 2.65s, at a price of par.

WISCONSIN

Eau Claire, Wis.

Bond Sale—The \$350,000 bonds offered April 15—v. 169, p. 1612—were awarded to the Continental Illinois National Bank & Trust Co., and William Blair & Co., both of Chicago, jointly, as 1½s, at a price of 101.18, a basis of about 1.63%, as follows:

\$250,000 school building bonds. Due on May 1 from 1950 to 1969 inclusive.

100,000 fire engine house bonds. Due on May 1 from 1950 to 1969 inclusive.

Dated May 1, 1949.

Eau Claire County (P. O. Eau Claire), Wis.

Bond Offering—Esther F. Voss, County Clerk, will receive sealed bids until 10 a.m. (CST) on May 9 for the purchase of \$275,000 not to exceed 2% interest Mount Washington Sanatorium Building Improvement, Series I coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$15,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1959 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney, will be furnished by the purchaser at his own expense. A certified check for 2% of the par value of the bonds, payable to County Treasurer, is required. (These are the bonds offered on April 14, for which all bids received were rejected.)

Madison, Wis.

Bond Sale—The \$450,000 bonds offered at auction April 21—v. 169, p. 1720—were awarded to the First National Bank of Chicago, as 1½s, at a price of 102.56, a basis of about 1.502%. Sale consisted of: \$200,000 sewer bonds. Due on May 1 from 1951 to 1969 inclusive.
250,000 street improvement bonds. Due on May 1 from 1951 to 1969 inclusive.

All of the bonds are dated May 1, 1949. Second high bid of 102.55 for 1½s was made by a group composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Eastman, Dillon & Co., and Martin, Burns & Corbett.

Merrill, Wis.

Bond Offering—Einar Seger, City Clerk, will receive sealed and oral bids until 10 a.m. (CST) on May 2 for the purchase of \$500,000 not to exceed 2½% school 1948 bonds. Dated May 1, 1949. Denomination \$1,000. Due \$25,000 on May 1 from 1950 to 1969 inclusive. Bids will be received on the entire issue without call or redemption features. Separate alternative bids will be received on the entire issue providing that bonds falling due on or after May 1, 1959 shall be subject to call and payment prior to maturity, in inverse numerical order, at the option of the City. Said bonds being callable on May 1, 1959, or on any interest payment date thereafter at a price of par and accrued interest to date of redemption. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for \$5,000, payable to the City Treasurer, is required.

WYOMING

Sheridan County Sch. Dist. No. 7 (P. O. Sheridan), Wyo.

Bond Offering—J. Baird Janney, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 11 for the purchase of \$325,000 not to exceed 4% interest coupon bonds, divided as follows: \$225,000 construction bonds. Due on June 15, as follows: \$35,000 in 1950, and \$19,000 from 1951 to 1960 inclusive.

100,000 construction bonds. Due on June 15, as follows: \$8,000 from 1951 to 1962 inclusive, and \$4,000 in 1963. These bonds were authorized at the election held on Dec. 14, 1948.

Dated June 15, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Pershing, Bosworth, Dick and Dawson, of Denver, will be furnished to the purchaser at the expense of the District. A certified check for 2% of the amount bid, payable to the County Treasurer, is required.

CANADA

BRITISH COLUMBIA

Kamloops, B. C.

Bond Sale Details—The \$95,000 improvement bonds purchased by Bell, Gouinlock & Co., of Toronto, at a price of 100.37, as previously noted in v. 169, p. 1612, were sold at a basis of about 3.28%, as follows:

\$42,500 as 3s. Due on June 20 from 1949 to 1958 inclusive.
52,500 as 3½s. Due on June 20 from 1959 to 1968 inclusive.

ONTARIO

Brampton, Ont.

Bond Sale—The \$313,105 town bonds offered March 28 were awarded to a group composed of the Bankers Bond Corp., Fairclough & Co., and Anderson & Co., all of Toronto, as 3½s. Due on June 1 from 1950 to 1969 inclusive.

Chatham, Ont.

Bond Sale—The \$200,000 city bonds offered March 28 were awarded to a group composed of the Bankers Bond Corp., Fry & Co., and the Canadian Bank of Commerce, all of Toronto, as 3s, at a price of 100.14, a basis of 2.98%. Due on May 2 from 1950 to 1969 inclusive.

Kitchener, Ont.

Bond Sale—The \$1,760,983 various bonds offered March 28 were awarded to the Royal Securities Corp., and the Royal Bank of Canada, both of Montreal, jointly, as 3s, at a price of 101.08. Due April 1 from 1950 to 1964 inclusive, and Dec. 1 from 1949 to 1958 inclusive.

QUEBEC

Beauport-East, Que.

Bond Sale—The \$27,600 town bonds offered April 12 were awarded to Oscar Dube & Co., and the J. E. Laflamme, Ltd., both of Quebec, jointly, at a price of 98.52, a basis of about 3.55%, as follows: \$11,300 as 3s. Due on May 1 from 1950 to 1959 inclusive.
16,300 as 3½s. Due on May 1 from 1960 to 1969 inclusive.
Dated May 1, 1949.

Carleton School Commission, Que.

Bonds Sold—An issue of \$9,000 school bonds was sold privately on March 28, as 3½s, at a price of 96.50, a basis of about 4.21%. Due on Feb. 1 from 1950 to 1959 inclusive.

Rouyn, Que.

Bond Sale—The \$100,000 improvement bonds offered March 27 were awarded to Paul Gonthier & Co., of Montreal, as 3½s, at a price of 94.06, a basis of about 4.25%. Due on Jan. 1 from 1950 to 1969 inclusive.

St. Clement of Tourville School Commission, Que.

Bond Sale—The \$110,000 school bonds offered March 20 were awarded to Geofrion Robert & Gelin, of Montreal, as 3s and 3½s, at a price of 98.73. Due on Jan. 1 from 1950 to 1964 inclusive.

SASKATCHEWAN

Saskatoon, Sask.

Debenture Sale—The \$867.00 debentures offered April 11—v. 169, p. 1612—were awarded to syndicate composed of the Dominion Securities Corp., of Toronto; Royal Securities Corp., of Montreal; A. E. Ames & Co., of Toronto; Bank of Montreal, of Montreal; James Richardson & Sons, of Winnipeg, and Houston Willoughby & Co., of Regina, at price of 99.77, a basis of about 3.53%, as follows:

\$384,000 3¼% improvement debentures. Due from 1950 to 1959 inclusive.

344,000 3½% improvement debentures. Due from 1960 to 1969 inclusive.

139,000 3¾% improvement debentures. Due from 1970 to 1979 inclusive.

Dated April 1, 1949.