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

Aerovox Corp.—Private Loan Increased—

To finance the purchase of Electrical Reactance Corp. and provide additional working capital, this company borrowed an additional \$1,000,000 from the Prudential Insurance Co. of America evidenced by a 4½% note due Dec. 1, 1964. At Dec. 31, 1949, loans amounted to \$1,866,666.

The loan agreement provides for the payment of \$30,000 Jan. 1, 1950 and \$66,667 each Jan. 1 and \$60,000 each June 1 thereafter to maturity.—V. 170, p. 2013.

Air Associates, Inc.—Proposed Consolidation—

It is planned to merge the Snyder Aircraft Corp., Chicago, with and into the Chicago branch of Air Associates, Inc., the consolidated unit to be known as the Snyder Aircraft Division.—V. 171, p. 1.

Aid Investment & Discount Inc.—Common Stock Offered—Otis & Co. on March 15 publicly offered 36,500 shares of common stock (par \$1) at \$8.12½ per share.

PURPOSE—The net proceeds will be added to the company's working capital and be available for expanding the company's volume of business.

OUTSTANDING CAPITALIZATION AS OF DEC. 31, 1949

4½% subordinated debentures:—	
Series A, due serially to 1958	\$400,000
Series B, due serially to 1955	*100,000
5½% cum. conv. pfd. stk., ser. A (\$25 par value)	9,644 shs.
Common stock (\$1 par value)	1239,026 shs.

*Includes \$50,000 due Sept. 30, 1950. Authorized 500,000 shares, including 33,754 shares reserved for conversion of the cumulative convertible preferred stock.

NOTE—The company has unsecured lines of credit aggregating \$6,750,000, extended by 23 representative banks. As of Dec. 31, 1949, notes payable under these credits aggregated \$4,850,000.

CORPORATION—Incorporated in Ohio on April 13, 1936. Its principal executive offices are located at 106 North Main St., Akron, Ohio. Branch offices are at Columbus, Barberton, Toledo and Canton, Ohio. Company has one active subsidiary, Aid Budget Co., 95% of the stock of which is owned by the company. Company also owns 100% of the stock of Arow Services, Inc., a subsidiary, the present business of which is nominal.

Company and its principal subsidiary are engaged in the business of purchasing at discount and generally dealing in contracts and evidences of indebtedness arising from the sale at retail of new and used motor vehicles and other articles of personal property, and of loaning money on new and used motor vehicles and equipment in the hands of automobile dealers. Practically all of the business arises from dealing in motor vehicle paper.—V. 171, p. 1141.

Alessandro Heater Co., Inc., Sandusky, O.—Files—

The company on March 16 filed a letter of notification with the SEC covering 250 shares of common stock and 250 shares of preferred stock to be offered at par (\$100 per share), the proceeds to buy machinery to make and assemble instantaneous heater and cooker. No underwriting involved.

Amerex Holding Corp.—Stockholders' Committee Formed—

The following committee was recently formed to represent the stockholders: M. J. McLaughlin as Chairman; and Mary McLaughlin Cooney as Secretary, Box A-560 World Telegram-Sun. The committee stated that it had been formed for the purpose of trying to get \$50 more for each share of Amerex stock, instead of the present market price of about \$35 per share.

Not to Sell American Express Stock Holdings—

The corporation has no intention of disposing of its interest of more than 99% it holds in the \$18,000,000 capital stock of the American Express Co., it was stated at the stockholders' meeting held on Mar. 14.

Robert L. Clarkson, Chairman, said the American Express stock held was not for sale; that directors were unanimously against sale; that the new interests, Equitable Securities Corp. and Union Securities Corp., who had purchased the Albert H. Wiggin's holdings of Amerex stock last July, were against it, and that officers of both companies were opposed to it.—V. 170, p. 589.

American Can Co.—Expands Machine Shops—

The company on March 16 announced that it is enlarging its machine shop and adding new research laboratory facilities and has contracted for the purchase from Purolator Products, Inc., of a building and property immediately north of and adjacent to the Can company holdings at 360 Elizabeth Avenue, Newark, N. J. The purchase expands its Newark property to approximately nine acres. The new property consists of a four-story concrete and steel building with approximately 50,000 square feet of floor space.—V. 170, p. 2453.

American & Foreign Power Co., Inc.—Cuban Financing Completed—

The company has announced the consummation of a refinancing program for the Cuban Electric Co., a sub-holding company in the system. Under the plan, Cuban Electric has issued \$85,000,000 first mortgage 4½% and 4½%, to refund \$75,373,975 of its 6% debentures previously outstanding, \$3,998,000 of underlying bonds of Cia Gas y Electricidad de la Habana, and repayment of \$1,975,000 principal amount of 6% loans.—V. 171, p. 553.

American Gas & Electric Co.—Plans Financing—

The company on March 3 announced that it plans to sell \$27,000,000 serial notes some time in May through competitive bidding. They would mature over a period of 15 or 20 years. The proceeds will be used in part to redeem \$15,162,300 of 4¼% preferred stock, which is callable at \$110 per share and the balance will be applied to pay off \$10,300,000 of bank loans out of a total of \$19,200,000 outstanding.—V. 171, p. 749.

American Telephone & Telegraph Co.—To Have Stock Transfer Facilities in Chicago—

The company has approved establishment of transfer and registrar facilities for its common stock in Chicago, Ill.

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Transfer facilities will be set up at the office of the Illinois Bell Telephone Co. The registrar will be the First National Bank of Chicago. Heretofore, the company's registrar and transfer facilities have been maintained in New York City, with the company acting as transfer agent and the Bankers Trust Co. of New York as registrar. These facilities will be continued in New York.

An official of Illinois Bell emphasized the company would not sell stock at its offices, but simply act as transfer agent for stocks bought and sold on stock exchanges.—V. 171, p. 1141.

American Turf Association, Inc.—Plans to Dissolve—

The stockholders will vote April 3 on a proposal to dissolve the company, reduce all assets other than Churchill Downs, Inc., stock to cash and distribute the net proceeds, together with the latter stock, pro rata, to stockholders and holders of any voting trust certificates then outstanding. The voting trust agreement expired on March 22, 1950.—V. 166, p. 153.

Amun-Israeli Housing Corp.—Plans Financing—

It was reported earlier this month that this company had been organized in New York State to finance \$20,000,000 of housing construction in Israel and that the SEC had approved proposal to sell \$10,000,000 15-year 3% first mortgage bonds to finance the project. The bonds are expected to be offered for public sale early in April. They will be amortized at rate of 1/15 a year.

Appalachian Electric Power Co.—Bonds Offered—An underwriting group headed by Harriman Ripley & Co., Inc., on March 23 publicly offered \$25,000,000 first mortgage bonds, 2½% series due 1980, at 102.95 and accrued interest. The group won the award of the bonds on March 21 at competitive sale on a bid of 102.4352.

Three other bids were received, also for 2½%, viz: Halsey, Stuart & Co. Inc., 102.357; First Boston Corp., 102.35; and Kuhn, Loeb & Co. and Union Securities Corp. (jointly), 102.22.

PROCEEDS—will be used by the company to pay for property extensions, additions and improvements under a construction program scheduled for 1950 and 1951. The program calls for construction of generating plant, transmission lines, distribution lines and lateral facilities, and general plant and equipment. The cost of the construction program is estimated at \$59,727,000.

Regular redemption prices for the bonds range from 106½% to 100%, while special redemptions are scaled from 103% to 100%.

COMPANY—is engaged in the generation, purchase, transmission and distribution and sale of electric energy to the public and the supplying of electric energy at wholesale to other electric utility companies and municipalities in an extensive territory in Virginia and West Virginia, to another electric utility company in Tennessee and to other electric utility companies in Ohio, Kentucky and North Carolina. The company serves 1,177 communities in an area having

an estimated population of 1,416,000. It also sells and cooperates with dealers in the sale and financing of electrical appliances to its customers.

CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

	Authorized	Outstanding
	*Unlimited	
First mortgage bonds:		
3¼% series due 1970		\$70,000,000
3½% series due 1977		28,000,000
2½% series due 1980		25,000,000
Cumulative preferred stock	\$700,000 shs.	
4½% series (par \$100)		300,000 shs.
4.50% series (par \$100)		72,000 shs.
Common stock (no par value)	\$110,000,000 shs.	\$7,100,000 shs.

*Unlimited as to the maximum amount but issuance limited by the requirements of the instrument under which such securities are issued. The company on March 9, 1950, increased its authorized cumulative preferred stock from 500,000 to 700,000 shares; authorized 10,000,000 shares of new class of common stock, no par value; and provided for the automatic conversion of the 6,000,000 shares of common stock outstanding immediately prior to the amendment date into 600,000 shares of the new class of common stock. Prior to or concurrently with the issuance of the 1930 series bonds, the company will issue to American Gas & Electric Co., its parent, 6,500,000 shares of common stock. American Gas & Electric Co. will utilize advances in the amount of \$15,000,000 made to the company since Nov. 1, 1949, together with \$3,000,000 in cash, to purchase said shares of common stock.

UNDERWRITERS—The names of the several purchasers of the bonds and the respective principal amounts of bonds severally to be purchased by each are set forth below:

Harriman Ripley & Co., Inc.	\$2,700,000	J. J. B. Hilliard & Son, Inc.	\$200,000
Almsted Brothers	150,000	Johnston, Lemon & Co.	200,000
Baker, Watts & Co.	500,000	A. M. Kidder & Co.	500,000
William Blair & Co.	200,000	Lee Higginson Corp.	1,000,000
Blunt Ellis & Simmons	700,000	John C. Legg & Co.	200,000
C. F. Cassell & Co., Inc.	500,000	Lehman Brothers	2,000,000
Clark, Dodge & Co.	1,000,000	A. E. Masten & Co.	200,000
Julien Collins & Co.	300,000	Merrill, Turben & Co.	200,000
DeHaven & Townsend,		The Ohio Co.	300,000
Crouter & Bodine	100,000	Roger S. Palmer Co.	100,000
Dominick & Dominick	1,000,000	B. W. Pizzini & Co., Inc.	150,000
Drexel & Co.	2,000,000	Putnam & Co.	700,000
H. L. Emerson & Co., Inc.	150,000	Rand & Co.	150,000
Estabrook & Co.	1,000,000	Riter & Co.	1,000,000
Fahy, Clark & Co.	200,000	Scott, Horner & Mason, Inc.	200,000
Folger, Nolan Inc.	200,000	Chas. W. Scranton & Co.	200,000
Goldman, Sachs & Co.	2,000,000	Sheridan Bogan Paul & Co., Inc.	100,000
Granbery, Marache & Co.	300,000	Stein Bros. & Boyce	200,000
Hallgarten & Co.	1,000,000	Sirader, Taylor & Co., Inc.	100,000
Harris, Hall & Co. (Inc.)	1,000,000	Stroud & Co., Inc.	700,000
Hayden, Miller & Co.	300,000	Tucker, Anthony & Co.	1,000,000
		Harold E. Wood & Co.	150,000

—V. 171, p. 1141.

Armstrong Rubber Co.—Files With SEC—

A letter of notification was filed with the SEC on March 10 covering 1,200 shares of class A common stock (no par value) to be offered at \$14 per share for the account of James A. Walsh, President. The offering will be made through F. Eberstadt & Co., Inc., New York.

On March 8 a letter of notification was filed with the SEC covering 1,000 shares of 4¼% cumulative convertible preferred stock and 3,000 shares of class A common stock (no par value) to be offered at \$40 and \$14 per share, respectively, for the account of Frederick Machlin, Executive Vice-President, through F. Eberstadt & Co., Inc.—V. 168, p. 246.

Ashland Oil Refining Co.—Acquisitions—

The company on March 2 announced the purchase of the Frontier Oil Refining Corp., which operates a refinery at Buffalo, N. Y., and 110 service stations in western New York.

P. G. Blazer, Chairman, announced that Ashland common and preferred stock, valued at more than \$2,000,000, would be issued in exchange for the Frontier Oil stock.

The Ashland company is offering holders of the outstanding 4,000 6% preferred shares and 80,851 common shares of Freedom-Valvoline Oil Co. in exchange 1.2 shares of \$5 cumulative preferred for each preferred share of Freedom-Valvoline and 0.35 share of \$5 cumulative preferred and 0.5 share of common for each common share of Freedom-Valvoline. No fractional shares will be issued. Cash at the rate of \$100 per full share will be paid to holders entitled to fractions of \$5 preferred and at the rate of the last sale price of the company's common stock on the New York Curb Exchange on the date of receipt by the company of shares for exchange or on Feb. 1, whichever date shall be earlier. The Second National Bank of Ashland, Ashland, Ky., is exchange agent.—V. 171, p. 945.

Associated Development & Research Corp.—Common Stock Offered—Bioren & Co. on March 22 publicly offered 40,000 shares of common stock (par \$1) at \$2.50 per share.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Associate)

Phone
Central 7600
Bell Teletype
SL 593

The proceeds are to be used for loans to General Computing Machines Corp. and Transonic Corp. and for general corporate purposes.

The corporation on March 9 filed a letter of notification with the SEC covering the above 50,000 shares of common stock.—V. 170, p. 298.

Automatic Firing Corp.—Secondary Offering—

A secondary offering of 7,000 shares of class B common stock and 500 shares of class A common stock (both par \$1) was made in February by Dempsey & Co., Chicago, and G. H. Walker & Co., St. Louis, at \$3.50 per share. The offering has been completed, it was announced on March 15.

To Enter Air Conditioning Field—

Presently steps are being taken to enter the air-conditioning field and the company is in the process of developing a low-priced one-room unit and a combination gas furnace and air-conditioning unit called "Fridg-A-Fire." The corporation, under contract dated Nov. 9, 1949, purchased from General Engineering & Manufacturing Co. certain inventories of completed air-conditioning space coolers, parts and work-in process for the same, and other assets and issued in connection therewith \$230,692 of 4% notes due Nov. 9, 1953.

The company is already engaged in the heating business and now offers for sale a complete line of central house-heating devices using as fuel coal, gas or oil. The products include Stock-A-Fire, Gas-A-Fire and Oil-A-Fire furnaces; Gas-A-Fire, gas conversion burners; Oil-A-Fire, oil conversion burners; propane gas conversion burners; and Dual-A-Fire conversion burners which utilize gas as fuel down to a predetermined outside temperature, then switching to oil as fuel at lower degrees of temperature.—V. 171, p. 1042.

Baltimore & Ohio RR.—Annual Report—

Year Ended Dec. 31—	1949	1948
Income from freight.....	313,560,900	353,289,835
Passenger.....	21,922,718	24,593,016
Mail and express.....	7,198,741	7,829,096
Miscellaneous.....	14,025,653	14,478,500
All other sources.....	7,067,637	6,529,817
Total income.....	363,775,654	406,720,264
Expenditures:		
For wages.....	170,464,073	189,448,241
Fuel, material and services.....	122,893,503	134,772,985
Taxes.....	28,537,948	30,975,430
Interest.....	25,373,643	25,323,806
Rents.....	8,547,208	3,790,741
Miscellaneous.....	1,089,452	250,716
Net income (for improvements, sinking funds, and other purposes).....	6,869,827	22,158,295

NOTES—The unfavorable showing was due principally to reduced traffic volume resulting from work stoppages, and further rises in operating cost levels.

Income tax accruals for 1949 include \$4,535,907 representing an adjustment of prior years' income taxes which amount had no relation to 1949 operations. Excluding this adjustment, net income for 1949 would have amounted to \$11,405,734.

Roy B. White, President, in the annual report, said in part—

As of Dec. 31, 1949, the company owned 355 Diesel locomotive units—84 freight, 58 passenger, 28 helper and 185 switching.

Outstanding system funded debt obligations amounting to \$7,525,500 were purchased or retired through sinking fund operations in 1949. In addition, maturing equipment obligations amounting to \$12,589,914 were paid.

New equipment obligations in the principal amount of \$5,077,000 were incurred in 1949. Of that amount \$4,440,000 was represented by equipment trust certificates carrying an interest rate of 2½%.

Current assets, Dec. 31, 1949, amounted to \$90,882,006, a decrease of \$9,191,830, compared with \$100,073,836 as of Dec. 31, 1948. On Dec. 31, 1949, total assets amounted to \$1,220,092,569, a decrease of \$14,144,343, compared with Dec. 31, 1948.

Current liabilities, Dec. 31, 1949, total \$53,766,506. This was a decrease of \$8,997,275, compared with \$62,763,781 as of Dec. 31, 1948. As of Dec. 31, 1949, total liabilities amounted to \$994,518,674. This was \$23,812,458 less than total liabilities, Dec. 31, 1948.

The net decrease of \$9,668,115 between total assets and total liabilities, Dec. 31, 1949, compared with Dec. 31, 1948, is due to the reduction in outstanding debt.

The company's capital stock was in the hands of 20,240 holders, Dec. 31, 1949. This was 1,279 less than as of Dec. 31, 1948, when the number of stockholders was 21,519.

In 1949 the company acquired direct ownership of all the properties of two subsidiaries—Baltimore & Ohio & Chicago RR. Co. and The Baltimore & Ohio Southwestern RR. Co. Those subsidiaries will be dissolved and the expense incident to their corporate existence eliminated. This action is in furtherance of the company's program of simplifying corporate relationships within the Baltimore & Ohio System. The number of subsidiaries has been reduced from 107 in 1941 to 68.—V. 171, p. 1141.

Bankers Commercial Corp.—Loan Placed Privately—

The corporation has borrowed \$2,000,000 from John Hancock Mutual Life Insurance Co. on a subordinated loan bearing interest of 3½%, it was announced on May 21.

Beech-Nut Packing Co.—New President—

J. S. Ellithorp, Jr., has been elected President, succeeding W. C. Arkell, who assumes the post of Vice Chairman of the Board. Mr. Ellithorp had been Executive Vice-President.—V. 171, p. 2.

Benguet Consolidated Mining Co.—Earnings—

The company reports that taking into consideration its equity interest in the earnings of its subsidiaries, Balatoc Mining Co. and Head Lumber Co., consolidated net profit for the fourth quarter ended Dec. 31, 1949, was \$88,672.

The Benguet company alone reports for the fourth quarter ended Dec. 31, 1949, a net profit of \$116,766.

Comparisons with the corresponding period of 1948 are not available.—V. 171, p. 1590.

Benson & Hedges—Earnings Show Large Gain—

Year Ended Dec. 31—	1949	1948
Sales.....	\$7,178,806	\$4,938,979
Net profit after Federal taxes.....	585,379	307,719
Common shares outstanding.....	89,880	72,820
Earnings per common share.....	\$6.22	\$3.75

*After payment of preference dividends accrued to the date of call of the preference stock.—V. 171, p. 101.

(The) Best Foundation, Inc., Indianapolis, Ind.—Files

The company on March 14 filed a letter of notification with the SEC covering \$400,000 of series 2-21-50 investment agreements, to be offered to the public at face value in units of \$100 and up. Proceeds to be used for social welfare purposes.

Biddeford & Saco Water Co.—Rights to Stockholders—

The common stockholders of record Sept. 15, 1949 were offered the right to subscribe for 846 additional common shares at \$100 per share; rights expired Oct. 1, 1949. Each stockholder was entitled to subscribe for one share, and stockholders holding at least 16 shares were entitled to subscribe for an additional share for each 16 shares held. No fractional shares were issued.—V. 170, p. 1078.

Binghamton (N. Y.) Gas Works—Notes—

The company has received SEC authorization to issue and sell \$1,000,000 of 3¼% installment promissory notes to its parent, The Columbia Gas System, Inc., the proceeds to be used to repay non-interest bearing advances by Columbia for construction, it was announced on March 16.—V. 158, p. 766.

Blue Ridge Corp.—Sale of Cramp Stock—

The corporation has applied to the SEC for an exemption order permitting the purchase from it by Harriman Ripley & Co., Inc., of 30,000 shares of common stock of Cramp Shipbuilding Co. at a price of \$29.52 per share.

The 30,000 shares of Cramp common stock constitutes approximately 13.7% of the total outstanding. Harriman Ripley now owns 178,084 shares, or approximately 80.9%, and the remaining 10,971 shares are held by about 140 stockholders, according to the application.

Blue Ridge in January issued an invitation to bid for the Cramp common stock to Harriman Ripley and Spiegelberg, Feuer & Co., and the Harriman Ripley bid was accepted as the higher of the two. Because of the affiliation growing out of their common holdings in Cramp, the transaction between Blue Ridge and Harriman Ripley is prohibited by terms of the Investment Company Act unless an exemption order is issued by the Commission.

The SEC has given interested persons until March 27 to request a hearing upon the application.—V. 170, p. 686.

Bluegrass Life Insurance Co., Louisville, Ky.—Files With SEC—

The company on March 19 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at \$2.50 per share, the net proceeds to be used for minimum operation capital. No underwriting involved.

Botany Mills, Inc.—Omits Common Dividend—

The directors on March 14 took no action on the declaration of a common dividend usually due at this time. The company paid 25 cents each on Jan. 1 this year and July 1 last year and 50 cents on April 1 last year, but there was no disbursement in October, 1949. The regular quarterly dividends of 37½ cents on the 6% prior preferred and 31½ cents on the 5% preferred stock were declared, both payable April 1 to holders of record March 20.—V. 171, p. 1042.

British American Oil Co., Ltd.—Stock Offered—

A total of 400,000 additional no par common shares were publicly offered in Canada at \$26.12½ per share on March 13 by Wood, Gundy & Co., Ltd., Toronto, and associates. The proceeds are to be used for development and expansion and general corporate purposes. Preference will be given in allotment of the stock to present shareholders, it was stated.—V. 166, p. 1678.

Buffalo & Susquehanna RR. Corp.—Tenders—

The Chase National Bank of the City of New York, as trustee, 11 Broad Street, New York, N. Y., is inviting proposals for the sale to it of an amount of first mortgage 4% gold bonds, due Dec. 30, 1963, sufficient to exhaust the sum of \$202,225 now held in the sinking fund. Proposals will be accepted at prices not exceeding par and accrued interest up to 12 noon on March 27, 1950.—V. 160, p. 219.

Buffalo, Union-Carolina Railroad Co.—Postponement

The ICC on March 2 postponed the effective date of its order authorizing the company's abandonment of 14.2 miles of track between Union and Pride, S. C. and the sale to Southern Ry. Co. of the remaining 4.6 miles of track between Union and Buffalo, S. C., pending filing of replies to the company's petition to reopen the record to admit evidence that the agreed purchase price of \$150,000 is not unduly high.—V. 171, p. 847.

California Electric Power Co.—To Borrow from Bank

The company on March 6 applied to the Federal Power Commission for authority to issue \$2,000,000 promissory notes to Bank of America N. T. & S. A. The notes payable on or before Dec. 31, 1950, would have an interest rate of 2% per annum with ¼% on the unborrowed balance of credit.—V. 171, p. 847.

Canadian Investors Corp., Ltd.—Net Asset Value Higher—Sale Proposed—

The net asset value of the company's stock as at Jan. 31, 1950 was \$12.05 per share, compared with \$11.58 per share as at the end of the preceding fiscal year. Net income available for dividends was 45.9 cents per share. A dividend of ten cents per share has been declared and will be payable on May 1, 1950, to shareholders of record at the close of business March 27.

Subject to ratification by shareholders at a special general meeting to be held on April 3, 1950, an agreement has been entered into with Corporate Investors Ltd., Toronto, whereby it will purchase all the assets of the company, and will offer to shareholders of Canadian Investors Corp., Ltd., residing in Canada (except Newfoundland) the privilege of reinvesting the proceeds of their shares in class "A" shares of Corporate Investors Ltd., without surcharge. Shareholders in Canada (except Newfoundland) will accordingly have the option of surrendering their shares for cash at the net asset value per share, or of reinvesting in full shares of Corporate Investors Ltd., stock at their liquidating value. Shareholders residing in Newfoundland or outside Canada will be entitled to receive only cash upon surrender of their shares.

D. I. McLeod, President, on March 17 said: "We understand that the liquidating value on Feb. 28, 1950, was equal to \$8.84 for each class "A" share.—V. 157, p. 1419.

Canadian National Rys.—Offers Equipments—

A group of underwriters headed by Dominion Securities Corp., Ltd., and Bell, Gouinlock & Co., of Toronto, on March 1 offered in Canada \$22,000,000 of 2¼% equipment trust certificates of 1950, due \$1,000,000 semi-annually from Sept. 15, 1950 to March 15, 1960, inclusive. They were priced at 99.53. The certificates will be secured by new equipment costing an estimated \$29,500,000.—V. 171, p. 2.

Capital Airlines, Inc.—Exchange of Debentures, Etc.—

In an amendment filed with the SEC on Feb. 17, the company disclosed that of \$7,385,000 3½% convertible income debentures, due 1960, registered with the SEC, \$5,991,000 have been exchanged for \$2,995,500 4% debentures, series A, and \$2,995,500 4% convertible income debentures, series B, both due 1960, under its exchange plan. The balance of \$1,394,000 of 3½% debentures are unexchanged and remain registered.

The company further disclosed that \$697,000 4% debentures, series A, and a like amount of 4% debentures, series B, which were registered together with the \$5,991,000 series A and B debentures exchanged for the 3½% debentures, have been removed from registration.

In addition, the company stated that 306,280 1 par common shares are reserved for conversion of the debentures and 26,045 shares have been removed from the registration.—V. 171, p. 358.

Capper Publications, Inc.—Registers With SEC—

The corporation on March 20 filed a registration statement with the SEC covering \$2,000,000 of series six first mortgage 4% bonds (five years) and \$2,000,000 of series seven first mortgage 5% bonds (ten years), which are to be offered in denominations of \$100, \$500, and \$1,000 at prices which are 100% of par or principal amount thereof. No underwriting is involved.

The purpose of the bond sale is "in part to provide funds to redeem, upon maturity or upon call, such of the bonds of the company presently outstanding as may not be redeemed from other sources of the company." The company also "is contemplating improvements to its facilities and deems it advisable to refinance at this time the large amount of bonds maturing in 1953. The company has outstanding \$4,900 of bonds of series four which had and \$1,330,900 of bonds of series five which mature for redemption, 1950, \$89,300 in 1951, \$136,700 in 1952, \$827,000 in 1953, and \$104,400 in 1954.—V. 145, p. 3190.

Carolina Natural Gas Corp., Charlotte, N. C.—Stock Placed Privately—Construction of Pipelines Planned—

The 100,000 shares of common stock (par \$1), which were covered in a letter of notification filed with the SEC on Feb. 27, will not be offered for sale publicly, and will be placed at par, with no underwriting involved.

The corporation recently applied to the FPC for authority to con-

struct a system of lateral pipelines to supply natural gas to distributors now serving manufactured gas in communities in North and South Carolina. Connection with Transcontinental Gas Pipe Line Corp. system is also sought.

The company proposes to construct approximately 372 miles of pipeline, consisting of 18 lines having an aggregate capacity of 140,000,000 cubic feet per day.

The application also stated that the project, estimated to cost \$7,332,200, would be financed by the sale of common stock and debt securities.—V. 171, p. 1042.

Caterpillar Tractor Co.—Sales and Earnings Up—

Period End. Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Sales.....	\$22,137,488	\$46,543,128
Profit after taxes.....	1,858,502	1,602,457
*Earnings per common share.....	\$0.47	\$0.43

*After providing for dividend on preferred stock and based on 3,764,480 shares of common stock (par \$10) now outstanding.—V. 171, p. 946.

Central Arizona Light & Power Co.—Bonds Placed Privately—The company in February sold privately \$5,000,000 of first mortgage 2¼% bonds, the net proceeds to be used to retire \$4,875,500 bank loans and the balance for additional working capital.

Plans Preferred Stock Financing—

The stockholders on March 31 will vote on a proposal to create a new issue of 120,000 shares of preferred stock (par \$50), with an annual dividend rate not to exceed more than \$2.45 per share. It is planned to presently issue 40,000 of the new shares and additional common shares to provide approximately \$3,500,000 for expansion. It is estimated that construction expenditures in 1950 will be about \$8,800,000.

The stockholders will also vote on reducing the present authorized \$2.50 cumulative preferred stock, par \$50, from 200,000 shares to 80,000 shares, thus eliminating 120,000 unissued shares.

Registers With SEC—

The company on March 21 filed a registration statement with the SEC covering 125,000 shares of its common stock (\$5 par) and 40,000 shares of its cumulative preferred stock (\$50 par).

The dividend rate on the preferred, the offering prices and the underwriting terms are to be disclosed by amendment. The First Boston Corp. and Blyth & Co., Inc., are named as underwriters.

Net proceeds of the financing will be used in part to pay \$1,000,000 of currently outstanding construction loans and the balance will be applied toward the cost of the company's 1950 construction program, estimated at \$5,000,000.—V. 170, p. 1595.

Central Violeta Sugar Co., S. A.—Offer Made of \$17 per Share—

The Empire Trust Co., as agents for purchasers, is offering to purchase 50,000 shares of \$9.50 par value capital stock of the sugar company at \$17 per share.

If 50,000 or more shares are deposited with the bank by 3 p.m. (EST) on April 3, 1950, in acceptance of the offer, the purchasers will purchase the first 50,000 shares so deposited. Under the plan, the purchasers may purchase all the excess shares deposited; they may purchase some of the excess shares, or they may reject all of such excess shares.

If less than 50,000 shares are deposited by 3 p.m. (EST) on the deposit date, in acceptance of the offer, purchasers shall have the right to either purchase all of the shares so deposited, or to reject all such shares, on or before April 5, 1950.—V. 168, p. 2660.

Chicago Burlington & Quincy RR.—Plans New Finance

March 28 has been tentatively selected by this company as the date on which bids for its proposed new first mortgage bonds will be opened. The proposed financing consists of \$25,000,000 of bonds which will be sold both for new money purposes and to refund \$12,500,000 outstanding both for new money purposes and to refund \$12,500,000 outstanding 4½% due 1977. The latter become callable in 1952.—V. 171, p. 1042.

Chicago St. Paul Minneapolis & Omaha Ry.—Equipment Trust Certificates Authorized—

The Interstate Commerce Commission on March 13 authorized the company to issue \$915,000 of equipment trust certificates in connection with new equipment purchases. The certificates were sold by the railroad on March 1 to a banking syndicate headed by Harris, Hall & Co., Inc.—V. 171, p. 947.

Childs Co. (& Subs.)—February Sales 7.51% Lower—

Period End. Feb. 28—	1950—Month—1949	1950—3 Mos.—1949
Sales.....	\$1,388,825	\$1,502,341
There were 52 units in operation during the four weeks ended Feb. 28, 1950, as compared to 51 a year before.	\$2,893,830	\$3,134,203

NOTE—1950 Canadian sales have been stated in U. S. dollars at the new official rate of exchange.—V. 171, p. 947.

Cleveland Securities Corp.—New Control—

Control of this corporation has been acquired by Frank J. Schulte, Jr., and George F. Opydke, new Chairman and President, respectively. The company was formed to liquidate the large Cleveland Discount Co., which failed for \$30,000,000 in 1923. Messrs. Schulte and Opydke, who own Ledogar-Horner Co., investment firm, succeeded Kenneth L. Bliss, who joined Cleveland Securities Corp. in 1928 and has been President since 1936.—V. 159, p. 573.

Club Aluminum Products Co.—Earnings—

Six Months Ended—	Dec. 31, '49	June 30, '49	Dec. 31, '48
Net sales.....	\$4,067,587	\$4,488,701	\$5,996,990
Net profit after taxes.....	132,290	83,477	189,487
Earnings per share.....	\$0.41	\$0.25	\$0.51

—V. 170, p. 1492.

Club Estates, Inc., Baltimore, Md.—Files With SEC—

The corporation on March 14 filed a letter of notification with the SEC covering 2,200 shares of common stock to be offered at par (\$100 per share), the proceeds to be used for acquisition of land in Anne Arundel County, Maryland. No underwriting involved.

Cluett, Peabody & Co., Inc.—To Increase Stock, etc.—

The stockholders will vote April 5 on increasing the authorized no par common stock from 1,000,000 to 1,250,000 shares and on an employees' stock purchase plan.

The company states that there are no present plans for issuance of the additional 250,000 shares. There are 710,931½ common shares outstanding and 249,347½ shares reserved for conversion of the 4% cumulative second preferred stock.

Under the proposed stock purchase plan, the directors may authorize the issuance of not to exceed 35,000 authorized but unissued common shares, or treasury stock, to key employees of the company and subsidiaries at a price which shall be the average of the daily last sales price on the New York Stock Exchange of the company's common stock on the 30 consecutive business days of the company's common stock on the 30 consecutive business days of the Exchange commencing 45 such business days before the date of the execution of the purchase contract by the employee. It is contemplated that 30,000 of the 35,000 shares will be offered to employees at the present time and that the balance will be offered subsequently.—V. 170, p. 881.

Coca-Cola Bottling Co. of St. Louis—Files With SEC

A letter of notification was filed with the SEC on March 9 covering 2,000 shares of common stock to be offered at \$30 per share for the account of Willard R. Cox, President, through G. H. Walker & Co. and Wm. F. Dowdall & Co., St. Louis.—V. 170, p. 1911.

Coleman-Petersen Corp., Cleveland, O.—Files With Securities and Exchange Commission—

The company on March 13 filed a letter of notification with the SEC covering 5,000 shares of 6% nonconvertible preferred stock (par \$20)

and 15,000 shares of common stock (par \$1), the preferred to be offered at par and the common at \$3 per share. The proceeds are to be used for new equipment, retiring a three-year term bank loan and other purposes.

Colon Development Co., Ltd.—Offer Extended—

Holder of the ordinary shares may continue to tender their shares for sale to The Anglo-Saxon Petroleum Co. Ltd. at a price of \$6 per share until April 11, 1950. The offer had been scheduled to expire on Dec. 9, 1949.

Holder of the ordinary shares desiring to accept said offer are required to surrender their certificates for said issue to Irving Trust Co., New York, N. Y., at or before April 11, 1950.—V. 171, p. 650.

Colorado Ohio Corp., Seattle, Wash.—Files With SEC—

The corporation on March 13 filed a letter of notification with the SEC covering 990,000 shares of common stock (par one cent) to be offered at 25 cents per share, through Leverett G. Tallman of Seattle, Wash., who is a director and an officer of the corporation. The proceeds are to be used in gold mining development.

Colt's Mfg. Co.—Proposed Stock Purchase Plan—

The stockholders will vote March 29 on a proposal to authorize the directors to purchase or otherwise acquire outstanding shares of capital stock of this company, and to hold, sell, exchange, transfer or retire these shares at the directors' discretion.

If approved, the directors will submit a plan inviting stockholders to tender all or any part of their shares. Tenders at the lowest prices will be the first to be accepted, and no tender will be accepted which is in excess of \$53 per share. In buying shares tendered, the company will not expend more than \$7,000,000, and in no event more than a sum which would reduce the operating capital below normal operating requirements.—V. 170, p. 784.

Columbian Carbon Co.—Annual Report —

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS			
	1949	1948	1947
Sales	\$38,691,178	\$42,920,977	\$41,106,104
Cost of sales and other oper. exps.	27,090,984	29,542,783	27,524,158
Selling, admin. and general expenses	5,135,597	5,097,979	5,021,186
Operating profit	\$6,464,597	\$8,280,215	\$8,560,760
Other income	2,434,611	1,678,762	761,005
Total income	\$8,899,208	\$9,958,977	\$9,321,765
Interest	80,934	33,189	33,189
Loss on disposal of fixed assets	56,554	93,233	93,233
Other deductions	43,138	6,833	6,833
U. S. and foreign taxes on income	8,846,815	2,725,000	2,825,000
Minority interest in earnings	370,568	569,481	299,314
*Net profit	\$5,955,247	\$6,504,865	\$6,064,196
Dividends paid	3,224,436	3,224,436	3,224,436
Earnings per share	\$3.69	\$4.03	\$3.76

*After provision of \$3,061,579 in 1949, \$2,776,688 in 1948 and \$2,646,901 in 1947 for depreciation, depletion and amortization.

NOTE—The net assets of foreign subsidiaries, included at U. S. dollar equivalent, aggregate \$616,934 in 1949 of which \$359,395 represents net current assets.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—		
	1949	1948
Cash	\$5,283,408	\$7,234,541
U. S. Government obligations (at cost)	1,000,385	—
*Marketable securities (at cost)	876,749	884,470
Accounts receivable (net)	3,768,652	3,471,150
Inventories	6,721,088	5,675,536
Investments (at cost)—		
Interstate Natural Gas Co., Inc., 142,957 shares capital stock	804,490	804,490
Other security investments	353,805	353,805
Notes, accounts receivable, etc. (net)	318,820	298,169
*Fixed assets (net)	31,854,777	28,337,751
Patents, goodwill, etc.	1	1
Deferred charges	803,679	611,056
Total	\$51,785,854	\$48,825,527
LIABILITIES—		
Accounts payable and accrued accounts	\$1,969,066	\$1,963,538
U. S. and foreign taxes on income	2,545,146	2,647,569
Reserve for taxes	410,000	460,000
Minority interest in subsidiary companies—		
Capital stock	861,084	861,084
Surplus	1,723,328	1,346,917
Capital stock of no par value (outstanding 1,612,218 shares)	21,849,354	21,849,354
Earned surplus	22,427,876	19,697,065
Total	\$51,785,854	\$48,825,527

*Quoted market value, \$1,052,583 in 1949 and \$1,045,233 in 1948.
 †Quoted market price \$4,288,710 in 1949 and \$2,859,140 in 1948.
 ‡After reserves for depreciation, depletion and amortization of \$42,372,098 in 1949 and \$39,957,176 in 1948.—V. 171, p. 358.

Commercial Credit Co.—Unconverted Common Stock Underwritten—The 277,978 shares of common stock still reserved for conversion of the outstanding 158,845 shares of 3.60% cumulative preferred stock (as of March 13, 1950) have been underwritten by a group of underwriters headed by Kidder, Peabody & Co. and the First Boston Corp.

Commercial Credit Company has called for redemption on April 14, 1950 all of 3.60% cumulative preferred stock each share of which is convertible into 1 1/2 shares of common stock prior to the close of business on April 4, 1950, and the underwriters have agreed to purchase from the company such of the above shares of common stock as are not used for conversion.

Prior to the expiration of the right to convert the preferred stock, the several underwriters may offer and sell shares of common stock at a price which may be varied each 24-hour period commencing on March 15, 1950, but which it is intended shall not be varied within any 24-hour period except that such price may be reduced within any such period, such price, however, not to be less than \$60.3657, and not greater than the last sale price of the common stock on the New York Stock Exchange in the last preceding 24-hour period in which the common stock was sold on said Exchange plus the Stock Exchange commission. After the expiration of the right to convert the preferred stock, the several underwriters may make one or more private or public offerings of common stock at prices to be determined. Between Jan. 1, 1950 and March 13, 1950 an aggregate of 87,400 shares of the common stock were traded on the New York Stock Exchange at prices per share ranging from 57 1/2 to 64 1/2. The last sales price on March 23, 1950 was 62 1/2.

As of March 13, 1950, 158,845 shares of 3.60% preferred stock remained outstanding, and 277,978 shares of common stock were reserved for issuance upon conversion thereof. Shares of 3.60% preferred stock may be converted at the office of the transfer agent, The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y.

PROCEEDS—The net proceeds to be received from the sale of such

shares of the common stock reserved for issuance upon conversion as are not issued because of failure of preferred stockholders to exercise the conversion privilege, will be used to redeem the unconverted portion of the outstanding 3.60% preferred stock.

PROPOSED PREFERRED STOCK FINANCING—The directors have declared advisable an amendment of the certificate of incorporation of the company providing for the authorization of a new class of cumulative preferred stock to consist of 500,000 shares (par \$100), issuable in series, and for the elimination of the presently authorized 3.60% cumulative preferred stock. This amendment will not be fully effective until completion of the conversion or redemption of all outstanding shares of the 3.60% cumulative preferred stock. A special meeting of the stockholders will be held on March 30, 1950, for the purpose of acting on the proposed amendment. If the amendment is approved by the stockholders, the directors intend, subject to favorable market conditions and satisfactory underwriting arrangements, to sell an initial series \$25,000,000 par value of the new preferred stock. It is presently expected that the proceeds from the proposed sale will be used to increase the working capital of the company, and that this additional working capital may be used for the purchase of receivables in the ordinary course of its financing activities, may be advanced to subsidiaries for such purpose or may be advanced to or invested in subsidiaries for such other purposes as relate to the businesses, such as insurance and manufacturing, in which such subsidiaries are engaged. The amounts of working capital to be used for such purposes are not now determinable and may vary from time to time but it is presently anticipated that the major portion of the net proceeds will be used in the acquisition of installment obligations and the receivables in the regular course of business.

Under the proposed amendment, the Board of Directors will be authorized to determine certain provisions applicable to each series issued, including, among others, the dividend rate, the redemption price, the conversion rights, if any, and the sinking fund and purchase account provisions, if any. With respect to the initial series of \$25,000,000 par value, the annual dividend rate, the redemption price, the sinking fund and purchase account provisions and the other terms upon which such series may be sold will be determined by the directors in the light of market conditions at the time of sale, but it is not intended to provide for any conversion rights.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Unsecured short-term notes (due within one year)		\$285,774,500
Unsecured notes:		
1 1/2% note due Aug. 1, 1951	\$35,000,000	35,000,000
2 3/4% notes due serially Dec. 1, 1953-1956 and Feb. 1, 1954-57	41,500,000	41,500,000
3% note due Jan. 1, 1963	50,000,000	50,000,000
Subordinated unsecured notes:		
3% note due Sept. 1, 1957	25,000,000	25,000,000
3.95% notes due June 1, 1964	23,000,000	23,000,000
Cumulative pfd. stock (\$100 par value)	500,000 shs.	—
Common stock (\$10 par value)	3,000,000 shs.	2,278,973 shs.

*See "Proposed Preferred Stock Financing" above.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase from the company the following respective percentages of the remaining common stock.

Kidder, Peabody & Co.	7.9%	Stein Bros. & Boyce	1.1%
The First Boston Corp.	7.9	Blair, Rollins & Co. Inc.	1.0
Goldman, Sachs & Co.	3.9	R. S. Dickson & Co. Inc.	1.0
Stone & Webster Securities Corp.	3.5	Dominick & Dominick	1.0
Blyth & Co., Inc.	3.3	Folger, Nolan Inc.	1.0
Eastman, Dillon & Co.	3.3	Mitchum, Tully & Co.	1.0
Harriman Ripley & Co., Inc.	3.3	R. W. Pressprich & Co.	1.0
Merrill Lynch, Pierce, Fenner & Beane	3.3	G. H. Walker & Co.	1.0
Smith, Barney & Co.	3.3	Dean Witter & Co.	1.0
Union Securities Corp.	3.3	Baker, Weeks & Harden	.8
White, Weld & Co.	3.3	Whiting, Weeks & Stubbs	.8
Robert Garrett & Sons	2.6	A. M. Kidder & Co.	.6
A. G. Becker & Co. Inc.	1.8	Pacific Co. of California	.6
Bear, Stearns & Co.	1.8	Schoellkopf, Hutton & Pomeroy, Inc.	.6
Salomon Bros. & Hutzler	1.3	Watling, Lerchen & Co.	.6
Alex. Brown & Sons	1.7	Bacon, Whipple & Co.	.4
Hayden, Stone & Co.	1.7	Robert W. Baird & Co., Inc.	.4
Hornblower & Weeks	1.7	Ball, Burge & Kraus	.4
W. E. Hutton & Co.	1.7	William Blair & Co.	.4
Lee Higginson Corp.	1.7	Blunt Ellis & Cimmmons	.4
John C. Legg & Co.	1.7	Julien Collins & Co.	.4
Paine, Webber, Jackson & Curtis	1.7	Clement A. Evans & Co., Inc.	.4
Shields & Co.	1.7	Farwell, Chapman & Co.	.4
Spencer Trask & Co.	1.5	Granbery, Marache & Co.	.4
Clark, Dodge & Co.	1.3	Hamlin & Lunt	.4
W. C. Langley & Co.	1.5	J. J. B. Hilliard & Son	.4
A. C. Allyn and Co., Inc.	1.1	Johnson, Lane, Space and Co., Inc.	.4
Baker, Watts & Co.	1.1	Kebbon, McCormick & Co.	.4
Central Republic Co. (Inc.)	1.1	Pacific Northwest Co.	.4
Estabrook & Co.	1.1	Piper, Jaffray & Hopwood	.4
Hallgarten & Co.	1.1	Schmidt, Poole & Co.	.4
Harris, Hall & Co. (Inc.)	1.1	Schwabacher & Co.	.4
Hemphill, Noyes, Graham, Parsons & Co.	1.1	Singer, Deane & Scribner	.4

See also V. 171, p. 1146.

Community Public Service Co.—Plans Split-Up—

The company on March 6 applied to the Federal Power Commission for authority to change the authorized capital stock from 500,000 \$25 par shares to 1,250,000 \$10 par shares to effect a 3-for-1 split. There are 228,636 shares of \$25 par outstanding.—V. 171, p. 660.

Consolidated Edison Co. of New York, Inc.—Purchase of Staten Island Utility Approved—

The N. Y. Public Service Commission has approved the proposed purchase by this company of control of Staten Island Edison Corp. for a base price of \$10,720,000. The latter, which serves 55,000 customers, now is owned by General Public Utilities Corp., a holding company which had been ordered to divest itself of the Staten Island company. The purchase proposal must be approved by the SEC before March 28, the deadline specified in the purchase agreement by Consolidated Edison.—V. 171, p. 1147.

Consolidated Engineering Corp.—Files With SEC—

The corporation on March 6 filed a letter of notification with the SEC covering 1,000 shares of common stock (par \$1) to be sold directly to Robert L. Smallman at \$5 per share the proceeds to be used for working capital. No underwriting involved.—V. 171, p. 1047.

Consolidated Gas Utilities Corp.—Financing in 1949—

According to the annual report, the company during the fiscal year ended Oct. 31, 1949, sold \$1,000,000 first mortgage sinking fund bonds, series C, due Sept. 1, 1969, to holders of its series A and B bonds. While the purchase agreements were all signed prior to the close of the fiscal year the bonds were not authenticated and delivered until Nov. 10, 1949. The proceeds from the sale of the new series C bonds were used for new construction and to increase working capital. Prior to the sale of the series C bonds the company had borrowed \$300,000 from banks, pending sale of the new bonds.

The company retired \$314,000 of its 3 1/2% first mortgage bonds, series A and series B 3s and \$33,000 25-year 3 1/2% debentures through the sinking funds. The bank loans amounting to \$500,000 and maturing May 22, 1949, were paid in full before maturity.—V. 171, p. 750.

Continental Oil Co. (& Subs.)—Highlights of Operations Revealed in 1949 Annual Report—

Calendar Years—				
	1949	1948	1947	1946
Gross oper. income	\$315,219,913	\$330,280,783	\$228,730,662	\$159,230,875
Net earnings, after taxes	36,096,880	54,216,729	31,356,663	19,013,899
Earnings per share	\$7.42	\$11.24	\$6.61	\$4.05
Divs. paid (cash)	19,293,129	16,824,254	11,867,440	7,960,033
Divs. per share	\$4.00	\$3.50	\$2.50	\$1.70
Shares outstdg., Dec. 31	4,823,458	4,823,458	4,747,155	4,694,251
Net curr. assets, Dec. 31	57,100,861	59,351,453	39,111,853	30,935,190
Long-term debt, Dec. 31	1,427,783	1,475,475	1,790,493	1,118,295
Capital expenditures:				
On all properties	52,728,547	51,324,738	45,604,741	32,270,017
On produc'g properties:				
Amount	33,294,597	32,084,723	32,266,268	24,407,169
Per cent of total	63.14	62.51	70.75	75.63
Intangible development costs incl. above	17,495,817	20,158,994	20,091,052	15,294,939
Total annual net crude oil production (bbls.)	35,233,233	40,553,229	38,308,687	34,980,359
Pipe line runs of crude oil (bbls.)	44,440,398	43,798,495	40,241,536	37,796,068
Crude oil processed (bbls.)	32,534,719	33,628,342	28,426,227	22,307,284
Inventory of crude oil (bbls.)	5,400,169	5,548,282	5,271,337	5,764,690
Purchases of crude oil (bbls.)	44,557,996	43,818,491	34,595,826	28,885,470
Sales of crude oil (bbls.)	45,832,427	48,508,646	42,489,990	38,779,454
Sales of refined products (bbls.)	38,742,894	38,305,703	33,310,194	27,630,001
Acres held Dec. 31 (net)	4,187,624	2,756,246	2,009,441	1,858,222
Options held (acres)	269,620	243,594	217,776	—
Royalties and mineral rights (acres)	189,350	192,892	155,974	155,653

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—		
	1949	1948
Cash in banks and on hand	\$17,739,913	\$15,267,998
U. S. Govt. securities at cost (which approximate market)	20,242,029	26,220,525
Notes and accounts receivable (net)	25,184,736	26,301,222
*Inventories of crude oil and refined products	29,014,502	33,787,642
*Inventories of materials and supplies	6,119,919	6,271,220
Other current assets	131,904	176,502
Investments and advances	16,645,661	14,575,090
Property, plant and equipment (net)	152,660,205	136,635,762
Unadjusted debits and sundry assets	1,872,358	1,160,261
Prepaid insurance, royalties, taxes, etc.	1,682,576	1,553,595
Total	\$271,293,803	\$261,949,817
LIABILITIES—		
Accounts payable	\$23,242,034	\$25,519,534
Accrued taxes, incl. provision for Federal income taxes	13,170,991	22,425,714
Purchase obligations and notes payable	4,636,015	401,166
Other current liabilities	283,102	327,242
Mortgage notes payable to U. S. Govt.—due annually to 1955	710,000	852,000
Purchase obligations and note payable to bank (non-current)	717,783	623,475
Deferred credits	162,619	169,480
Reserves for insurance	250,000	250,000
Reserves for annuities	464,991	563,487
Reserves for contingencies	860,803	826,005
Capital stock (par value \$5 each)	24,397,499	24,397,499
Capital surplus	54,876,256	54,876,256
Earned surplus since Dec. 31, 1932	147,521,710	130,717,959
Total	\$271,293,803	\$261,949,817

*At cost, determined on the last-in, first-out basis, lower than aggregate market, †At or below cost.—V. 170, p. 2128.

Cooper-Bessemer Corp.—Signs British Contract—

The corporation has just concluded an important licensing contract with Harland and Wolff, Ltd., British marine engineering firm. This agreement licenses Harland and Wolff to build and sell certain types of Cooper-Bessemer engine-driven equipment to many countries now included in the sterling area. Payment of royalties to Cooper-Bessemer in dollars has been approved by the British Ministry of Supply.—V. 171, p. 1147.

Coos Bay Lumber Co.—Subsidiary in Liquidation—

Juneau Lumber Co., Inc., Juneau, Alaska, on Feb. 8 notified the SEC of its proposal to sell 100,000 shares of preferred stock at par (\$11 per share), the proceeds to be used to purchase the property of Juneau Spruce Corp., a Coos Bay subsidiary, which is in process of liquidation.—V. 170, p. 301.

Corporate Investors, Ltd.—Proposed Acquisition—

See Canadian Investors Corp., Ltd. above.—V. 158, p. 1439.

The proceeds are to be used for loans to General Computing Machines Corp. and Transonic Corp. and for general corporate purposes.
The corporation on March 9 filed a letter of notification with the SEC covering the above 40,000 shares of common stock.—V. 170, p. 298.

Automatic Firing Corp.—Secondary Offering—

A secondary offering of 7,000 shares of class B common stock and 500 shares of class A common stock (both par \$1) was made in February by Dempsey & Co., Chicago, and G. H. Walker & Co., St. Louis, at \$3.50 per share. The offering has been completed, it was announced on March 15.

To Enter Air Conditioning Field—

Presently steps are being taken to enter the air-conditioning field and the company is in the process of developing a low-priced one-room unit and a combination gas furnace and air-conditioning unit called "Frig-A-Fire." The corporation, under contract dated Nov. 9, 1949, purchased from General Engineering & Manufacturing Co. certain inventories of completed air-conditioning space coolers, parts and work-in process for the same, and other assets and issued in connection therewith \$250,000 of 4% notes due Nov. 9, 1953.
The company is already engaged in the heating business and now offers for sale a complete line of central house-heating devices using as fuel coal, gas or oil. The products include Stock-A-Fire, Gas-A-Fire and Oil-A-Fire furnaces; Gas-A-Fire, gas conversion burners; Oil-A-Fire, oil conversion burners; propane gas conversion burners; and Dual-A-Fire conversion burners which utilize gas as fuel down to a predetermined outside temperature, then switching to oil as fuel at lower degrees of temperature.—V. 171, p. 1042.

Baltimore & Ohio RR.—Annual Report—

Year Ended Dec. 31—	1949	1948
Income from freight	313,560,900	353,289,835
Passenger	21,922,718	24,593,016
Mail and express	7,198,741	7,829,096
Miscellaneous	14,025,653	14,478,500
All other sources	7,067,637	6,529,817
Total income	363,775,654	406,720,264
Expenditures:		
For wages	170,464,073	189,448,241
Fuel, material and services	122,893,503	134,772,985
Taxes	28,537,948	30,975,430
Interest	25,373,643	25,323,806
Rents	8,547,208	3,790,741
Miscellaneous	1,089,452	250,716
Net income (for improvements, sinking funds, and other purposes)	6,869,827	22,158,295

NOTES—The unfavorable showing was due principally to reduced traffic volume resulting from work stoppages, and further rises in operating cost levels.

Income tax accruals for 1949 include \$4,535,907 representing an adjustment of prior years' income taxes which amount had no relation to 1949 operations. Excluding this adjustment, net income for 1949 would have amounted to \$11,405,734.

Roy B. White, President, in the annual report, said in part—

As of Dec. 31, 1949, the company owned 355 Diesel locomotive units—84 freight, 58 passenger, 28 helper and 185 switching.

Outstanding system funded debt obligations amounting to \$7,525,500 were purchased or retired through sinking fund operations in 1949. In addition, maturing equipment obligations amounting to \$12,589,914 were paid.

New equipment obligations in the principal amount of \$5,077,000 were incurred in 1949. Of that amount \$4,440,000 was represented by equipment trust certificates carrying an interest rate of 2 1/2%.

Current assets, Dec. 31, 1949, amounted to \$90,882,006, a decrease of \$9,191,830, compared with \$100,073,836 as of Dec. 31, 1948. On Dec. 31, 1949, total assets amounted to \$1,220,092,569, a decrease of \$14,144,343, compared with Dec. 31, 1948.

Current liabilities, Dec. 31, 1949, total \$53,766,506. This was a decrease of \$8,997,275, compared with \$62,763,781 as of Dec. 31, 1948. As of Dec. 31, 1949, total liabilities amounted to \$994,518,674. This was \$23,812,458 less than total liabilities, Dec. 31, 1948.

The net decrease of \$9,668,115 between total assets and total liabilities, Dec. 31, 1949, compared with Dec. 31, 1948, is due to the reduction in outstanding debt.

The company's capital stock was in the hands of 20,240 holders, Dec. 31, 1949. This was 1,279 less than as of Dec. 31, 1948, when the number of stockholders was 21,519.

In 1949 the company acquired direct ownership of all the properties of two subsidiaries—Baltimore & Ohio Chicago RR. Co. and The Baltimore & Ohio Southwestern RR. Co. Those subsidiaries will be dissolved and the expense incident to their corporate existence eliminated. This action is in furtherance of the company's program of simplifying corporate relationships within the Baltimore & Ohio System. The number of subsidiaries has been reduced from 107 in 1941 to 68.—V. 171, p. 1141.

Bankers Commercial Corp.—Loan Placed Privately—
The corporation has borrowed \$2,000,000 from John Hancock Mutual Life Insurance Co. on a subordinated loan bearing interest of 3 3/8%, it was announced on May 21.

Beech-Nut Packing Co.—New President—

J. S. Ellithorp, Jr., has been elected President, succeeding W. C. Arkell, who assumes the post of Vice Chairman of the Board. Mr. Ellithorp had been Executive Vice-President.—V. 171, p. 2.

Benguet Consolidated Mining Co.—Earnings—

The company reports that taking into consideration its equity interest in the earnings of its subsidiaries, Balatoc Mining Co. and Head Lumber Co., consolidated net profit for the fourth quarter ended Dec. 31, 1949, was \$98,673.

The Benguet company alone reports for the fourth quarter ended Dec. 31, 1949, a net profit of \$116,766. Comparisons with the corresponding period of 1948 are not available.—V. 171, p. 1590.

Benson & Hedges—Earnings Show Large Gain—

Year Ended Dec. 31—	1949	1948
Sales	\$7,178,806	\$4,938,979
Net profit after Federal taxes	585,379	307,719
Common shares outstanding	89,880	72,620
*Earnings per common share	\$6.22	\$7.35

*After payment of preference dividends accrued to the date of call of the preference stock.—V. 171, p. 101.

(The) Best Foundation, Inc., Indianapolis, Ind.—Files

The company on March 14 filed a letter of notification with the SEC covering \$400,000 of series 2-21-50 investment agreements, to be offered to the public at face value in units of \$100 and up. Proceeds to be used for social welfare purposes.

Biddeford & Saco Water Co.—Rights to Stockholders—

The common stockholders of record Sept. 15, 1949 were offered the right to subscribe for 846 additional common shares at \$100 per share; rights expired Oct. 1, 1949. Each stockholder was entitled to subscribe for one share, and stockholders holding at least 16 shares were entitled to subscribe for an additional share for each 16 shares held. No fractional shares were issued.—V. 170, p. 1078.

Binghamton (N. Y.) Gas Works—Notes—

The company has received SEC authorization to issue and sell \$1,000,000 of 3 3/4% installment promissory notes to its parent, The Columbia Gas System, Inc., the proceeds to be used to repay non-interest bearing advances by Columbia for construction, it was announced on March 16.—V. 158, p. 766.

Blue Ridge Corp.—Sale of Cramp Stock—

The corporation has applied to the SEC for an exemption order permitting the purchase from it by Harriman Ripley & Co., Inc., of 30,000 shares of common stock of Cramp Shipbuilding Co. at a price of \$28.52 per share.

The 30,000 shares of Cramp common stock constitutes approximately 13.7% of the total outstanding. Harriman Ripley now owns 178,084 shares, or approximately 80.9%, and the remaining 10,917 shares are held by about 140 stockholders, according to the application.

Blue Ridge in January issued an invitation to bid for the Cramp common stock to Harriman Ripley and Spiegelberg, Feuer & Co., and the Harriman Ripley bid was accepted as the higher of the two. Because of the affiliation growing out of their common holdings in Cramp, the transaction between Blue Ridge and Harriman Ripley is prohibited by terms of the Investment Company Act unless an exemption order is issued by the Commission.

The SEC has given interested persons until March 27 to request a hearing upon the application.—V. 170, p. 686.

Bluegrass Life Insurance Co., Louisville, Ky.—Files With SEC—

The company on March 10 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at \$2.50 per share, the net proceeds to be used for minimum operation capital. No underwriting involved.

Botany Mills, Inc.—Omits Common Dividend—

The directors on March 14 took no action on the declaration of a common dividend usually due at this time. The company paid 25 cents each on Jan. 1 this year and July 1 last year and 50 cents on April 1 last year, but there was no disbursement in October, 1949. The regular quarterly dividends of 37 1/2 cents on the 6% prior preferred and 3 1/4 cents on the 5% preferred stock were declared, both payable April 1 to holders of record March 20.—V. 171, p. 1042.

British American Oil Co., Ltd.—Stock Offered—

A total of 400,000 additional no par common shares were publicly offered in Canada at \$26.12 1/2 per share on March 13 by Wood, Gundy & Co., Ltd., Toronto, and associates. The proceeds are to be used for development and expansion and general corporate purposes. Preference will be given in allotment of the stock to present shareholders, it was stated.—V. 166, p. 1678.

Buffalo & Susquehanna RR. Corp.—Tenders—

The Chase National Bank of the City of New York, as trustee, 11 Broad Street, New York, N. Y., is inviting proposals for the sale to it of an amount of first mortgage 4% gold bonds, due Dec. 30, 1963, sufficient to exhaust the sum of \$202,225 now held in the sinking fund. Proposals will be accepted at prices not exceeding par and accrued interest up to 12 noon on March 27, 1950.—V. 160, p. 219.

Buffalo, Union-Carolina Railroad Co.—Postponement

The ICC on March 2 postponed the effective date of its order authorizing the company's abandonment of 14.2 miles of track between Union and Pride, S. C. and the sale to Southern Ry. Co. of the remaining 4.6 miles of track between Union and Buffalo, S. C., pending filing of replies to the company's petition to reopen the record to admit evidence that the agreed purchase price of \$150,000 is not unduly high.—V. 171, p. 847.

California Electric Power Co.—To Borrow from Bank

The company on March 6 applied to the Federal Power Commission for authority to issue \$2,000,000 promissory notes to Bank of America N. T. & S. A. The notes payable on or before Dec. 31, 1950, would have an interest rate of 2% per annum with 3/4% on the un borrowed balance of credit.—V. 171, p. 847.

Canadian Investors Corp., Ltd.—Net Asset Value Higher—Sale Proposed—

The net asset value of the company's stock as at Jan. 31, 1950 was \$12.05 per share, compared with \$11.58 per share as at the end of the preceding fiscal year. Net income available for dividends was 45.9 cents per share. A dividend of ten cents per share has been declared and will be payable on May 1, 1950, to shareholders of record at the close of business March 27.

Subject to ratification by shareholders at a special general meeting to be held on April 3, 1950, an agreement has been entered into with Corporate Investors Ltd., Toronto, whereby it will purchase all the assets of the company, and will offer to shareholders of Canadian Investors Corp., Ltd., residing in Canada (except Newfoundland) the privilege of reinvesting the proceeds of their shares in class "A" shares of Corporate Investors Ltd., without surcharge. Shareholders in Canada (except Newfoundland) will accordingly have the option of surrendering their shares for cash at the net asset value per share, or of reinvesting in full shares of Corporate Investors Ltd., stock at their liquidating value. Shareholders residing in Newfoundland or outside Canada will be entitled to receive only cash upon surrender of their shares.

D. I. McLeod, President, on March 17 said: "We understand that the liquidating value on Feb. 28, 1950, was equal to \$8.84 for each class "A" share."—V. 157, p. 1419.

Canadian National Rys.—Offers Equipments—

A group of underwriters headed by Dominion Securities Corp., Ltd., and Bell, Gounilock & Co. of Toronto, on March 1 offered in Canada \$22,000,000 of 2 1/4% equipment trust certificates of 1950, due \$1,000,000 semi-annually from Sept. 15, 1950 to March 15, 1960, inclusive. They were priced at 99.53. The certificates will be secured by new equipment costing an estimated \$29,500,000.—V. 171, p. 2.

Capital Airlines, Inc.—Exchange of Debentures, Etc.—

In an amendment filed with the SEC on Feb. 17, the company disclosed that of \$7,385,000 3 1/2% convertible income debentures, due 1960, registered with the SEC, \$5,991,000 have been exchanged for \$2,995,500 4% debentures, series A, and \$2,995,500 4% convertible income debentures, series B, both due 1960, under its exchange plan. The balance of \$1,394,000 of 3 1/2% debentures are unexchanged and remain registered.

The company further disclosed that \$697,000 4% debentures, series A, and a like amount of 4% debentures, series B, which were registered together with the \$5,991,000 series A and B debentures exchanged for the 3 1/2% debentures, have been removed from registration. In addition, the company stated that 306,280 \$1 par common shares are reserved for conversion of the debentures and 26,045 shares have been removed from the registration.—V. 171, p. 358.

Capper Publications, Inc.—Registers With SEC—

The corporation on March 20 filed a registration statement with the SEC covering \$2,000,000 of series six first mortgage 4% bonds (five years) and \$2,000,000 of series seven first mortgage 5% bonds (ten years), which are to be offered in denominations of \$100, \$500, and \$1,000 at prices which are 100% of par or principal amount thereof. No underwriting is involved.

The purpose of the bond sale is "in part to provide funds to redeem, upon maturity or upon call, such of the bonds of the company presently outstanding as may not be redeemed from other sources of the company." The company also "is contemplating improvements to its facilities and deems it advisable to refinance at this time the large amount of bonds maturing in 1953. The company has outstanding \$4,900 of bonds of series four which had matured on Dec. 31, 1949, but had not been presented for redemption, and \$1,330,900 of bonds of series five which mature \$173,500 in 1950, \$89,300 in 1951, \$136,700 in 1952, \$827,000 in 1953, and \$104,400 in 1954.—V. 145, p. 3190.

Carolina Natural Gas Corp., Charlotte, N. C.—Stock Placed Privately—Construction of Pipelines Planned—

The 100,000 shares of common stock (par \$1), which were covered in a letter of notification filed with the SEC on Feb. 27, will not be offered for sale publicly, and will be placed at par, with no underwriting involved.

The corporation recently applied to the FPC for authority to con-

struct a system of lateral pipelines to supply natural gas to distributors now serving manufactured gas in communities in North and South Carolina. Connection with Transcontinental Gas Pipe Line Corp. system is also sought.

The company proposes to construct approximately 372 miles of pipeline, consisting of 18 lines having an aggregate capacity of 140,000,000 cubic feet per day.

The application also stated that the project, estimated to cost \$7,332,200, would be financed by the sale of common stock and debt securities.—V. 171, p. 1042.

Caterpillar Tractor Co.—Sales and Earnings Up—

Period End, Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Sales	\$23,137,488	\$21,823,564
Profit after taxes	1,858,502	1,602,457
*Earnings per com. share	\$0.47	\$0.43

*After providing for dividend on preferred stock and based on 3,764,480 shares of common stock (par \$10) now outstanding.—V. 171, p. 946.

Central Arizona Light & Power Co.—Bonds Placed Privately—The company in February sold privately \$5,000,000 of first mortgage 2 3/4% bonds, the net proceeds to be used to retire \$4,875,500 bank loans and the balance for additional working capital.

Plans Preferred Stock Financing—

The stockholders on March 31 will vote on a proposal to create a new issue of 120,000 shares of preferred stock (par \$50), with an annual dividend rate not to exceed more than \$2.45 per share. It is planned to presently issue 40,000 of the new shares and additional common shares to provide approximately \$3,500,000 for expansion. It is estimated that construction expenditures in 1950 will be about \$3,800,000.

The stockholders will also vote on reducing the present authorized \$2.50 cumulative preferred stock, par \$50, from 200,000 shares to 80,000 shares, thus eliminating 120,000 unissued shares.

Registers With SEC—

The company on March 21 filed a registration statement with the SEC covering 125,000 shares of its common stock (\$5 par) and 40,000 shares of its cumulative preferred stock (\$50 par).

The dividend rate on the preferred, the offering prices and the underwriting terms are to be disclosed by amendment. The First Boston Corp. and Blyth & Co., Inc., are named as underwriters.

Net proceeds of the financing will be used in part to pay \$1,000,000 of currently outstanding construction loans and the balance will be applied toward the cost of the company's 1950 construction program, estimated at \$5,000,000.—V. 170, p. 1595.

Central Violeta Sugar Co., S. A.—Offer Made of \$17 per Share—

The Empire Trust Co., as agents for purchasers, is offering to purchase 50,000 shares of \$9.50 par value capital stock of the sugar company at \$17 per share.

If 50,000 or more shares are deposited with the bank by 3 p.m. (EST) on April 3, 1950, in acceptance of the offer, the purchasers will purchase the first 50,000 shares so deposited. Under the plan, the purchasers may purchase all the excess shares deposited; they may purchase some of the excess shares, or they may reject all of such excess shares.

If less than 50,000 shares are deposited by 3 p.m. (EST) on the deposit date, in acceptance of the offer, purchasers shall have the right to either purchase all of the shares so deposited, or to reject all such shares, on or before April 5, 1950.—V. 168, p. 2630.

Chicago Burlington & Quincy RR.—Plans New Finance

March 28 has been tentatively selected by this company as the date on which bids for its proposed new first mortgage issue will be opened. The proposed financing consists of \$25,000,000 of bonds which will be sold both for new money purposes and to refund \$12,500,000 outstanding both for new money purposes and to refund \$12,500,000 outstanding 4 1/2% due 1977. The latter become callable in 1952.—V. 171, p. 1042.

Chicago St. Paul Minneapolis & Omaha Ry.—Equipment Trust Certificates Authorized—

The Interstate Commerce Commission on March 13 authorized the company to issue \$915,000 of equipment trust certificates in connection with new equipment purchases. The certificates were sold by the railroad on March 1 to a banking syndicate headed by Harris, Hall & Co., Inc.—V. 171, p. 947.

Childs Co. (& Subs.)—February Sales 7.51% Lower—

Period End, Feb. 28—	1950—Month—1949	1950—3 Mos.—1949
Sales	\$1,388,825	\$1,502,341
	\$2,893,830	\$3,134,203

There were 52 units in operation during the four weeks ended Feb. 28, 1950, as compared to 51 a year before.

NOTE—1950 Canadian sales have been stated in U. S. dollars at the new official rate of exchange.—V. 171, p. 947.

Cleveland Securities Corp.—New Control—

Control of this corporation has been acquired by Frank J. Schulte, Jr., and George F. Opydke, new Chairman and President, respectively. The company was formed to liquidate the large Cleveland Discount Co., which failed for \$30,000,000 in 1923. Messrs. Schulte and Opydke, who own Ledogar-Horner Co., investment firm, succeeded Kenneth L. Bliss, who joined Cleveland Securities Corp. in 1928 and has been President since 1936.—V. 159, p. 573.

Club Aluminum Products Co.—Earnings—

Six Months Ended—	Dec. 31, '49	June 30, '49	Dec. 31, '48
Net sales	\$4,067,587	\$4,488,701	\$5,996,993
Net profit after taxes	132,290	83,477	189,487
Earnings per share	\$0.41	\$0.25	\$0.53

—V. 170, p. 1492.

Club Estates, Inc., Baltimore, Md.—Files With SEC—

The corporation on March 14 filed a letter of notification with the SEC covering 2,260 shares of common stock to be offered at par (\$100 per share), the proceeds to be used for acquisition of land in Anne Arundel County, Maryland. No underwriting involved.

Cluett, Peabody & Co., Inc.—To Increase Stock, etc.—

The stockholders will vote April 5 on increasing the authorized no par common stock from 1,000,000 to 1,250,000 shares and on an employees' stock purchase plan.

The company states that there are no present plans for issuance of the additional 250,000 shares. There are 710,31 1/2 common shares outstanding and 249,347 1/2 shares reserved for conversion of the 4% cumulative second preferred stock.

Under the proposed stock purchase plan, the directors may authorize the issuance of not to exceed 35,000 authorized but unissued common shares, or treasury stock, to key employees of the company and subsidiaries at a price which shall be the average of the daily last sales price on the New York Stock Exchange of the company's common stock on the 30 consecutive business days of the Exchange commencing 45 such business days before the date of the execution of the purchase contract by the employee. It is contemplated that 30,000 of the 35,000 shares will be offered to employees at the present time and that the balance will be offered subsequently.—V. 170, p. 881.

Coca-Cola Bottling Co. of St. Louis—Files With SEC

A letter of notification was filed with the SEC on March 9 covering 2,000 shares of common stock to be offered at \$30 per share for the account of Willard R. Cox, President, through G. H. Walker & Co. and Wm. F. Dowdall & Co., St. Louis.—V. 170, p. 911.

Coleman-Petersen Corp., Cleveland, O.—Files With Securities and Exchange Commission—

The company on March 13 filed a letter of notification with the SEC covering 5,000 shares of 6% nonconvertible preferred stock (par \$20)

and 15,000 shares of common stock (par \$1), the preferred to be offered at par and the common at \$3 per share. The proceeds are to be used for new equipment, retiring a three-year term bank loan and other purposes.

Colon Development Co., Ltd.—Offer Extended—

Holders of the ordinary shares may continue to tender their shares for sale to The Anglo-Saxon Petroleum Co. Ltd. at a price of \$6 per share until April 11, 1950. The offer had been scheduled to expire on Dec. 9, 1949.

Holders of the ordinary shares desiring to accept said offer are required to surrender their certificates for said issue to Irving Trust Co., New York, N. Y., at or before April 11, 1950.—V. 171, p. 650.

Colorado Ohio Corp., Seattle, Wash.—Files With SEC—

The corporation on March 13 filed a letter of notification with the SEC covering 900,000 shares of common stock (par one cent) to be offered at 25 cents per share, through Leverett G. Tallman of Seattle, Wash., who is a director and an officer of the corporation. The proceeds are to be used in gold mining development.

Colt's Mfg. Co.—Proposed Stock Purchase Plan—

The stockholders will vote March 29 on a proposal to authorize the directors to purchase or otherwise acquire outstanding shares of capital stock of this company, and to hold, sell, exchange, transfer or retire these shares at the directors' discretion.

If approved, the directors will submit a plan inviting stockholders to tender all or any part of their shares. Tenders at the lowest prices will be the first to be accepted, and no tender will be accepted which is in excess of \$53 per share. In buying shares tendered, the company will not expend more than \$7,000,000, and in no event more than a sum which would reduce the operating capital below normal operating requirements.—V. 170, p. 784.

Columbian Carbon Co.—Annual Report —

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS			
	1949	1948	1947
Sales	\$38,691,178	\$42,920,977	\$41,106,104
Cost of sales and other oper. exps.	27,090,984	29,542,783	27,524,158
Selling, admin. and general expenses	5,135,597	5,097,979	5,021,186
Operating profit	\$6,464,597	\$8,280,215	\$8,560,760
Other income	2,434,611	1,678,762	761,005
Total income	\$8,899,208	\$9,958,977	\$9,321,765
Interest	9,255	80,934	33,189
Loss on disposal of fixed assets		56,554	93,233
Other deductions	43,138	2,143	6,833
U. S. and foreign taxes on income	8,846,815	2,725,000	2,825,000
Minority interest in earnings	376,568	569,481	299,314
Net profit	\$5,955,247	\$6,504,865	\$6,064,196
Dividends paid	3,224,436	3,224,436	3,224,436
Earnings per share	\$3.69	\$4.03	\$3.76

*After provision of \$3,061,579 in 1949, \$2,776,688 in 1948 and \$2,646,901 in 1947 for depreciation, depletion and amortization.

NOTE—The net assets of foreign subsidiaries, included at U. S. dollar equivalent, aggregate \$616,934 in 1949 of which \$359,395 represents net current assets.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—		
	1949	1948
Cash	\$5,283,408	\$7,234,541
U. S. Government obligations (at cost)	1,000,385	
*Marketable securities (at cost)	876,749	884,470
Accounts receivable (net)	3,768,652	3,471,150
Inventories	6,721,088	5,675,336
Investments (at cost)—		
Interstate Natural Gas Co., Inc., 142,957 shares capital stock	604,490	804,490
Other security investments	353,805	353,805
Notes, accounts receivable, etc. (net)	318,820	298,169
*Fixed assets (net)	31,854,777	28,337,751
Patents, goodwill, etc.	1	1
Deferred charges	803,679	611,056
Total	\$51,785,854	\$48,825,527
LIABILITIES—		
Accounts payable and accrued accounts	\$1,969,066	\$1,963,538
U. S. and foreign taxes on income	2,545,146	2,647,569
Reserve for taxes	410,000	460,000
Minority interest in subsidiary companies		
Capital stock	861,084	861,084
Surplus	1,723,328	1,346,917
Capital stock of no par value (outstanding 1,612,218 shares)	21,849,354	21,849,354
Earned surplus	22,427,876	19,697,065
Total	\$51,785,854	\$48,825,527

*Quoted market value, \$1,052,583 in 1949 and \$1,045,233 in 1948. †Quoted market price \$4,288,710 in 1949 and \$2,859,140 in 1948. ‡After reserves for depreciation, depletion and amortization of \$42,372,098 in 1949 and \$39,957,176 in 1948.—V. 171, p. 358.

Commercial Credit Co.—Unconverted Common Stock Underwritten—The 277,978 shares of common stock still reserved for conversion of the outstanding 158,845 shares of 3.60% cumulative preferred stock (as of March 13, 1950) have been underwritten by a group of underwriters headed by Kidder, Peabody & Co. and the First Boston Corp.

Commercial Credit Company has called for redemption on April 14, 1950 all of 3.60% cumulative preferred stock each share of which is convertible into 1 1/4 shares of common stock prior to the close of business on April 4, 1950, and the underwriters have agreed to purchase from the company such of the above shares of common stock as are not used for conversion.

Prior to the expiration of the right to convert the preferred stock, the several underwriters may offer and sell shares of common stock at a price which may be varied each 24-hour period commencing on March 15, 1950, but which it is intended shall not be varied within any 24-hour period except that such price may be reduced within any such period, such price, however, not to be less than \$60.3657, and not greater than the last sale price of the common stock on the New York Stock Exchange in the last preceding 24-hour period in which the common stock was sold on said Exchange plus the Stock Exchange commission. After the expiration of the right to convert the preferred stock, the several underwriters may make one or more private or public offerings of common stock at prices to be determined. Between Jan. 1, 1950 and March 13, 1950 an aggregate of 87,400 shares of the common stock were traded on the New York Stock Exchange at prices per share ranging from 57 1/2 to 64 1/2. The last sales price on March 23, 1950 was 62 1/2.

As of March 13, 1950, 158,845 shares of 3.60% preferred stock remained outstanding, and 277,978 shares of common stock were reserved for issuance upon conversion thereof. Shares of 3.60% preferred stock may be converted at the office of the transfer agent, The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y.

PROCEEDS—The net proceeds to be received from the sale of such

shares of the common stock reserved for issuance upon conversion as are not issued because of failure of preferred stockholders to exercise the conversion privilege, will be used to redeem the unconverted portion of the outstanding 3.60% preferred stock.

PROPOSED PREFERRED STOCK FINANCING—The directors have declared advisable an amendment of the certificate of incorporation of the company providing for the authorization of a new class of cumulative preferred stock to consist of 500,000 shares (par \$100), issuable in series, and for the elimination of the presently authorized 3.60% cumulative preferred stock. This amendment will not be fully effective until completion of the conversion or redemption of all outstanding shares of the 3.60% cumulative preferred stock. A special meeting of the stockholders will be held on March 30, 1950, for the purpose of acting on the proposed amendment. If the amendment is approved by the stockholders, the directors intend, subject to favorable market conditions and satisfactory underwriting arrangements, to sell an initial series \$25,000,000 par value of the new preferred stock. It is presently expected that the proceeds from the proposed sale will be used to increase the working capital of the company, and that this additional working capital may be used for the purchase of receivables in the ordinary course of its financing activities, may be advanced to subsidiaries for such purpose or may be advanced to or invested in subsidiaries for such other purposes as relate to the business, such as insurance and manufacturing, in which such subsidiaries are engaged. The amounts of working capital to be used for such purposes are not now determinable and may vary from time to time but it is presently anticipated that the major portion of the net proceeds will be used in the acquisition of installment obligations and the receivables in the regular course of business.

Under the proposed amendment, the Board of Directors will be authorized to determine certain provisions applicable to each series issued, including, among others, the dividend rate, the redemption price, the conversion rights, if any, and the sinking fund and purchase account provisions, if any. With respect to the initial series of \$25,000,000 par value, the annual dividend rate, the redemption price, the sinking fund and purchase account provisions and the other terms upon which such series may be sold will be determined by the directors in the light of market conditions at the time of sale, but it is not intended to provide for any conversion rights.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Unsecured short-term notes (due within one year)		\$285,774,500
Unsecured notes:		
1% note due Aug. 1, 1951	\$35,000,000	35,000,000
2 1/4% notes due serially Dec. 1, 1953-1956 and Feb. 1, 1954-57	41,500,000	41,500,000
3% note due Jan. 1, 1963	50,000,000	50,000,000
Subordinated unsecured notes:		
3% note due Sept. 1, 1957	25,000,000	25,000,000
3.95% notes due June 1, 1964	23,000,000	23,000,000
Cumulative pfd. stock (\$100 par value)	500,000 shs.	
Common stock (\$10 par value)	3,000,000 shs.	2,278,973 shs.

*See "Proposed Preferred Stock Financing" above.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase from the company the following respective percentages of the remaining common stock.

Kidder, Peabody & Co.	7.9%	Stein Bros. & Boyce	1.1%
The First Boston Corp.	7.9	Blair, Rollins & Co. Inc.	1.0
Goldman, Sachs & Co.	3.9	R. S. Dickson & Co. Inc.	1.0
Stone & Webster Securities Corp.	3.5	Dominick & Dominick	1.0
Blyth & Co., Inc.	3.3	Folger, Nolan Inc.	1.0
Eastman, Dillon & Co.	3.3	Mitchum, Tully & Co.	1.0
Harriman Ripley & Co., Inc.	3.3	R. W. Pressprich & Co.	1.0
Merrill Lynch, Pierce, Fenner & Beane	3.3	G. H. Walker & Co.	1.0
Smith, Barney & Co.	3.3	Dean Witter & Co.	1.0
Union Securities Corp.	3.3	Baker, Weeks & Harden	.8
White, Weld & Co.	3.3	Whiting, Weeks & Stubbs	.8
A. G. Becker & Co. Inc.	2.6	A. M. Kidder & Co.	.6
Bear, Stearns & Co.	1.8	Pacific Co. of California	.6
Salomon Bros. & Hutzler	1.3	Schoellkopf, Hutton & Pomeroy, Inc.	.6
Alex. Brown & Sons	1.7	Watling, Letcher & Co.	.6
Hayden, Stone & Co.	1.7	Bacon, Whipple & Co.	.4
Hornblower & Weeks	1.7	Robert W. Baird & Co., Inc.	.4
W. E. Hutton & Co.	1.7	Ball, Burge & Kraus	.4
Lee Higginson Corp.	1.7	William Blair & Co.	.4
John C. Legg & Co.	1.7	Blunt Ellis & Cimmmons	.4
Paine, Webber, Jackson & Curtis	1.7	Julien Collins & Co.	.4
Shields & Co.	1.7	Clement A. Evans & Co., Inc.	.4
Spencer Trask & Co.	1.5	Farwell, Chapman & Co.	.4
Clark, Dodge & Co.	1.3	Granbery, Marache & Co.	.4
W. C. Langley & Co.	1.5	Hamlin & Lunt	.4
A. C. Allyn and Co., Inc.	1.1	J. J. B. Hilliard and Son	.4
Baker, Watts & Co.	1.1	Johnson, Lane, Space and Co., Inc.	.4
Central Republic Co. (Inc.)	1.1	Kebbon, McCormick & Co.	.4
Estabrook & Co.	1.1	Pacific Northwest Co.	.4
Hallgarten & Co.	1.1	Piper, Jaffray & Hopwood	.4
Harris, Hall & Co. (Inc.)	1.1	Schmidt, Poole & Co.	.4
Hemphill, Noyes, Graham, Parsons & Co.	1.1	Schwabacher & Co.	.4
		Singer, Deane & Scribner	.4

See also V. 171, p. 1146.

Community Public Service Co.—Plans Split-Up—

The company on March 6 applied to the Federal Power Commission for authority to change the authorized capital stock from 500,000 \$25 par shares to 1,250,000 \$10 par shares to effect a 3-for-1 split. There are 228,636 shares of \$25 par outstanding.—V. 171, p. 660.

Consolidated Edison Co. of New York, Inc.—Purchase of Staten Island Utility Approved—

The N. Y. Public Service Commission has approved the proposed purchase by this company of control of Staten Island Edison Corp. for a base price of \$10,720,000. The latter, which serves 55,000 customers, now is owned by General Public Utilities Corp., a holding company which had been ordered to divest itself of the Staten Island company. The purchase proposal must be approved by the SEC before March 28, the deadline specified in the purchase agreement by Consolidated Edison.—V. 171, p. 1147.

Consolidated Engineering Corp.—Files With SEC—

The corporation on March 6 filed a letter of notification with the SEC covering 1,000 shares of common stock (par \$1) to be sold directly to Robert L. Smallman at \$5 per share the proceeds to be used for working capital. No underwriting involved.—V. 171, p. 1047.

Consolidated Gas Utilities Corp.—Financing in 1949—

According to the annual report, the company during the fiscal year ended Oct. 31, 1949, sold \$1,000,000 first mortgage sinking fund bonds, series C, due Sept. 1, 1969, to holders of its series A and B bonds. While the purchase agreements were all signed prior to the close of the fiscal year the bonds were not authenticated and delivered until Nov. 10, 1949. The proceeds from the sale of the new series C bonds were used for new construction and to increase working capital. Prior to the sale of the series C bonds the company had borrowed \$300,000 from banks, pending sale of the new bonds.

The company retired \$314,000 of its 3 1/2% first mortgage bonds, series A and series B 3s and \$33,000 25-year 3 1/2% debentures through the sinking funds. The bank loans amounting to \$500,000 and maturing May 22, 1949, were paid in full before maturity.—V. 171, p. 750.

Continental Oil Co. (& Subs.)—Highlights of Operations Revealed in 1949 Annual Report—

Calendar Years—	1949	1948	1947	1946
Gross oper. income	\$315,219,913	\$330,280,783	\$228,730,662	\$159,230,875
Net earnings after taxes	36,096,880	54,216,729	31,356,663	19,013,899
Earnings per share	\$7.42	\$11.24	\$6.61	\$4.05
Divs. paid (cash)	19,293,129	16,824,254	11,867,440	7,960,033
Divs. per share	\$4.00	\$3.50	\$2.50	\$1.70
Shares outstdg., Dec. 31	4,823,458	4,823,458	4,747,155	4,694,251
Net curr. assets, Dec. 31	57,100,861	59,351,453	39,111,853	30,935,190
Long-term debt, Dec. 31	1,427,783	1,475,475	1,790,493	1,118,225
Capital expenditures:				
On all properties	52,728,547	51,324,738	45,604,741	32,270,017
On product'g properties:				
Amount	33,294,597	32,084,723	32,266,268	24,407,169
Per cent of total	63.14	62.51	70.75	75.63
Intangible development costs incl. above	17,495,817	20,158,994	20,091,052	15,294,939
Total annual net crude oil production (bbls.)	35,233,233	40,553,229	58,308,687	34,980,359
Pipe line runs of crude oil (bbls.)	44,440,398	43,798,495	40,241,536	37,796,068
Crude oil processed (bbls.)	32,534,719	33,628,342	28,426,227	22,307,284
Inventory of crude oil (bbls.)	5,400,169	5,548,282	5,271,337	5,764,690
Purchases of crude oil (bbls.)	44,557,996	43,818,491	34,595,826	28,885,470
Sales of crude oil (bbls.)	45,832,427	48,508,646	42,489,990	38,779,454
Sales of refined products (bbls.)	38,742,894	38,305,703	33,310,194	27,530,001
Acres held Dec. 31 (net)	4,187,624	2,756,246	2,009,441	1,858,222
Options held (acres)	269,620	243,594	217,776	
Royalties and mineral rights (acres)	189,350	192,892	155,974	155,653

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—		
	1949	1948
Cash in banks and on hand	\$17,739,913	\$15,267,998
U. S. Govt. securities at cost (which approximates market)	20,242,029	26,220,525
Notes and accounts receivable (net)	25,184,736	26,301,222
*Inventories of crude oil and refined products	29,014,502	33,787,642
†Inventories of materials and supplies	6,119,919	6,271,220
Other current assets	131,904	176,502
Investments and advances	16,645,661	14,575,090
Property, plant and equipment (net)	152,660,205	136,635,762
Unadjusted debits and sundry assets	1,872,358	1,160,261
Prepaid insurance, royalties, taxes, etc.	1,682,576	1,553,595
Total	\$271,293,803	\$261,949,817
LIABILITIES—		
Accounts payable	23,242,034	25,519,534
Accrued taxes, incl. provision for Federal income taxes	13,170,991	22,425,714
Purchase obligations and notes payable	4,636,015	401,166
Other current liabilities	283,102	327,242
Mortgage notes payable to U. S. Govt.—due annually to 1955	710,000	852,000
Purchase obligations and note payable to bank (non-current)	717,783	623,475
Deferred credits	162,619	169,480
Reserves for insurance	250,000	250,000
Reserves for annuities	464,991	563,487
Reserves for contingencies	860,803	826,005
Capital stock (par value \$5 each)	24,397,499	24,397,499
Capital surplus	54,876,256	54,876,256
Earned surplus since Dec. 31, 1932	147,521,959	130,717,959
Total	\$271,293,803	\$261,949,817

*At cost, determined on the last-in, first-out basis, lower than aggregate market. †At or below cost.—V. 170, p. 2128.

Cooper-Bessemer Corp.—Signs British Contract—

The corporation has just concluded an important licensing contract with Harland and Wolff, Ltd., British marine engineering firm. This agreement licenses Harland and Wolff to build and sell certain types of Cooper-Bessemer engine-driven equipment to many countries now included in the sterling area. Payment of royalties to Cooper-Bessemer in dollars has been approved by the British Ministry of Supply.—V. 171, p. 1147.

Coos Bay Lumber Co.—Subsidiary in Liquidation—

Juneau Lumber Co., Inc., Juneau, Alaska, on Feb. 8 notified the SEC of its proposal to sell 100,000 shares of preferred stock at par (\$11 per share), the proceeds to be used to purchase the property of Juneau Spruce Corp., a Coos Bay subsidiary, which is in process of liquidation.—V. 170, p. 301.

Corporate Investors, Ltd.—Proposed Acquisition—

See Canadian Investors Corp., Ltd. above.—V. 158, p. 1439.

Cribben & Sexton Co.—Files With SEC—

A letter of notification was filed March 6 with the SEC covering 2,00

and 250,000 shares of common stock (to be sold for approximately \$7,500,000) and \$5,500,000 preferred stock may be offered in the near future (the common first to common stockholders).—V. 171, p. 1147.

Delaware Fund, Inc.—To Increase Capitalization—

The stockholders will vote April 18 on a proposal to increase the \$1 par capital stock from 1,000,000 to 1,500,000 shares.—V. 171, p. 660.

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

	1950	1949
12 Months Ended Feb. 23—		
Gross revenues from utility operations	138,800,250	122,540,826
Utility expenses	116,627,910	106,396,622
Balance, income from utility operations	20,172,340	15,544,204
Other income	155,419	284,215
Gross corporate income	20,327,759	15,828,419
Deductions from income	6,277,302	4,910,334
Net income	14,050,457	10,918,085
Cash dividends paid or declared	8,600,541	8,395,377
Retained in business for working capital and construction	5,445,916	2,522,703
*Net income per share of capital stock	\$1.83	\$1.56

*Based on 7,697,173 in 1950 and 6,997,430 in 1949.—V. 171, p. 1147.

Devoe & Reynolds Co., Inc.—Changes Par of Shares—

The stockholders on Feb. 23 voted to change the par value of the class A stock from \$12.50 to \$2 per share and of the class B common stock from no par to \$1 per share; and to increase the authorized number of class B common shares from 200,000 to 300,000 shares. The stockholders also amended the charter so that the duration of the company shall be perpetual and to provide that the number of directors shall be divisible by 3 and not less than 9 nor more than 15.—V. 171, p. 848.

Dresser Industries, Inc.—Upturn in Activity—

An upturn in sales, earnings and backlog of this corporation was reported March 20 by J. B. O'Connor, Executive Vice-President. "Not only were February earnings substantially above the level reported for the first quarter of our fiscal year," Mr. O'Connor said, "but the improvement bids fair to continue and accelerate throughout the entire second quarter. The increase in backlog substantiates our expectation of a rising trend in sales and earnings as the season advances and milder weather permits more drilling, pipeline and construction activity."—V. 171, p. 556.

(Allen B.) Du Mont Laboratories, Inc. — Larger TV Tube Soon Ready—New Plant Officially Opened—

A 30-inch diameter TV tube with over 600 square inches of screen area or three times that of the large 19-inch tube already in general use, was disclosed March 22 by Dr. Allen B. Du Mont at the official opening of the huge Du Mont Allwood Tube Plant in Clifton, N. J. This new giant direct-viewing picture tube has been under development for some time, stated Dr. Du Mont, and will probably be released by fall. It provides for the really comfortable entertainment of sizeable audiences by offering adequate screen size, high light levels and clean-cut pictorial definition characterizing direct-viewing TV as against the projection method. Obviously, the 30-inch tube is hardly intended for home receivers but rather for use in public places such as schools, clubs, restaurants, hotels and hospitals. The manufacturing unit of Du Mont, now also the main office, is located on the site of the former Air Cruiser plant. Total cost of the plant, including improvements and additions by Du Mont, exceeds \$2,500,000. The plant will produce 12, 12½, 15, 16, 19 and 20 inch cathode ray picture tubes for television receivers. Half of the production will be devoted to metal tubes. In addition to producing picture tubes for Du Mont Television Receivers, the firm also supplies tubes for many other receiver manufacturers. The opening of the new tube plant marks another step in the advance of the Du Mont organization. Du Mont opened the world's largest receiver assembly plant in East Paterson, N. J., last September and also operates a large plant at 1000 Main Avenue, Clifton, N. J., for the manufacture of transmitter equipment and special electronic instruments.—V. 171, p. 4.

Eastern Stainless Steel Corp.—Merger Proposed—

The stockholders will vote April 20 on a proposal to consolidate the company and Industrial Steel, Inc., a wholly owned subsidiary.—V. 171, p. 463.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Jan. 31—	1950—Month—	1949—Month—	1950—12 Mos.—	1949—12 Mos.—
Operating revenues	\$1,446,295	\$1,444,489	\$15,685,288	\$15,587,723
Oper. exps. and taxes	1,232,399	1,248,873	13,813,191	14,046,205
Utility oper. income	\$213,896	\$195,616	\$1,872,097	\$1,541,518
Other income (net)	40,347	25,215	569,175	585,191
Gross income	\$254,243	\$220,831	\$2,441,272	\$2,126,709
Deducts. from gross inc.	36,978	37,599	454,128	402,582
Net income	\$217,265	\$183,232	\$1,987,144	\$1,724,127
Pfd. div. requirements—Blackstone Valley Gas and Electric Co.			100,043	77,652
Applicable to minority interest			27,458	23,768
Applicable to E. U. A.			\$1,859,643	\$1,622,707

Eastern Utilities Associates—

Earnings of subs. (as above)	\$1,859,643	\$1,622,707
Non-subsidiary income	305,951	255,605
Other income	9,185	
Total	\$2,174,779	\$1,878,312
Expenses, taxes and interest	180,043	157,966
Balance	\$1,994,736	\$1,720,346

Earnings of Holding Association Only

12 Mos. Ended Jan. 31—	1950	1949
Total income	\$1,872,764	\$1,717,830
Expenses	63,790	47,492
General taxes	39	44
Federal income taxes	102,004	95,049
Interest	14,211	15,381
Net income	\$1,692,721	\$1,559,865
Common dividends paid	1,371,305	1,371,300
Convertible dividends paid	236,869	118,434

El Paso Electric Co.—Earnings—

Period End. Jan. 31—	1950—Month—	1949—Month—	1950—12 Mos.—	1949—12 Mos.—
Operating revenues	\$514,845	\$513,196	\$5,871,445	\$5,427,322
Oper. exps. and taxes	369,684	370,229	4,328,937	4,096,075
Utility oper. income	\$145,161	\$142,967	\$1,542,508	\$1,331,247
Other income (net)	882	765	17,165	37,139
Gross income	\$146,044	\$143,732	\$1,559,673	\$1,368,386
Income deducts. (net)	22,723	11,817	219,600	163,671
Net income	\$123,321	\$131,915	\$1,340,073	\$1,204,715
Preferred dividend requirements			67,500	67,500
Balance apply. to common stock and surplus			\$1,272,574	\$1,137,215
Earnings per share (381,994 shares)			\$3.33	\$2.98

—V. 171, p. 848.

El Paso Natural Gas Co.—To Finance New Construct*

Paul Kayser, President, said that construction of the 24-inch line from the San Juan field to a point south of Needles, Calif., is expected to cost \$47,600,000 and be completed in the fall of 1951. Construction will be financed through the sale of \$28,000,000 of first mortgage bonds, sale of an additional \$9,000,000 of 3¼% debentures to insurance companies, and the offering to the company's stockholders in the near future of \$6,500,000 of convertible preferred stock. The balance of construction funds will be provided internally from retained earnings and cash reserves, Mr. Kayser said.—V. 171, p. 1048.

Electrographic Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948	1947
Net sales	\$11,817,877	\$12,523,512	\$11,631,146
Net profit after taxes	896,452	1,075,818	1,004,369
*Number of common shares	297,494	297,494	146,747
†Earnings per common share	\$3.01	\$3.62	\$3.36

*Includes shares held in treasury. †Adjusted to reflect 100% stock dividend paid in 1948 after allowing for dividends paid on 7% preferred stock which was redeemed in 1947.

To Pay 33⅓% Stock Dividend—

The directors on March 14 recommended the payment of a 33⅓% stock dividend on common stock, subject to ratification of stockholders at a meeting on April 4. If the plan is approved, one share will be distributed for every three held. The corporation paid a 100% stock dividend on common stock in April, 1948, and pays 25 cents in cash quarterly, the last Jan. 26, 1950.—V. 167, p. 2577.

Elliott Co.—Earnings—

Year Ended Dec. 31—	1949	1948
Sales and revenues	\$26,242,159	\$27,446,522
Cost of products sold	16,847,364	18,324,361
Selling and administrative expenses	4,288,037	4,135,153
Interest expense	49,617	131,517
Federal income taxes	1,950,000	1,935,000
Pennsylvania income taxes	150,000	145,000
Net income for year	\$3,057,141	\$2,775,491
5% cumulative preferred dividends	91,075	97,159
5½% conv. cum. pref. divs.	120,354	148,501
Common dividends	668,206	521,292
Common shares outstanding	415,497	354,435
Earnings per common share	\$6.97	\$7.17

—V. 170, p. 2023.

Emery Air Freight Corp.—Files With SEC—

A letter of notification was filed March 6 with the SEC covering 600 shares of common stock (par 20 cents) to be offered at market (about \$2.50 per share) for the account of a selling stockholder through Reynolds & Co., New York.—V. 171, p. 948.

Equitable Gas Co.—Proposed Stock Offering—

Formal marketing of the 2,000,000 shares of common stock is expected to get underway on or about March 29, reportedly at a price of \$24.25 a share. On the basis of a contemplated annual dividend rate of \$1.30 a share, that would indicate a return of around 5.35%. Proceeds obtained from the sale will be used by Philadelphia Co., a unit in the Standard Gas & Electric Co. System, to retire outstanding debt which will comprise \$2,400,000 of 2½% serial notes and \$33,709,000 of 4¼% collateral trust sinking fund bonds maturing in 1961. The notes are callable at par and the term debt at 103.875%. As part of its refinancing plan, Equitable Gas also plans to issue \$17,500,000 of 3¼% 20-year debentures as well as additional common stock amounting to approximately \$4,700,000. Both the debentures and common are to be taken up by Philadelphia Co. in exchange for its stock holdings in Pittsburgh & West Virginia Gas Co. and Kentucky West Virginia Gas Co.—V. 171, p. 1147.

Equitable Life Assurance Society of the United States — Earned \$142,700,000 in 1949—Assets \$5,269,289,168—

From investments and insurance operations, The Society in 1949 earned \$142,700,000, of which \$6,000,000 was set aside to strengthen reserves and \$83,800,000 was allotted for policyholders' dividends. At Dec. 31, 1949, total assets totaled \$5,269,289,168, of which \$4,056,614,122 was invested in bonds and stocks and \$908,689,883 in mortgages and real estate. Surplus amounted to \$322,433,223.—V. 170, p. 1293.

Erwin Mills, Inc.—Common Stock Increased—

In addition to approving a change of name from Erwin Cotton Mills Co., the stockholders on Feb. 7 voted to increase the authorized common stock (par \$10) from 1,150,000 to 1,400,000 shares; eliminate authorization of 25,000 shares of preferred stock (par \$100), none of which is outstanding; and to change the annual meeting date to the third Tuesday in March.—V. 171, p. 948.

Ex-Cell-O Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1949	1948
Net sales and gross inc. from leased machines	\$31,549,893	\$24,225,377
Cost of sales	22,789,959	17,374,270
Selling and general and admin. exp.	3,130,950	2,827,051
Operating profit	\$5,628,984	\$4,024,056
Other income (net)	111,697	98,976
Total income	\$5,740,681	\$4,123,032
Interest charges	57,106	86,394
Provision for Federal income tax	2,165,000	1,538,000
Net profit	\$3,518,575	\$2,498,638
Common shares outstanding	425,806	398,806
Earnings per common share	\$8.26	\$6.26

—V. 171, p. 1048.

Fall River Gas Works Co.—Earnings—

Period End. Jan. 31—	1950—Month—	1949—Month—	1950—12 Mos.—	1949—12 Mos.—
Operating revenues	\$194,093	\$204,603	\$1,883,114	\$1,909,548
Oper. exps. and taxes	171,734	181,809	1,733,724	1,803,835
Net oper. income	\$22,359	\$22,794	\$149,390	\$105,713
Non-oper. inc. (net)	3,476	7,961	57,774	70,598
Gross income	\$25,835	\$30,755	\$207,164	\$176,311
Deducts. from gross inc.	4,697	4,794	57,005	38,810
Net income	\$21,138	\$25,961	\$150,159	\$137,500
Earnings per share			\$2.27	\$2.08

—V. 171, p. 359.

Farm & Home Insurance Corp., Mesa, Ariz.—Files With SEC—

Robert N. James and James E. McNelis on March 13 filed a letter of notification with the SEC covering \$225,000 face value of subscriptions entitling holders to 25-cent par value stock in the corporation, the proceeds to be invested under a trust agreement. The company and Farm & Home Loan & Discount Co., Mesa, Ariz., are underwriters.

First Boston Corp.—To Reduce Capitalization—

The stockholders on March 16 approved a proposal to reduce the authorized capital by \$6,000,000 through cancellation of preferred shares held in its treasury or still unissued. James Coggeshall, Jr., President, said that the Mellon interests do not own any voting stock and do not influence management.—V. 170, p. 2584.

Fitzimmons Stores, Ltd.—Preferred Stock Offered—

Lester & Co. on March 21 publicly offered 36,000 shares of 6% cumulative convertible preferred stock at par (\$25 per share) and accrued dividends. In addition, the underwriters purchased 4,000 shares for investment at \$23 per share and dividends.

The preferred shares are convertible into class A shares (and scrip or cash in lieu of fractional shares) at the conversion price, taking the preferred shares at \$25 per share, of \$10 per class A share, at any time or from time to time (except that in case of redemption of any preferred shares the conversion right shall cease as to shares called for redemption on the fifth day preceding the redemption date). The conversion price is subject to dilution privileges.

PROCEEDS—The company intends to use all of the proceeds from the sale of the 40,000 preferred shares, amounting to \$920,000 before expenses estimated at approximately \$21,400, to retire to that extent indebtedness to Security-First National Bank of Los Angeles. The company borrowed \$1,840,000 from the bank in connection with the acquisition of its subsidiary, Roberts Public Markets, Inc.

BUSINESS—In September of 1930 the company was incorporated in California and acquired all of the assets of Associated Stores of America, Inc., Ltd. (Calif.), in exchange for capital stock of the company. In October of 1949 the company acquired control of 88% of the capital stock of Roberts Public Markets, Inc. (Calif.). At the present time the company's markets and those of Roberts are operated as a single chain consisting of 48 super markets. The markets are operated under the names Fitzimmons, Thriftmart and Roberts, and one under the name Clarks' Ranch. The company also supervises the operations of departments in markets owned and operated by others. The company and Roberts own an aggregate of approximately 30% of the capital stock of Jerseymaid Milk Products, Inc., which supplies eggs, dairy products, ice cream and frozen foods to the company, Roberts and others.

The company on Oct. 19, 1949, owned or controlled 25,269 of the 28,523 outstanding shares of Roberts Public Markets, Inc., and the remaining 3,254 shares were owned by some 45 persons. On Dec. 23, 1949, the company made an offer to such minority shareholders to exchange for each Roberts share held by them seven of the company's class A shares. This offer was kept open until Feb. 10, 1950, at which time 1,249 Roberts shares had been so exchanged for 12,943 of the company's class A shares. The exchange offer was based on a comparison of the book value and market price of the company's class A shares with the book value of shares of Roberts Public Markets, Inc., at the time the offer was made.

At the present date the company owns or controls 95% of the shares of Roberts Public Markets, Inc., and intends at some time in the future to effect the complete consolidation of the Roberts chain with its own by merger, consolidation, dissolution of Roberts or the acquisition of the remaining shares which it does not now own.

CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

	Authorized	Outstanding
Pfd. shs., 6% cum., conv. (\$25 par)	40,000 shs.	40,000 shs.
Class A, 5% cum., partic. (\$1 par)	200,000 shs.	*72,943 shs.
Class B, 5% non-cum., part., (\$1 par)	100,000 shs.	100,000 shs.
Bank loans	\$1,020,000	\$1,020,000
Notes	176,323	176,323

*Not including 100,000 class A shares issuable upon conversion of preferred shares at the initial conversion price which is subject to adjustment, but including 12,943 shares issued between Dec. 31, 1949 and Feb. 10, 1950 pursuant to the offer of exchange made by the company to minority shareholders of Roberts Public Markets, Inc., which offer was terminated Feb. 10, 1950. At present the company is not making any offering of class A shares to stockholders, officers, employees or others except upon conversion of preferred shares.—V. 171, p. 948.

Foremost Dairies, Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948
Net sales	\$42,011,579	\$33,040,151
Other income	265,089	157,007
Total income	\$42,276,668	\$33,197,158
Cost and expenses	40,936,637	31,908,990
Provision for Federal income taxes	95,000	490,000
Net income	\$1,245,031	\$798,168
Earnings per common share	\$2.84	\$1.80

NOTE—The statement of income for 1949 includes the operations of Foremost Dairies, Inc. (a Delaware corporation), for the period from Jan. 1 to March 26, 1949 (net income, \$154,039) and of Foremost Dairies, Inc. (a New York corporation), and subsidiaries for the period from March 27 to Dec. 31, 1949 (net income, \$1,090,992). It does not include the operations of Maxson Food Systems, Inc. and subsidiaries for the period from Jan. 1 to March 26, 1949 (net loss, \$538,736, including extraordinary adjustments incident to merger). The figures for 1948 are those of Foremost Dairies, Inc. (a Delaware corporation). The operations of Maxson Food Systems, Inc. and subsidiaries for the year 1948 resulted in a net loss of \$292,523.—V. 170, p. 2331.

Formica Co.—Plans 100% Stock Dividend—Sales and Earnings Higher—

The stockholders on March 29 will vote to increase the capital stock from 180,000 shares to 500,000 shares to permit declaration of a 100% stock dividend on the outstanding 164,000 shares. Net profit for 1949 amounted to \$1,546,086, or \$9.42 per share, on sales of \$13,985,979. For 1948 net income was \$1,212,989, or \$7.39 per share, and sales totaled \$13,076,559. D. J. O'Connor, President, said that the directors hope earnings will continue at a sufficiently satisfactory rate to warrant payment of dividends at a rate of \$1 quarterly, on the basis of presently outstanding stock. The company recently declared \$1 per share, payable April 1 to holders of record March 15.—V. 168, p. 344.

Fox Metal Products Corp., Littleton, Colo.—Files With Securities and Exchange Commission—

The corporation on March 16 filed a letter of notification with the SEC covering 30,000 shares of common stock (par \$1) to be offered at \$3 per share, the proceeds to be used in liquidating current obligations to the RFC and other creditors. No underwriting involved.—V. 165, p. 1189.

Fundamental Investors, Inc.—To Incr. Capitalization—

The stockholders will vote May 8 on a proposal to increase the authorized capital stock from 5,000,000 to 10,000,000 shares.—V. 171, p. 695.

General Refractories Co.—Plans Increase in Debt—

The stockholders will vote April 22 on increasing the authorized indebtedness from \$6,000,000 to \$9,000,000. As of Sept. 30, 1949, the company had outstanding \$4,666,000 3¼% promissory notes due May 1, 1

Star the unearned premium reserve was \$12,583,932, an increase of \$1,873,262.

Voluntary reserve of General Reinsurance Corp. was \$3,224,139, an increase from the prior year of \$1,128,216. Capital was \$5,000,000 and surplus \$10,000,000, representing no change from the prior year.

Policyholders' surplus was \$18,224,139, an increase from the prior year of \$1,128,216 reflecting the increase in the corporation's voluntary reserve. Policyholders' surplus of North Star Reinsurance Corp. was \$6,138,399, an increase of \$730,757 from that shown at the close of the prior year.—V. 171, p. 1148.

Genuine Parts Co.—Consolidation—Acquisitions—

The stockholders on Feb. 27 approved a merger of Campbell Motor Parts Corp., Boston, and the latter's affiliate, N. A. P. A. New England Warehouse, which was completed, effective as of Jan. 1, 1950. The company also purchased two additional stores, West Alabama Parts & Supply Co., Tuscaloosa, Ala., and Auto Parts & Supply Co., Columbus, Miss., as of Jan. 1.—V. 169, p. 1007.

Georgia & Florida RR.—Equip. Cfs. Authorized—

The ICC has authorized the company to issue \$950,000 of equipment trust certificates to buy nine Diesel engines. The certificates will be sold at par, plus accrued dividends, to the RFC.—V. 171, p. 543.

Georgia Power Co.—Bids for Bonds—

The company has invited sealed, written proposals for the purchase from it of \$15,000,000 of its first mortgage bonds. Such proposals are to be presented at the office of Southern Services, Inc., Suite 2000, 20 Pine St., New York 5, N. Y., before 11 a. m. (EST), on April 4, 1950.—V. 117, p. 1148.

Glidden Co.—Common Stock Offering Underwritten—

The offering of 178,535 shares of common stock (no par value) to common stockholders of record March 15 at \$28.75 per share has been underwritten by a group of bankers headed by Blyth & Co., Inc. Holders have the right to subscribe on or before March 29 for one additional share for each ten shares held.

The company has appointed The New York Trust Co., 100 Broadway, New York, N. Y., its agent, to accept subscriptions for the common stock now being offered.

PROCEEDS—The net proceeds are estimated at \$4,893,596, after deducting underwriting commissions and expenses. Of such net proceeds, \$4,500,000 will be applied to the reduction of seasonal borrowings of the company, presently outstanding in the amount of \$8,500,000; the remainder will be added to working capital. The following are the holders of \$5,500,000 of such presently outstanding seasonal borrowings, in the form of short-term notes: Central National Bank of Cleveland, The Chase National Bank of the City of New York, The National City Bank of Cleveland, The National City Bank of New York, The New York Trust Co., The Philadelphia National Bank, and Wells Fargo Bank & Union Trust Co. The remaining \$3,000,000 of the presently outstanding seasonal borrowings is in the form of commercial paper sold by the company, the holders of which are not known to the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable		\$4,000,000
4 1/2% cum. conv. pfd. stock (par \$50)	200,000 shs.	199,540 shs.
Common stock (without par value)	3,000,000 shs.	*1,963,888 shs.

*Excludes 294,920 shares reserved as of March 15, 1950, against conversion of the outstanding shares of convertible preferred stock. The number of shares so reserved will be increased to 298,911 shares (1,498 shares of common stock per share of convertible preferred stock) upon issuance of the stock offered hereby. Also excludes 30,697 shares held in the treasury of the company, in respect of 19,310 shares of which there have been granted to certain officers and key employees options to purchase, at any time prior to Nov. 1, 1952, so long as the holder remains in the employ of the company, at a price which, as adjusted to give effect to the split-up of the common stock in 1947 and the 2% stock dividend distributed on the common stock in 1949, is now \$20.59 per share. During the six months ended March 15, 1950, such options were exercised by 18 employees, including three officers, as to 4,517 shares of common stock, at \$20.59 per share.

COMPANY—Incorporated in Ohio on Dec. 11, 1917. At its formation acquired the business and assets of The Glidden Varnish Co. of Cleveland, Ohio, founded in 1875, which was engaged in the manufacture of industrial varnishes and "Jap-A-Lac" varnish stains. The business of the company and its subsidiaries as now constituted comprises five principal classifications or subdivisions, namely, the Paint Division, the Food Division, the Chemical and Pigment Division, the Vegetable Oil Division and the Naval Stores Division.

UNDERWRITERS—The names of the several underwriters, and the respective percentages of the shares of common stock not subscribed for by the holders of warrants which the underwriters have severally agreed to purchase subject to the conditions set forth in the underwriting agreement, are as follows:

Blyth & Co., Inc.	27.0%	Hayden, Miller & Co.	5.5%
Hornblower & Weeks	10.0	Carl M. Loeb, Rhoades & Lehman Brothers	5.5
Merrill Lynch, Pierce, Fenner & Beane	10.0	McDonald & Co.	5.5
A. G. Becker & Co., Inc.	5.5	American Securities Corp.	3.0
Central Republic Co. (Inc.)	5.5	Maynard H. Murch & Co.	3.0
Hallgarten & Co.	5.5	Bacon, Whipple & Co.	2.0
		Henry Herrman & Co.	2.0

NOTE—Above percentages are subject to allotment to eliminate fractional shares.—V. 171, p. 1148.

Graham-Paige Motors Corp.—To Reduce Capitalization

The company reports that at a later date stockholders may be asked to vote upon a proposal to decrease the authorized capital stock from \$12,374,625 to \$5,174,625 by reducing the par value of the authorized common stock from \$1 to 10 cents per share, and to authorize the charge of deficit in earned surplus account to capital surplus account and to commence a new earned surplus account.

Exchange Offer Delayed—

J. W. Frazer, Chairman and President, on March 7 announced that objections raised by SEC would delay the proposed exchange offer to holders of the company's preferred stock.—V. 171, p. 4.

Great Plains Development Co. of Canada, Ltd.—Registers With SEC—

Formation of this company to prospect for, acquire and develop oil and natural gas reserves in western Canada was disclosed with the filing on March 22 of a registration statement with the SEC covering \$10,000,000 notes due April 1, 1965, and 500,000 shares of capital stock. It is proposed that the securities will be offered simultaneously in the United States and Canada as units, each unit consisting of a note in the principal amount of \$1,000 (Canadian) and 50 shares of capital stock. Each note will carry a non-detachable subscription warrant to purchase an additional 50 shares of capital stock at \$10 a share. Dominick & Dominick and Kidder, Peabody & Co. are heading the United States underwriters and James Richardson & Sons head the Canadian underwriters. The offering price will be fixed by amendment. The notes, due April 1, 1965, will bear interest at 1% per annum for the first two years, rising to 4% in 1955 and continuing at that rate thereafter.

Lewis W. MacNaughton, of Dallas, Texas, is President and William A. Arbuckle, of Montreal, is Vice-President and Treasurer.

Green Mountain Power Corp.—No Commitments Entered Into With Two Banking Houses—

It was stated in an article appearing in the March 15 issue of the "Chronicle" that Harriman Ripley & Co., Inc., and Goldman, Sachs & Co. would be the probable underwriters of an issue of 100,000 shares of new common stock of the above corporation.

We have been informed by officials of Harriman Ripley & Co., Inc., and Goldman, Sachs & Co. that they have had no dealings whatever or entered into any commitments, written or otherwise, with

the utility corporation. The names of these two firms were used without their permission or knowledge.—V. 171, p. 1043.

(J. B.) Gundel & Co., Inc., N. Y. C.—Files with SEC—

The company on March 8 filed a letter of notification with the SEC covering 10,000 shares of class A common stock and 2,000 shares of class B common stock to be offered at \$20 and \$50 per share, respectively, the net proceeds to be used to place first mortgage loans on homes and for other realty transactions.

Hahn Aviation Products, Inc., Phila.—Files With SEC

The company on March 9 filed a letter of notification with the SEC covering 100,000 shares of capital stock to be offered at par (\$1 per share), the proceeds to be used to pay for the manufacture and sale of a patented aviation spark plug. No underwriting involved.

(C. M.) Hall Lamp Co.—Loan Placed Privately—

The company at Dec. 31, 1949 had outstanding a \$787,500 bank and insurance company loan, payable \$12,500 quarterly, at 4 1/4% on \$550,000 and 3 1/4% on \$237,500 (later originally \$200,000). The loan dated Sept. 1, 1949 had been for a total of \$800,000. The proceeds were used to purchase the plant of a subsidiary and for additional equipment.—V. 168, p. 1693.

Hammond Instrument Co.—Files With SEC—

The company on March 13 filed a letter of notification with the SEC covering 2,000 shares of common stock (par \$1) to be offered at \$20 per share through Paul H. Davis & Co., Chicago, Ill.—V. 171, p. 360.

Hartford Rayon Corp.—RFC Loan—

It was announced on March 3 that the company's plant which has been shut down since last October because of financial difficulties, will reopen within a month after receipt of a \$500,000 loan from the RFC.—V. 165, p. 2926.

Hastings Manufacturing Co.—Registers With SEC—

The company on March 20 filed a registration statement with the SEC covering 300,000 shares of its common stock (\$2 par). All of these shares are now outstanding and are being offered for sale by 53 selling stockholders. Among them is Aben E. Johnson, President and director, who holds 32,854 shares (3.1%) and proposes to sell 10,000 shares. Members of his family own an additional 404,148 shares (38.3%), which will be reduced to 302,009 shares (28.6%) by the sale of certain of the shares included in the registration statement. All of the remaining eight directors are included among the selling stockholders.

F. Eberstadt & Co., Inc., and Watling, LeVchen & Co. have been named as the principal underwriters. The public offering price and underwriting terms are to be supplied by amendment.—V. 171, p. 557.

(Edward) Hines Lumber Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948	1947
Net sales	\$49,556,222	\$58,112,470	\$43,836,180
Other income and credits	418,775	96,618	79,035

Total	\$49,975,077	\$58,009,088	\$43,915,215
Cost and expenses	44,894,184	50,762,601	38,560,422
Federal & State income taxes (est.)	1,607,000	3,193,000	2,194,000

Recoverable Federal taxes upon replacement of involuntarily liquidated inventories	Cr22,340	Cr22,150	Cr188,692
Adjustments applicable to prior yrs.	168,193	Cr54,985	Cr103,118

Net profit	\$2,328,055	\$5,040,631	\$3,452,603
Earnings per share	\$8.32	\$12.60	\$8.63

—V. 162, p. 458.

Holeproof Hosiery Co.—Debentures Issued—

As of Dec. 31, 1949, there was outstanding \$454,545 3 1/2% serial debentures, payable in installments of \$45,454.50 annually to 1955 and balance \$181,518 in 1956.—V. 161, p. 1203.

Howe Sound Co.—Offering to Stockholders Underwritten—

The company is offering to holders of its outstanding common stock the right to subscribe for and purchase, prior to April 4, 1950 at a price of \$50 per share, 76,983 shares of a new class of 4 1/2% cumulative preferred stock (par \$50) on the basis of one share of preferred stock for each six shares of common stock held of record on March 20, 1950. Any shares of preferred stock not subscribed for by the stockholders will be purchased at the conclusion of the subscription offer by a group of underwriters headed by Union Securities Corp.

The Bankers Trust Co., New York, N. Y., has been appointed sole agent to accept subscriptions to the 4 1/2% cumulative preferred stock upon exercise of warrants representing rights issued to holders of the common stock, and to transfer the warrants, during the subscription period expiring April 4, 1950.

The preferred stock is convertible at the option of the holders thereof into common stock at any time on or before April 1, 1955, at the initial conversion price of \$46 per share of common stock, equivalent to a conversion rate of 1.09 shares of common stock for each share of preferred stock. Such conversion price and rate are subject to adjustment in certain events.

H. H. Sharp, President, announced that approximately 70% of the outstanding common stock on March 20 had authorized the new class of preferred stock.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% serial notes	\$4,000,000	\$4,000,000
4 1/2% cumulative pfd. stock (par \$50)	76,983 shs.	76,983 shs.
Common stock (par \$5)	600,000 shs.	461,900 shs.

*Payable \$360,000 semi-annually commencing Sept. 15, 1950 with balance of \$400,000 payable Sept. 15, 1955.

PROCEEDS—The net proceeds from the sale of the preferred stock will be added to the working capital of the company, and substantially all thereof will be used to complete the development of the Blackbird mine near Forney, Idaho. This mine is a cobalt and copper property.

COMPANY—Incorporated in Maine on Aug. 22, 1903. Is engaged, directly or through subsidiaries, in the mining in the United States, Canada and Mexico of ores containing various non-ferrous metals, including gold, silver, copper, zinc and lead, and the milling therefrom and sale to custom smelters of concentrates and precipitates containing such metals. During 1949, the company's Snow Lake mine also commenced the production of bullion containing gold and silver which is sold to the Royal Canadian Mint, and upon completion of the Blackbird mine the company anticipates that it will mine, mill, refine and sell cobalt. The company's present and past activities classify it as a primary producer of gold, silver, copper, zinc and lead, while proposed operations in connection with the Blackbird mine will make it an integrated producer of cobalt.

The company and its subsidiaries presently have five operating mines and one mine under development. The five operating mines, with the date of original commercial operation thereof by the company and the types of metals recovered from the ores produced thereby, are the Chelan mine (1938—copper, zinc, gold and silver) in the State of Washington; the Britannia mine (1905—copper, gold, silver, zinc and iron pyrites) in the Province of British Columbia, Canada; the Snow Lake mine (1949—gold and silver) in the Province of Manitoba, Canada; and El Potosi (1916—lead, silver and zinc) and El Carmen (1949—copper, gold and silver) mines in the State of Chihuahua, Mexico. The Blackbird mine in the State of Idaho, which is a copper, cobalt and gold property, is presently under development. All of these mines have substantial ore reserves except El Potosi mine.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase from the company, at a price of \$50 per share, the respective percentages, set opposite the names of such underwriters, of such of the 76,983 shares of preferred stock as shall not be subscribed for pursuant to the offering to stockholders, viz.:

Union Securities Corp.	27.25%	F. S. Moseley & Co.	7.79%
The First Boston Corp.	12.93	Alex. Brown & Sons	5.20
Smith, Barney & Co.	12.93	Clark, Dodge & Co.	5.20
White, Weld & Co.	12.93	Estemman, Eichler & Co.	2.60
W. C. Langley & Co.	7.79	Boatman and Co.	2.60
V. 171, p. 1149.		Johnson, Lemoi & Co.	2.60

Huttig Sash & Door Co.—Stock Changed—Stock Distribution—

The stockholders on March 9 approved a proposal to change the authorized common stock from 139,861 shares, par \$5, to 400,000 shares, par \$10, one new share to be issued in exchange for each share held. In addition, a stock distribution of one additional share of new stock for each two shares of new stock to be owned will be made. The changes became effective March 14.—V. 171, p. 696.

Hydroway, Inc., Philadelphia, Pa.—Files With SEC—

The company on March 16 filed a letter of notification with the SEC covering 1,000 shares of preferred stock (par \$100), and 1,200 shares of common stock (par \$10), to be offered at par. The proceeds are to be used to pay for experimentation, manufacture and sale of a vacuum cleaner. No underwriting involved.

Hytron Radio & Electronics Corp.—Stock Authorized—

The stockholders on Feb. 23 authorized the creation of 200,000 shares of \$3 par cumulative convertible preferred stock.

The company states that the directors have recommended the sale of the new preferred and additional common stock to provide additional working capital for increasing volume of business. It is also planned to liquidate any outstanding balance due on the RFC loan.—V. 171, p. 1149.

Illinois Power Co.—Registers With SEC—

The company on March 21 filed a registration statement with the SEC covering \$10,000,000 of first mortgage bonds, due 1980, and 300,000 shares of cumulative preferred stock (\$50 par).

The bonds are to be offered at competitive bidding. Of the stock, 200,000 shares are to be offered first to the holders of the company's outstanding 200,000 shares of 4.70% cumulative preferred stock in exchange on a share-for-share basis plus a cash payment. The shares not so taken in exchange and the balance of 100,000 shares are to be offered to the public. The offering price and interest rate of the bonds, the price of the stock, and the terms of the underwriting are to be disclosed by amendment. Merrill Lynch, Pierce, Fenner & Beane is named as underwriter for the stock. The company intends to redeem any shares of outstanding 4.70% cumulative preferred stock not exchanged. The offerings of bonds and stocks are not contingent upon each other.

Net proceeds from the sale of the bonds and from \$5,000,000 par value of the preferred stock are to be used for the payment of short-term bank loans made by the company to finance construction and the balance for new construction. Net proceeds from the remaining \$10,000,000 par value of preferred stock to be offered in exchange will be applied toward the redemption price of outstanding 4.70% cumulative preferred stock not exchanged. The company's construction program during the years 1950 to 1953 is estimated at \$61,000,000, of which it is estimated \$25,000,000 will be expended in 1950. It is estimated that \$37,000,000 of new financing will be necessary and that the proceeds of the present financing will reduce future new financing needs for the program to about \$22,000,000.

COMPARATIVE INCOME ACCOUNT

12 Months Ended Feb. 28—	1950	1949
Operating revenues	\$40,892,033	\$33,074,975
Operating expenses and taxes	32,246,502	30,043,705
Net operating revenues	\$3,646,134	\$3,031,273
Dividends received from Kewanee Public Service Company	75,000	75,000
Gross income	\$8,721,134	\$3,106,273
Interest, etc., reductions	1,784,848	1,638,631
Net income	\$3,936,286	\$6,267,442
Preferred dividend (requirement)	407,333	
Balance applicable to common stock	\$6,528,953	\$6,267,442
Earnings per share of common stock	\$3.03	\$2.91

NOTE—The preferred dividend requirement shown above is that applicable to the \$10,000,000 par value of 4.70% cumulative preferred stock issued on April 19, 1949. Earnings per share of common stock are based on 2,156,406 shares which includes 239,601 shares issued in October and November, 1949.—V. 171, p. 949.

Indiana Associated Telephone Corp.—New President—

Herbert E. Hussey has been elected President succeeding L. F. Shepherd. Ralph D. Heusel has been elected Vice-President. George S. Anderson, President of the First National Bank of Elkhart, has been elected a director to succeed William C. Meinke. Mr. Heusel succeeds L. F. Shepherd as a director.

Mr. Hussey formerly was Vice-President and Chief Engineer and has been directing the affairs of the company since March 1 when Mr. Shepherd resigned to become President of Pennsylvania Telephone Corp., another General Telephone Co. subsidiary. Mr. Heusel was formerly General Auditor of the company.—V. 171, p. 1149.

Inter-Mountain Telephone Co.—Registers With SEC—

The company on March 20 filed a registration statement with the SEC covering 95,000 shares of its voting common stock (\$10 par).

Holders of record at the close of business on March 31 of outstanding shares of common stock will be issued rights to subscribe for the 95,000 new shares, in the ratio of one share for each two shares then held. The offering price and underwriting terms are to be supplied by amendment. Courts & Co. of Atlanta head a group of six underwriting firms named in the prospectus. Except for 42,776 shares to be purchased by Southern Bell Telephone & Telegraph Co. and The Chesapeake and Potomac Telephone Co. of Virginia, the two principal stockholders of the company, the underwriters will acquire any of the remaining shares not subscribed for by stockholders.

The company intends to apply the proceeds from the stock sale to the reduction or payment and discharge of short-term bank borrowings from The First National Bank of Atlanta (\$775,000 at 2/28/50, and expected to be increased to \$925,000). Any remainder will be used for general purposes.—V. 168, p. 2685.

International Harvester Co.—Earnings—

3 Months Ended Jan. 31—	1950	1949	1948
Total net sales	179,748,000	231,446,000	188,903,000
Cost of goods sold and other operating charges	147,338,000	184,959,000	156,949,000
Selling, collection & admin. expenses	20,794,000	17,645,000	16,974,000
Net revenue from sales	11,616,000	28,842,000	15,380,000
Other income (net)	Dr230,000	37,000	604,000
Total income	11,386,000	28,879,000	15,984,000
Provision for Federal income tax	4,327,000	10,974,000	5,966,000
Net income	7,059,000	17,905,000	10,018,000
Earnings per common share	\$0.44	\$1.29	\$0.67

RAILROAD SALE—On Feb. 7 final details were completed for the sale of the capital stock of the Illinois Northern Ry., which was purchased from us by The Atchison, Topeka & Santa Fe Ry. Co., Chicago; Burlington & Quincy RR. Co.; The New York Central RR. Co. and the Pennsylvania Co. We received \$960,000 from the purchasers and also received payment from them of \$165,000 of notes owed by Illinois Northern Ry. to International Harvester Co.—V. 171, p. 949.

International Ry. Co., Buffalo, N. Y.—Reorganization—

The trustees have been directed to proceed with a reorganization plan under U. S. District Court supervision. Judge John Knight signed a final order to that effect on March 13 after a majority of creditors

had accepted the plan approved by the court last July. The company operates buses and street cars in Buffalo, Niagara Falls (N. Y.) and vicinity. It has been in bankruptcy since 1947.—V. 171, p. 1149.

Investors Fund, Inc.—Exchange Offer Submitted—

The company, as sponsor-depositor and issuer of Investors Fund (Insured Investors) series A, B and C certificates, on Feb. 20, 1950 submitted an exchange offer to said certificate holders, whereby they may exchange their holdings for shares of Mutual Trust of equivalent net asset value less 1%. The exchange shall be accomplished as of the next business day following the date upon which exchange shall be declared effective but not later than June 20, 1950.

In order to accept the offer, certificate holders should send certificates together with letter of acceptance to Commerce Trust Co., Kansas City 6, Mo.

The certificate holders who are currently making monthly payments, may invest the balance in the number of Mutual Trust shares that the unpaid balance will buy in blocks of 10 shares by electing to do so on the letter of acceptance.

The certificate holders who wish to continue making monthly payments should not accept exchange offer.—V. 164, p. 727.

Investors Telephone Co.—Proposed Recapitalization and Refunding—

The stockholders will vote March 31 on (1) changing the authorized common stock from 40,000 no par shares to 500,000 \$10 par shares, one new share to be issued in exchange for each no par share outstanding, and thereafter to distribute as a stock dividend five additional new \$10 par shares for each share held; (2) considering refunding (a) \$2,320,500 first lien collateral 3s due July 1, 1961; (b) \$359,000 first series A 3 1/2s due May 1, 1971, of Platte Valley Telephone Corp., a subsidiary; and (c) \$150,000 bank loans outstanding under a loan agreement with the Northern Trust Co., dated Sept. 29, 1949; and (3) authorizing the officers and directors to borrow up to \$6,000,000 upon a long-term basis and to apply the proceeds of the loan to the retirement of the above liabilities and to use the balance for other purposes.—V. 169, p. 2753.

Iowa-Illinois Gas & Electric Co.—Stock Distribution—

C. P. Conrad, President, stated on March 6 that under the plan for liquidation of United Light & Rys. Co., parent, it is expected that Iiwa-Illinois common stock will be distributed in June to common stockholders of United. It is contemplated that the initial quarterly dividend on the 1,904,003 shares of Iiwa-Illinois stock, to be distributed on the basis of three shares for each five shares of United held, will be at the rate of 45 cents per share, Mr. Conrad said.—V. 170, p. 1700.

Italian Superpower Corp.—Receiver Sought—

Appointment of a receiver for the company has been requested by two debenture holders, Amerigo Vitelli and Armand de Rossi, both residents of New York State, who filed the complaint in Chancery Court at Wilmington, Del. Their holdings of debentures total \$7,000. The complaint describes the company as a closed-end management investment trust and that its portfolio is made up almost entirely of minority stock interests in various Italian power and light companies, plus blocked lire deposits in Italy and \$447,000 in cash in the United States. In addition, it alleges that the company's liabilities exceed assets by at least \$3,644,849, taking these resources at a value of \$10,972,521 as reported for fiscal year ended Dec. 31, 1949.—V. 164, p. 1085.

Jamaica Water Supply Co.—Bonds Offered — Halsey, Stuart & Co. on March 22 publicly offered \$7,995,000 first mortgage 2 3/4% bonds, series C, due March 1, 1975, at 102.25% and accrued interest. The bonds were awarded at competitive sale on March 21 on a bid of 101.629%.

Three other bids were received, viz.: Union Securities Corp. and W. C. Langley & Co. (jointly), 100.82; Blyth & Co., Inc., 100.6432; and White, Weld & Co., 100.139; all for a 2 3/4% coupon rate.

PROCEEDS—Will be applied in part to the redemption of the presently outstanding \$3,745,000 first mortgage 3 3/4% bonds, series A, and \$1,250,000 first mortgage 3 1/4% bonds, series B. The remainder will be applied to the payment of bank loans, to the defraying of refunding costs, and for gross additions to utility plant.

Regular redemption prices range from 105.25% to 100.21%. Special redemption prices are fixed from 102.25% to 100.12%.

COMPANY—Incorporated in 1887. Is an operating public utility, owning and operating a water supply system in an area of approximately 40 square miles in the Borough of Queens and in part of the Towns of Hempstead and North Hempstead in Nassau County, New York. The business consists of the production, purification, distribution and sale of water for domestic, industrial, public and irrigation uses, and for fire protection. The population served by the company is estimated to be in excess of 460,000.

See also common stock offering in V. 171, p. 1149.

Johnson Power-On Transmission Corp. of Illinois—Files With SEC—

The company on March 10 filed a letter of notification with the SEC covering 5,000 shares of common capital stock to be offered at par (\$10 per share), the proceeds to be used to improve and develop automatic power transmission devices. No underwriting involved.—V. 164, p. 3292.

Kaiser-Frazier Corp.—Stockholders' Protective Committee—

Organization of a second stockholders' protective committee was revealed on March 13 by Lt. Col. K. O. Cuttle, U.S.M.C. (Ret.), a stockholder of Crestline, Calif.

A similar committee was announced recently by Milton Lacks of New York City, a stockholder holding 8,500 shares of the Willow Run automotive company's stock.

Mr. Cuttle said in part: "At the annual meeting last May, stockholders were told that the company expected to operate at a profit during the third quarter of last year. Now it appears on good authority that the company will have an operating loss of between \$29 and \$31 million for the year 1949 before tax credits. This was in the year of the greatest production and profit in the history of the automobile industry."—V. 171, p. 5.

Kaye-Halbert Corp., Los Angeles, Calif.—Files With SEC—

The company on March 16 filed a letter of notification with the SEC covering 6,700 shares of common stock (par \$1) to be issued to creditors to cancel \$16,750 of indebtedness. No underwriting involved.—V. 171, p. 950.

Kendall Co.—To Increase Capacity—

The company will start construction April 15 of an addition to its Oakland cotton mill at Newberry, S. C. The mill will be doubled in size, with plans calling for a four-story extension of the present building.—V. 170, p. 2026.

Knott Corp. — Recapitalization and Change in Name Voted—

The stockholders on March 20 approved recapitalization of the company and a change in the name to be Knott Hotels Corp. The company operates 25 hotels in New York and other eastern cities, in addition to other activities.

The recapitalization, recommended by the directors, increases the capital stock from 250,000 shares (par \$1) to 1,000,000 shares (par \$5). Each of the 183,949 issued shares of \$1 par value will be exchanged for two shares of the new \$5 par value stock.

On March 17, the corporation disbursed a 65-cent dividend as compared with a 50-cent dividend last year at this time. Dividends paid in 1949 totaled \$2.15 per share.—V. 171, p. 1048.

Knott Hotels Corp.—New Name, Etc.—

See Knott Corp. above.

Lane-Wells Co. (& Subs.)—Earned \$6.32 in 1949—

Table with 3 columns: Year Ended Dec. 31, 1949, 1948, 1947. Rows include Gross income, Net income after taxes, Earnings per share.

Net investment in property, plant and equipment at the end of 1949 was \$7,437,182, an increase of \$1,529,804. Of this latter amount, net additions to buildings and lease improvements were \$789,439, and there was an increase of \$616,445 in the net investment in field service trucks and other automotive equipment.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1949

ASSETS—Cash and advances for working fund, \$1,015,901; accounts and notes receivable (\$1,125,634 reserve for doubtful accounts), \$1,900,383; inventories, \$1,176,462; property, plant and equipment (less \$3,644,464 reserve for depreciation), \$7,437,182; patents and other intangibles, \$156,522; deferred charges, \$389,266; total, \$12,075,716.

LIABILITIES—Accounts payable and other accruals, \$679,365; note payments due within one year, \$225,000; Federal and foreign income taxes (estimated), \$1,359,300; long-term debt, \$2,050,000; minority interest in subsidiary, \$158,126; capital stock (par value \$1), \$360,000; capital surplus, \$1,607,714; earned surplus, \$5,636,209; total, \$12,075,716.—V. 171, p. 104.

Lefcourt Realty Corp.—Offer Made for Stock—

The corporation recently invited holders of its common stock, \$1 par value, to submit tenders for sale of their stock to the corporation at \$13.50 per share. The offer expired at 2 p.m. (EST), March 23, by which time the stock certificates and letters of transmittal must be delivered to The Commercial Bank & Trust Co., New York, agent for the corporation.—V. 167, p. 849.

Lehigh Valley RR.—Bond Maturity Extended—

The ICC has authorized the company to extend the maturity date of \$4,983,000 first mortgage 4% bonds from June 1, 1950 to June 1, 1963. Of the total \$4,975,000 is held by Consolidated Real Estate Co., a wholly-owned subsidiary, and the balance by the public.—V. 171, p. 950.

Lion Oil Co.—Annual Report—

COMPARATIVE INCOME ACCOUNT, CALENDAR YEARS

Table with 4 columns: 1949, 1948, 1947. Rows include Gross operating income, Costs, oper., sell. and gen. exps., Taxes, Net operating income, Other income, Gross income, Income deductions, Fed. and State income taxes, Net income, Dividends paid, Common shares outstanding, Earnings per share.

NOTE—The stock was split two-for-one on July 10, 1947.

BALANCE SHEET, DEC. 31

Table with 4 columns: 1949, 1948, 1947. Rows include ASSETS—Cash, S. securities, Notes and accounts receiv., Inventories, Cash val. of insur., Investments and advances, Fixed assets, Deferred charges, Total; LIABILITIES—Accounts payable, Payrolls accrued, Taxes accrued, 3 1/4% debentures due 1968, 3% debentures due 1968, 3 3/4% debentures due 1959, Reserve for contingencies, Cap. stk., Earned surplus, Total.

*After deducting \$2,023,708 in 1949, \$4,027,792 in 1948 and \$2,002,393 in 1947. U. S. Treasury tax savings notes. Includes interest accrued. \$Represented by 2,340,813 shares in 1949, 1,171,574 shares in 1948 and 1,171,575 shares in 1947.—V. 170, p. 2585.

Lone Star Steel Co.—Rights Expired—The rights to the common stockholders to subscribe for 592,185 shares of common stock (par \$1) at \$4 per share expired on March 23. The offering was underwritten by a banking syndicate headed by Dallas Rupe & Son; Estabrook & Co., and Straus & Blosser as managing underwriters (see V. 171, p. 1150).

COMPANY—Organized in Texas on April 8, 1942. Its only subsidiary is the Texas & Northern Ry. Co. It was built during the war by the U. S. Government. The plant is located at Lone Star, Texas, in the northeastern portion of the State, approximately 150 miles east of Dallas.

The company is primarily engaged in the manufacture of pig iron. It does, however, own and operate coal mines, coke ovens and ore pits from which it secures its basic raw materials, and a railroad over which both raw and finished products are transported. The company sell pig iron, coal, coke, coke by-products, electric energy, compressed air and other related products. With the proceeds of sale of the 592,185 shares of common stock, the company expects to construct a cast iron pressure pipe foundry as an addition to its plant at Lone Star, the estimated cost of which is approximately \$1,530,900. When such plant is placed in operation, the company will then also engage in the business of selling cast iron pressure pipe.

UNDERWRITERS—The names of the underwriters and the respective percentage of shares of common stock severally to be purchased by each underwriter from the company, none of which is affiliated with the company, are as follows:

Table listing underwriters and their respective percentages for Lone Star Steel Co. stock offering.

NOTE—Assuming that all conditions pre-requisite to purchase have been fulfilled by the company or have been waived by the underwriters, as between themselves and the other underwriters, the three managing underwriters, Straus & Blosser, Estabrook & Co. and Dallas Rupe & Son will purchase and take down in equal shares the difference, if any, by which 150,000 shares exceeds the amount of shares subscribed for by present stockholders of the company. All underwriters, including the three managing underwriters, will be obligated to take down such number of shares, in proportion to their percentages set forth above, of the unsubscribed portion of 592,185 shares over the first 150,000 shares, namely, their proportions of the unsubscribed portion of 442,185 shares.

Change in Capitalization—

In accordance with action taken at the special stockholders' meeting held on March 4, 1950, the company's charter has been amended so as to change its authorized 2,000,000 shares of common stock without nominal or par value into the same number of shares of common stock of \$1 par value, and the registration statement, filed by the company with the SEC in respect to the remaining 592,185 shares of such stock unissued, has become effective March 16, 1950.—V. 171, p. 150.

Long Island Lighting Co.—Annual Report—Edward F. Barrett, President, in submitting the annual report to the stockholders of this company, of Queens Borough Gas & Electric Co. and of Nassau & Suffolk Lighting Co., said in part:

Net income for 1949 was \$3,577,279, or \$1.14 per share on the new common stock which is to be issued in our consolidation. In 1948 the net income on that basis was \$88 per share, and in 1947 it was \$61 per share. Gross revenues for the year increased more than \$3,100,000 despite a substantial reduction in our electric rates which, however, was partly offset by increased gas rates.

During the year, our electric customers increased by 27,000, and 11,000 additional gas customers were connected. This represents the greatest growth in the company's history. The U. S. District Court has approved our consolidation plan and on Feb. 17, 1950, ordered that it be enforced. We have had a serious problem in recent years because of the large dividend arrears on the publicly held preferred stocks of the system companies, which in turn has made it impossible for us to sell equity securities. Consolidation solves this problem, and permits earnings to flow to our stockholders and equity securities to be sold.

Although an appeal from the order of the court has been taken by a group of common stockholders of Long Island, representing a very small portion of the equity of the Consolidated corporation, arrangements have been made to expedite the appeal with the objective of consummating the consolidation at an early date.

The Consolidated Edison Co. of New York, Inc., announced on Feb. 28, 1950, the withdrawal of its proposal, made more than a year ago, to purchase a controlling interest in our Consolidated corporation. This action will have no effect whatever on the impending consolidation of our system companies or on our operations.

CONSTRUCTION PROGRAM—During 1949 we spent \$15,414,925 on new electric and gas facilities. This brought the total of system construction expenditures during the four postwar years to \$53,700,000, representing an increase in plant accounts of more than 52% during that period. Construction costs were, on the average, slightly higher than during 1948, but their previous sharp and steady rise appears to have leveled out.

FINANCING—The 1949 construction program was financed about equally by the use of funds available from operations and by borrowing the additional new money required. The only long-term financing was the sale in June by Long Island Lighting Co. of \$16,000,000 of 3 3/4% debentures at par directly to life insurance companies. The proceeds were used to repay bank loans of \$10,000,000 and to refund previously issued debentures. These new debentures have a term of 20 years and a sinking fund designed to retire the entire issue by maturity.

The continuing construction program required further temporary financing through bank borrowings, and the amount of notes payable by the system at the year-end was \$9,050,000. Of this amount, \$2,820,000 was borrowed to pay the mortgage bonds of the Nassau & Suffolk Lighting Co. which matured during the year. Permanent refinancing of these bonds was not considered desirable in view of the expected consolidation.

Long Island Lighting Co. in July, 1949, sold its 7.3% common stock interest in Kings County Lighting Co., which it had received in the December, 1948 reorganization of that company in exchange for 97% of the old common stock. The stock was sold at competitive bidding for \$165,500, or an amount slightly in excess of the value at which it was then carried on the books. The sale was made in compliance with an order of the SEC which has required that the Kings County interest be divested within one year after consummation of the reorganization of the former subsidiary.

The consolidated Long Island Lighting Co., will have as an operating subsidiary the Long Beach Gas Co., Inc., a small gas company serving the island of Long Beach with gas purchased from the parent company. This subsidiary had a net loss of \$29,241 for 1949; but, because of rate increases made effective in July, 1949, is expected to show a profit in 1950.

Arrangements have been made with banks by the Long Island Lighting Co. for loans during 1950 up to a total of \$12,000,000, to be borrowed as needed. This will provide \$3,250,000 of new money during the year, as the company (separately) had \$3,750,000 of notes payable to banks at the end of 1949. The completion of consolidation will place the system in a position to do permanent financing on a more favorable basis.

PRO FORMA BALANCE SHEETS AT DEC. 31 (OF CONSOLIDATED CORPORATION)

Table with 4 columns: 1949, 1948, 1947. Rows include ASSETS—Utility plant, Capital stock expense, Investment and fund accounts, Cash, Receivables from subsid. cos., Accounts receiv. from cust., less res., Other receivables, Materials and supplies, at cost, Special deposits, Prepayments, Deferred debits, Total; LIABILITIES—Mortgage bonds (long-term), Debentures (long-term), Notes payable, Accounts payable, Customers' deposits, Interest and taxes accrued, Customers' advances for construction and other deferred credits, Reserves for depreciation, Res. for redig. of long-term debt, etc., Miscellaneous reserves, Common stock (no par—3,149,696.6 shares), Total.

*Restated for comparative purposes. See also income accounts in V. 171, p. 850.

Marine Magnesium Products Corp. — Borrows from Banks—

The company reports that \$200,000 of the \$250,000 loan arranged with the Bank of America N.T. & S.A. was taken down during 1949.—V. 169, p. 907.

Metropolitan Brick, Inc.—Earnings—

Year Ended Dec. 31—	1949	1948	1947
Net sales	\$3,021,378	\$2,964,336	\$2,230,903
Profit before income taxes	530,895	406,066	258,438
Prov. for Fed. income taxes	192,712	160,093	71,130
Net profit	\$338,183	\$245,973	\$187,308
Dividends paid	152,460	127,050	127,050
Common shares outstanding	254,100	254,100	254,100
Earnings per common share	\$1.33	\$0.97	\$0.74

Capitalization Increased—Rights May Be Issued—

The stockholders on March 8 voted to increase the authorized common stock (par \$4) from 300,000 to 400,000 shares. According to reports, the stockholders are expected to be given the right to subscribe to additional stock at a date not yet determined. The proceeds will be used to finance a plant to be built south of Canton, Ohio, for production of light colored face brick.

Metropolitan Edison Co.—Offerings Postponed—

The sale by this company of its proposed \$7,000,000 of bonds and 30,000 shares of preferred stock has been further postponed, this time to April 4. These securities originally were scheduled to come up for award at competitive bidding on March 14. The delays have been occasioned by technical considerations connected with the financing.—V. 171, p. 1150.

Michigan Bell Telephone Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$11,181,159	\$10,642,767
Uncollectible operating revenues	46,594	41,773
Operating revenues	\$11,134,565	\$10,600,994
Operating expenses	8,404,617	8,279,524
Operating taxes	1,354,042	1,143,748
Net operating income	\$1,375,906	\$1,177,262
Net after charges	1,176,542	959,793

Middle South Utilities, Inc.—Listing—

The 5,600,000 shares of common stock of this corporation were admitted to listing on the San Francisco Stock Exchange on March 17. Securities of Middle South, a utility holding company, were distributed to the public last year by Electric Power & Light Corp. in compliance with a plan formulated under the Public Utility Holding Company Act of 1935. Subsidiaries of Middle South operate electric and natural gas systems in Arkansas, Louisiana and Mississippi. Principal cities served by the system are New Orleans, Little Rock, Jackson, Vicksburg and Natchez.—V. 171, p. 559.

Midi RR. Co.—New Coupon Sheets Ready—

As paying agent for the 4% French franc bonds (foreign series) due 1960 J. P. Morgan & Co. Incorporated have now received new coupon sheets and are attaching them to bonds presented at their office together with talons.—V. 170, p. 1804.

Mississippi River Fuel Corp.—Registers With SEC—

The corporation on March 21 filed a registration statement with the SEC covering 245,708 shares of its common capital stock (\$10 par) and subscription warrants for such stock.

The stock is to be offered through warrants to the holders of the company's 982,830 shares of common capital stock outstanding at the rate of one share of additional stock for each four shares presently held. The warrants are to expire April 24, 1950. The price at which the stock is to be offered and the terms of the underwriting are to be disclosed by amendment. Union Securities Corp. is named as underwriter for such shares as are not taken under the warrants.

Net proceeds of the financing are to be applied first toward repayment of all or substantially all of a \$7,250,000 bank loan made to finance construction, then to the company's expansion program and for general corporate purposes. The company's expansion program contemplates some \$2,300,000 of construction by the company and construction of facilities by a third party to be leased to the company for 28 years at an estimated total rental of \$5,400,000.—V. 171, p. 1049.

Missouri Pacific RR.—Investigation Proposed—

An investigation of the plan for reorganization of this company was proposed in a resolution introduced on March 17 by Senator Tom Connally, Democrat, of Texas, and 19 other Senators. Sponsors of the resolution object to one of the three reorganization plans approved by the Interstate Commerce Commission. It would, they say, eliminate participation by the common stockholders and allow but slight participation for the preferred stockholders.—V. 171, p. 1043.

Monongahela Power Co.—Bids for Preferred Stock—

The company has invited bids for the purchase of 60,000 shares of its cumulative preferred stock, series C. Such bids will be received at the office of The West Penn Electric Co., Ninth Floor, 50 Broad St., New York 4, N. Y., up to 12 noon (EST), on March 28, 1950.—V. 171, p. 850.

Montaup Electric Co.—Seeks to Issue Notes—

This company, a subsidiary of Eastern Utilities Associates, has requested SEC authorization to issue from time to time during the period ending Sept. 30, 1950, unsecured promissory notes in the aggregate amount not in excess of \$5,200,000.

The notes would be issued to The First National Bank of Boston and the proceeds would be used to pay off \$2,700,000 of 2 1/4% promissory notes to be outstanding on March 31 and to finance Montaup's construction requirements through September. The SEC has given interested persons until March 22 to request a hearing on the application.—V. 169, p. 1454.

National Cuba Hotel Corp.—Mortgage Refinanced—

The company recently reported that on Nov. 30, 1949, the Beverly Wilshire Hotel, Beverly, Calif., owned by Kirkeby Hotels, Inc., a wholly-owned subsidiary, had retired the balance of its second mortgage in the amount of \$315,000. The hotel obtained a 200,000 bank loan to finance the retirement.

The Beverly Wilshire also arranged for a new \$1,250,000 15-year first mortgage loan with the Connecticut Mutual Life Insurance Co. The proceeds will be used to retire the outstanding \$787,500 first mortgage; to repay the above \$200,000 bank loan; and balance added to working capital.—V. 170, p. 790.

National Malleable & Steel Casting Co.—To Increase Capitalization—

The stockholders will vote March 29 on a proposal to increase the authorized common stock from 600,000 to 1,000,000 shares. It was stated that the directors have no present plans for issuance of any additional shares.—V. 170, p. 1805.

National Motor Bearing Co., Inc.—Registers With SEC

The corporation on March 17 filed a registration statement with the SEC covering 129,000 shares of capital stock, \$1 par.

Only 42,000 shares are to be offered for the account of the issuer, the balance being outstanding stock to be sold by "selling stockholders."

The prospectus names Blyth & Co., Inc., as the principal underwriter. The offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the manufacture and sale of a wide variety of oil, fluid and dust seals designed and used to retain lubricants in contact with bearings, shafts or other moving machine parts and to retain other fluids or to exclude dust from various parts of machines. Proceeds of the company financing (sale of 42,000 shares), together with \$300,000 of borrowings from American Trust Co., are to be used to pay off and discharge the outstanding balance of unsecured loans of the company aggregating \$1,453,414.

Split-Up Voted—

The stockholders on Feb. 28 voted to change the authorized common stock from 250,000 no par shares to 600,000 \$1 par shares and to split the outstanding 191,780 shares on a 2-for-1 basis. The split became effective March 1.

The stockholders also voted to terminate the authorization to issue cumulative preferred stock none of which is outstanding.—V. 171, p. 850.

National Steel Corp.—Plans Stock Split-Up—

The stockholders will vote March 27 on a proposal to change the par value of the shares from \$25 to \$10 and to increase the authorized stock from 3,000,000 to 8,000,000 shares, to provide for a 3-for-1 split.—V. 171, p. 1184.

Nehi Corp.—Earnings—

Year Ended Dec. 31—	1949	1948
Profit before income taxes	\$1,620,726	\$1,878,857
Provision for Federal and State income taxes	680,000	760,000
Net profit	\$940,726	\$1,118,857

—V. 171, p. 951.

Neiman-Marcus Co. — Notes Placed Privately—This company has sold \$5,000,000 of notes to Republic National Bank of Dallas and Prudential Life Insurance Co. of America, it was announced on March 23. The proceeds will be used to finance expansion.—V. 163, p. 2859.

New England Telephone & Telegraph Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$15,336,475	\$13,518,387
Uncollectible operating revenues	15,662	12,685
Operating revenues	\$15,220,813	\$13,505,702
Operating expenses	11,388,223	11,432,103
Operating taxes	1,843,061	979,156
Net operating income	\$2,089,529	\$1,094,443
Net after charges	1,402,547	514,340

—V. 171, p. 753.

New York Life Insurance Co.—Has More Life Insurance in Force—Sales \$852,385,500—

In its 105th annual report to policyholders, the company reported \$9,970,371,347 of life insurance in force under 3,864,338 policies on Dec. 31, 1949. Compared with the year-end figures for 1948, there was an increase of 84,797 policies and \$430,787,118 of insurance protection.

Sales of new life insurance in 1949 amounted to \$852,385,500, the third successive year that new sales have ranged between \$850,000,000 and \$860,000,000.

Payments to policyholders and beneficiaries aggregated \$220,250,250, an increase of \$13,874,250 over the preceding year. Of the total payments, \$131,802,411 was paid to living policyholders.

For 1950, the company is continuing the same scale of dividends to policyholders as was in effect in 1949, the report stated.

The company's assets totaled \$4,674,990,644 at Dec. 31, 1949, reflecting an increase of \$226,620,885 during the year. The assets exceeded reserves and other liabilities by \$308,593,320, which amount was made up of an asset fluctuation fund of \$25,000,000 and surplus funds held for general contingencies of \$283,593,320.—V. 170, p. 2027.

New York Shipbuilding Corp.—New Chief Executive Officer—

T. H. Bossert, President since January, 1947, has been named Chief Executive Officer. John P. Metten, Chairman of the board since 1943 and Chief Executive Officer the last 15 years, retired from both posts. Neal Dow Becker, President of the Intertype Corp., has been elected a director to fill a vacancy. The office of Chairman will be vacant for the present.—V. 170, p. 496.

New York State Electric & Gas Corp. — Financing Proposed—

The company expects to sell new serial preferred stock, either late this year or early in 1951, to raise additional cash.

To prepare the way for financing construction program, common and preferred stockholders of record March 3 voted March 23 on a proposal to authorize a two-for-one split in present common stock, sale of an additional 800,000 shares of new common stock, and 200,000 shares of new serial preferred stock.

Under the plan, the authorized common stock which consisted of 1,100,000 shares, par \$25, of which 953,333 shares were outstanding, was changed to 3,000,000 no par shares of which 1,906,666 shares will be outstanding.

To finance this year's portion of the construction program, estimated to cost over \$55,800,000 in the next three years, the company expects to offer in the near future 272,380 additional common shares to present stockholders in the ratio of one new share for each seven shares held. Proceeds of this offering are estimated at between \$6,000,000 and \$8,000,000.

The company on March 13 announced plans for a \$56,000,000 construction program over the 1950-1952 period, including the installation of a 50,000-kilowatt steam electric generator at its East Corning, N. Y., station.—V. 171, p. 1050.

Niles-Bement-Pond Co.—To Increase Capitalization—

The stockholders will vote April 5 on a proposal to increase the authorized no par capital stock from 800,000 to 1,000,000 shares.—V. 165, p. 1072.

North American Co.—To Increase Investment in Unit

This company and its St. Louis subsidiary, Union Electric Co. of Missouri, have applied to the SEC for an order authorizing the issuance and sale by Union to North American of an additional 350,000 shares of Union's common stock (no par) for a cash consideration of \$5,000,000.

The proceeds of the stock sale would be applied by Union to the payment, in part, of the 1950 construction program of Union and its wholly owned subsidiary, Union Electric Power Co., estimated at \$36,500,000.

The SEC has given interested persons until March 29 to request a hearing upon the application.—V. 171, p. 851.

Northern Indiana Public Service Co.—Bids for Bonds—

The company has invited bids for the purchase from it, as a whole, of \$12,000,000 of its first mortgage bonds, series E, due March 1, 1980, such bids to be presented to the company at the office of Harris Trust and Savings Bank (Room B, 20th floor), 115 West Monroe St., Chicago 90, Ill., at or before 11 a.m. (CST) on March 28, 1950.—V. 171, p. 1050.

Northrop Aircraft Corp.—New RFC Loan Agreement

The company has concluded a new loan agreement with the RFC. The original \$5,000,000 loan from the RFC, dated May 31, 1949, due in two years, has been extended for five years, to around March 1, 1955. As a result, the company will pay the RFC considerably less monthly, beginning five months from now, compared with the old agreement.—V. 169, p. 2646.

Norwalk Tire & Rubber Co.—Proposed Sale—

W. W. DeLaney, trustee of the company in reorganization proceedings, has announced that bids for the whole or any part of the assets of this company will be entertained subject to approval of the court. Hearings on any such bids will be held April 3 in the Federal Court at New Haven, Conn. Bids may be submitted to the trustee at any time or to the court at the hearing.

Mr. DeLaney stated that a firm offer of \$2,000,000 cash for a 90% interest in the business has already been filed.—V. 170, p. 2334.

Ohio Associated Telephone Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$308,065	\$292,660
Uncollectible operating revenues	686	810
Operating revenues	\$307,379	\$291,850
Operating expenses	279,280	227,735
Operating taxes	22,852	32,825
Net operating income	\$5,247	\$31,290
Net after charges	9,035	21,450

—V. 171, p. 851.

Ohio Copper Co. of Utah—Bankruptcy Petition Approved—

P. H. Kittle, President, reported earlier this month that the company is in process of reorganization under Chapter 10 of the Federal Bankruptcy Act. Its petition was approved by the Federal Court at Salt Lake City.—V. 160, p. 227.

Ohio Oil Co.—1949 in Brief—

Calendar Year—	1949	1948
Consolidated net profits	\$33,658,767	\$49,333,150
Net profits per share	\$5.13	\$7.52
Dividends per share	\$2.30	\$2.30
Number of stockholders Dec. 31	33,761	33,157
Net production (barrels)	28,121,640	35,227,224
Daily average net production (barrels)	77,046	96,249
Number of wells producing Dec. 31	7,822	3,020
Number of wells completed	214	274
Oil and gas lands held (acres)	2,424,760	2,661,173
Crude oil refined (barrels)	10,675,000	9,331,000
Operated pipe line mileage	3,995	4,014
Barrels transported	126,186,913	132,393,468
Number of employees Dec. 31	6,141	6,310
Payrolls	\$26,740,084	\$25,337,365
Capital expenditures	\$14,147,000	\$31,660,000

—V. 171, p. 951.

Oil Hunters, Inc., Fort Worth, Tex.—Files With SEC

The corporation on March 9 filed a letter of notification with the SEC covering 2,000,000 shares of common stock to be offered at par (10 cents per share), the proceeds to be used to pay indebtedness and drill test wells. No underwriting involved.

Oklahoma Gas & Electric Co.—To Issue Rights—

This company expects to give to the holders of its common stock the right to subscribe for additional shares of that stock on the basis of one additional share for each ten shares held of record (with adjustment for units of less than ten shares). The company also expects to give to such holders the privilege of further subscribing for shares not taken under the foregoing right, subject to allotment in the event of over-subscription. The total amount of common stock which will be so offered is 97,900 shares.

The rights to subscribe will be given to those persons who are holders of common stock of record on the books of the company at the close of business on a date to be determined by the directors. This date will probably be on or about April 5, 1950. The subscription rights will expire in approximately 15 days after the mailing of warrants in compliance.

The subscription price will be filed with the SEC by amendment. See also V. 171, p. 1184.

Hearing on Financing March 30—

By order announced March 16, the SEC has given interested persons until March 30 to request a hearing upon the common stock financing proposal of this company, which proposes to issue and sell 97,900 shares of its \$20 par common stock, the stock to be offered for subscription by common stockholders at the rate of one new share for each ten shares now outstanding. Proceeds would be used for construction expenditures.

Oklahoma's parent, Standard Gas and Electric Co., as owner of 550,041 shares of Oklahoma common stock (33.26%), proposes to subscribe to 55,004 shares of the Oklahoma stock.—V. 171, p. 1184.

Oneida, Ltd.—To Increase Capitalization—

The stockholders will vote March 30 on a proposal to increase the authorized \$12.50 par common stock from 240,000 to 300,000 shares. P. B. Noyes, President, states there is no present intention to issue any additional common shares.—V. 167, p. 1474.

Pacific Gas & Electric Co.—Offering to Stockholders Underwritten—

The stockholders of record March 14 are being offered rights to subscribe to an additional 1,656,156 shares of common stock at the rate of one new share for each five shares held. The offer to purchase the additional shares, at the subscription price of \$30 per share, expires April 5, 1950. A nationwide group of approximately 200 investment bankers, headed by Blyth & Co., Inc., will purchase from the company all unsubscribed shares at the original subscription price.

PURPOSE—Proceeds from the sale of the common stock will finance, in part, the company's construction program which it estimates will total \$300,000,000 in the years 1950-51 inclusive.

Additional funds for the construction program will be obtained (1) from treasury funds presently on hand; (2) from cash available from internal sources (expected to exceed \$20,000,000 annually) the principal items of which are the provisions made for depreciation and amortization and unappropriated earnings; (3) from short term bank loans; and (4) from the sale of additional securities when and as required, the nature and amount of which are not now determined.

CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

	Authorized	Outstanding
San Joaquin Light & Power Corp. unitizing and refunding mortgage—	\$150,000,000	
30-year 6% gold bonds, series B of 1952, due March 1, 1952 (assumed by the company)		\$7,688,500
Pacific Gas & Electric Co. first and refunding mortgage	600,000,000	
Series I 3 1/2% bonds due June 1, '66		927,000
Series J 3% bonds due Dec. 1, 1970		18,669,000
Series K 3% bonds due June 1, 1971		23,839,000
Series L 3% bonds due June 1, 1974		109,596,000
Series M 3% bonds due Dec. 1, 1979		78,500,000
Series N 3% bonds due Dec. 1, 1977		48,182,000
Series O 3% bonds due Dec. 1, 1975		11,800,000
Series P 2 3/4% bonds due June 1, 1981		24,358,000
Series Q 2 3/4% bonds due Dec. 1, '80		70,614,000
Series R 3 3/4% bonds due June 1, '82		73,000,000
Series S 3% bonds due June 1, 1983		78,645,000
First preferred stock—cumulative (par \$25):		
6 1/2% first preferred stock	4,211,662 shs.	4,211,662 shs.
5 1/2% first preferred stock	1,173,163 shs.	1,173,163 shs.
5% first preferred stock	400,000 shs.	400,000 shs.
5% redeemable first preferred stock	1,000,000 shs.	1,030,000 shs.
5% redeemable first preferred stock, series A	1,600,000 shs.	\$1,500,000 shs.
4.80% redeem. first preferred stock	1,500,000 shs.	1,500,000 shs.
Redeemable first preferred stock (unclassified in series)	2,115,175 shs.	None
Common stock (par \$25)	12,000,000 shs.	9,936,936 shs.

*No additional bonds may be issued under the San Joaquin Light & Power Corp. unitizing and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds. \$96,519 additional shares of this series are reserved for issue to employees under instalment purchase agreements now in force.

UNDERWRITERS—The names of the several Underwriters and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

Table listing underwriters and their percentages for various companies, including A. C. Allyn & Co., American Securities Co., Bache & Co., etc.

Pennsylvania Power Co.—New President—

L. B. Round, Vice-President and General Manager, has been elected President, succeeding W. H. Sammis, who has been made Chairman of the Board.—V. 171, p. 1185.

Pennsylvania RR.—Plans Equipment Issue—

The company is expected to invite bids later this month on a new issue of equipment trust certificates designated series "V," it was announced on March 23. Initial installment of the new issue will amount to \$10,110,000.—V. 171, p. 1185.

Pennsylvania & Southern Gas Co.—Files With SEC—

A letter of notification was filed with the SEC on March 17 covering 15,761 shares of common stock to be offered at the market (estimated at \$4 per share) for the account of R. Gould Morehead, Treasurer. Bioren & Co., Philadelphia, will be the underwriter.—V. 169, p. 2532.

Pepsi-Cola Co.—Files With SEC—

A letter of notification was filed March 8 with the SEC covering 750 shares of capital stock (par 3 3/4 cents) which are to be offered on the New York Stock Exchange through Delafield & Delafield at the market price (approximately \$11.62 1/2 cents per share). The proceeds are to go to Walter S. Mack, Jr., President.—V. 171, p. 1185.

Perfection Logs, Inc., Coeur d'Alene, Idaho—Files—

The corporation on March 6 filed a letter of notification with the SEC covering not more than 75,000 shares of capital stock to be offered at \$1 per share, the net proceeds to be used for expanding operations of pre-cut log manufacturing. No underwriting involved.

Philadelphia Suburban Transportation Co.—Secondary Offering—Brooke & Co., Philadelphia, on March 22 offered a block of 4,004 shares of common stock (par \$10), priced to yield over 8%.

The company operates "Red Arrow Lines," a street railway and bus transportation system in suburban Philadelphia, Pa.—V. 170, p. 889.

Philip Morris & Co., Ltd., Inc.—Plans Financing—Declares Extra Dividend—

The directors on March 20 authorized the officers of the company to develop plans for public financing of \$25,000,000 to \$30,000,000, part of which might be in the form of additional common stock. The board also declared a year-end extra dividend of 75 cents per share and a regular quarterly dividend of 75 cents per share on the common stock, both payable April 15 to holders of record April 3. From April 15, 1949, to and including Jan. 15, 1950, quarterly distributions of 50 cents per share were made and, in addition, a year-end extra payment of \$1 per share was made on April 15, 1949.—V. 170, p. 2133.

Portland General Electric Co.—Earnings—

Table showing earnings for Portland General Electric Co. for periods ending Feb. 28, 1950, and 12 months ending Feb. 28, 1950.

Radiomarine Corp. of America—Earnings—

Table showing earnings for Radiomarine Corp. of America for January 1950 and 1949, including operating revenues and expenses.

Rand McNally & Co.—Files With SEC—

The company on March 14 filed a letter of notification with the SEC covering 20,000 shares of common stock (par \$10). Price—\$15 per share. Underwriter—None. Proceeds—To be added to working capital.

Richmond Radiator Co.—Borrowed From RFC—

The company on Nov. 15, 1949 borrowed \$1,500,000 from the RFC on a note payable secured by mortgages on substantially all property, plant and equipment of the company and its subsidiary. The note is payable in monthly installments of \$25,000, plus (a) the excess of 25% of net earnings (after taxes but before provision for depreciation) for any year, over other principal payments required by terms of the note for such year, and (b) any amounts the company may recover as a tax carry-back refund for losses sustained in 1949. The loan agreement provides, among other things, that the company will not without prior consent of the RFC pay any dividends, or purchase or retire any capital stock, so long as the note remains unpaid.—V. 169, p. 1339.

Roanoke Gas Co.—Rights to Stockholders—

See Roanoke Pipe Line Co. below.—V. 163, p. 1872.

Roanoke Pipe Line Co.—Rights Expire—To Receive Loan from Insurance Firm—

The stockholders of Roanoke Gas Co. of record Feb. 18, 1950 were recently given the right to subscribe on or before March 15, 1950 for 19,202 shares of capital stock of the Pipe Line Company at par (\$10 per share) on the basis of one Pipe Line share for each of the 95,800 shares of the Gas company outstanding. The 19,202 shares offered include the 2,000 shares owned by Roanoke Gas Co., the parent. The Pipe Line company was organized in Virginia for the purpose of constructing and operating a pipe line from Gala to Roanoke, Va., with an authorized maximum capital stock of \$250,000, par \$10. To provide the necessary temporary financing, the directors of the Roanoke Gas Co. authorized the purchase by the Gas company of 2,000 shares of the Pipe Line stock at par of \$10 per share, with the understanding that this stock will be resold by the Pipe Line company and repayment made to the Roanoke Gas Co. The entire proceeds from the offering of approximately 19,202 shares are to be used, together with the proposed borrowed funds from the Mutual Life Insurance Co. of New York, for the purpose of acquiring rights of way, purchasing materials and equipment for a natural gas pipe line and plant, and for the construction of such pipe line and plant and the expenses incident thereto. No underwriting discounts or commissions or expenses have been incurred or are to be incurred in connection with the distribution of the approximately 19,202 shares. Negotiations have been had and substantially completed by the Pipe Line company with the Mutual Life Insurance Co. of New York (which company holds the bonds of the Roanoke Gas Co.) to borrow approximately 75% of the cost of the pipe line (that is, approximately \$450,000), to be secured by a first mortgage on the pipe line and payable over a period of 20 years, at an interest rate of 3 3/4%. With such a loan the Pipe Line company will have to raise from the sale of its stock the estimated balance of \$150,000, plus sufficient funds to provide adequate working capital and take care of all miscellaneous items. Proper authority has been obtained from the Virginia State Corporation Commission to sell 20,000 shares (\$200,000) of the Roanoke Pipe Line Co. stock for cash at par of \$10 per share, including the 2,000

shares already subscribed for and bought by the Roanoke Gas Co.

It was imperative that at least \$150,000 be raised immediately from the sale of the Roanoke Pipe Line Co. stock in order to obtain the loan from the Mutual Life Insurance Co. of New York and go forward promptly with the plans for immediately commencing the building of the pipe line.

In the event the stockholders of the Roanoke Gas Co. do not, in the exercise of this subscription privilege, purchase as much stock as it is found necessary to sell, then the officers and directors of the Pipe Line company reserved the right to sell the remaining part of this issue up to \$192,020 to such persons, including the officers and directors themselves, and at such times as they deem appropriate.—V. 171, p. 852.

Rochester Telephone Corp.—Earnings—

Table showing earnings for Rochester Telephone Corp. for January 1950 and 1949, including operating revenues and expenses.

San Pedro Mines Co., Tucson, Ariz.—Files With SEC—

The corporation on March 9 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at par (\$1 per share), the proceeds to be used to drill San Pedro Mines property. No underwriting involved.

Seaboard Air Line RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates are offering \$7,065,000 of 2 1/8% equipment trust certificates, series G maturing annually April 1, 1951 to and including April 1, 1965. Issued under the Philadelphia plan, the certificates are priced to yield from 1.35% to 2.50%, according to maturity, and are being offered subject to approval of the Interstate Commerce Commission. The group was awarded the issue on March 23 on a bid of 99.026.

Three other bids were received, all for 2 1/8%, viz.: Salomon Bros. & Hutzler, 99.877; Lee Higginson Corp. and Harris, Hall & Co., Inc. (jointly), 99.7986; and Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.64. Proceeds from the sale of the certificates will be used to provide for the following new standard-gauge railroad equipment, estimated to cost not less than \$9,420,167: 3-Diesel yard switching locomotives, and 64 Diesel road freight switching locomotives. Other members of the offering group are A. G. Becker & Co., Inc.; Otis & Co.; L. F. Rothschild & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Illinois Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.—V. 171, p. 1066.

Security Insurance Co. of New Haven—Registers With SEC—

The company on March 22 filed a registration statement with the SEC covering 50,000 shares of capital stock (\$10 par) and subscription warrants for such stock. The stock is to be offered first through subscription warrants to the holders of the company's outstanding common stock at the rate of one additional share for each five shares held. The price of the stock and the terms of underwriting are to be disclosed by amendment. Chas. W. Scranton & Co. and Day, Stoddard & Williams, Inc., are named as underwriters for such of the stock not taken by present stockholders of the company. Net proceeds of the financing are to be applied to increase the capital and surplus of the company and will be added to and used as a part of the company's general funds.—V. 160, p. 471.

Southern California Edison Co.—Plant Expansion Continues—The following is taken from the company's 54th annual report:

At Dec. 31, 1949, the company's investment in plant was \$542,224,661, an increase of \$56,223,561 or 12% during the year, and an increase of \$172,666,033 or 47% in the four years since 1945. The new steam electric station at Redondo Beach, with a capacity of 260,000 kilowatts, was completed during the year at a cost of \$38,300,000. Construction work commenced on the company's Big Creek No. 4 hydroelectric generating plant and progressed very satisfactorily during the year and may be completed well in advance of the original schedule date in the Fall of 1951. This plant will have a capacity of 84,000 kilowatts, at a total estimated cost of \$19,000,000. Approximately \$6,300,000 was expended on this work in 1949. The program also includes a new transmission line from Big Creek No. 4 to Magunden and one from Magunden to Mesa, to be completed in 1951 at an estimated cost of \$9,500,000. The original plant budget for the year 1949 was \$74,091,724. As a result of cancellations of work originally programmed, deferment of other work to 1950, and somewhat lower costs than estimated in the original budget, actual expenditures for 1949 were \$70,227,085, or \$3,864,639 less than budgeted. The budget for 1950 totals \$51,518,523, or \$18,708,562 less than such expenditures for 1949. It is expected that expenditures under the 1950 budget will much more closely approximate the budget estimate. Net additions to plant for the year 1950, after giving effect to retirements, are expected to approximate \$45,200,000, compared to net additions of \$56,223,961 in 1949.

ADDITIONAL CAPITAL OBTAINED—In May 1949, an issue of 800,000 additional shares of common stock was sold to an investment banking syndicate for \$31 per share, or a total of \$24,800,000. The proceeds from this sale, together with funds from internal sources such as depreciation reserve and funds on hand Jan. 1, 1949, were used to finance the company's continuing construction program. Construction work budgeted for 1950 will require additional funds of approximately \$27,000,000 which will be raised temporarily by borrowing from commercial banks. The form in which this may be permanently financed has not been determined, pending further estimates of new money requirements for 1951.

CONSOLIDATED INCOME (COMPANY AND SUBSIDIARY COMPANY)

Table showing consolidated income for Southern California Edison Co. for years ended Dec. 31, 1949, 1948, and 1947, including sales of electric energy, operating revenues, and expenses.

(Continued on page 42)

Pacific Power & Light Co.—Registers With SEC—

The company on March 17 filed a registration statement with the SEC covering \$9,000,000 of first mortgage bonds, series due 1980, to be offered for sale at competitive bidding. Net proceeds will be used to pay off the company's 2 3/4% promissory note held by Mellon National Bank & Trust Co. and payable May 1, 1950.—V. 171, p. 697.

Pacific Telephone & Telegraph Co.—Agent—

The Barkers Trust Co., New York, N. Y., has been appointed New York agent to accept subscriptions for common stock upon exercise of warrants, and to transfer the warrants, during the subscription period March 21 through April 21, 1950.—V. 171, p. 1185.

Palmer Agriculture Enterprises, Inc., Tempe, Ariz.—Files With SEC—

The corporation on March 6 filed a letter of notification with the SEC covering 100,000 shares of class A capital stock to be offered at par (\$1 per share), the proceeds to be used to pay debts, buy new equipment and provide working capital. No underwriting involved.

Pecos Valley Southern Ry.—Loan from RFC—

The ICC on March 2 authorized the company to borrow \$150,000 from the RFC for a term not to exceed 10 years on condition that the company grants the RFC a first mortgage on its properties and not pay any dividend on outstanding stock.—V. 125, p. 512.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week (Shares). Includes companies like Abbott Laboratories, ACF-Brill Motors Co., Acme Steel Co., etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week (Shares). Includes companies like American Encaustic Tiling, American European Secur., American Export Lines Inc., etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES (Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24), Sales for the Week. Includes entries for Armo Steel Corp, Armour & Co of Illinois, Armstrong Cork Co, etc.

B

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES (Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24), Sales for the Week. Includes entries for Babbitt (B T) Inc, Baldwin Locomotive Works, Baltimore & Ohio common, etc.

C

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES (Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24), Sales for the Week. Includes entries for Black & Decker Mfg Co, Elaw-Knox Co, Bliss (E W) Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES (Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24), Sales for the Week. Includes entries for California Packing common, Callahan Zinc-Lead, Calumet & Hecla Sons Copper, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES (Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24), Sales for the Week. Includes stocks like Cannon Mills, Capital Admin Class A, Carolina Clinch & Ohio Ry, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES (Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24), Sales for the Week. Includes stocks like Chickasha Cotton Oil, Childs Co common, Chile Copper Co, Chrysler Corp, Cincinnati Gas & Elec com, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes stocks like Continental Motors, Continental Oil of Delaware, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes stocks like Dana Corp, Davaga Stores Corp, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes stocks like Divo Corp, Dixie Cup Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes stocks like Eagle-Picher, Eastern Airlines, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, and Sales for the Week (Shares).

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, and Sales for the Week (Shares).

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, and Sales for the Week (Shares).

For footnotes see page 20.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, and Sales for the Week (Shares).

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, and Sales for the Week (Shares).

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, and Sales for the Week (Shares).

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, and Sales for the Week (Shares).

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week Shares).

L

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week Shares).

M

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week Shares).

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Lists various stocks like Mission Corp, Missouri Pac RR, etc.

N

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Lists various stocks like Nash-Kelvinator Corp, Nashville Chatt & St Louis, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Lists various stocks like Nehi Corp, Neisner Bros Inc, Newberry Co, etc.

O

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Lists various stocks like Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

For footnotes see page 20

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections P, Q, and R. Each section includes columns for 'Range for Previous Year 1949', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. It lists companies like Pacific Amer Fisheries Inc, Paraffine Cos Inc, Peoples Drug Stores Inc, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week (Shares). Includes companies like Real Silk Hosiery Mills, Reed Roller Bit Co, Reeves Bros Inc, etc.

S

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week (Shares). Includes companies like Safeway Stores common, St Joseph Lead Co, St L-San Fy Co, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 18, Monday Mar. 20, Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week (Shares). Includes companies like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, \$ per share), Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES (Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24), Sales for the Week (Shares).

T

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, \$ per share), Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES (Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24), Sales for the Week (Shares).

U

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, \$ per share), Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES (Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24), Sales for the Week (Shares).

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes entries for U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, U S Steel Corp, U S Tobacco Co, etc.

V

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes entries for Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes entries for Yale & Towne Mfg Co, York Corp, etc.

Z

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 18, Monday Mar. 20, LOW AND HIGH SALE PRICES Tuesday Mar. 21, Wednesday Mar. 22, Thursday Mar. 23, Friday Mar. 24, Sales for the Week. Includes entries for Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. - Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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 1949		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Mar. 18		Monday Mar. 20		Tuesday Mar. 21		Wednesday Mar. 22		Thursday Mar. 23		Friday Mar. 24		Sales for the Week (5)	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
103.28 Dec	103.28 Dec			Treasury 3s	1951-1955	*103.4	103.6	*103.4	103.6	*103.3	103.5	*103.2	103.4	*103.2	103.4	*103.2	103.4	103.4	
108.13 Jan	108.13 Jan			Treasury 2 3/4s	1955-1960	*108.18	108.21	*108.18	108.21	*108.18	108.21	*108.18	108.21	*108.18	108.21	*108.18	108.21	*103.28	108.21
				Treasury 2 3/4s	1951-1954	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10
				Treasury 2 3/4s	1956-1959	*110.4	110.7	*110.4	110.7	*110.2	110.5	*110.2	110.5	*110.2	110.5	*110.2	110.5	*110.2	110.5
110.23 Mar	110.23 Mar			Treasury 2 3/4s	1958-1963	*111.25	111.28	*111.26	111.29	*111.28	111.31	*111.29	112	*111.29	112	*111.29	112	*111.29	112
				Treasury 2 3/4s	1960-1965	*113.26	113.29	*113.27	113.30	*113.29	114	*113.29	114	*113.29	114	*113.29	114	*113.30	114.1
				Treasury 2 1/2s	1950-1952	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.25	100.27	*100.25	100.27	*100.25	100.27
102.31 Jan	102.31 Jan			Treasury 2 1/2s	1952-1954	*102.10	102.12	*102.9	102.11	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.9	102.11
104.9 Feb	104.9 Feb			Treasury 2 1/2s	1956-1958	*105.15	105.17	*105.15	105.17	*105.14	105.16	*105.14	105.16	*105.14	105.16	*105.14	105.16	*105.14	105.16
				Treasury 2 1/2s	1962-1967	*104.10	104.12	*104.10	104.12	*104.8	104.10	*104.8	104.10	*104.9	104.11	*104.9	104.11	*104.9	104.11
102.1 Mar	104.15 Oct			Treasury 2 1/2s	1963-1968	*103.23	103.25	*103.23	103.25	*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.20	103.22
103.8 July	103.8 July			Treasury 2 1/2s	Jun 1954-1955	*103.11	103.13	*103.11	103.13	*103.9	103.11	*103.9	103.11	*103.9	103.11	*103.9	103.11	*10.9	103.11
101.12 Feb	101.13 Jun			Treasury 2 1/2s	Dec 1964-1969	*103.6	103.8	*103.6	103.8	*103.3	103.5	*103.3	103.5	*103.3	103.5	*103.3	103.5	*103.3	103.5
101.7 Feb	103.2 Aug			Treasury 2 1/2s	1965-1970	*103.3	103.5	*103.3	103.5	*103.1	103.3	*103.1	103.3	*103.1	103.3	*103.1	103.3	*103.1	103.3
100.18 Jan	103.19 Dec			Treasury 2 1/2s	1966-1971	*103.1	103.3	*103.1	103.3	*102.31	103.1	*102.30	103.1	*102.31	103.1	*102.31	103.1	*102.31	103.1
				Treasury 2 1/2s	Jun 1967-1972	*102.9	102.11	*102.8	102.10	*102.7	102.9	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.9	102.11
100.28 Jun	103 Aug	102.10 Mar 18	102.23 Feb 24	Treasury 2 1/2s	Sep 1967-1972	*105.6	105.8	*105.5	105.7	*105.5	105.7	*105.5	105.7	*105.5	105.7	*105.5	105.7	*105.5	105.7
				Treasury 2 1/2s	Dec 1967-1972	*102.10	102.10	*102.8	102.10	*102.7	102.9	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.9	102.11
				Treasury 2 1/2s	1951-1953	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10
				Treasury 2 1/2s	1952-1955	*101.30	102	*101.30	102	*101.30	102	*101.30	102	*101.30	102	*101.30	102	*101.30	102
102.30 Feb	105.4 Aug			Treasury 2 1/2s	1954-1956	*105.1	105.4	*105.1	105.4	*105	105.3	*105	105.3	*105.1	105.4	*105	105.3		
100.13 Jan	102.30 Sep	102.18 Feb 1	102.18 Feb 1	Treasury 2 1/2s	1956-1959	*104.10	104.12	*104.10	104.12	*104.9	104.11	*104.9	104.11	*104.10	104.12	*104.10	104.12	*104.10	104.12
100.17 Feb	101.3 Jun	102.15 Jan 31	103.9 Jan 9	Treasury 2 1/2s	Jun 1959-1962	*102.1	102.3	*102	102.2	*102	102.2	*102.2	102.4	*102.3	102.5	*102.3	102.5	*102.3	102.5
				Treasury 2 1/2s	Dec 1959-1962	*101.29	101.31	*101.28	101.30	*101.28	101.30	*101.31	102.1	*102	102.2	*102	102.2	*102	102.2
				Treasury 2s	Sep 1950-1952	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17
101.8 Jan	101.8 Jan			Treasury 2s	1951-1953	*101.3	101.5	*101.3	101.5	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4
				Treasury 2s	1951-1955	*101.8	101.10	*101.8	101.10	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9
				Treasury 2s	Jun 1952-1954	*101.14	101.16	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15
101.18 Feb	101.18 Feb			Treasury 2s	Dec 1952-1954	*101.23	101.25	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24
				Treasury 2s	1953-1955	*103.9	103.12	*103.9	103.12	*103.8	103.11	*103.8	103.11	*103.8	103.11	*103.8	103.11	*103.8	103.11
				Treasury 1 1/2s	1950	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10
99.11 Jan	103.16 Dec	103.7 Feb 16	103.18 Jan 9	International Bank for Reconstruction & Development	25-year 3s	1972	*103.6	103.10	*103.8	103.12	103.8	103.8	*103.8	103.12	*103.8	103.12	*103.8	103.12	103.16
					2s serials of '50 due Feb 15 1953		*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	101.4
					2s serials of '50 due Feb 15 1954		*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	101.4
					2s serials of '50 due Feb 15 1955		*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	100.28
					2s serials of '50 due Feb 15 1956		*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	100.16
					2s serials of '50 due Feb 15 1957		*99.24	100.4	*99.24	100.8	*99.24	100.8	*99.24	100.4	*99.24	100.4	*99.24	100.4	100.4
					2s serials of '50 due Feb 15 1958		*98.28	99.8	*98.28	99.12	*98.28	99.12	*98.28	99.4	*98.28	99.4	*98.28	99.4	99.4
					2s serials of '50 due Feb 15 1959		*98.12	98.24	*98.12	98.28	*98.8	98.24	*98.8	98.20	*98.8	98.20	*98.8	98.20	98.20
					2s serials of '50 due Feb 15 1960		*98	98.12	*98	98.16	*97.28	98.12	*97.28	98.4	*97.28	98.4	*97.28	98.4	98.4
					2s serials of '50 due Feb 15 1961		*97.12	97.24	*97.12	97.28	*97.8	97.24	*97.4	97.16	*97.4	97.16	*97.4	97.16	97.16
					2s serials of '50 due Feb 15 1962		*96.20	97.4	*96.20	97.4	*96.16	97	*96.16	96.28	*96.24	96.24	*96.16	96.28	30.000

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

RANGE FOR WEEK ENDED MARCH 24

BONDS	Interest Period	Friday Last Sale Price	Week's Range at Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City					
Transit Unification Issue—					
3% Corporate Stock 1980—					
	June-Dec		109 1/2 109%	37	108% 109 1/2

BONDS	Interest Period	Friday Last Sale Price	Week's Range at Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange					
Low High					
3 3/4s series No. 9	June-Dec	75	75	5	69 1/2 75
3 3/4s series No. 10	June-Dec	7 1/2	7 1/2	7	67 1/2 75 1/2
3 3/4s series No. 11	June-Dec	69			63 1/2 65 1/2
3 3/4s series No. 12	June-Dec	69			66 67
3 3/4s series No. 13	June-Dec	70			66 1/2 68
3 3/4s series No. 14	June-Dec	70	71 1/2	20	63 1/2 71 1/2
3 3/4s series No. 15	June-Dec	70	70	1	64 3/4 70
3 3/4s series No. 16	June-Dec	68 1/2			65 66
3 3/4s series No. 17	June-Dec	68 1/2	70		64 3/4 69 1/2
3 3/4s series No. 18	June-Dec	68 1/2	70 1/2		65 1/2 66
3 3/4s series No. 19	June-Dec	69 1/2	69 1/2	1	64 3/4 69 1/2
3 3/4s series No. 20	June-Dec	70			67 67
3 3/4s series No. 21	June-Dec	69			70 70
3 3/4s series No. 22	June-Dec	63			65 1/2 68
3 3/4s series No. 23	June-Dec	70	70	1	62 1/2 70
3 3/4s series No. 24	June-Dec	68 1/2			
3 3/4s series No. 25	June-Dec	68 1/2	68 1/2	5	64 68 1/2
3 3/4s series No. 26	June-Dec	70	70	5	68 70
3 3/4s series No. 27	June-Dec	68 1/2			64 1/2 66
3 3/4s series No. 28	June-Dec	69			65 66
3 3/4s series No. 29	June-Dec	69			66 66
3 3/4s series No. 30	June-Dec	69			65 65
Brisbane (City) sinking fund 5s 1957	Mar-Sept	103 1/2	103 1/2	2	101 1/2 104 1/2
Sinking fund gold 6s 1958	Feb-Aug	103 1/2	103 1/2	5	101 1/2 104 1/2
Sinking fund gold 6s 1950	June-Dec	101	101	1	101 101 1/2
Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July	40	40	23	35 40 1/2
Canada (Dominion of) 4s 1960	April-Oct	101 1/2	101 1/2	71	101 1/2 102 3/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 24

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

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

RAILROAD AND INDUSTRIAL COMPANIES

Table of railroad and industrial company data, including columns for company name, interest, and price.

B

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

C

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

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 21

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1 (Low/High).

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 24

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Kentucky and Indiana Terminal 4 1/2% 1961 Jan-July.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Laclede Gas Light 4 1/2% conv debts 1963 Mar-Sept.

Table with columns: BOND, 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% debentures 1972 May-Nov.

Table with columns: BOND, 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 First mortgage 3s series B 1968 Feb-Aug.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like New York Central & Hudson River (cont) Michigan Cent collateral gold 3 1/2% 1958 Feb-Aug.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Ogdenburg & Lake Champlain Ry First guaranteed 4s 1948 Jan-July.

Table with columns: BOND, 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 First and refunding 3 1/2% series I 1966 June-Dec.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Philadelphia Baltimore & Wash RR Co General 5s series B 1974 Feb-Aug.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Pittsburgh & West Virginia Ry—							
First mortgage 4 1/2 series A 1958	June-Dec		93 3/4	93 3/4	2	93	96 1/4
First mortgage 4 1/2 series B 1959	April-Oct		93 3/4	93 3/4	6	93	96 1/4
First mortgage 4 1/2 series C 1960	April-Oct	93 3/4	93 3/4	94 1/4	5	92 3/4	96 1/4
Pittsburgh Youngstown & Ashtabula Ry							
First general 5 1/2 series B 1962	Feb-Aug		*111			108	108
First general 5 1/2 series C 1974	June-Dec						
First general 4 1/2 series D 1977	June-Dec						
Pittston Co 5 1/2 income debentures 1964	Jan-July		*100			99 3/4	100 3/4
Potomac Elec Power 1st mtge 3 1/2 1969	Jan-July		104 3/4	104 3/4	7	104 3/4	105
First mortgage 3 1/2 1977	Feb-Aug						
First mortgage 3 1/2 1983	Jan-July		*107				
First mortgage 2 1/2 1984	May-Nov		*105	106		105	105
Providence Terminal 4 1/2 1956	Mar-Sept		*100	101 1/2			
Public Service Electric & Gas Co—							
3s debentures 1963	May-Nov	104	104	104 1/4	5	104	105 1/4
First and refunding mortgage 3 1/2 1968	Jan-July				1	109	109 3/4
First and refunding mortgage 5s 2037	Jan-July				3	151 3/4	151 3/4
First and refunding mortgage 8s 2037	June-Dec		*221	225		222	225
First and refunding mortgage 3s 1972	May-Nov		*105 3/4	106 3/4		106 1/4	106 3/4
First and refunding mortgage 2 1/2 1979	June-Dec		*103 3/4	105 1/4		105 1/4	105 1/4
Quaker Oats 2 1/2 debentures 1964	Jan-July	102 1/2	102 1/2	102 1/2	5	101 3/4	102 1/2
Reading Co first & ref 3 1/2 series D 1995	May-Nov	93	92 3/4	93	22	92 1/2	95 1/4
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	105 1/2	105 1/2	105 1/2	11	104 3/4	105 3/4
Rochester Gas & Electric Corp—							
General mortgage 4 1/2 series D 1977	Mar-Sept		*124				
General mortgage 3 1/2 series H 1967	Mar-Sept		*106 3/4				
General mortgage 3 1/2 series I 1967	Mar-Sept						
General mortgage 3 1/2 series J 1969	Mar-Sept		106 3/4	106 3/4	1	106 3/4	107 1/2
Δ Rut-Canadian 4s stamped 1949	Jan-July		*7 3/4	8 1/4		7 3/4	8 1/4
Δ Rutland RR 4 1/2 stamped 1941	Jan-July		8 1/2	9	2	8 1/2	10 1/4
Saguenay Power 3s series A 1971	Mar-Sept		*104	104 1/2		103 1/2	104 1/2
St Lawrence & Adir 1st gold 6s 1996	Jan-July		*66 3/4	69		65	71
Second gold 6s 1996	April-Oct		*73 3/4			72	72
St Louis Rocky Mt & P 5s stamped 1955	Jan-July		*98 1/2	99 1/2			
St Louis-San Francisco Ry Co—							
1st mortgage 4s series A 1997	Jan-July	92 1/2	91 1/2	92 3/4	51	91	94 3/4
Δ Second mtge inc 4 1/2 series A Jan 2022	May	63 1/2	63 1/2	64 1/4	176	62 1/2	66 1/2
St Louis-Southwestern Ry—							
First 4s bond certificates 1989	May-Nov		120	120	5	118 1/2	120
Second 4s inc bond certificates Nov 1989	Jan-July	103 3/4	101 3/4	103 3/4	30	99 1/2	103 3/4
General and ref gold 5s series A 1990	Jan-July	105 3/4	105 3/4	105 3/4	26	105 3/4	106
St Paul & Duluth first cons gold 4s 1968	June-Dec						
St Paul Union Depot 3 1/2 B 1971	April-Oct		*103			102 3/4	104 1/4
Scioto V & North Eastern first gtd 4s 1989	May-Nov		127	127	1	127	127 3/4
Seaboard Air Line RR Co—							
First mortgage 4 1/2 series A 1996	Jan-July		100 1/4	100 1/4	1	100	101 1/2
Δ General mtge 4 1/2 series A Jan 2016	Jan-July	86 3/4	80 3/4	82	69	75 1/2	82 1/2
Seagram (Jos E.) & Sons 2 1/2 1966	June-Dec		*99	99 1/2		98 1/2	99 1/2
3s debentures 1974	Jan-Dec		*102 3/4				
Shell Union Oil 2 1/2 debentures 1971	April-Oct		98 3/4	99	32	98 1/2	99 3/4
Δ Silesian-Amer Corp coll trust 7s 1941	Feb-Aug		*50 1/2	55		50	55
Skelly Oil 2 1/2 debentures 1965	Jan-July	103	103	103	10	102 1/2	103 1/4
Socony-Vacuum Oil 2 1/2 1976	June-Dec		98 1/2	99 1/4	25	98 1/2	99 1/2
South & North Ala RR gtd 5s 1963	April-Oct		*123 1/4			124	124
Southern Bell Telephone & Telegraph Co—							
3s debentures 1979	Jan-July		106 1/4	106 3/4	2	106	107
2 1/2 debentures 1985	Feb-Aug	101 1/2	101 1/2	101 1/2	4	101 1/2	102
2 1/2 debentures 1987	Jan-July		104 1/2	104 1/2	2	104	105 1/2
Southern Indiana Ry 2 1/2 1994	Jan-July		78 1/2	79	4	78	83
Southern Pacific Co—							
First 4 1/2 (Oregon Lines) A 1977	Mar-Sept	100 1/2	100 1/4	100 3/4	47	99 3/4	103 1/4
Gold 4 1/2 1989	May-Nov		97	96 3/4	89	95	98 3/4
Gold 4 1/2 1981	May-Nov		94 3/4	97 3/4	77	92 1/4	97
3s convertible debentures w/ 1960	Apr-Oct	101 1/2	101 1/2	102	369	101 1/2	102 3/4
San Fran Term 1st mtge 3 1/2 ser A 1975	June-Dec		*100	103 1/4		103	103 3/4
Southern Pacific RR Co—							
First mortgage 2 1/2 series E 1986	Jan-July	94	94	94 1/2	21	93	95 3/4
First mortgage 2 1/2 series F 1996	Jan-July	89	88 1/2	89	67	87 3/4	90 3/4
First mortgage 2 1/2 series G 1961	Jan-July	96	96	96	1	95	96 3/4
Southern Ry first consol gold 5s 1994	Jan-July	115	114	115	24	114	120 3/4
Devel and general 4s series A 1956	April-Oct	94 1/4	94 1/4	95 3/4	83	92 1/2	96
Devel and general 6 1/2 series A 1956	April-Oct	104 3/4	104	105	7	103	106
Devel and general 6 1/2 series A 1956	April-Oct		106 1/2	107 1/2	11	105 1/2	109
Memphis Div first gtd 5s 1996	Jan-July		*108			105 1/2	108
St Louis Div first gtd 4s 1951	Jan-July		101 1/4	101 1/4	8	101 1/4	102
Southwestern Bell Tel 2 1/2 debts 1983	April-Oct		102	102 1/4	2	102	103 1/4
3 1/2 debentures 1983	May-Nov		*107			106 1/2	107
Δ Spokane Internat first gold 4 1/2 2013	April	56 1/2	50 1/2	50 1/2	1	40	52 1/2
Standard Oil of California 2 1/2 debts 1966	Feb-Aug	104	104	104	3	104	105
Standard Oil (N J) debentures 2 1/2 1971	May-Nov	97 3/4	97 1/2	97 3/4	39	97 1/2	98 3/4
2 1/2 debentures 1974	Jan-July		103	103 1/4	3	103	103 3/4
Sunray Oil Corp 2 1/2 debentures 1966	Jan-July		*98 1/4				
Swift & Co 2 1/2 debentures 1972	Jan-July		101 3/4	101 3/4	2	101 1/4	101 3/4
2 1/2 debentures 1973	May-Nov		*105 3/4	104 1/2		104	104 1/2
Terminal RR Assn of St Louis—							
Refund and impmt M 4s series C 2019	Jan-July		*125 1/4	126 1/2		119 1/2	126
Refund and impmt 2 1/2 series D 1985	April-Oct		104 3/4	104 3/4	2	104	105
Texas Corp 3s debentures 1965	May-Nov	105	105 1/2	106 1/4	23	105 1/2	106 1/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Texas & New Orleans RR—							
First and refund M 3 1/2 series B 1970	April-Oct		101 1/4	101 1/2	3	100 1/2	101 1/2
First and refund M 3 1/2 series C 1980	April-Oct	99 3/4	99 1/2	99 3/4	13	99	101
Texas & Pacific first gold 5s 2000	June-Dec		131	131	2	128 1/2	131 1/4
General and refund M 3 1/2 ser E 1985	Jan-July	105	105	105 1/2	11	103 3/4	106
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3 1/2 1974	June-Dec		103 1/2	103 1/2	2	103 1/2	103 3/4
Third Ave Ry first refunding 4s 1960	Jan-July	64 1/2	57 1/4	65	695	52	65
Δ Adjustment income 5s Jan 1960	April-Oct	27 1/2	26	32 1/2	1,325	21 3/4	32 1/2
Tol & Ohio Cent ref and impmt 3 1/2 1960	June-Dec		95 3/4	95 3/4	1	92	95 3/4
Tri-Continental Corp 2 1/2 debts 1961	Mar-Sept		*101 1/2			101 1/2	101 1/2
Union Electric Co of Missouri 3 1/2 1971	May-Nov	109	109	109	1	109	110 1/2
First mortgage and coll trust 2 1/2 1975	April-Oct		*103 1/2			103	103 1/2
3s debentures 1968	May-Nov		*104 1/4			104 1/4	105
Union Oil of California 2 1/2 debts 1970	June-Dec		*102 1/4	102 1/2		102 1/4	103 1/2
Union Pacific RR—							
2 1/2 debentures 1976	Feb-Aug	104 1/4	104 1/4	104 1/4	8	103 3/4	105
Refunding mortgage 2 1/2 series C 1991	Mar-Sept		96 1/2	96 1/2	1	96	97 1/4
United Biscuit Co of America 2 1/2 1966	April-Oct		*103	103 1/2		102 1/2	103 1/2
U S Rubber 2 1/2 debentures 1976	May-Nov		98 1/2	98 1/2	5	96 1/2	98 1/2
2 1/2 debentures 1967	April-Oct		*98 1/2	99 3/4		98 1/4	99 3/4
Universal Pictures 3 1/2 debentures 1959	Mar-Sept	91 3/4	91 3/4	91 3/4	12	90	91 1/2
Vandalla RR consol gtd 4s series A 1955	Feb-Aug		*103 1/4				
Consol sinking fund series B 1957	May-Nov		*103 1/4	107 1/2			105
Virginia Electric & Power Co—							
First and refund mtge 2 1/2 ser E 1975	Mar-Sept		102 3/4	103	15	102 1/2	103 3/4
First and refund mtge 3s series F 1978	Mar-Sept		*105	106 1/2		105	105
3 1/2 convertible debentures 1963	April-Oct	130	126 1/4	130 3/4	49	114 1/2	130 3/4
First and refund mtge 2 1/2 ser G 1979	June-Dec		*104	105			
Virginia & Southwest first gtd 5s 2003	Jan-July		*99	103 1/2		103	103 1/2
First consolidated 5s 1958	April-Oct		90	90 1/2	2	88 1/4	91 1/4
Virginian Ry 3s series B 1995	May-Nov		*100	100 1/2	20	99	101
First lien and ref mtge 3 1/2 ser C 1973	April-Oct		*104 1/4			103 3/4	104 1/4
Wabash RR Co—							
Gen mtge 4s income series A Jan 1981	April		*20 3/4	81		73 1/2	81
Gen mtge income 4 1/2 series B Jan 1991	April	78 1/4	78	78 1/4	9	73	79 1/2
First mortgage 3 1/2 series B 1971	April		99 3/4	100 1/2	8	98 3/4	101 1/2
Walker (Hiram) G & W 2 1/2 debts 1966	May-Nov		*102 1/4			102	102 3/4
Walworth Co conv debentures 3 1/2 1976	May-Nov	90	90	90	6	90	91
Ward Baking Co—							
5 1/2 debentures (subordinated) 1970	April-Oct	52 1/2	*103	104 1/2		102 1/2	106 1/4
Warren RR first ref gtd gold 3 1/2 2000	Feb-Aug		52 1/2	52 1/2	3	50 1/4	52 1/2
Washington Terminal 2 1/2 series A 1970	Feb-Aug		*101			101	101
Westchester Ltg 5s stamped gtd 1950	June-Dec		*102 1/4			102 1/2	103
General mortgage 3 1/2 1967	Jan-July		106 1/4	106 1/4	1	105 3/4	106 1/2
General mortgage 3 1/2 guaranteed 1979	May-Nov		*165 3/4	103 1/2		106	106 1/2
West Penn Electric 3							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 21

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and Par. Includes sections A, B, C, D, E, and F.

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 24

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 for N, O, P, Q, R, S, T, U.

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 21

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
United Profit Sharing common.....	25c	7/8	1 1/8	3/8	700	5/8 Jan	3/8 Mar
10% preferred.....	10	—	5	6	50	5 Jan	6 Mar
United Shoe Machinery common.....	25	43 3/4	43 1/4	44	10,500	43 1/4 Mar	49 1/2 Jan
Preferred.....	25	41 1/8	41 1/8	41 1/8	300	40 1/2 Jan	42 Mar
United Specialties common.....	1	—	12 1/2	13	300	12 Jan	13 1/2 Jan
U S Air Conditioning Corp.....	10c	1 1/8	1 1/8	1 1/8	5,100	1 1/8 Jan	1 1/8 Jan
U S Foli Co class B.....	1	16 1/2	16 1/2	17 1/2	3,600	15 1/2 Feb	18 1/2 Jan
U S and International Securities.....	—	—	3 1/4	4 1/4	4,200	3 1/4 Mar	4 1/2 Feb
\$5 1st preferred with warrants.....	—	—	92	92	500	83 1/2 Jan	93 Mar
U S Radiator common.....	1	5 1/4	5 1/4	5 1/2	1,500	4 1/2 Jan	5 1/2 Feb
U S Rubber Reclaiming Co.....	1	—	1 1/4	1 1/4	200	1 1/4 Mar	1 1/2 Jan
United Stores Corp common.....	50c	—	1 1/2	1 1/2	500	1 1/2 Mar	1 1/2 Jan
Universal Consolidated Oil.....	10	55 1/2	53	55 1/2	850	40 Feb	55 1/2 Mar
Universal Insurance.....	10	—	26 1/4	26 1/4	100	25 Jan	28 1/2 Jan
Universal Products Co common.....	10	—	26 1/2	28 1/2	750	27 1/2 Mar	29 1/4 Jan
Utah-Idaho Sugar.....	5	3 1/4	3 1/4	3 1/4	6,600	2 1/2 Feb	3 1/2 Jan
Utah Power & Light common.....	—	26 3/4	26 1/2	27 1/4	2,400	23 1/2 Jan	27 1/4 Mar

V

Valspar Corp common.....	1	6 1/8	6 1/8	6 1/8	1,700	5 Feb	6 1/2 Mar
\$4 convertible preferred.....	5	—	72	72	10	68 Jan	72 Mar
Vanadium-Alloys Steel Co.....	—	—	31	31	50	27 Jan	32 1/2 Mar
Venezuelan Petroleum.....	1	4	4	4 1/4	1,700	3 1/2 Feb	4 1/4 Jan
Venezuela Syndicate Inc.....	20c	3	3	3	800	2 1/2 Feb	3 1/2 Jan
Vogt Manufacturing.....	—	—	13 1/2	13 1/2	700	12 1/2 Jan	13 1/4 Mar

W

Waco Aircraft Co.....	—	—	1 1/2	1 1/4	300	1 1/4 Jan	2 1/2 Feb
Wagner Baking voting trust ctis ext.....	100	7 1/2	7 1/2	8	1,600	7 1/2 Mar	9 1/4 Jan
7% preferred.....	—	—	—	—	109	109 Jan	110 1/2 Feb
Wait & Bond Inc.....	1	1 1/4	1 1/4	1 1/4	2,600	1 1/4 Mar	1 1/4 Jan
\$2 cum preferred.....	30	11	10 1/2	11	1,150	9 1/4 Feb	11 1/2 Jan
Waltham Watch Co. vtc w.....	1	1 1/2	1 1/2	1 1/2	16,500	1 1/2 Feb	1 1/2 Jan
Waltham Watch Co. vtc w.....	1	6 1/8	5 1/2	6 1/8	3,100	4 1/2 Jan	6 1/2 Jan
Warner Aircraft Corp.....	—	—	—	—	—	7 1/2 Mar	1 1/2 Jan
Wentworth Manufacturing.....	1.25	8	7 1/2	8 1/4	1,900	7 1/2 Mar	8 1/2 Jan
West Texas Utilities \$8 preferred.....	—	—	114	114	10	112 1/2 Jan	114 1/2 Jan
Western Maryland Ry 7% 1st pd.....	100	172 1/2	165	172 1/2	290	158 Feb	172 1/2 Mar
Western Tablet & Stationery com.....	—	—	—	—	—	24 1/2 Feb	28 1/2 Mar
Westmoreland Coal.....	20	28	28	29	125	28 Mar	32 1/2 Feb
Westmoreland Inc.....	10	—	20 1/2	20 1/2	25	20 1/2 Mar	21 1/2 Mar
Weyenberg Shoe Mfg.....	1	—	18	18	100	17 1/2 Feb	18 Jan
Whitman (Wm) & Co.....	1	—	3 1/4	3 1/4	100	2 1/4 Jan	3 1/2 Feb
Wichita River Oil Corp.....	10	—	21 1/4	21 1/4	400	17 1/2 Feb	22 1/4 Mar
Wickes (The) Corp.....	5	8	8	8 1/4	700	7 1/2 Jan	8 1/2 Feb
Williams (R C) & Co.....	—	—	5 1/2	5 1/2	150	5 1/2 Mar	6 1/2 Jan
Willson Products Inc.....	1	—	10	10 1/4	500	9 1/4 Jan	12 1/2 Jan
Wilson Brothers common.....	1	—	3 1/2	3 1/2	400	3 1/2 Jan	4 1/2 Jan
5% preferred w w.....	25	13 1/2	13 1/2	13 1/2	150	13 1/2 Jan	14 1/4 Mar
5% preferred w w.....	25	—	—	—	—	12 1/2 Mar	12 1/2 Mar
Winnipeg Elec common.....	—	—	29 1/2	32 1/2	3,100	29 1/2 Mar	32 1/2 Mar
Wisconsin Pwr & Lt 4 1/2% pd.....	100	—	—	—	—	104 1/2 Mar	106 1/2 Jan
Woodall Industries Inc.....	2	14 1/2	14 1/4	14 1/2	500	14 Jan	16 Jan
Woodley Petroleum common.....	8	13	12 1/2	13	1,500	10 1/2 Feb	13 Mar
Woolworth (F W) Ltd.....	—	—	—	—	—	—	—
American deposit receipts.....	5s	—	—	—	—	4 Jan	4 1/2 Feb
6% preference.....	£1	—	—	—	—	—	—
Wright Hargreaves Ltd.....	—	1 1/8	1 1/8	1 1/8	3,300	1 1/4 Mar	2 Jan

BONDS
New York Curb Exchange

New York Curb 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.....	June-Dec	—	108 1/2	108 1/2	8	107 1/2	108 1/2
Atlantic City Electric 3 1/4s 1964.....	Jan-July	—	104 1/2	105 1/2	—	103 1/2	106
Bell Telephone of Canada 5s series C 1960.....	May-Nov	105	105	105	1	105	107
Bethlehem Steel 6s Aug 1 1998.....	Quar-Feb	—	116 3/4	120	—	—	—
Boston Edison 2 1/2s series A 1970.....	June-Dec	—	104	104 1/4	7	104	104 1/4
Central States Electric Corp 5s deb 1948.....	Jan-July	106 1/2	106 1/4	107 1/4	26	103	106 1/4
5 1/2s debentures 1954.....	Mar-Sept	—	111 1/2	111 1/4	27	108	111 1/4
Chicago Transit Authority.....	—	—	—	—	—	—	—
3 1/4s revenue series of 1947-1978.....	Jan-July	91 1/2	91 1/2	91 1/2	6	91 1/2	94
Cities Service Co debenture 3s 1977.....	Jan-July	100 1/2	100 1/2	100 1/2	139	99 1/2	100 1/2
Registered.....	—	—	100 1/2	100 1/2	1	99 1/2	100 1/2
Consol Gas El Lt & Pwr (Balt).....	—	—	—	—	—	—	—
1st ref mtge 2 1/4s ser Q 1976.....	Jan-July	—	104	104	3	103	104
1st ref 2 1/4s series R 1981.....	April-Oct	104 1/4	104 1/4	104 1/4	—	104	104 1/4
1st ref mortgage 2 1/4s series T 1976.....	Jan-July	—	105	107	—	106	106 1/4
1st ref mortgage 2 1/4s series U 1981.....	April-Oct	—	105 1/4	105 3/4	2	105 1/4	106 1/2
2 1/4s conv deb 1962.....	May-Nov	115	115	115 1/2	51	108 1/2	115 1/2
Consolidated Gas (Balt City).....	—	—	—	—	—	—	—
General mortgage 4 1/2s 1954.....	April-Oct	—	110 1/4	—	—	110 1/4	110 1/4
Delaware Lack & Western RR.....	—	—	—	—	—	—	—
Lackawanna of N J Division.....	—	—	—	—	—	—	—
1st mortgage 4s series A 1993.....	May-Nov	59	59	60	14	55 1/2	60 1/4
1st mortgage 4s series B 1993.....	May	—	45 1/2	47	17	42	47
Eastern Gas & Fuel 3 1/2s 1965.....	Jan-July	—	102	100 1/2	2	102	103 1/2
Elmira Water Lt & RR 5s 1956.....	Mar-Sept	—	117 1/4	117 1/4	1	117 1/4	118 1/2
Ercole Marelli Elec Mfg Co.....	—	—	—	—	—	—	—
Δ 6 1/2s with Nov 1 1940 coupon 1953.....	May-Nov	—	57 1/4	59	—	59 1/4	61
Δ 6 1/2s ex Nov 1 1947 coupon 1953.....	May-Nov	—	30	—	—	—	—
Finland Residential Mtge Bank.....	—	—	—	—	—	—	—
5s stamped 1961.....	Mar-Sept	—	62	62	15	52	62
Grand Trunk Western Ry 4s 1950.....	Jan-July	—	99 1/2	102	—	99 1/2	100
Green Mountain Power 3 1/2s 1963.....	June-Dec	—	104 1/2	104 1/2	10	103 1/2	104 1/2
Guantanamo & Western RR.....	—	—	—	—	—	—	—
6s series A (coupon on) 1958.....	Jan-July	—	45	50	—	—	—
Ex-coupon market.....	—	—	42	42	11	42	43 1/2
International Power Sec.....	—	—	—	—	—	—	—
Δ 6 1/2s series C 1955.....	June-Dec	—	84	87 1/2	—	81	88 1/2
Δ 6 1/2s (Dec 1 1941 coupon) 1955.....	—	—	82 1/2	84	3	76 1/2	86
Δ 7s series E 1957.....	Feb-Aug	—	91	93 1/2	4	86	95
Δ 7s (Aug 1941 coupon) 1957.....	—	—	88	91 1/4	13	83	92
Δ 7s series F 1952.....	Jan-July	—	82	93 1/2	2	86	95 1/2
Δ 7s (July 1941 coupon) 1952.....	—	—	89	91 1/4	10	83	91 1/2

BONDS
New York Curb Exchange

New York Curb 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
Interstate Power Co—	—	—	—	—	—	—	—
Δ Debenture e.crow certificates 1952.....	Jan-July	96 3/4	96 1/4	96 3/4	35	88	98
Isarco Hydro-Electric Co—	—	—	—	—	—	—	—
Δ 7s with Nov 1 1940 coupon 1952.....	—	—	57 1/2	57 1/2	1	57 1/2	63
Δ 7s with Nov 1 1940 coupon 1952.....	Mar-Nov	—	30	—	—	—	—
Δ Italian Superpower 6s 1963.....	Jan-July	—	52	53	13	49 1/4	55 1/4
Midland Valley RR.....	—	—	102	102	1	101 1/4	103
Extended at 4% to 1963.....	—	—	—	—	—	—	—
Milwaukee Gas Light 4 1/2s 1967.....	Mar-Sept	—	63 1/2	63 1/2	1	60 1/2	63 1/2
New England Power 3 1/4s 1961.....	May-Nov	—	104	104 1/4	12	103	106
—	—	—	105 1/4	105 1/4	4	105 1/4	105 1/4
Ohio Power 1st mortgage 3 1/4s 1968.....	April-Oct	—	106	106 1/4	4	105 1/4	107 1/4
1st mortgage 3s 1971.....	April-Oct	—	105 1/2	106	—	105 1/4	105 1/2
Park Lexington 1st mortgage 3s 1964.....	Jan-July	—	98 1/2	98 1/2	4	98 1/2	98 1/2
Pennsylvania Water & Power 3 1/4s 1964.....	June-Dec	—	105 1/2	105 1/2	1	105 1/2	106 1/2
3 1/4s 1970.....	Jan-July	—	106	107	—	—	—
Piedmont Hydro-Electric Co—	—	—	—	—	—	—	—
Δ 6 1/2s with Oct 1 1940 coupon 1960.....	April-Oct	—	157 1/4	62	—	60 1/4	61
Δ 6 1/2s ex Oct 1 1947 coupon 1960.....	—	—	30	—	—	—	—
Public Service Electric & Gas Co—	—	—	—	—	—	—	—
50-year 6% debentures 1988.....	Jan-July	162 1/2	162 1/2	162 1/2	5	160 1/4	163
Queens Borough Gas & Electric.....	—	—	—	—	—	—	—
5 1/2s series A 1952.....	April-Oct	104 1/2	104 1/2	104 1/2	2	104 1/2	105 1/2
Safe Harbor Water Power Corp 3s 1981.....	May-Nov	—	102 1/4	—	—	—	—
San Joaquin Lt & Pow 6s B 1952.....	Mar-Sept	—	108 1/4	108 1/4	1	108 1/4	109 1/4
Southern California Edison 3s 1965.....	Mar-Sept	105 1/2	105 1/2	105 1/4	31	104 1/2	105 1/4
3 1/4s series A 1973.....	—	—	106 1/2	—	—	105	106 1/2
1st and ref M 3s series B 1973.....	Feb-Aug	105	105	105	2	104 1/2	105
Southern California Gas 3 1/4s 1970.....	April-Oct	—	105	105	3	104	106 1/2
Southern Counties Gas (Calif).....	—	—	—	—	—	—	—
1st mtgrage 3s 1971.....	Jan-July	—	101 1/2	101 1/2	1	101 1/2	101 1/2
Southwestern Gas & Electric 3 1/4s 1970.....	Feb-Aug	—	106 1/2	107 1/4	—	106 1/2	106 1/2
Spaulding (A G) & Bros 5s 1989.....	May-Nov	—	94	95	6	89 1/4	

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

Week Ended Mar. 24, 1950	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	607,630	\$1,305,000	\$165,000	-----	\$1,000	\$1,471,000
Monday	1,424,930	3,185,400	419,500	-----	-----	3,604,900
Tuesday	1,398,790	3,194,000	556,300	\$3,000	-----	3,753,300
Wednesday	2,005,970	4,058,000	570,000	-----	-----	4,628,000
Thursday	2,020,490	4,573,000	405,000	30,000	-----	5,008,000
Friday	1,568,180	3,629,000	360,000	-----	-----	3,989,000
Total	9,025,990	\$19,944,400	\$2,475,800	\$33,000	\$1,000	\$22,454,200

Stocks—No. of shares	Week Ended Mar. 24		Jan. 1 to Mar. 24	
	1950	1949	1950	1949
	9,025,990	4,225,150	105,442,282	51,573,549
Bonds				
U. S. Government	\$1,000	\$5,000	\$98,200	\$279,500
International Bank	33,000	6,000	171,000	551,000
Foreign	2,475,800	1,653,100	29,841,880	21,797,050
Railroad & Industrial	19,944,400	12,986,000	235,147,700	165,946,300
Total	\$22,454,200	\$14,650,100	\$265,258,780	\$187,673,850

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

Week Ended Mar. 24, 1950	Stocks (Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	167,315	\$27,000	\$32,000	\$10,000	\$69,000
Monday	386,915	63,000	67,000	20,000	150,000
Tuesday	453,765	113,000	145,000	11,000	269,000
Wednesday	483,215	92,000	85,000	17,000	194,000
Thursday	606,960	104,000	76,000	-----	180,000
Friday	465,410	100,000	58,000	4,000	162,000
Total	2,563,580	\$499,000	\$463,000	\$62,000	\$1,024,000

Stocks—No. of shares	Week Ended Mar. 24		Jan. 1 to Mar. 24	
	1950	1949	1950	1949
	2,563,580	963,185	23,145,138	12,822,005
Bonds				
Domestic	\$499,000	\$916,000	\$9,236,000	\$9,417,000
Foreign government	463,000	89,000	4,889,000	2,157,000
Foreign corporate	62,000	108,000	702,000	557,000
Total	\$1,024,000	\$1,113,000	\$14,827,000	\$12,131,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 24

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	---	42%	43%	116	40% Feb	45 Jan
American Sugar Refining	100	---	47	50%	235	38% Jan	50% Mar
American Tel & Tel	100	155	151 1/4	155 1/4	4,064	146 1/4 Jan	155 1/4 Mar
American Woolen	100	22 1/2	22 1/2	23	208	21% Feb	32 Jan
Ansonia Copper	50	---	28%	29	502	28% Mar	31% Jan
Bigelow-Sanford Carpet 6% pfd	100	---	114	114 1/2	15	114 Mar	120 Feb
Boston & Albany RR	100	115	115	116 1/2	229	107 Jan	117 Mar
Boston Edison	25	49	48	49 1/2	2,339	45 1/4 Jan	50 Feb
Boston Elevated Railway— Stamped	100	14 1/2	14 1/2	14 1/2	210	14 1/4 Jan	14 1/4 Feb
Boston & Maine Railroad— 7% prior preferred	100	---	33 1/2	34%	40	33 1/2 Mar	39% Jan
5% cl A 1st pfd stamped	100	---	4 1/2	4 1/2	300	4 1/2 Mar	5% Jan
8% class B 1st pfd stamped	100	---	5	5 1/2	5	5 1/4 Mar	6 Jan
7% class C 1st pfd stamped	100	5	5	5	200	4 1/2 Mar	5 Mar
Boston Personal Prop Trust	---	---	21	21	70	19 1/4 Jan	22 Jan
Boston & Providence RR	100	---	71 1/2	75	180	66 Jan	79 Jan
Calumet & Hecla	5	3 1/2	3 1/2	3 1/2	100	3 1/2 Mar	4 1/2 Jan
Cities Service	10	---	71 1/2	73 1/2	320	66 1/2 Feb	78 1/2 Jan
Eastern Mass Street Ry— 6% 1st preferred series A	100	60 1/2	60 1/2	60 1/2	60	59 1/4 Mar	64 1/4 Feb
5% preferred adjustment	100	38 1/4	38 1/4	38 1/4	10	36 1/2 Feb	41 1/4 Jan
Eastern SS Lines Inc	---	---	22 1/2	22 1/2	75	21 1/2 Jan	24 1/2 Feb
Employers Group Assoc	---	40%	40	40%	170	X36 Jan	40% Mar
First National Stores	---	---	73 1/4	74 1/4	215	66 1/4 Jan	74% Mar
General Electric	---	47 1/4	46 3/4	47 1/4	2,314	41 Jan	47 1/4 Mar
Gillette Safety Razor Co	---	39 1/2	39 1/4	39 1/2	467	33 1/4 Jan	39% Mar
Hathaway Bakeries	1	---	11 1/2	11 1/2	10	10% Jan	11 1/2 Mar
Kennecott Copper	---	---	56 1/4	52	942	50 1/4 Mar	55 1/4 Jan
Maine Central RR 5% preferred	100	86	79	86 1/4	433	70 1/4 Jan	86 1/4 Mar
Mathieson Chemical Corp	---	---	54 1/2	54 1/2	195	47 1/4 Jan	54 1/4 Mar
Mergenthaler Linotype	---	---	56 1/2	57	94	52 Jan	58 1/4 Mar
Narragansett Racing Association	---	---	8 1/2	9 1/4	218	7 1/2 Jan	9 1/4 Mar
Nash-Kelvinator	5	17 1/2	17 1/2	17 1/2	420	16 1/2 Mar	18 1/2 Jan
National Service Cos	1	17c	16c	17c	2,900	16c Mar	30c Jan
New England Electric System	20	12 1/2	12 1/2	13 1/2	3,077	10 1/4 Jan	13 1/4 Mar
New England Tel & Tel	100	95	93 1/2	95	550	92 1/2 Feb	96 1/2 Jan
N Y New Haven & Hartford	100	---	9 1/4	9 1/2	55	7 1/2 Jan	10 Feb
North Butte Mining	2.50	---	42c	42c	102	29c Jan	70c Jan
Pennsylvania RR	50	17	17	17 1/2	619	16 1/4 Jan	18 1/4 Mar
Rexall Drug Co	2.50	5 1/4	5 1/2	5 1/2	412	5 1/2 Feb	6 1/4 Jan
Shawmut Assn	---	---	15 1/2	15 1/2	185	15 Jan	16 1/4 Mar
Stone & Webster Inc	---	---	22 1/2	23 1/2	569	20 1/4 Jan	23% Mar
Torrington Co	---	34	33	34	394	33 Mar	36 1/4 Jan
Union Twist Drill	5	22 1/2	22 1/2	24 1/2	170	22 1/2 Feb	25 Jan
United Fruit Co	---	59%	59 1/4	60 1/4	2,216	53% Feb	61 1/4 Mar
United Shoe Machinery common	25	43 1/2	43 1/2	44	525	43 1/2 Feb	49 1/2 Jan
6% preferred	25	---	41 1/4	41 1/4	90	40 1/4 Jan	41 1/4 Mar
U S Rubber Co	10	---	43 1/4	43 1/4	145	37 1/4 Jan	44 1/4 Mar
Waldorf System Inc	---	14	13 1/4	14	81	13 1/4 Feb	14 1/4 Jan
Westinghouse Electric Corp	12.50	34%	34	34%	639	30% Jan	34% Mar

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	20 1/2	20 1/2	21 1/4	576	19% Feb	21 1/4 Mar
Balcrank	1	2 1/2	2 1/2	2 1/2	42	2 1/2 Mar	3 1/2 Feb
Burger Brewing	---	---	18	18	200	15% Jan	18 Jan
Champion Paper	---	34	34	34	3	32% Mar	34% Feb
Chungold Corp	---	---	5 1/2	6%	166	5 1/2 Mar	7 1/4 Jan
Cincinnati Gas & Electric common	8 1/2	32 1/2	32 1/2	33 1/4	457	30% Feb	35 Mar
Rights w l	---	---	1 1/2	1 1/2	6,670	1 1/2 Mar	1 1/2 Mar
Cincinnati Milling Machine	10	---	27 1/2	27 1/2	50	26% Jan	28% Feb
Cincinnati Street	25	5	5	5 1/2	715	5 Feb	5 1/2 Jan
Cinc & Sub Bell Tel	50	75 1/2	75 1/2	75 3/4	589	73 1/4 Feb	75 3/4 Mar
Cincinnati Union Stockyard	---	12 1/2	12 1/2	12 1/2	128	12 1/2 Mar	13 1/2 Feb
Crosley Motors	6	---	2 1/2	2 1/2	7	2 1/2 Mar	2 1/2 Feb
Eagle Picher	10	15 1/2	15 1/2	16 1/2	396	15 1/2 Mar	19% Jan
Formica Insulation	---	62	59 3/4	65	1,587	44 Mar	65 Mar
Found Inv common	---	---	2	2	25	2 Mar	2 Mar
Gibson Art	---	---	59	60	70	53% Jan	60 Feb
Hobart	10	---	24 1/2	24 1/2	100	24 Feb	25 1/2 Jan
Kahn common	---	13	13	13	10	12 1/2 Jan	13 Mar
Preferred	50	---	47	47	5	46 Jan	47 Mar
Kroger	---	64%	64%	65%	310	59 1/4 Jan	65% Mar
Lunkenheimer	---	15 1/4	15 1/4	15 1/2	250	15 1/4 Jan	16 1/4 Mar
Procter & Gamble	---	---	84 1/4	85 1/2	146	80 Jan	89 1/2 Feb
New w l	---	---	58 1/2	58 1/2	3,735	56% Mar	59% Feb
Randall class B	---	---	26	26 1/2	210	20 1/4 Jan	26 1/2 Feb
Rapid	---	12	12	12	30	11 1/4 Jan	14 Jan
U S Printing common	---	---	36	37	40	32% Jan	39 Mar
Preferred	50	---	46 1/2	46 1/2	6	46 1/2 Mar	47 1/2 Jan
Unlisted Stocks							
Allied Stores	---	---	34%	34%	25	34% Mar	36 Mar
American Telephone & Telegraph	100	154%	151 1/2	155 1/4	154	146 1/2 Jan	155 1/4 Mar
Arco Steel	10	32%	32%	33%	349	26% Jan	33% Mar
Chesapeake & Ohio	25	29 1/4	29 1/4	29 3/4	536	28 1/4 Feb	30% Mar
Cities Service	10	72%	73 1/2	73 3/4	97	66% Feb	78 1/4 Jan
City Products	---	---	43 1/2	44 1/2	102	31% Jan	44 1/4 Mar
Columbia Gas	---	13%	13 1/4	13 1/2	975	11% Feb	13 1/2 Mar
Curtiss-Wright	1	---	8 1/4	8 1/2	70	8 1/4 Jan	9 Feb
Day Power & Light	7	34 1/4	33 1/2	34 1/4	258	30 1/4 Jan	34 1/4 Mar
Federated Dept Stores	5	---	36 1/2	36 1/2	10	34 1/2 Jan	38 1/2 Mar
General Electric	---	---	46 1/2	47 1/4	197	41 1/4 Jan	47 1/4 Mar
General Motors	10	77%	76 1/2	77 1/2	355	68 1/2 Jan	78 Feb

For footnotes see page 38.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Cash Register	---	38%	38 1/4	38%	94	32% Feb	38% Mar
New York Central	---	---	13	13 1/4	251	11 1/4 Jan	13% Mar
Ohio Edison	---	34%	34%	34%	120	32 Jan	34% Mar
Ohio Oil	---	28 1/2	28 1/2	28%	67	26 1/2 Mar	28% Mar
Packard Motor Car	---	---	3%	3%	40	3% Mar	4% Jan
Pennsylvania RR	50	17	17	17 1/2	120	16 1/2 Jan	18 Mar
Pepsi-Cola	---	33 1/2	33 1/2	34%	50	9% Jan	11% Mar
Pure Oil	---	30%	30%	31%	344	26% Feb	31% Mar
Radio Corp	---	14 1/2	14 1/2	15%	174	12% Jan	15% Feb
Socony Vacuum	---	15	15	15 1/2	153	16 Feb	17 1/4 Mar
Southern Co	---	13 1/2	13 1/2	13 1/2	235	11 1/4 Jan	13% Mar
Standard Brands	---	---	22 1/2	23	113	21 1/2 Jan	23 1/2 Feb
Standard Oil (N J)	---	---	69%	69%	104	66 Jan	69% Jan
Standard Oil (Ohio)	---	---	27%	27%	163	25 1/2 Jan	27% Mar
Timken R B	---	---	33 1/2	34%	63	33 1/2 Mar	36 Jan
U S Steel (

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 24

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Sshares	Range Since January 1	
		Low	High	Low	High		Low	High
Admiral Corp	1	27 3/4	27 3/4	27 3/4	27 3/4	225	27 3/4	Mar 27 3/4
Alaska Juneau Gold Mining Co	10	---	3	3	3	400	3	Feb 3 1/4
Allegany Corporation (Un)	1	---	3 3/4	3 3/4	3 3/4	204	3 3/4	Jan 4
Allis-Chalmers Mfg Co (Un)	1	---	34 1/2	35 1/2	35 1/2	650	31 3/4	Jan 31 3/4
American Airlines Inc (Un)	1	11 1/4	11 1/4	11 1/4	11 1/4	315	9 3/4	Jan 9 3/4
American Power & Lt Co new (Un)	1	---	21	21	21	332	20 3/4	Jan 21
Amer Radiator & St San Co (Un)	1	---	14 1/4	14 1/4	14 1/4	613	13 3/4	Jan 13 3/4
American Smelt & Refining Co (Un)	1	---	52 1/2	52 1/2	52 1/2	50	55 3/4	Feb 55 3/4
American Tel & Tel Co (Un)	100	---	153 1/2	163 1/2	163 1/2	2,184	146 1/2	Jan 153 1/2
American Viscose Corp (Un)	14	a66 1/2	a66 1/2	a66 1/2	a66 1/2	100	70 1/4	Mar 70 1/4
American Woolen Co (Un)	1	---	23	23	23	325	22	Feb 32 1/2
Anaconda Copper Mining Co (Un)	30	28 1/4	28 1/4	28 1/4	28 1/4	355	28	Mar 30 3/4
Armco Steel Corp (Un)	10	---	32 1/2	33 1/2	33 1/2	516	28 1/4	Jan 30 3/4
Armour & Company (Ill) (Un)	5	---	9	9	9 1/4	610	8	Jan 9 3/4
Atch Topeka & Santa Fe Ry (Un)	100	a109 1/2	a109 1/2	a109 1/2	a109 1/2	90	104 1/2	Feb 111 1/2
Atlantic Refining Co (Un)	1	---	a42	a43 1/2	a43 1/2	245	37 3/4	Jan 40
Avco Manufacturing Corp (Un)	3	---	7	7	7	690	5 1/2	Jan 7 1/2
Baldwin Locomotive Works (Un)	13	10	10	11 3/4	11 3/4	542	10	Mar 13 1/2
Baltimore & Ohio Railroad Co (Un)	100	---	a11	a11	a11	60	10 1/4	Jan 11 1/2
Randini Petroleum Co	1	---	7	7	7 1/2	34,906	3 3/4	Jan 7 1/2
Barker Bros Corp common	10	a18 1/2	a18 1/2	a19 1/2	a19 1/2	170	17	Jan 20
Preferred	50	---	38 1/2	38 1/2	38 1/2	20	37 1/2	Mar 38 1/2
Barnhart-Morrow Consolidated	1	---	25	25	25	200	25	Jan 25
Earnsall Oil Co (Un)	5	51 1/2	51 1/2	51 1/2	51 1/2	225	48	Feb 56
Basin Oil Co	20c	11 3/4	11	11 1/2	11 1/2	1,610	10	Feb 12 1/2
Bendix Aviation Corp (Un)	5	---	52 1/2	52 1/2	52 1/2	203	35 1/2	Jan 43 1/2
Bendix Home Appliances Inc	5	---	10 1/2	10 1/2	10 1/2	200	10 1/2	Mar 11 1/4
Benguet Consolid Mining (Un)	50c	1 3/4	1 3/4	1 3/4	1 3/4	5,583	1 3/4	Mar 2 1/2
Bethlehem Steel Corp (Un)	1	---	34 1/2	35	35	1,305	31 3/4	Jan 35
Blue Diamond Corp	2	---	8	7 1/2	8	1,390	7 1/4	Jan 8 1/2
Bolsa Chica Oil Corp	1	5 1/4	5	5 1/2	5 1/2	3,880	4 1/2	Mar 6 1/2
Borden Company (Un)	15	---	a50 1/2	a51 1/2	a51 1/2	115	50	Feb 51 1/2
Borg-Warner Corp (Un)	5	59 1/2	59 1/2	59 1/2	59 1/2	225	56 1/2	Feb 59 1/2
Broadway Dept Store	1	9 3/8	9	9 3/8	9 3/8	4,697	7 1/2	Jan 10 1/2
Buad Co (Un)	1	---	14 3/8	14 3/8	14 3/8	1,410	12 3/4	Jan 14 3/8
California Packing Corp common	1	---	40	40	40	150	40	Mar 40
Canadian Pacific Ry Co (Un)	25	---	14 1/2	15	15	410	14 1/2	Feb 15
Case (I) Company (Un)	25	---	a44 1/2	a44 1/2	a44 1/2	15	45 1/2	Feb 48 1/2
Caterpillar Tractor Co (Un)	10	---	a36 1/2	a36 1/2	a36 1/2	135	3	Jan 36 3/4
Certain-teed Products Corp	1	17 1/4	17 1/4	17 1/4	17 1/4	660	15 1/4	Jan 17 1/4
Cessna Aircraft Corp	1	---	a4 1/2	a4 1/2	a4 1/2	60	4	Jan 4 1/2
Chrysler Corp	25	66 1/2	66 1/2	67 1/2	67 1/2	1,195	63 1/2	Jan 67 1/2
Cities Service Co (Un)	10	a12 1/2	a11 3/4	a12 1/2	a12 1/2	175	67 1/2	Feb 76 1/2
Clary Multiplier Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	2,453	3 1/2	Jan 4 1/2
Colorado Fuel & Iron Corp com	20	---	a15 3/4	a15 3/4	a15 3/4	74	15 3/4	Jan 17 1/2
Preferred	20	---	a16 1/2	a16 1/2	a16 1/2	74	17 1/2	Jan 17 1/2
Columbia Gas System (Un)	1	---	a13 1/2	a13 1/2	a13 1/2	287	11 3/4	Jan 13 1/2
Commercial Solvents Corp (Un)	1	---	a16 1/2	a17	a17	35	17 1/2	Feb 19 1/2
Commonwealth Edison Co (Un)	25	---	a32 1/2	a32 1/2	a32 1/2	85	30 1/4	Jan 32 1/2
Cons Chollar Gould & Sav Mng	1	---	85c	90c	90c	1,000	80c	Jan 1 05
Consolidated Edison of N Y (Un)	1	31 1/2	31 1/2	31 1/2	31 1/2	666	27 1/2	Jan 31 3/4
Consolidated Engineering Corp	1	19 1/4	19 1/4	20 1/2	20 1/2	1,255	19 1/4	Mar 26 1/2
Consolidated Vultee Aircraft (Un)	1	---	12 1/2	13 1/2	13 1/2	510	10 1/2	Jan 14 1/2
Continental Motors Corp (Un)	1	6 1/2	6 1/2	6 1/2	6 1/2	250	6 1/4	Jan 7 1/4
Continental Oil Co (Del) (Un)	5	---	a60 1/2	a60 1/2	a60 1/2	50	55 1/2	Jan 59 1/2
Cremeries of America Inc	1	13 1/2	13	13 1/2	13 1/2	485	12 1/2	Jan 14
Crown Zellerbach Corporation (Un)	5	a33 1/4	a32 3/4	a33 1/4	a33 1/4	205	29 3/4	Jan 34
Curtis Publishing Company (Un)	1	---	6 1/2	6 1/2	6 1/2	185	6 1/2	Feb 7 1/2
Curtiss-Wright Corp common (Un)	1	8 3/4	8 3/4	8 1/2	8 1/2	295	7 3/4	Jan 9 1/4
Douglas Aircraft Co Inc	1	a68 1/4	a68 1/4	a78 1/4	a78 1/4	115	72 1/4	Jan 78 1/4
Dresser Industries Inc	50c	---	17 1/2	17 1/2	17 1/2	680	16 1/4	Mar 19 1/2
du Pont de Nemours & Co	5	---	65 1/2	67	67	863	61 1/2	Mar 67
Electric Bond & Share Co	5	---	21 1/2	23 1/2	23 1/2	1,190	18	Jan 23 1/2
Electrical Products Corp	4	13 1/2	13 1/2	13 1/2	13 1/2	435	13	Jan 13 1/2
Emsco Derrick & Equipment Co	5	---	a18 3/4	a18 3/4	a18 3/4	25	14 1/2	Mar 18 1/2
Exeter Oil Company Ltd A	1	---	40c	42c	42c	1,650	37c	Jan 46c
F A R Liquidating Corp	1	---	a 1/2	a 1/2	a 1/2	28	3/4	Jan 1 1/4
Farmers and Merchants Nat'l Bank	100	---	304	304	304	155	302	Jan 307
Fitzsimmons Stores Ltd class A	1	10 1/4	10	10 3/8	10 3/8	1,330	9 1/2	Feb 10 3/8
Florida Power & Light Co	1	a22 1/4	a22 1/4	a23 3/4	a23 3/4	115	a	---
Garrett Corporation	2	---	17 1/2	17 1/2	17 1/2	505	15 1/2	Jan 19 1/2
General Electric Co (Un)	1	a46 1/2	a46 1/2	a47 3/4	a47 3/4	784	42 1/2	Jan 47 3/4
General Foods Corporation (Un)	1	---	49 1/2	49 1/2	49 1/2	138	49 1/2	Jan 49 1/2
General Motors Corp common	10	---	76 1/2	77 1/2	77 1/2	2,389	69 1/4	Jan 78
General Public Util Corp (Un)	5	---	a17 1/2	a17 1/2	a17 1/2	89	16 1/2	Jan 18 1/2
Gladding McBean & Co	25	---	24 1/4	24 1/4	24 1/4	155	22 1/2	Feb 24 1/4
Goodrich (E F) Company	1	---	a83 1/2	a84 1/2	a84 1/2	125	a	---
Goodyear Tire & Rubber Co common	1	---	50 1/2	51	51	638	44 1/4	Jan 51
Graham-Paige Motors Corp (Un)	1	2	2	2	2	500	2 1/2	Feb 2 1/2
Great Northern Ry Co pfd (Un)	1	41 1/4	41 1/4	41 1/4	41 1/4	110	41 1/4	Mar 42 1/4
Greyhound Corp (Un)	3	---	10 1/2	10 1/2	10 1/2	935	10 1/2	Jan 11 1/2
Hancock Oil Co of Calif A	5	103	101 1/2	103	103	911	101	Mar 112 1/2
Hilton Hotels Corp	1	---	11 1/2	11 1/2	11 1/2	285	11 1/2	Jan 12 1/2
Hully Development Co	1	1 1/5	1 1/5	1 1/5	1 1/5	3,100	1 1/5	Feb 1 1/5
Hudson Motor Car Company	12.50	---	14 1/2	14 1/2	14 1/2	100	13 1/2	Feb 15 1/2
Hunt Foods, Inc	1	6.68 1/2	11 1/4	11 1/4	11 1/4	100	9 1/4	Jan 11 1/2
Hupp Corporation	1	---	a2 3/4	a2 3/4	a2 3/4	50	2 3/4	Jan 2 3/4
Illinois Central RR Co (Un)	100	a37 1/2	a37 1/2	a37 1/2	a37 1/2	20	35 1/2	Jan 38 1/2
Imperial Development Co Ltd	25c	---	5c	5c	5c	4,600	3c	Jan 7 1/2c
Independent Exploration Co	33 1/2c	11	10 1/2	11 1/2	11 1/2	8,027	9 1/2	Jan 11 1/2
Intercoast Petroleum Corp	10	2 25	2 20	2 25	2 25	4,900	2 10	Jan 2 30
International Nickel of Can (Un)	10	a25 1/2	a25 1/2	a26 1/4	a26 1/4	169	27	Mar 29
International Paper Co (Un)	7.50	---	38 1/4	38 1/4	38 1/4	330	38 1/4	Mar 38 1/4
Int'l Tel & Tel Corp (Un)	1	---	12 1/2	12 1/2	12 1/2	990	9 1/2	Jan 13 1/4
Jade Oil Co	10c	a6c	a6c	a6c	a6c	300	10c	Mar 12c
Kaiser-Frazer Corp	1	5 1/2	5 1/2	6 3/4	6 3/4	3,380	4 1/2	Jan 7 1/2
Kansas Power & Light Co (Un)	5	a18	a18	a18 1/4	a18 1/4	58	16 1/2	Jan 17 1/4
Kennecott Copper Corp (Un)	1	---	51	51	51	630	51	Jan 54 1/4
Kern County Land Co	1	---	45 1/2	46 1/2	46 1/2	791	45 1/2	Jan 47 1/2
Lane-Wells Company	1	26	25 1/2	26	26	600	23	Jan 26
Libby McNeill & Libby (Un)	7	---	a7 3/4	a7 3/4	a7 3/4	50	7 3/4	Jan 8 1/4
Lincoln Petroleum Co	10c	1.20	1.20	1.20	1.20	1,050	1.15	Mar 1.40
Lockheed Aircraft Corp	1	---	28	28	28	410	24 1/2	Jan 29 1/2
Loew's Inc (Un)	1	---	16 1/2	16 1/2	16 1/2	747	16 1/2	Mar 18 1/2
Los Angeles Biltmore Hotel Co	20	25 1/4	25 1/4	25 1/4	25 1/4	227	24 1/2	Jan 26 1/2
Magnavox Company (Un)	1	17 1/2	17	17 1/2	17 1/2	796	11 1/2	Jan 20
Mascot Oil Company	1	---	85c	85c	85c	500	72 1/2c	Jan 95c
McKesson & Robbins Inc (Un)	18	a40 1/2	a40 1/2	a40 1/2	a40 1/2	25	41 1/2	Feb 41 1/2
Menasco Mfg Co	1	---	1 1/4	1 1/4	1 1/4	650	1 1/2	Jan 2 1/2
Merchants Petroleum Co	1	70c	70c	70c	70c	800	60c	Feb 90c
Middle South Utilities Inc (Un)	1	19 1/2	19 1/2	19 1/2	19 1/2	231	17 1/2	Jan 20 1/2
Minnesota Power & Light	1	---	33 1/2	33 1/2	33 1/2	267	33 1/2	Mar 33 1/2
Monogram Pictures Corp	1	---	2 1/4	2 1/4	2 1/4	100	2 1/4	Mar 3
Montana Power Co	1	23	22 1/2	23	23	790	22 1/2	Mar 23
Montgomery Ward & Co Inc (Un)	1	---	57	57	57	301	54 1/2	Feb 58 1/2
Mt Diablo Oil Mgn & Dev	1	1.50	1.50	1.50	1.50	200	1.45	Feb 1.75
Nash-Kelvinator Corp (Un)	5	17 1/2	17 1/2	17 1/2	17 1/2	267	16 1/4	Jan 18 1/2
National Distillers Prod Corp (Un)	1	23 1/2	22 1/2	23 1/2	23 1/2	575	22 1/2	Feb 24 1/2
National Mallison Fabrics Corp	1	---	a7 3/4	a7 3/4	a7 3/4	25	a	---
New York Central								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 21

Table of stock prices for various companies including Berghoff Brewing Corp, Bethlehem Steel Corp, Blinks Mfg 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.

Table of stock prices for various companies including New York Central RR (Un), North American Aviation (Un), North American Car, 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 various companies 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.

For footnotes see page 38.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 24

Pittsburgh Stock Exchange

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

San Francisco Stock Exchange

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

STOCKS

Table of various stocks including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 38

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 24

Montreal Stock Exchange

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

STOCKS

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

Montreal Curb Market

Table of Montreal Curb Market listings including Acme Glove Works Ltd, Anglo-Nid Develop Co Ltd, and others, with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 38.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 24

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		
Foreign Power Sec Corp Ltd com	100	5 1/2	15c	15c	100	15c	15c	15c Mar		
Redeemable preferred	100	5 1/2	15c	15c	100	15c	15c	15c Mar		
Freiman (A J) Ltd common	100	17	16 3/4	17	5	85	90	5 1/2 Mar		
Great Lakes Paper Co Ltd com	10	17	16 3/4	17	5	85	90	5 1/2 Mar		
Halifax Insurance Co	10	17	16 3/4	17	5	85	90	5 1/2 Mar		
Hayes Steel Products Ltd	10	35	30 1/2	35 1/2	4,005	11 1/4	12 1/2	14 1/2 Mar		
International Nickel \$5 preferred	100	---	7 1/4	7 1/4	100	28	35 1/2	12 1/2 Mar		
International Paints (Can) Ltd cl A	20	---	9 1/2	10 1/2	2,495	7 1/2	7 1/2	7 1/2 Mar		
Invest Foundation Ltd common	100	---	222	222	20	---	---	10 1/2 Mar		
Lambert (Alfred) Inc	1	8 1/2	8 1/2	8 1/2	1,400	11 1/2	12	11 1/2 Jan		
Lowrey Co Ltd (Walter M)	15	15	15 1/4	15 1/4	760	15	16 1/2	16 1/2 Jan		
MacLaren Power & Paper Co	---	39 1/2	40 1/2	40 1/2	180	35 1/2	41	35 1/2 Jan		
Maple Leaf Milling Co Ltd	8 3/4	8 3/4	8 3/4	8 3/4	25	8 3/4	10	8 3/4 Jan		
Maritime Teleg & Tel common	10	---	18	18	35	18	18 1/2	18 1/2 Mar		
Massey-Harris Co 6 1/4 conv pfd	20	27 1/2	27 1/2	27 1/2	130	27	28 3/4	28 3/4 Jan		
Maxwell Ltd	---	6 3/4	6 3/4	6 3/4	500	6 1/2	7	6 1/2 Mar		
McCull-Fontenay Oil 4% pfd	100	---	99 1/2	99 1/2	25	97	100	97 Jan		
Melchers Distilleries Ltd common	10	---	4.50	4.50	460	4.50	5	4.50 Mar		
Mica of Canada Ltd	---	11	11	11	30	10 1/2	11 1/2	11 1/2 Mar		
Minnesota & Ontario Paper Co	10	---	95c	1.00	3,800	85c	1.05	85c Jan		
Moore Corporation Ltd	5	19	19	19 1/2	1,605	17 1/4	19 1/4	17 1/4 Jan		
Mount Royal Rice Mills Ltd	---	76 3/4	77	77	65	75	77 1/2	77 1/2 Jan		
Newfoundland Light & Power	10	---	12	12	15	9	12	9 Jan		
Nova Scotia Lt & Pr Co common	100	---	19 1/4	19 1/4	115	18 1/4	19 1/4	18 1/4 Jan		
Nuclear Enterprises Ltd	100	---	111 1/2	111 1/2	20	111 1/2	111 1/2	111 1/2 Mar		
Orange Crush Ltd	---	11 1/2	11 1/2	11 1/2	25	10 1/2	11 1/2	10 1/2 Jan		
Paul Service Stores Ltd	---	14	14	14	50	13 1/2	15	13 1/2 Feb		
Power Corp of Can 8% cum 1st pfd	100	108 1/2	108 1/2	108 1/2	10	108 1/2	110 1/2	108 1/2 Mar		
Purity Flour Mills Co Ltd common	10	---	7	7	50	7	7	7 Mar		
Reltmans (Can) Ltd common	20	22 1/2	20	22 1/2	2,356	13	13	13 Feb		
Russell Industries Ltd	100	19 1/2	19 1/2	19 1/2	300	17 1/4	18 1/2	17 1/4 Jan		
Southern Canada Power 6% pfd	100	115 1/2	115 1/2	115 1/2	455	18	19 1/2	18 Jan		
Standard Paving & Materials Ltd	50c	---	45c	50c	25,391	41c	50c	41c Feb		
Twin City Rapid Transit	15 1/2	---	15 1/2	15 1/2	300	13 1/4	14 1/2	13 1/4 Jan		
Union Gas of Canada Ltd	19	---	18 1/2	19 1/4	1,425	10	10	10 Feb		
United Amusement Corp class A	---	36	36	36	100	36	36	36 Feb		
United Securities Ltd	100	25 1/2	25 1/2	26	540	25 1/2	26	25 1/2 Jan		
Westel Products Ltd	---	53	53 1/2	53 1/2	90	50	50	50 Jan		
Western Canada Breweries	5	15	14 1/2	15	210	14 1/2	17 1/4	14 1/2 Mar		
Western Grain Co Ltd	---	95c	95c	95c	100	95c	95c	95c Feb		
Wilson (J C) Ltd	---	11 1/4	11 1/4	11 1/4	110	11 1/4	11 1/4	11 1/4 Jan		
Mining Stocks										
Akaicho Yellowknife Gold Mines	1	---	75c	75c	500	75c	75c	75c Mar		
Anacon Lead Mines	---	66c	65c	69 1/2c	68,800	43c	43c	43c Jan		
Arno Mines Ltd	---	2c	2c	2c	3,300	2c	2c	2c Jan		
Ascot Metals Corp	---	53c	50c	53c	17,200	50c	61c	50c Mar		
Band-Ore Gold Mines Ltd	---	1.46	4 1/2c	4 1/2c	1,350	4c	5c	4c Jan		
Barnat Mines Ltd	---	---	1.45	1.46	600	1.20	1.53	1.20 Feb		
Base Metals Mining Corp Ltd	---	---	22c	22c	500	20c	20c	20c Mar		
Beatrice Red Lake Gold Mines Ltd	---	---	3c	3c	7,000	3c	3c	3c Feb		
Bob's Lake Gold Mines Ltd	---	---	4 1/2c	4 1/2c	10,500	4c	4c	4c Jan		
Bonville Gold Mines Ltd	---	---	2c	2c	5,000	2c	2c	2c Jan		
Bouscadillac Gold Mines Ltd	---	---	5 1/4c	6 1/4c	24,000	5 1/4c	5 1/4c	5 1/4c Mar		
Bouzan Gold Mines Ltd	---	---	7 1/4c	8c	60,600	7c	7c	7c Feb		
Candego Mines Ltd	---	---	7 1/2c	8c	10,000	5 1/4c	5 1/4c	5 1/4c Jan		
Centremaque Gold Mines Ltd	---	---	5c	5c	5,000	3c	3c	3c Feb		
Century Mining Corp Ltd	---	---	1.50	1.50	500	1.15	1.15	1.15 Feb		
Chesterville Mines Ltd	---	---	4c	4c	1,000	4c	4c	4c Feb		
Consolidated Central Cadillac Mines	---	---	18c	20c	2,000	18c	18c	18c Jan		
Cournot Mining Co Ltd	---	---	17 1/2	17 1/2	410	17 1/2	20 1/4	17 1/2 Mar		
Dome Mines Ltd	---	---	12 1/2c	21 1/2c	1,500	16c	16c	16c Jan		
Dulama Gold Mines Ltd	---	---	2.44	2.44	20c	2.22	2.44	2.22 Jan		
East Malartic Mines Limited	---	---	5.55	5.20	5.85	33,600	4.45	5.85	4.45 Feb	
East Sullivan Mines Ltd	---	---	---	30c	34c	3,000	28c	28c	28c Feb	
Eldona Gold Mines Ltd	---	---	7 1/2c	7c	9 1/4c	5,000	6c	6c	6c Feb	
El Sol Gold Mines Ltd	---	---	---	3 1/2c	3 1/2c	900	3 1/2c	3 1/2c	3 1/2c Feb	
Formaque Gold Mines Ltd	---	---	---	5c	5c	5,000	5c	5c	5c Feb	
Goldora Mines Ltd	---	---	10 1/2	10 1/2	1,580	10	10	10 Feb		
Hollinger Cons Gold Mines Ltd	---	---	8c	8c	1,034	8c	8c	8c Mar		
Hudson-Rand Gold Mines Ltd	---	---	---	2 1/4c	2 1/4c	1,500	2c	2c	2c Jan	
Jack Lake Mines Ltd	---	---	25c	23c	27c	56,501	21c	29c	21c Jan	
Jaculet Mines Ltd	---	---	---	57c	61c	4,600	57c	57c	57c Mar	
Joliet-Quebec Mines Ltd	---	---	---	19 1/2	20 1/2	1,150	17 1/4	20 1/2	17 1/4 Mar	
Kerr-Addison Gold Mines Ltd	---	---	4.65	4.35	5.25	1,800	4.00	5.25	4.00 Mar	
Labrador Mining & Expor Co Ltd	---	---	7 3/4c	7 3/4c	14,000	4c	4c	4c Jan		
Lake Fortuna Gold Mines Ltd	---	---	10c	10c	2,500	6c	10c	6c Jan		
Lake Rowan (1945) Mines Ltd	---	---	---	12 1/2c	13	885	12 1/2c	13	12 1/2c Feb	
Lake Shore Mines Ltd	---	---	24 1/2c	24c	30c	33c	33c	33c Jan		
Lingside Gold Mines Ltd	---	---	---	50c	56c	4,600	45c	56c	45c Jan	
Louvourcourt Goldfields Ltd	---	---	---	61 1/4	62	900	61 1/4	62	61 1/4 Mar	
Macdonald Mines Ltd	---	---	---	12	12 1/2	700	12	12 1/2	12 Jan	
MacLeod-Cockshutt Gold Mines	---	---	---	7 1/2c	7 1/2c	500	7 1/2c	7 1/2c	7 1/2c Mar	
McIntyre-Porcupine Mines Ltd	---	---	---	2.60	2.60	500	2.50	2.80	2.50 Jan	
Mining Corp of Canada Ltd	---	---	---	9c	9 1/2c	40,500	7 1/4c	9c	7 1/4c Mar	
New Goldvue Mines Ltd	---	---	---	1.85	1.90	600	1.80	1.80	1.80 Jan	
New Marlon Gold Mines Ltd	---	---	---	4c	4c	5,000	4c	4c	4c Feb	
Normetal Mining Corp Ltd	---	---	---	16c	17c	1,600	16c	16c	16c Mar	
Norseman Mines Ltd	---	---	---	21	21	100	19	19	19 Jan	
O'Brien Gold Mines Ltd	---	---	---	8c	8c	3,500	7c	7c	7c Jan	
Pitt Gold Mining Co Ltd	---	---	---	6 1/4c	8 1/4c	15,500	6 1/4c	6 1/4c	6 1/4c Jan	
Quebec Labrador Development Co	---	---	---	2.10	2.20	1,700	1.92	2.35	1.92 Jan	
Quemont Mining Corp Ltd	---	---	---	86c	89c	1,600	57c	89c	57c Feb	
Rochette Gold Mines Co Ltd	---	---	---	34c	34c	1,500	32c	34c	32c Mar	
Santiago Mines Ltd	---	---	---	79c	81c	7,500	69c	82c	69c Jan	
Sherritt-Gordon Mines Ltd	---	---	---	53c	60c	4,500	52c	60c	52c Feb	
Silver Miller Mines Ltd	---	---	---	2.35	2.65	52,200	3.32	3.32	3.32 Feb	
Siscoe Gold Mines Ltd	---	---	---	9 1/4c	9 1/4c	4,000	7c	9 1/4c	7c Mar	
Siadon-Malartic Mines Ltd	---	---	---	2.93	2.93	50	2.95	2.95	2.95 Feb	
Stadacona Mines (1944) Ltd	---	---	---	1.15	1.16	1,000	1.15	1.15	1.15 Mar	
Sullivan Cons Mines Ltd	---	---	---	5c	7c	6,000	6c	7c	6c Mar	
Surf Inlet Consol Gold	---	---	---	53c	59c	42,800	53c	53c	53c Mar	
Teck Hughes Gold Mines Ltd	---	---	---	3.15	3.75	100	2.99	3.75	2.99 Feb	
Torbritt Silver Mines Ltd	---	---	---	2c	2 1/2c	3,600	2c	2 1/2c	2c Feb	
Trebor Mines Ltd	---	---	---	8.00	8.00	100	8.00	8.00	8.00 Feb	
United Asbestos Corp Ltd	---	---	---	4c	5c	1,500	3 1/2c	5 1/2c	3 1/2c Mar	
Upper Canada Mines Ltd	---	---	---	1.95	1.95	25	2.07	2.29	2.07 Mar	
White Sulphur Mines Ltd	---	---	---	4.35	4.10	4.35	1,900	3.85	4.70	3.85 Feb
Westville Mines Ltd	---	---	---	24 1/4c	24c	26c	1,300	23c	26c	23c Jan
Wright Hargreaves Mines Ltd	---	---	---	7.25	7.15	7.30	1,000	6.95	8.25	6.95 Mar
Anglo-Canadian Oil Co Ltd	---	---	---	53c	53c	500	49c	58c	49c Jan	
British Dominion Oil & Dev Corp	---	---	---	1.23	1.23	1,000	1.17	1.42	1.17 Feb	
Calgary & Edmonton Corp Ltd	---	---	---	4 1/2c	4 1/2c	4,000	4c	4c	4c Feb	
Calmont Oils Ltd	---	---	---	35c	35c	500	34c	34c	34c Mar	
Central Leduc Oils Ltd	---	---	---	1.62	1.57	1.70	3,050	1.22	1.88	1.22 Jan
Consolidated Homestead Oil Co Ltd	---	---	---	1.15	1.05	1.15	3,900	1.05	1.30	1.05 Jan
Dalhousie Oil Company Ltd	---	---	---	1.12	1.05	1.12	3,800	1.01	1.18	1.01 Feb
Gaspe Oil Ventures Ltd	---	---	---	1.12	1.11	1.12	3,900	1.04	1.18	1.04 Feb
General Petroleum Ltd common	---	---	---	1.80	1.78	1.80	1,000	1.65	1.80	1.65 Mar
Class A	---	---	---	4c	4c	4 1/2c	6,000	3 1/4c	4.20	3 1/4c Mar
Home Oil Co Ltd	---	---	---	5.20	4.65	5.20	1,580	4.20	5.20	4.20 Mar
Okalta Oil Ltd	---	---	---	10 1/2c	10 1/2c	1,500	9 1/2c	9 1/2c	9 1/2c Mar	
Omnitrans Exploration Ltd	---	---	---	48c	43c	21,500	41c	49 1/2c	41c Feb	
Pacific Petroleum Ltd	---	---	---	---	---	---	---	---	---	
South Brazeau Petroleum Ltd	---	---	---	---	---	---	---	---	---	
Superior Oils Ltd	---	---	---	---	---	---	---	---	---	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 24

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

For footnotes see page 38.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 24

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Mining Corp	100	12	12 1/2	12	13 1/2	240	12 Mar	13 1/2 Feb
Modern Containers common	5	18 1/2	18 1/2	18 1/2	18 1/2	245	14 1/2 Jan	18 1/2 Mar
Class A	5	19 1/4	19 1/4	19 1/4	19 1/4	50	16 1/2 Jan	19 1/4 Mar
Modern Tool Works	100	4	9 1/4	4	9 1/4	100	3 Feb	4 1/4 Feb
Munich Knitting common	100	9 1/2	9 1/2	9 1/2	9 1/2	75	9 1/2 Mar	10 1/2 Jan
Preferred	100	85	85	85	85	25	85 Mar	93 1/2 Feb
Monarch Mortgage & Investment	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	30	11 Feb	12 1/4 Mar
Moneta Porcupine	1	34 1/2	35	34 1/2	35	2,040	33 1/2 Jan	36 Jan
Montreal Locomotive	1	21	20 1/2	21	20 1/2	2,395	20 1/2 Feb	22 1/2 Jan
Moore Corp common	77 1/2	77	77 1/2	77	77 1/2	365	75 Feb	78 Jan
Preferred	25	27 1/4	27 1/4	27 1/4	27 1/4	75	26 3/4 Jan	27 1/4 Mar
Mosner Long Lac	1	26 3/4	36	26 3/4	36	82,800	16 Jan	57 1/2 Mar
National Breweries common	5	34	34 1/2	34	34 1/2	50	33 1/2 Mar	37 Jan
National Drug & Chemical com	5	9	9	9	9	45	9 1/4 Jan	9 1/4 Feb
Preferred	5	11	11 1/2	11	11 1/2	70	10 1/4 Jan	11 1/4 Feb
National Grocers common	20	11	11	11	11	210	10 1/2 Mar	12 1/2 Jan
Preferred	20	27 1/4	27 1/4	27 1/4	27 1/4	25	27 1/4 Mar	28 1/2 Mar
National Hosiery class A	22 1/2	22	22 1/2	22	22 1/2	120	22 Mar	22 1/2 Jan
Class B	22 1/2	22	22 1/2	22	22 1/2	690	22 Jan	23 1/2 Feb
National Petroleum	25c	25c	30c	25c	30c	4,500	25c Mar	38c Jan
National Sewer Pipe class A	1	41	41 1/2	41	41 1/2	225	40 1/2 Feb	42 1/2 Feb
National Steel Car	22 3/4	22 3/4	23 1/4	22 3/4	23 1/4	2,600	19 1/2 Jan	23 1/4 Mar
National Trust	10	27 1/2	27 1/2	27 1/2	27 1/2	25	27 1/2 Mar	29 Feb
Negus Mines	1.47	1.46	1.50	1.46	1.50	5,450	1.41 Feb	1.68 Jan
Nelson (Wm) preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2 Mar	103 1/2 Feb
New Alger	1	8 1/2	8 1/2	8 1/2	8 1/2	2,334	8c Feb	9c Jan
New Bidlamaque	1	3 1/2	4 1/2	3 1/2	4 1/2	11,575	3c Feb	4 1/2 Jan
New Calumet Mines	1	1.00	1.08	1.00	1.08	7,324	95c Mar	1.32 Jan
New Dickenson Mines	1	83c	75c	85c	85c	30,850	66c Mar	85c Mar
New Goldvue	1	46c	40c	46 1/4c	46 1/4c	67,400	31c Jan	48c Jan
New Jason	1	40c	40c	41c	41c	3,633	35c Feb	50c Jan
Newland Mines	1	50c	49c	75c	75c	59,850	49c Mar	88c Jan
New Marlow Gold	1	7 1/2c	6 1/2c	9 1/2c	9 1/2c	60,055	5 1/4c Mar	9 1/2c Mar
Newnorth Gold	1	1	3 1/2c	4c	4c	7,500	3c Feb	5c Jan
New Norzone	1	3 1/2c	4c	4c	4c	6,200	3c Jan	4c Jan
New Pacalta Oils	1	8c	7 1/2c	8c	8c	26,500	7 1/2c Jan	10 1/2c Jan
New Royan Merger	1	7 1/2c	9c	9c	9c	4,900	4c Feb	9c Mar
New Thurbols	1	9 1/2c	9 1/2c	9 1/2c	9 1/2c	14,750	9c Jan	13c Feb
Nib Yellowknife	1	3 1/2c	3c	3 1/2c	3 1/2c	3,000	2 1/2c Jan	4c Jan
Nicholson Mines	1	50c	50c	55c	55c	76,050	40c Jan	60c Feb
Nipissing Mines	1	1.00	1.00	1.00	1.00	700	1.00 Mar	1.18 Jan
Noranda Mines	1	69	68 1/2	69 1/2	69 1/2	1,955	66 1/4 Jan	71 Feb
Norgold Mines	1	3c	3c	3 1/2c	3 1/2c	1,500	3c Jan	3 1/2c Jan
Norlantic Mines	1	60c	60c	61 1/2c	61 1/2c	47,462	60c Jan	70c Jan
Normetal Mining	1	2.51	2.50	2.60	2.60	8,823	2.46 Mar	2.80 Jan
Norpick Gold	1	4 1/2c	4c	4 1/2c	4 1/2c	18,500	4c Feb	5c Jan
Norseman Mines	1	8 1/2c	7 1/2c	10c	10c	201,600	6c Feb	10c Feb
Northern Canada Mines	1	45c	54c	54c	54c	500	39c Feb	45c Jan
Northern Extension	1	10 1/2c	10 1/2c	10 1/2c	10 1/2c	3,000	9c Feb	10 1/2c Mar
North Denison Mines	1	7 1/2c	7 1/2c	8c	8c	9,043	6 1/2c Feb	8c Feb
North Inca Gold	1	8c	7 1/2c	8c	8c	4,000	7c Jan	11 1/2c Jan
Northland Mines	1	7 1/2c	7 1/2c	8c	8c	12,600	6 1/2c Jan	9 1/2c Jan
North Star Oil common	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	725	10 Jan	11 1/4 Feb
O'Brien Gold Mines	1	1.82	1.80	1.90	1.90	3,065	1.80 Jan	2.05 Jan
Oakville Wood Specialties	1	6 1/4	6 1/4	6 1/4	6 1/4	2,820	6 Mar	6 1/4 Mar
Ogama-Rockland	1	20 1/4c	21c	21c	21c	1,000	20c Jan	26 1/2c Mar
Okalta Oils	1	1.80	1.66	1.80	1.80	11,350	1.60 Mar	2.24 Jan
O'Leary Malartic	1	21 1/2c	19 1/2c	22 1/2c	22 1/2c	25,000	17c Feb	22 1/2c Mar
Omega Gold	1	4c	4c	4 1/2c	4 1/2c	16,600	2 1/2c Jan	5c Jan
Omnitrans Exploration	1	3 1/2c	3 1/2c	4 1/2c	4 1/2c	73,800	3 1/2c Feb	8c Jan
Ontario Loan	50	129 1/2	129 1/2	129 1/2	129 1/2	10	128 Jan	130 Jan
Ontario Steel common	43	43	43	43	43	25	39 Jan	44 Feb
Orenada Gold	1	8 1/2c	10c	10c	10c	13,500	8 1/2c Jan	11c Feb
Orisk Red Lake	1	1.00	1.00	1.10	1.10	6,950	8 1/2c Feb	8 Jan
Osisko Lake Mines	1	1.66	1.00	1.10	1.10	33,500	1.00 Mar	1.30 Feb
Oulake Mines	1	17c	15c	19c	19c	163,600	10 1/2c Jan	17c Mar
Pacific Petroleum	1	5.25	4.60	5.25	5.25	500	4 1/2c Mar	7 1/2c Mar
Pacific Petroleum	1	5.25	4.60	5.25	5.25	79,640	4.20 Feb	5.25 Mar
Pace Hershey Tubes	1	45 1/2	45 1/2	46	46	705	44 1/2 Jan	47 1/2 Feb
Pamour Porcupine Mines Ltd	1	1.35	1.55	1.41	1.41	4,621	1.23 Jan	1.58 Feb
Pan Western Oil	10c	10 1/4c	18c	19 1/2c	19 1/2c	23,250	17c Jan	24 1/2c Jan
Pandora Cadillac	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	1,800	3 1/2c Mar	5c Feb
Paramaque Mines	1	4c	4c	4 1/2c	4 1/2c	4,871	3c Feb	4 1/2c Jan
Parbec Malartic	1	3 1/2c	3 1/2c	4c	4c	4,000	3c Feb	5c Mar
Partanen Malartic	1	2 1/2c	3c	3c	3c	1,000	2c Jan	3 1/2c Mar
Paymaster Consol	1	30c	31c	31c	31c	12,150	29 1/2c Feb	34c Jan
Perron Gold	1	50c	54c	54c	54c	2,800	46c Feb	63c Jan
Piccadilly Porcupine	1	10 1/2c	10 1/2c	11 1/4c	11 1/4c	44,600	7 1/2c Jan	12 1/2c Mar
Pickle Crow Gold Mines	1	1.82	1.82	1.89	1.89	3,955	1.80 Jan	2 1/2c Mar
Pioneer Gold	1	3.25	3.25	3.40	3.40	520	3.15 Jan	3.45 Feb
Polaris Oil	1	3.00	3.00	3.10	3.10	4,800	3.00 Mar	3.10 Mar
Porcupine Peninsular	1	71c	71c	73c	73c	2,466	3c Jan	4 1/2c Feb
Porcupine Reef Gold	1	46 1/2	46 1/2	47 1/4	47 1/4	14,500	68c Jan	82c Feb
Powell River	1	46 1/2	46 1/2	47 1/4	47 1/4	1,620	42 3/4 Jan	47 1/2 Mar
Powell Royun Gold common	1	85c	90c	90c	90c	2,300	85c Mar	1.10 Feb
Voting trust certificates	1	76c	76c	76c	76c	2,000	76c Jan	1.05 Feb
Power Corp	17	16 1/2	17	16 1/2	17	3,925	15 1/2 Jan	17 1/4 Jan
Premier Trust	100	55	55	55	55	30	52 Feb	55 Mar
Pressed Metals	1	16	15	16	16	2,580	12 1/2 Jan	16 Mar
Preston East Dome	1	1.85	1.85	1.92	1.92	6,200	1.71 Jan	2.05 Feb
Proprietary Mines	1	18 1/2	18 1/2	18 1/2	18 1/2	150	17 1/2 Mar	18 1/2 Jan
Purdy Mica Mines	1	7 1/2c	7 1/2c	7 1/2c	7 1/2c	1,500	6 1/2c Jan	7 1/2c Mar
Purity Flour Mills common	10	7	7	7	7	50	6 1/2 Feb	8 1/2 Jan
Preferred	40	48	48	48	48	40	47 Jan	48 1/2 Jan
Quebec Gold	1	30c	31c	31c	31c	2,250	30c Mar	40c Mar
Quebec Labrador	1	16c	15c	17c	17c	15,000	15c Mar	20 1/2c Jan
Quebec Manitou	1	77c	78c	78c	78c	3,900	75c Feb	1.03 Jan
Queenston Gold	1	99c	98c	1.04	1.04	19,032	95c Mar	1.17 Jan
Quemont Mining	1	20 1/4	20 1/2	21 1/2	21 1/2	1,675	18 1/4 Jan	23 1/2c Jan
Quesabe Mines Ltd	1	47c	45c	56c	56c	15,300	45c Mar	97c Jan
Reef Pete	1	36c	40c	40c	40c	19,000	36c Mar	43c Mar
Reeves MacDonald	1	2.10	2.10	2.10	2.10	200	2.03 Mar	2.55 Jan
Regcoat	1	4c	4c	4c	4c	500	4c Feb	4 1/2c Jan
Reno Gold	73c	4 1/2c	4 1/2c	4 1/2c	4 1/2c	7,600	2 1/2c Jan	5c Mar
Riverside Silk class A	28	28	28	28	28	75	28 Mar	29 Mar
Robinson Cotton	1	100	99	99	99	100	8 1/2 Feb	10 Jan
Robinson Little common	1	9 1/2c	9 1/2c	9 1/2c	9 1/2c	125	9 1/2c Jan	10 Jan
Roche Long Lac	1	9 1/2c	9 1/2c	10 1/2c	10 1/2c	4,000	7c Jan	13c Mar
Roxana Oils Co	1	32c	30 1/2c	34c	34c	27,200	25c Feb	49c Jan
Royal Bank	10	27 1/4	27 1/4	27 1/4	27 1/4	1,440	27 Feb	28 Jan
Royalite Oil	1	11 1/2	9.60	11 1/2	11 1/2	54,009	8.85 Feb	11 1/2c Mar
Roybar Chibougamau	1	10 1/2c	10c	11c	11c	73,500	10c Jan	18 1/2c Jan
Rupununi Mines	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	56,000	3c Jan	4 1/2c Jan
Russell Industries common	1	19 1/2	19 1/2	19 1/2	19 1/2	1,390	17 1/2 Jan	19 1/2 Feb
St Lawrence Corp common	1	14 1/2	14 1/2	14 1/2	14 1/2	200	12 1/2 Jan	15 1/2 Mar
1st preferred	49	34 1/4	34 1/4	34 1/4	34 1/4	100	27 Jan	34 1/4 Mar
2nd preferred	1	15 1/2	15 1/2	15 1/2	15 1/2	100	14 Jan	16 Mar
St Lawrence Paper 1st pd	99	96	95 1/2	96	97 1/2	535	85 1/2 Jan	97 1/2 Mar
2nd preferred	1	54	55 1/2	55 1/2	55 1/2	296	50 1/2 Jan	55 1/2 Mar
San Antonio Gold	1	3.60	3.60	3.80	3.80	3,700	3.50 Feb	4.05 Jan
Sannorm Mines	1	5c	6c	6c	6c	8,500	5c Feb	6 1/2c Mar
Sarnia Bridge	1	8	8	8	8	25	7 1/2 Mar	8 Mar
Senator Royun Ltd	1	26c	25c	27c	27c	6,200	25c Feb	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 24

Investing Companies

Table of investing companies including Mutual Funds, Aeronautical Securities, and various stock funds with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

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

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury bills with columns for Date, Bid, and Ask prices.

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, Cleveland, Detroit, Pittsburgh, Portland, and San Francisco branches.

Insurance Companies

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

Recent Security Issues

Table of recent security issues including Bonds, Stocks, and various preferred shares.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 25, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 15.0% above those of the corresponding week last year. Our preliminary total stands at \$15,283,431,615 against \$13,291,153,748 for the same week in 1949. At this center there is a gain for the week ended Friday of 20.2%. Our comparative summary for the week follows:

Clearings—Return by Telegraph	1950	1949	%
Week Ended March 25—			
New York	\$7,652,591,931	\$6,363,965,973	+20.2
Chicago	694,807,213	532,947,652	+30.4
Philadelphia	1,114,000,000	935,000,000	+19.1
Boston	485,779,571	461,845,520	+5.2
Kansas City	259,863,053	263,359,441	-1.3
St. Louis	276,900,000	281,600,000	-1.7
San Francisco	334,261,000	300,575,000	+11.2
Pittsburgh	349,786,079	344,858,215	+1.4
Cleveland	314,552,775	318,454,427	-1.2
Baltimore	216,186,494	173,662,177	+24.5
Ten cities five days	\$11,698,728,116	\$9,976,268,405	+17.3
Other cities, five days	2,888,232,240	2,540,601,540	+13.7
Total all cities, five days	\$14,586,960,356	\$12,516,869,945	+16.5
All cities, one day	696,471,259	774,283,903	-10.0
Total all cities for week	\$15,283,431,615	\$13,291,153,748	+15.0

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 March 18. For that week there was a decrease of 0.7%, the aggregate of clearings for the whole country having amounted to \$15,417,612,501 against \$15,531,369,351 in the same week in 1949. Outside of this city there was a gain of 1.2% the bank clearings at this center having recorded a loss of 2.6%. 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 suffer a decline of 1.8% but in the Boston Reserve District the totals show an improvement of 0.2% and in the Philadelphia Reserve District of 0.6%. In the Cleveland Reserve District the totals are smaller by 4.7% and in the Richmond Reserve District by 3.3%, but in the Atlanta Reserve District the totals are larger by 3.0%. The Chicago Reserve District has to its credit an increase of 7.3%, but the St. Louis Reserve District records a decrease of 0.6% and the Minneapolis Reserve District of 2.7%. In the Kansas City Reserve District the totals suffer a loss of 4.2% but in the Dallas Reserve District the totals enjoy a gain of 1.3% and in the San Francisco Reserve District of 3.1%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 18—	1950	1949	Inc. or Dec. %	1948	1947
Federal Reserve Districts					
1st Boston—12 cities	582,160,906	580,952,088	+0.2	626,907,802	562,697,109
2nd New York—12 "	8,109,698,714	8,258,341,326	-1.8	8,167,622,561	7,673,226,225
3rd Philadelphia—11 "	1,008,654,907	1,002,917,211	+0.6	1,053,588,610	971,502,991
4th Cleveland—7 "	929,349,177	971,285,356	-4.7	995,883,252	823,275,098
5th Richmond—6 "	454,807,597	470,525,759	-3.3	456,143,798	417,751,201
6th Atlanta—10 "	719,418,472	698,169,827	+3.0	684,813,785	695,487,293
7th Chicago—17 "	1,030,993,218	960,755,201	+7.3	996,991,744	905,601,192
8th St. Louis—4 "	544,909,107	547,945,534	-0.6	552,980,697	518,394,763
9th Minneapolis—7 "	385,882,187	396,463,447	-2.7	391,651,709	375,530,807
10th Kansas City—10 "	488,371,393	509,603,855	-4.2	488,047,617	473,990,961
11th Dallas—6 "	346,798,604	342,477,373	+1.3	314,545,350	259,046,554
12th San Francisco—10 "	816,567,619	791,932,374	+3.1	848,568,418	722,647,088
Total—112 cities	15,417,612,501	15,531,369,351	-0.7	15,577,745,343	14,399,151,282
Outside New York City	7,622,593,697	7,530,460,293	+1.2	7,685,461,445	6,963,233,713

We now add our detailed statement showing the figures for each city for the week ended March 18 for four years:

Clearings at—	Week Ended March 18				
	1950	1949	Inc. or Dec. %	1948	1947
First Federal Reserve District—Boston—					
Maine—Bangor	1,414,378	1,516,060	-6.7	1,681,204	1,575,150
Portland	4,007,233	3,927,627	+1.8	4,011,204	4,215,934
Massachusetts—Boston	484,413,126	487,865,776	-0.7	536,865,569	485,121,689
Fall River	1,984,649	1,874,486	+5.9	1,921,043	1,682,086
Lowell	994,838	864,936	+15.0	851,194	736,536
New Bedford	2,236,098	2,073,458	+7.3	1,822,909	1,987,478
Springfield	8,572,901	7,710,914	+11.2	7,364,372	6,448,187
Worcester	6,524,717	5,686,482	+14.7	5,506,726	4,734,545
Connecticut—Hartford	28,556,642	25,690,130	+11.2	25,476,537	20,207,485
New Haven	11,506,542	11,948,944	-3.7	10,829,904	6,289,701
Rhode Island—Providence	30,630,900	30,264,400	+1.2	29,194,300	28,465,100
New Hampshire—Manchester	1,318,412	1,518,875	-13.2	1,382,840	1,233,218
Total (12 cities)	582,160,906	580,952,088	+0.2	626,907,802	562,697,109
Second Federal Reserve District—New York—					
New York—Albany	45,738,801	12,161,600	+276.1	13,659,225	11,296,375
Binghamton	4,066,542	3,408,808	+19.3	2,803,318	2,748,806
Buffalo	98,201,481	86,327,263	+13.8	95,284,473	83,832,641
Elmira	1,705,175	1,525,121	+11.8	1,630,166	1,447,128
Jamestown	1,909,958	1,798,060	+6.2	1,932,238	1,563,091
New York	7,795,018,304	8,000,909,058	-2.6	7,892,283,898	7,435,917,569
Rochester	26,013,519	22,325,099	+16.5	21,330,283	17,235,257
Syracuse	18,673,699	17,028,450	+9.7	19,611,227	11,450,561
Connecticut—Stamford	14,025,692	13,089,920	+7.2	15,091,833	12,057,941
New Jersey—Montclair	833,120	764,555	+9.0	677,010	774,908
Newark	45,275,120	43,589,798	+3.9	43,092,914	40,139,085
Northern New Jersey	58,236,794	55,413,594	+5.1	60,225,976	54,762,865
Total (12 cities)	8,109,698,714	8,258,341,326	-1.8	8,167,622,561	7,673,226,225

Third Federal Reserve District—Philadelphia—	1950	Week Ended March 18		1948	1947
	\$	1949	Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	1,085,605	1,134,423	-4.3	1,115,310	1,068,051
Bethlehem	1,194,993	1,123,116	+6.4	998,252	1,112,338
Chester	1,068,485	1,150,065	-7.1	1,217,573	859,475
Lancaster	3,277,591	3,159,941	+3.7	3,409,278	3,025,864
Philadelphia	964,000,000	959,000,000	+0.5	1,013,000,000	933,000,000
Reading	2,921,805	3,010,718	-3.0	2,732,034	2,853,105
Scranton	5,626,651	5,200,130	+8.2	5,945,664	4,820,388
Wilkes-Barre	2,596,981	2,581,876	+0.6	2,307,318	2,374,876
York	5,539,073	4,814,266	+15.1	4,573,636	5,087,365
Delaware—Wilmington	13,416,443	14,436,975	-7.1	11,345,066	11,384,836
New Jersey—Trenton	7,927,280	7,305,701	+8.5	6,944,459	5,916,693
Total (11 cities)	1,008,654,907	1,002,917,211	+0.6	1,053,588,610	971,502,991

Fourth Federal Reserve District—Cleveland—	Week Ended March 18				
	1950	1949	Inc. or Dec. %	1948	1947
Ohio—Canton	7,486,714	7,257,387	+3.2	7,192,352	7,030,947
Cincinnati	193,827,948	194,410,602	-0.3	199,798,982	193,240,844
Cleveland	353,056,542	360,602,655	-2.1	391,304,928	297,657,897
Columbus	38,061,100	37,313,000	+2.0	33,590,500	28,487,900
Mansfield	4,870,619	4,410,459	+10.4	5,014,724	4,276,491
Youngstown	7,765,986	7,153,368	+8.6	6,184,583	5,873,904
Pennsylvania—Pittsburgh	324,280,268	360,137,885	-10.0	352,797,183	286,707,115
Total (7 cities)	929,349,177	971,285,356	-4.7	995,883,252	823,275,098

Fifth Federal Reserve District—Richmond—	Week Ended March 18				
	1950	1949	Inc. or Dec. %	1948	1947
West Virginia—Huntington	2,545,629	2,804,700	-9.2	2,765,959	2,268,241
Virginia—Norfolk	13,162,000	11,765,000	+11.9	12,174,000	10,161,000
Richmond	123,784,041	135,348,552	-8.5	139,248,026	127,545,874
South Carolina—Charleston	3,741,066	3,830,470	-2.3	3,467,062	3,648,502
Maryland—Baltimore	219,825,314	229,796,951	-4.3	232,027,206	208,148,493
District of Columbia—Washington	92,040,547	86,980,086	+5.8	75,461,545	65,979,091
Total (6 cities)	454,807,597	470,525,759	-3.3	456,143,798	417,751,201

Sixth Federal Reserve District—Atlanta—	Week Ended March 18				
	1950	1949	Inc. or Dec. %	1948	1947
Tennessee—Knoxville	14,603,253	19,334,459	-24.5	18,784,618	18,471,014
Nashville	75,220,445	71,263,380	+5.6	70,105,564	81,430,781
Georgia—Atlanta	264,200,000	246,600,000	+7.1	248,200,000	235,300,000
Augusta	4,527,088	5,287,969	-14.4	3,889,059	4,436,435
Macon	3,383,164	3,873,999	-12.7	3,829,152	3,311,928
Florida—Jacksonville	112,932,652	100,413,053	+12.5	98,801,281	96,096,318
Alabama—Birmingham	110,027,866	103,103,260	+6.7	102,489,635	110,390,416
Mobile	7,277,896	6,569,954	+10.8	13,290,504	6,324,005
Mississippi—Vicksburg	472,130	393,746	+19.9	715,965	376,588
Louisiana—New Orleans	126,774,978	141,329,967	-10.3	124,908,007	139,429,808
Total (10 cities)	719,418,472	698,169,827	+3.0	684,813,785	695,487,293

Seventh Federal Reserve District—Chicago—	Week Ended March 18				
	1950	1949	Inc. or Dec. %	1948	1947
Michigan—Ann Arbor	1,686,255	1,235,597	+36.5	1,916,885	1,586,498
Grand Rapids	11,282,844	10,094,715	+11.9	10,390,556	9,588,358
Lansing	4,859,668	5,121,818	-5.1	5,369,636	5,087,540
Indiana—Fort Wayne	5,925,343	5,977,298	-0.9	5,563,277	4,966,799
Indianapolis	61,304,000	58,796,000	+4.3	58,338,000	49,200,000
South Bend	7,553,168	6,940,392	+8.8	6,488,412	4,710,507
Terre Haute	2,838,245	3,044,393	-6.8		
Wisconsin—Milwaukee	78,501,603	68,504,904	+14.6	61,875,254	55,437,689
Iowa—Cedar Rapids	3,740,300	3,734,794	+0.1	3,658,247	3,754,445
Des Moines	32,912,524	26,045,735	+26.4	27,898,685	29,000,713
Sioux City	14,443,665	14,895,213	-3.0	11,298,801	13,631,209
Illinois—Bloomington	1,124,876	1,147,954	-6.7	1,097,169	944,254
Chicago	780,756,751	734,493,954	+6.3	782,030,764	707,803,217
Decatur	3,280,684	2,745,140	+19.5	2,749,727	2,630,960
Peoria	11,158,923	10,497,011	+6.3	10,044,368	9,578,843
Rockford	5,964,576	4,294,276	+38.9	5,021,814	3,949,554
Springfield	3,549,793	3,187,907	+11.3	3,250,149	3,010,606
Total (17 cities)	1,030,993,218	960,755,201	+7.3	996,991,744	905,601,192

Eighth Federal Reserve District—St. Louis—	Week Ended March 18				
	1950	1949	Inc. or Dec. %	1948	1947
Missouri—St. Louis	295,800,000	313,200,000	-5.6	316,600,000	287,500,000
Kentucky—Louisville	142,514,044	135,858,289	+4.9	138,933,247	122,113,157
Tennessee—Memphis	104,408,140	97,039,022	+7.6	95,369,129	107,241,838
Illinois—Quincy	2,186,923	1,848,223	+12.9	2,078,321	1,539,768
Total (

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 17, 1950 TO MARCH 23, 1950, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from Mar. 17 to Mar. 23. Includes entries for Argentina, Australia, Belgium, Brazil, Canada, Ceylon, Czechoslovakia, Denmark, France, India, Mexico, Netherlands, New Zealand, Norway, Philippines, Portugal, Straits Settlements, Sweden, Switzerland, Union of South Africa, United Kingdom, Uruguay, etc.

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial data for 12 Federal Reserve Banks combined. Columns include: Mar. 22, 1950; Mar. 15, 1950; Mar. 23, 1949; and Increase (+) or decrease (-) since. Rows include Assets (Gold certificates, Redemption fund, Total gold ctf. reserves, etc.) and Liabilities (Federal Reserve notes, Deposits, etc.).

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 15: Increases of \$414,000,000 in holdings of United States Government securities, \$380,000,000 in reserve balances with Federal Reserve Banks, \$295,000,000 in balances with domestic banks, \$525,000,000 in demand deposits adjusted, \$433,000,000 in United States Government deposits, and \$349,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$35,000,000 in New York City, \$18,000,000 in the Chicago District, \$11,000,000 in the Cleveland District, and a total of \$91,000,000 at all reporting member banks.

Holdings of Treasury notes increased \$882,000,000 and holdings of United States Government bonds decreased \$785,000,000, partially reflecting the exchange of bonds

called for redemption for a new note issue. Holdings of Treasury bills increased \$173,000,000 in New York City, \$66,000,000 in the San Francisco District, \$63,000,000 in the Chicago District, and a total of \$370,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$53,000,000.

Demand deposits adjusted increased \$206,000,000 in New York City, \$149,000,000 in the San Francisco District, \$60,000,000 in the Kansas City District, \$50,000,000 in the Chicago District outside of Chicago, and by smaller amounts in most of the other districts. United States Government deposits increased in nearly all districts. Demand deposits credited to domestic banks increased \$209,000,000 in New York City and \$50,000,000 in the Chicago District.

Borrowings decreased \$83,000,000 in New York City, \$32,000,000 in the San Francisco District, and a total of \$147,000,000 at all reporting member banks.

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

Table showing assets and liabilities of reporting member banks. Columns include: Mar. 15, 1950; Mar. 8, 1950; Mar. 16, 1949; and Inc. (+) or Dec. (-) Since. Rows include Assets (Loans and Investments, Loans-net, Loans-gross, etc.) and Liabilities (Demand deposits adjusted, Time deposits, etc.).

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks such as Aroostook Valley RR, Buffalo & Susquehanna RR, Central Violeta Sugar Co., etc.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks under the heading 'PARTIAL REDEMPTION'.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks under the heading 'ENTIRE ISSUE CALLED'.

*Announcement in this issue.

DIVIDENDS

The dividend payments shown below were announced during the current week.

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

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks under the heading 'NOTICES OF TENDER'.

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.
Brown Rubber Co., Inc. (stock dividend)— 1 share for each 2 held	50%	5-15	4-15	Indiana Associated Telephone Corp.— \$2 preferred (quar.)	50c	5-1	4-15	Orangeburg Mfg. Co. (increased)	35c	3-31	3-24
Budget Finance Plan, Inc., A com. (quar.)	10c	4-15	3-28	Indiana Gas & Chemical Corp.— \$3 preferred (quar.)	75c	4-1	3-20	Pacific Coast Aggregates, Inc.— 4 1/2% conv. preferred (quar.)	\$1.12 1/2	4-15	4-1
Extra	5 1/2c	4-15	3-28	Industrial Bank of Commerce (N. Y.) (quar.)	50c	4-1	3-27	Pacific Coast Terminals Co., Ltd. (s-a)	25c	4-15	4-1
B common	5c	4-15	3-28	Inter-mountain Telephone Co.— Common (quar.)	20c	4-1	3-22	Extra	12 1/2c	4-15	4-1
6% preferred (quar.)	15c	4-15	3-28	Investors Management Fund, Inc.— 6% preferred (quar.)	20c	4-1	3-22	Pacific Finance Corp. (Calif.)— 5% preferred (quar.)	\$1.25	5-1	4-15
Butler Brothers, common (quar.)	12 1/2c	6-1	5-3	Investors Mutual, Inc.— 6% preferred (quar.)	14c	4-21	3-31	Packard-Bell Co.— 5% preferred (quar.)	50c	4-25	4-15
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-3	Investors Trust Co. of Rhode Island, com.— \$2.50 preferred (quar.)	37 1/2c	8-1	7-19	Panepac Oil Co. (C. A.)— Directors on March 23 decided not to declare a dividend at this time.			
California Portland Cement (quar.)	\$1.80	4-12	3-24	Participating	25c	8-1	7-19	Parke Davis & Co.— Common (increased quar.)	75c	4-15	4-3
Special	\$20	4-12	3-24	\$2.50 preferred (quar.)	37 1/2c	11-1	10-19	Peckham's, Ltd., common (quar.)	175c	5-15	4-17
Camden Fire Insurance Associates (s-a)	50c	5-1	4-10	Participating	25c	11-1	10-19	6% preferred (quar.)	\$1.50	5-1	4-3
Canadian Investors Corp., Ltd. (quar.)	\$10c	5-1	3-27	James Manufacturing Co. (quar.)	37 1/2c	3-31	3-24	Pennsylvania Power Co., 4.25% pfd. (quar.)	\$1.06 1/4	5-1	4-14
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10	Johnson Ranch Royalty (s-a)	2c	5-1	4-20	Perron Gold Mines, Ltd. (quar.)	\$1c	4-29	4-1
Celotex Corp., common (quar.)	25c	4-29	4-7	Extra	3c	5-1	4-20	Philip Morris & Co., Ltd.— Common (increased quar.)	75c	4-15	4-3
5% preferred (quar.)	25c	4-29	4-7	Journal Publishing Co. of Ottawa, Ltd.	\$20c	4-15	3-31	Extra	75c	4-15	4-3
Century Investors, Inc.— \$2 non-cum. conv. pfd. (quar.)	50c	3-31	3-29	Kahn (E.) Sons, common (quar.)	25c	4-1	3-20	4% preferred (quar.)	\$1	5-1	4-17
Charleston Tran It Co. (quar.)	50c	3-31	3-20	5% preferred (quar.)	62 1/2c	4-1	3-20	Pioneer Petroleum Co., prior pfd. (s-a)	17 1/2c	5-1	4-1
Chase National Bank (N. Y.) (quar.)	40c	5-1	4-3	Kalamazoo Allegan & Grand Rapids RR.— Semi-annual	\$2.95	4-1	3-15	Pittsburgh Brewing Co., \$2.50 pfd. (quar.)	62 1/2c	5-1	4-14
Chasers, Inc. (quar.)	5c	4-15	3-31	Kearney (James R.) Corp.	25c	4-1	3-15	Plainfield Union Water Co. (N. J.) (quar.)	\$1	4-1	3-22
Chemical Fund, Inc. (quar.)	12c	4-1	3-31	Kellogg Switchboard & Supply Co., com.	15c	4-29	4-4	Plomb Tool Co.	10c	4-15	3-30
Chesapeake Corp. of Virginia	50c	5-15	5-5	5% preferred (quar.)	\$1.25	4-29	4-4	Plymouth Cordage Co., common	60c	4-20	3-31
Chicago Corp. (quar.)	15c	5-1	4-10	Kennametal, Inc.	25c	3-20	3-10	Employees' stock	5c	4-20	3-31
Chillicothe Paper 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	Knapp-Monarch Co.	7 1/2c	3-31	3-24	Pneumatic Scale Corp., Ltd., 1/2% pfd. (quar.)	17 1/2c	4-1	3-24
Cinzano, Ltd., class A common	\$4 1/2	4-20	3-24	Krueger (G.) Brewing Co.	25c	4-14	4-7	Public Service Co. of Colorado— Common (increased quar.)	70c	5-1	4-14
City Stores Co., common (quar.)	30c	5-1	4-6	Kurz-Kasch, Inc. (resumed)	5c	3-31	3-23	4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-15
Class A (quar.)	50c	5-1	4-6	Lawrence Gas & Electric Co.	75c	3-30	3-25	Red Top Brewing, class A (quar.)	12 1/2c	3-29	3-20
Coca-Cola Bottling (St. Louis) (quar.)	25c	4-20	4-10	Lawyers Trust Co. (N. Y.) (quar.)	30c	4-1	3-24	Class B (quar.)	15 1/2c	3-29	3-20
Collateral Loan Co. (Boston) (quar.)	\$1.25	4-1	3-14	Le Roi Company 4 1/2% conv. pfd. (quar.)	56 1/2c	4-1	3-25	Reed Pump Co.	10c	4-10	3-29
Commercial Banking Corp. (s-a)	10c	4-1	3-18	Lewis (John H.) Fund, Inc.	5c	3-31	3-29	Reed Drug, class A (quar.)	8 1/2c	4-1	3-20
Extra	10c	4-1	3-18	Liberty Life Insurance Co. (So. Carolina)— Quarterly	30c	4-1	3-23	Relevance Grain Co., Ltd. (reduced)	\$88.50	3-22	3-21
Commercial Credit Co. 3.60% pfd. (quar.)	90c	3-31	3-1	Lipton (Thomas J.) Inc., 6% preferred— Entire issue called for redemption on July 1 at \$20 per share plus this dividend	75c	7-1	6-22	Reliance Life Insurance Co. (Pittsburgh)— Quarterly	75c	3-31	3-24
3.60% pfd. (Being entirely called for redemption on April 14 at \$105.50 per share plus this dividend)	14c	4-14	---	Lockwood-Dutcher, Inc.	\$1	5-1	4-21	Rever Copper & Brass	25c	6-1	5-10
The dividend announcements shown above were published previously prior to the stock being called.				Lit Brothers, 6% preferred (quar.)	\$1.50	4-1	3-21	Rochester Cotton Co. (quar.)	50c	4-14	4-4
Commodore Hotel, Inc.	12 1/2c	4-14	4-3	Lockwood-Dutcher, Inc.	\$1	5-1	4-21	Ruland Gas Co. (quar.)	2c	4-1	3-23
Concord Gas (New Hampshire)— 7% preferred (accum.)	75c	5-15	4-29	Longines-Witnauer Watch (quar.)	15c	3-31	3-24	Extra	2c	4-1	3-23
Connecticut General Life Insurance Co.— Increased	35c	4-1	3-20	Louisiana Power & Light Co.— 5% preferred (quar.)	\$1.50	5-1	4-10	Rural Building Co. 6% pfd. (accum.)	\$1.40	4-25	4-10
Connecticut Printers, Inc. (quar.)	25c	4-1	3-23	Lovel Electric Light Corp. (irreg.)	80c	3-30	3-21	Saguenay Power, Ltd., 4 1/2% pfd. (quar.)	\$1.06	7-1	6-7
Consolidated Dearborn Corp. (quar.)	25c	5-1	4-17	Ludlow Valve Mfg., Inc.— 5 1/2% non-cum. conv. preferred	27 1/2c	3-31	3-22	St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	75c	4-25	4-4
Consolidated Dry Goods Co., com. (quar.)	25c	4-1	3-24	Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	5-1	4-3	7% 2nd preferred (quar.)	\$1.34c	4-23	4-4
7% preferred (s-a)	\$3.50	4-1	3-24	Mahoning Coal RR. Co.	\$12.50	4-1	3-31	St. Lawrence Paper Mills, Ltd.— \$6 1st preferred (quar.)	\$1.50	4-25	4-4
Consolidated Natural Gas Co. (s-a)	\$1	5-15	4-17	Maine Central Railroad Co.— 5% pfd. (accum.)	85	6-1	5-15	\$2.40 2nd preferred (quar.)	\$1.0c	4-25	4-4
Corn Products Refining Co., com. (quar.)	90c	4-25	3-31	Manhattan Bond Fund	7c	4-15	4-5	St. Louis National Stock, Ltd.	75c	4-1	3-22
7% preferred (quar.)	\$1.75	4-15	3-31	Manning, Maxwell & Moore, Inc.	25c	4-1	3-22	San Diego Gas & Electric, common (quar.)	20c	4-15	3-31
Creamery Package Manufacturing Co. (quar.)	30c	4-10	3-31	Martel Mills Corp., common (quar.)	15c	4-1	3-15	4 1/2% preferred (quar.)	22 1/2c	4-15	3-31
Crown Cork & Seal Co., Inc. (quar.)	25c	5-19	4-11	6% preferred (quar.)	75c	4-1	3-15	3% preferred (quar.)	20c	4-15	3-31
Crown Life Insurance Co. (Toronto) (quar.)	\$55	4-1	3-31	Massachusetts Investors Trust— (Certificates of beneficial interest) (irreg.)	35c	4-25	3-31	Sauger Brothers (quar.)	25c	4-15	4-5
Cuban Telephone Co., com. (quar.)	\$1.50	3-31	3-20	Max Factor & Company, class A	20c	4-15	3-31	Schafer (Ed.) & Company, Inc., com. (quar.)	25c	4-15	4-1
6% preferred (quar.)	\$1.50	3-31	3-20	McCabe Grain Co., Ltd., class A (quar.)	115c	5-1	3-24	4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-20
Cudahy Packing, 4 1/2% preferred (quar.)	\$1.12 1/2	4-15	4-3	Class B (quar.)	110c	5-1	3-24	4% preferred (quar.)	\$1.18 1/4	4-1	3-20
Cunningham Drug Stores, Inc. (quar.)	25c	4-20	4-5	McLellan Stores Co. (quar.)	37 1/2c	5-1	4-12	Seaboard Oil Co. of Delaware (quar.)	40c	6-15	6-1
Dana Corporation, com. (increased quar.)	50c	4-15	4-5	Extra	12 1/2c	5-1	4-12	Seaboard State, 5% preferred (quar.)	\$2.25	4-1	3-15
3 3/4% preferred A (quar.)	93 1/4c	4-15	4-5	McDonnell Aircraft, com. (initial)	\$1	5-31	5-24	Sack's Seattle Brewing & Malting Co. (quar.)	5c	3-31	3-20
Dayton Rubber Co., common	10c	4-25	4-10	Common (quar.)	50c	7-3	6-19	Smyth Manufacturing Co. (initial)	\$1.50	4-1	3-21
\$2 class A (quar.)	50c	4-25	4-10	Common (quar.)	50c	10-2	9-18	Solar Aircraft Co., common (quar.)	15c	4-15	3-31
Danciger Oil & Refining	2c	4-10	3-31	Common (quar.)	50c	1-25-51	12-19	50c conv. preferred (quar.)	22 1/2c	5-15	4-29
Delta Air Lines	25c	4-15	4-1	Common (quar.)	50c	4-2-51	3-19	Sonoco Products Co. (quar.)	25c	4-1	3-20
Detroit Gasket & Mfg. Co. (increased)	25c	4-25	4-10	6% preferred (quar.)	\$1.50	4-1	3-27	Southern Products (quar.)	50c	4-3	3-20
Detroit Steel Products Co.	50c	4-10	3-31	McFadden Stores, class A (quar.)	1 1/2c	4-10	3-31	Southern California Edison Co., com. (quar.)	50c	4-30	4-5
Dictograph Products Co., Inc.	5c	4-11	3-31	Class B (quar.)	1 1/2c	4-10	3-31	4.48% pref. (quar.)	18c	4-30	4-5
Dixie-Home Stores	10c	4-15	3-31	McHail Candy 5 1/2% conv. pfd. (quar.)	13 1/2c	5-30	3-24	4.56% pref. (quar.)	28 1/2c	4-30	4-5
Dixon (Joseph) Crucible Co.	50c	3-31	3-24	Merchants Ice & Cold Storage— 6% preferred (accum.)	\$1.50	3-31	3-24	Southern California Gas Co., 6% pfd. (quar.)	3 1/2c	4-15	3-31
Dodge & Cox Fund— Certificates of beneficial interest (quar.)	20c	3-20	3-15	Metals Disintegrating Co., Inc.— 4 1/2% preferred (quar.)	\$1.12 1/2	3-7	3-20	5% preferred A (quar.)	37 1/2c	4-15	3-31
Quarterly	20c	6-20	6-15	Metz Brewing Co., common	10c	4-15	3-31	Southern Colorado Power Co. (quar.)	17 1/2c	4-15	3-31
Quarterly	20c	9-20	9-15	Common	10c	6-15	5-31	Southern Fire & Casualty Co. (quar.)	10c	4-15	3-31
Dominguez Oil Fields Co., common	25c	3-31	3-17	Michigan Bakeries 5 1/2% conv. pfd. (quar.)	27 1/2c	4-1	3-20	Southern Ice Co., \$7 preferred (quar.)	\$1.75	4-1	3-23
Common	25c	4-28	4-14	Michigan Seamless Tube	10c	4-15	4-1	Southwestern Engineering	12c	4-1	3-15
Donnell & Mudge, Ltd. class A (quar.)	\$25c	4-1	3-20	Mid-States Equipment Co.— 7% conv. preferred (quar.)	5 1/4c	4-1	3-20	Southwestern Life Insurance Co. (Del.)— Quarterly	40c	7-14	7-12
Eastern Beries, Ltd.	15c	4-15	3-31	Mid-States Shoe Co. (quar.)	55c	3-20	3-10	Stahl-Meyer, Inc., \$2 to \$5 prior pfd.	50c	4-1	3-24
4% partic. preferred (quar.)	\$1	4-15	3-31	Mississippi Power & Light Co.— \$6 preferred (quar.)	\$1.50	5-1	4-15	State Street Trust Co. (Boston) (quar.)	50c	4-1	3-23
Edgewater Steel (monthly)	15c	4-25	4-15	Mississippi Shipping Co. (quar.)	25c	4-1	3-20	Steel Co. of Canada, Ltd., new com. (initial)	\$20c	5-1	4-6
Edison Sault Electric (s-a)	20c	4-15	3-31	Missouri Power & Light Co.— 4.30% preferred (quar.)	\$1.07 1/4	4-1	3-15	New preferred (initial)	\$20c	5-1	4-6
Electro Refractories & Alloys Corp.— 5% preferred	\$1.25	4-1	---	Monroe Loan Society, 5 1/2% pfd. (quar.)	58 1/2c	6-1	5-23	Sterling Electric Motors, Inc.	5c	4-10	3-31
Electrographic Corp. (stock dividend)	33 1/2%	---	---	Class A (quar.)	5c	4-15	3-27	Strathmore Paper Co., common (quar.)	25c	4-1	3-30
Subject to approval of stockholders April 4				Montana Power Co. (initial quar.)	35c	4-20	4-1	5% non-cum. preferred (quar.)	\$1.25	4-7	3-31
Emerson Radio & Phonograph Corp. (quar.)	30c	4-15	4-5	Monumental Radio Co., com. vtc. (quar.)	50c	3-31	3-20	Time Finance Co., common	5c	4-1	3-20
Equitable Credit Corp.— 20c participating preferred (quar.)	5c	4-1	3-15	Morrell (John) & Co.	12 1/2c	4-29	4-6	6% preferred (quar.)	15c	4-1	3-20
Participating	1c	4-1	3-15	Morris (Philip) (see Philip Morris)	1c	5-31	5-10	Takheim Oil, Tank & Pump (irreg.)	50c	5-15	5-2
Factor (Max) Co., cl. A. (see Max Factor Co.)	7 1/2c	4-3	3-23	Mount Diablo Co (quar.)	10c	5-2	5-10	United-Carr Fastener (stock dividend)	---	3-30	3-30
Fairbanks Co., 6% conv. pfd. (quar.)	\$1.50	5-1	4-14	Extra	10c	5-2	5-10	One additional share for each share held	---	5-10	4-11
Fall River Electric Light Co. (irreg.)	\$1.20	4-1	3-52	Mount Royal Rice Mills, Ltd. (quar.)	112 1/2c	4-30	4-15	United Drill & Tool Co. class A (quar.)	15c	5-1	4-11
Felin (John J.) & Company	\$1.50	4-12	3-27	Mountain States Power, common (quar.)	62 1/2c	4-20	3-31	Class B (quar.)	10c	5-1	4-11
Fibreboard Products, Inc.— 6% prior preferred (quar.)	\$1.50	5-1	4-15	5% preferred (quar.)	62 1/2c	4-20	3-31	United Milk Products Co., com.	17 1/2c	4-1	3-27
1500 Walnut Street Corp., \$3 pfd. (accum.)	15c	4-20	4-7	Mountain States Telephone & Telegraph	\$1.50	4-15	3-31	75c participating preferred	36 1/4c	4-1	3-27
Fifty Associates Boston (Mass.) (s-a)	32c	3-25	3-21	Muskegon Motor Specialties— \$2 conv. class A (quar.)	50c	6-1	5-15	United Piece Dye Works \$4.25 pfd. (quar.)	\$1.07 1/4	4-1	3-22
Fireman's Fund Insurance Co. of San Francisco (quar.)	65c	4-17	3-31	National Distillers Products (quar.)	50c	5-1	4-11	United Transit Co., 5% pfd. (quar.)			

General Corporation and Investment News

(Continued from page 8)

INCOME ACCOUNT (COMPANY ONLY)			
Years Ended Dec. 31—	1949	1948	1947
Operating revenues:			
Sales of electric energy	\$99,482,753	\$94,818,857	\$83,622,060
Other electric revenues	24,561	592,874	991,667
Total operating revenues	\$100,107,314	\$95,411,731	\$84,613,727
Operating expenses and taxes	34,141,893	35,723,754	27,798,549
Maintenance	11,626,802	8,443,560	6,495,478
Prov. for frequency change expense		11,260,000	12,000,000
Prov. for depreciation on sinking fund basis incl. interest at 5%	10,954,500	9,958,497	9,287,971
Amortiz. of acquisition adjustments	261,805	261,805	261,805
Taxes—Federal income	8,700,000	4,410,000	5,467,500
Taxes—all other	11,553,003	10,234,173	9,342,962
Total operating expenses & taxes	\$77,338,003	\$80,291,789	\$70,654,265
Net operating income	22,769,311	15,119,942	14,159,462
Other income:			
Oil income, less taxes and expenses	1,569,933	2,075,557	1,365,540
Interest and miscellaneous	116,740	106,844	88,716
Gross income	\$24,455,984	\$17,302,385	\$15,613,718
Interest, etc., total deductions	6,087,646	6,015,271	4,615,994
Net income	\$18,368,338	\$11,287,114	\$10,997,724

NOTE—The company provided the aggregate amount of \$34,409,363 from income during the years 1945 through 1948 for the costs of changing the system-wide frequency to 60 cycles. In its Federal income tax returns it has claimed the deduction of actual costs as incurred. Although the Treasury Department contends that these costs should be amortized over a ten-year period for tax purposes, the company believes that they are properly deductible from income during the period of conversion, and intends to contest any deferment thereof for income tax purposes; accordingly, it has not paid or provided for the additional income taxes which may be assessed as a result of deferment but which would be recoverable, depending upon the prevailing tax law, through tax reductions during the period of such proposed amortization.

BALANCE SHEETS DEC. 31

	Company Consolidated	
ASSETS—		
Electric plant	542,224,661	542,224,661
Investments and other assets	7,277,920	9,546,664
Cash	6,810,568	7,327,005
U. S. government obligations	3,000,000	5,000,000
Special deposits	25,422	25,422
Receivables, less reserve	8,291,704	8,744,829
Materials and supplies, at cost	12,010,206	12,010,206
Prepaid taxes, insurance and other expenses	5,291,338	5,299,827
Deferred charges	5,566,601	5,566,901
Capital stock selling expense on outstdg. issues	2,661,481	2,661,481
Total	593,160,221	598,406,996
LIABILITIES—		
Capital stock, par value \$25 per share—		
Original preferred 5% prior	4,000,000	4,000,000
Cumulative preferred—		
4.32% series	41,335,725	41,335,725
4.88% series	20,000,000	20,000,000
Preference—		
4.48% convertible series	40,503,275	40,503,275
4.56% convertible series	15,430,375	15,430,375
Common—authorized	96,145,772	96,145,772
Paid-in surplus—premium on capital stock	6,496,044	6,496,044
Earned surplus	14,612,930	19,473,503
First and refunding mortgage bonds:		
Series of 3s, due 1965	108,000,000	108,000,000
Series of 3 1/4s, due 1964	30,000,000	30,000,000
Series A, due 1973 (3 1/4%)	40,000,000	40,000,000
Series B, due 1973 (3%)	25,000,000	25,000,000
Accounts payable	9,649,791	9,670,132
Dividends payable	2,719,271	2,719,271
Customers' deposits	597,366	597,366
Taxes accrued	19,181,901	19,496,240
Interest accrued	2,264,522	2,264,522
Customers' advances and other deferred credits	1,233,072	1,233,772
Reserves:		
Depreciation	107,917,255	107,968,077
Pensions	5,271,446	5,271,446
Frequency change	443,258	443,258
Insurance and casualty	291,799	291,799
Contributions in aid of construction	2,066,419	2,066,419
Total	593,160,221	598,406,996

(Alexander) Smith & Sons Carpet Co.—To Open New Pilot Plant—
The company announces that it has contracted for the purchase of a modern factory building in Ardsley, N. Y., to house the expanding product development and pilot plant activities of the company's Research and Development Division.
The company expects to take title on the building around April 1 from the Indiana Steel Products Co., for which the building was constructed in 1946. The work of moving existing pilot plant facilities from the Yonkers mill and the installation of additional equipment will start as soon as title is secured. It is expected that most of this work will be accomplished by fall.—V. 170, p. 1808.

Southern Pacific Co. — Debenture Offering to Stockholders Underwritten—An underwriting syndicate headed by Blyth & Co., Inc. and Salomon Bros. & Hutzler have agreed to purchase any of the \$37,727,600 3% convertible debentures due April 1, 1960, not subscribed for by the stockholders or their assigns, it was announced on March 21.

OFFERING TO STOCKHOLDERS—These debentures are offered pro rata by the company to the holders of its common stock for subscription in the ratio of \$100 of debentures for each ten shares held of record at the close of business on March 10, 1950. The subscription offer will expire at 3 p. m. (EST) on March 31.

Before the expiration of the warrants the underwriters may offer and sell debentures acquired by them through the exercise of warrants, or otherwise, or in anticipation of the acquisition of unsubscribed debentures, either firm or subject to prior subscription. After the expiration of the warrants, the underwriters may make a public offering of unsubscribed debentures and of debentures acquired by them through the exercise of warrants, or otherwise, at such prices as they may determine.

PURPOSE—The proceeds from the sale of the debentures will be used to reimburse the treasury of the company, in part, for amounts heretofore expended therefrom in connection with the retirement of outstanding funded debt.

The 1950 expenditures of Southern Pacific Transportation System and separately operated solely controlled affiliated companies for road and for equipment are estimated at about \$107,000,000, for which \$30,245,000 of funds from previous equipment financing are available. It is expected that the proceeds of the debentures will be applied toward the 1950 program and for other corporate purposes.

DESCRIPTION OF DEBENTURES—The 3% convertible debentures will be issued under an indenture, dated April 1, 1950, to Central Hanover Bank & Trust Co., as trustee. They will be dated April 1, 1950, will mature April 1, 1960.

The principal amount of debentures which may be issued under the indenture is limited to an aggregate of \$37,727,600 outstanding at any one time. The indenture will not limit the amount of other

securities, secured or unsecured, which may be issued by the company or any of its subsidiaries or affiliates. The debentures will not be secured by any lien or pledge.

Company will make application for listing the debentures on the New York, San Francisco and Los Angeles Stock Exchanges.

The debentures will be redeemable, at the option of the company, as a whole or in part by lot, in amounts of not less than \$1,000,000, principal amount, at any one time, on any date.

When redeemed otherwise than through operation of the sinking fund, the redemption prices of the debentures will, together with unpaid interest accrued thereon to the date designated for redemption: range from 102 and interest for the year beginning April 1, 1950 to 100 and interest for the year beginning April 1, 1959.

Debentures will also be redeemable in part on April 1, 1952, or any date thereafter, through operation of the sinking fund, at their principal amount, together with unpaid interest accrued thereon to the date designated for redemption.

The holder of any debenture will have the right to convert any such debenture as a whole into common stock of the company at a conversion price of \$55 per share (such conversion price to be adjusted, if required, as provided in the indenture). If the conversion price in effect at the time of conversion is more than \$50, the holder of the debenture will be required to pay to the company, in cash, the excess of the value at such conversion price of the shares issued on such conversion over the principal amount of debentures converted. If the conversion price in effect at the time of conversion is less than \$50, the company shall, at its option, pay to the holder of the debenture, in cash, the excess of the principal amount thereof over the value, at such conversion price, of the stock issued on such conversion, or deliver to such holder scrip for the appropriate fraction of a share to which such holder may be entitled.

CAPITALIZATION OF THE TRANSPORTATION SYSTEM AND SEPARATELY OPERATED SOLELY CONTROLLED AFFILIATED COMPANIES OUTSTANDING DEC. 31, 1949

	Trans- portation System Affiliated Companies	Separately Oper- ated Companies	Total
Long-term debt:			
Equipment obligations	\$136,291,530	\$136,291,530	\$272,583,060
Mortgage bonds	341,916,000	7,500,838	349,416,838
Debenture bond	113,166,000		113,166,000
Common capital stock:			
Southern Pacific Co.—			
3,772,763.0564 shares			
without par value	383,581,151		383,581,151
Other companies—directors' qualifying shares—	1,400	1,300	2,700

*In addition, \$13,530,000, principal amount, of Southern Pacific Co. 2 1/2% equipment trust certificates, series DD, was sold in January, 1950.

UNDERWRITERS' AGREEMENT FOR SALE OF UNSUBSCRIBED DEBENTURES—

The company has agreed to sell any of the debentures not subscribed for by its stockholders or their assigns at their principal amount together with accrued interest thereon from March 31, 1950, to date of delivery, to the underwriters listed below, each of which has agreed, severally and not jointly, to purchase from the company at such price and accrued interest the percentage of such unsubscribed debentures set forth below after their respective names:

Blyth & Co., Inc.	14.31%	I. M. Simon & Co.	1.15%
Salomon Bros. & Hutzler	14.31%	Brush, Slocumb & Co.	.84%
Goldman, Sachs & Co.	5.30%	Butcher & Sherrerd.	.84%
Hornblower & Weeks	5.30%	Byrd Brothers	.84%
Paine, Webber, Jackson & Curtis	5.30%	Elworthy & Co.	.84%
Dean Witter & Co.	5.30%	Roger S. Palmer Co.	.84%
Hayden, Stone & Co.	3.97%	Sutro & Co.	.84%
Baker, Weeks & Harden	2.83%	Granbery, Marache & Co.	.79%
Clark, Dodge & Co.	2.83%	Bateman, Eichler & Co.	.69%
W. E. Hutton & Co.	2.83%	De Haven & Townsend,	
Johnston, Lemon & Co.	2.06%	Crouter & Bodine	.69%
McDonald & Co.	2.06%	Farwell, Chapman & Co.	.69%
Swiss American Corp.	2.06%	J. J. B. Hilliard & Son	.69%
Ball, Burge & Kraus	1.90%	Kirkpatrick-Pettis Co.	.58%
The Illinois Co.	1.90%	Irving Lundborg & Co.	.58%
Maynard H. Murch & Co.	1.90%	Martin, Burns & Corbett,	
The First Cleveland Corp.	1.78%	Pacific Northwest Co.	.58%
Julien Collins & Co.	1.36%	Scott, Horner & Mason,	
Cooley & Co.	1.36%	Inc.	.58%
Fahey, Clark & Co.	1.36%	Stix & Co.	.58%
Prescott, Hawley, Shepard & Co., Inc.	1.36%	Minsch, Monell & Co.	.55%
R. S. Dickson & Co., Inc.	1.15%	C. F. Cassell & Co., Inc.	.43%
Emanuel, Deetjen & Co.	1.15%	Henry F. Swift & Co.	.43%
Hill Richards & Co.	1.15%	Jenks, Kirkland & Co.	.27%
		Zuckerman, Smith & Co.	.27%

NOTE—The underwriters have also agreed to pay to the company, on or before May 1, 1950, 50% of any net profit (determined as provided in the contract with the underwriters) realized on the resale of the unsubscribed debentures in excess of \$175,000, but not in excess of \$425,000, and 75% of any such net profit in excess of \$425,000.—V. 171, p. 1086.

Southern Union Gas Co.—Stock Oversubscribed—According to C. H. Zachery, President, the 99,968 additional common shares offered to stockholders of record Jan. 30, through rights at \$17.50 per share, were oversubscribed.—V. 171, p. 986.

Southern Ry.—Annual Report—The results for the year 1949, together with the remarks of Ernest E. Norris, President, were cited in issue of March 23, pages 1219 to 1221.

INCOME ACCOUNT FOR CALENDAR YEARS				
	1949	1948	1947	1946
Average miles operated	6,466	6,483	6,484	6,484
Operating revenues—				
Freight	173,569,622	207,256,592	186,185,803	164,126,085
Passenger	17,560,923	20,877,905	20,866,952	33,842,343
Misc. passenger train	336,038	429,159	357,107	932,657
Mail	8,432,736	7,301,929	5,898,559	4,504,490
Express	2,074,739	2,773,326	3,050,368	2,440,408
Other transportation	1,336,301	1,924,893	1,637,430	1,339,988
Incidental	2,194,754	3,568,239	4,036,323	3,997,095
Joint facility	766,595	881,371	800,893	858,042
Total oper. revenues	212,771,708	245,013,413	222,833,436	212,041,109
Operating expenses—				
Maint. of way & struct.	30,607,087	33,067,141	31,839,402	32,897,919
Maint. of equipment	40,785,824	43,167,562	40,522,725	39,541,356
Traffic	4,242,541	4,209,622	3,905,092	3,740,825
Transportation	81,605,767	94,666,797	86,455,297	86,961,128
Miscellaneous operations	2,089,773	2,221,567	2,278,376	2,486,725
General	7,107,611	7,274,227	6,672,621	6,163,775
Total oper. expenses	166,438,603	184,606,915	171,673,513	171,791,729
Net rev. from oper.	46,333,105	60,406,498	51,159,922	40,249,380
Taxes	22,149,598	27,721,768	24,898,426	16,491,195
Hire of equipment	883,609	2,338,945	3,433,954	3,176,874
Joint facility rents	1,436,077	1,197,045	1,452,530	1,270,165
Operating income	21,863,820	29,148,740	21,375,013	19,311,146
Nonoper. income—				
Inc. from lease of road and equipment	56,202	25,051	24,430	25,583
Misc. rent income	228,484	203,647	217,831	228,675
Misc. nonoper. physical property	35,765	35,165	47,684	Dr62,042
Dividend income	1,482,735	1,509,192	1,979,640	944,060
Inc. from funded secur.	1,058,411	1,037,062	1,011,354	1,006,858
Income from unfunded securities & accounts	426,712	293,278	225,847	697,622
Miscellaneous	10,461	9,260	6,489	7,516
Total nonoper. income	3,298,768	3,112,654	3,513,276	2,848,272
Total gross income	25,162,588	32,261,394	24,888,289	22,159,418
Deductions—				

Rent for leased roads	2,178,519	2,314,176	2,312,319	2,339,542
Miscellaneous rents	32,673	33,289	32,121	31,729
Int. on unfunded debt	46,186	38,428	40,178	68,971
Misc. income charges	236,632	239,300	246,650	224,350
Amortiz. of discount on funded debt	56,060	29,926	20,955	6,568
Interest on funded debt	10,698,010	10,358,209	10,343,304	10,235,989
Profit	11,914,308	19,248,065	11,892,761	9,252,270
Appropriations for:				
Preferred dividends	3,000,000	3,000,000	3,000,000	3,000,000
Common dividends	973,650	5,192,200	3,894,600	3,894,600
Earnings per com. share	\$6.89	\$12.51	\$6.85	\$4.81

GENERAL BALANCE SHEET, DEC. 31

	1949	1948
ASSETS—		
*Total investment in road and equipment	544,724,340	519,908,183
Capital and other reserve funds	11,364,979	14,625,515
*Miscellaneous physical property	974,322	989,918
Investments in affiliated companies:		
Stocks	26,083,545	26,064,630
Bonds	22,249,110	20,641,654
Notes	254,428	258,095
Advances	15,514,749	15,036,406
Other investments:		
Stocks	679	480
Bonds	201,023	201,055
Cash	16,782,874	36,199,071
Temporary cash invests. (U. S. Treasury notes)	27,262,262	24,156,228
Special deposits	3,151,681	3,279,016
Loans and bills receivable		402,203
Traffic and car service balance (Dr)		61,437
Balances due from agents and conductors	2,600,441	1,922,813
Miscellaneous accounts receivable	10,371,745	11,291,544
Material and supplies	13,523,005	15,602,125
Interest and dividends receivable	524,332	351,932
Accrued accounts receivable	2,404,261	2,594,410
Other current assets	183,024	201,864
Working fund advances	170,216	149,565
Insurance and other funds	1,028,838	221,998
Other deferred assets	982,659	934,115
Unadjusted debits	3,728,174	3,881,547
Total	693,800,685	688,975,804
LIABILITIES—		
Common stock (par \$100)	133,100	

Super Electric Products Corp.—Files With SEC—

A letter of notification was filed with the SEC on March 20 covering up to 140,000 shares of common stock (par \$1) to be offered at market for the account of Henry Winston, President. No underwriting involved.

Mr. Winston will offer his privately held stock to a total sufficient to net not exceeding \$100,000 at market. The proceeds derived from the sale of these securities will be loaned to Super Electric Products for working capital.

The corporation has given to Mr. Winston an option to purchase at \$1 per share that number of shares equal to the number of shares he disposed of under the letter of notification.—V. 168, p. 2330.

Taunton Gas Light Co.—Proposed Consolidation—

The directors of this company and of Attleboro Gas Light Co. recently voted to recommend to stockholders a merger of both companies with Taunton Gas Light Co. as the surviving corporation, subject to the approval of the Massachusetts Department of Public Utilities. The merger would be effected by the exchange of two shares of Taunton stock (par \$50) for each share of Attleboro Gas Light stock (par \$100).—V. 146, p. 1892.

Tennessee Gas Transmission Co.—Stock Increased—To Sell 100,000 Preferred Shares Next Month—

The stockholders on March 17 voted an increase in the authorized capital stock which will permit the issuance of a total of 600,000 shares of \$100 par value preferred stock and 10,000,000 shares of \$5 par value common stock. The company had been limited previously to 400,000 shares of preferred stock and 5,000,000 shares of common stock.

The additional stock authorized may be issued in the future but there are no immediate plans for the sale of the additionally authorized stock, Mr. Symonds said. However, the company does plan next month to sell 100,000 shares of preferred stock previously authorized, plus an undetermined amount of bonds later in the summer, to partially care for the current construction program, Gardiner Symonds, President, explained. See V. 171, p. 1186.

(The) Texas Co.—\$9.62 per Share in 1949—Consolidated net profit of this company and subsidiaries for 1949, after deducting all charges, was \$132,743,159, or \$9.62 per share, which compares with \$165,980,980, or \$12.03 per share in 1948, according to the company's annual report to its more than 105,000 stockholders, made public March 20 by W. S. S. Rodgers, Chairman of the Board, and Harry T. Klein, President.

Texaco's 1949 net profit was the second largest in its history, notwithstanding the industry-wide easing of supply and the leveling-off in demand which resulted in substantially lower prices for most products, particularly residual fuel oil and middle distillates.

The company's total volume of sales of petroleum products in 1949 was the highest on record, and refinery runs also reached a new high. Domestic crude oil production was about 7% lower than in 1948, principally because of state conservation orders and lower demand for crudes producing large percentages of residual fuels. Drilling activities were also reduced during the year. Nevertheless, Texaco's proved underground crude oil and natural gas reserves gained substantially in 1949 and, at the year's end, were the highest in the company's history.

The company spent about \$207,000,000 in 1949 to complete the major part of its postwar expansion and modernization program. This involved new and improved refinery facilities, additional marine equipment, new pipe lines, and substantial amounts for discovering new crude oil reserves. In addition, the company advanced about \$19,000,000 to non-subsidiaries.

"In 1950 investment expenditures will be materially reduced," says the report. "However, continued large annual expenditures will be required for exploration and development of producing properties to increase our crude oil reserves."

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1949	1948	1947
Sales and services	1,077,270,246	1,080,896,431	819,210,821
Divs., interest and other inc.	38,765,810	41,034,343	20,756,514
Gross income	1,116,037,056	1,121,920,774	839,967,335
Costs, oper., selling and general expenses	830,117,530	785,716,568	603,277,898
*Taxes (other than Fed. income taxes)	35,438,351	31,810,494	21,930,679
Intangible devel. costs (amortiz. and dry holes)	32,915,353	38,384,322	28,400,162
Depreciation	46,136,901	38,552,814	35,230,524
Deplet. and leases surrendered	13,175,424	11,585,469	6,503,851
Int. and amortiz. of dist. and expense on funded debt	3,760,164	3,760,164	3,760,166
Other interest charges	1,150,174	629,972	551,395
Provis. for Fed. income taxes	20,600,000	45,500,000	28,000,000
Net profit	132,743,159	165,980,980	106,312,617
Cash dividends declared	55,142,428	40,619,469	26,962,745
†Stock dividend		19,513,624	
Earnings per share	\$9.62	\$12.03	\$7.90

*In addition, State and Federal gasoline and oil taxes were paid or accrued in the amounts of \$186,159,305 during 1949, \$176,851,775 during 1948 and \$166,532,295 during 1947.

†336,528 shares of the capital stock of The Texas Co. at assigned value of \$33 per share.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1949	1948
ASSETS—		
Cash	104,718,904	112,545,797
U. S. Govt. short-term securities, at cost	49,040,000	81,593,000
Accts. and notes receivable (less reserve)	90,868,884	92,240,762
Inventories	19,358,277	194,823,309
Investments and advances	169,708,531	158,911,691
*Properties, plant and equipment	742,058,255	623,009,802
Deferred charges	12,779,735	13,969,400
Total	1,368,132,586	1,277,093,761
LIABILITIES—		
Notes and contracts payable	8,510,759	6,081,730
Accounts payable and accrued liabilities	90,653,485	96,953,262
†Provision for Federal income taxes	9,449,919	10,679,021
Div. payable Jan. 3, 1949 and Jan. 2, 1948	13,731,757	10,332,004
3% debentures, due May 15, 1953	60,000,000	60,000,000
2% debentures, due June 1, 1957	80,000,000	80,000,000
Notes of The Texas Pipe Line Co.	38,333,333	22,100,000
Other long-term debt (less related special deposits)	1,795,444	2,108,610
†Res. for benefits under employees' plans	5,901,918	7,909,662
Reserve for incentive compensation plan	1,892,643	
Reserves for foreign exchange fluctuations	1,826,448	1,930,067
Reserves for contingencies	25,000,000	25,000,000
Capital stock (par value \$25)	344,940,600	344,940,600
Capital surplus	133,103,357	133,103,357
Earned surplus	553,556,179	475,955,448
†Capital stock held in treasury	Dr615,262	
Total	1,368,132,586	1,277,093,761

*After reserve for depreciation, amortization, and depletion of \$637,159,375 in 1949 and \$611,519,445 in 1948. †After deducting \$25,000,000 U. S. Treasury obligations held for payment of taxes in 1949 and \$45,000,000 in 1948.

‡Excluding \$1,590,000 in 1948 included in current liabilities above. †Represented by 10,000 shares (at cost).—V. 170, p. 2230.

Texas Utilities Co.—Common Stock Offered—An underwriting group headed by The First Boston Corp.; Blyth & Co., Inc.; First Southwest Co.; Rauscher, Pierce & Co., Inc., and Dallas Union Trust Co. on March 22

publicly offered 400,000 shares of common stock (no par) at \$25 per share. The stock was awarded to the group at competitive sale on its bid of \$24.27 per share.

Competing bids were: Lehman Brothers and Bear, Stearns & Co. (jointly), \$24.21; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly), \$24.0351; Union Securities Corp., \$24.03; and Goldman, Sachs & Co. and Harriman Ripley & Co., Inc. (jointly), \$23.61.

PROCEEDS—To be added to treasury funds from which the company will repay \$1,200,000 of bank borrowings and purchase additional shares of common stocks of its subsidiary operating companies approximately as follows: \$3,000,000 for Dallas Power & Light Co. shares; \$2,000,000 for Texas Electric Service Co. shares and \$1,500,000 for Texas Power & Light Co. shares.

BUSINESS—The above subsidiaries generate, distribute and sell electricity in an area covering approximately 72,650 square miles in the northern, eastern and western parts of Texas. The area served has a population of around 2,250,000. Operating revenues of the subsidiaries for the year ended Dec. 31, 1949, were \$60,155,466. Net equity of Texas Utilities Co. in the income of subsidiaries for the year was \$10,084,191.

CAPITALIZATION—Giving effect to the sale of the 400,000 shares, the company will have outstanding 4,800,000 shares of common stock. The company has no other securities outstanding.

DIVIDENDS—In 1949 the company paid dividends amounting to \$1.15 per share on the common stock. On Feb. 17, 1950, the company declared a dividend of 32 cents per share payable on April 1, 1950, to holders of record on Feb. 28, 1950.

UNDERWRITERS—The names of the underwriters and the respective number of shares each has severally agreed to purchase are as follows:

The First Boston Corp.	87,500	Moroney, Blessner & Co.	3,000
Blyth & Co., Inc.	87,500	R. A. Underwood & Co., Inc.	3,000
First Southwest Co.	25,000	Foster & Marshall	2,500
Rauscher, Pierce & Co., Inc.	25,000	Louis Pauls & Co.	2,500
Dallas Union Trust Co.	25,000	Edw. Lowber Stokes Co.	2,500
Central Republic Co. (Inc.)	20,000	Sidlo, Simons, Roberts & Co.	2,000
Russ & Co.	15,000	R. S. Hudson & Co., Inc.	1,500
Schoellkopf, Hutton & Pomeroy, Inc.	15,000	Robert E. Levy & Co.	1,500
Ditmar & Co.	10,000	Moss, Moore & Co.	1,500
Rolan, Mosler & Moreland	10,000	Binford & Dunlap	1,000
Dallas Ruppe & Son	10,000	William N. Edwards & Co.	1,000
Underwood, Neuhaus & Co.	10,000	Elliot & Eubank	1,000
Walker, Austin & Waggener	10,000	Lentz, Newton & Co.	1,000
Fridley & Hess	5,000	Lynch, Allen & Co., Inc.	1,000
Creston H. Funk & Co.	5,000	Frank Miller & Co.	1,000
Rowles, Winston & Co.	5,000	J. R. Phillips Investment Co., Inc.	1,000
Schneider, Bernet & Hickman	5,000	The Ranson-Davidson Co., Inc.	1,000
		Roe & Co.	1,000
		Harold S. Stewart & Co.	1,000

—V. 171, p. 1086.

Toklan Royalty Corp. (& Subs.)—Earnings—

	1950	1949
3 Months Ended Feb. 28—		
Gross income	\$173,815	\$173,567
Operating and general expenses	52,424	54,446
Operating profit	\$121,391	\$119,121
Other income	1,537	42,508
Total income	\$122,928	\$161,629
Interest, depreciation and depletion	61,429	31,295
Provision for Federal and State taxes	3,197	28,500
Net income	\$58,303	\$101,834
Earnings per common share	\$0.07	\$0.13

CONSOLIDATED BALANCE SHEET, FEB. 28, 1950

ASSETS—Cash, \$128,406; accounts receivable, \$80,785; materials and supplies, \$73,250; leaseholds, development costs and equipment (after reserves for depletion and depreciation of \$407,829), \$511,543; royalties (after reserve for depletion of \$319,684), \$260,957; furniture and fixtures and automobiles (after reserve for depreciation of \$3,317), \$4,239; undeveloped leaseholds, \$56,792; non-producing royalties, \$235,437; deferred charges, \$11,468; total, \$1,362,887.

LIABILITIES—Accounts payable, \$56,304; accrued taxes, \$9,346; accrued executive compensation, \$3,624; unclaimed dividends (prior years), \$6,871; common capital stock (par value 70c), \$558,517; capital surplus, \$129,618; earned surplus, \$598,607; total, \$1,362,887.—V. 171, p. 594.

Treasure State Supply Co., Houma, Mont.—Files—

The company on March 8 filed a letter of notification with the SEC covering 2,000 shares of 6% cumulative nonconvertible preferred stock and 1,000 shares of nonassessable common stock to be offered at par (\$100 per share) to be offered through the officers and directors of the company. The proceeds are to be used for construction of a building for corporation headquarters and to maintain inventory requirements.

Turner Airlines, Inc., Indianapolis, Ind.—Files—

The corporation on March 10 filed a letter of notification with the SEC covering 60,000 shares of common stock (no par) to be offered at \$4 per share, the proceeds to be used to buy planes, pay overhaul and for working capital and general corporate purpose. No underwriting involved.

Union Producing Co.—Redemption Authorized—

This company, a subsidiary of United Gas Corp., on March 20 received an SEC order authorizing it to redeem on or before March 25, 1950, \$1,000,000 of its \$35,000,000 of 6% debentures due March 1, 1952, held by United Gas.—V. 171, p. 1086.

United-Carr Fastener Corp.—Plans Stock Split—

In connection with the proposed 2-for-1 split to be voted on March 23 the authorized no par common stock would be changed from 500,000 to 1,000,000 shares, and one additional share issued to holders of each of the 305,192 outstanding shares. The capital or surplus accounts would not be changed.—V. 170, p. 1920.

United Funds, Inc.—Registers With SEC—

The corporation on March 17 filed a registration statement with the SEC covering 1,200,000 United Income Fund Shares and 1,000,000 of United Science Fund Shares.—V. 171, p. 500.

United Mines of Honduras, Inc., Wilmington, Del.—Files With SEC—

The corporation on March 16 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 50 cents) to be offered at \$2 per share through Willis E. Burnside & Co., Inc., New York City, the proceeds to be used to pay indebtedness and for general corporate purposes.

United Paramount Theatres Inc.—Voting Trust Provisions Modified—

Leonard H. Goldenson, President, on March 24, announced very favorable modification of the voting trust provisions of the consent judgment, entered March 3, 1949.

Amendments eliminating restrictive features to security holders were approved by the Federal Court. The amendments agreed to by the Department of Justice permit release from the voting trust of holdings of 500 shares or less of the common stock of this corporation. With the approved amendments over 70% of the stock of the corporation can become free of the voting trust. Restrictions will then apply to only a little more than 500 of the corporation's 40,000 holders.—V. 171, p. 788.

United States Envelope Co.—Split-Up Approved—

The stockholders on March 10 approved a 2-for-1 split of the preferred and common shares and authorized 80,000 additional common shares which will be retained in the treasury for the present.—V. 170, p. 1440.

U. S. Oil & Development Corp., Denver, Colo.—Files With SEC—

The corporation on March 10 filed a letter of notification with the SEC covering 160,000 shares of 6% preferred stock (par 10 cents) to be offered at 25 cents per share, the proceeds to be used to drill and rehabilitate wells. The underwriters are R. L. Hughes & Co., Denver.—V. 167, p. 588

U. S. Thermo Control Co.—Files With SEC—

A letter of notification was filed with the SEC on March 17 covering 3,300 shares of common stock (par \$1) to be sold at not more than \$2 per share by M. B. Green, Vice-President and Secretary. No underwriting involved.

On the same date, letter of notification was filed covering 12,000 shares of common stock to be sold by the company to George F. Eren, New York City, at \$1.50 per share, the proceeds to be used for working capital. No underwriting.—V. 171, p. 987.

Vashon (Wash.) Telephone Corp.—Files With SEC—

The corporation on March 9 filed a letter of notification with the SEC covering \$49,000 first mortgage 5% serial and sinking fund bonds to be offered at \$1,000 per bond plus accrued interest from Nov. 1, 1949. Underwriter is Wm. P. Harper & Son & Co.

Victor-American Fuel Co.—Bondholders' Committee—

The following committee is seeking authorization from holders of Victor Fuel Co. first mortgage 5% gold bonds due 1953, to represent such holders in reorganization proceedings of the company. The committee: G. T. deSimone, Chairman; Alexander Mackenzie and M. E. Birken, Robert Smith, 165 Broadway, New York, is Secretary.—V. 171, p. 595.

Viking Pump Co.—Stock Distribution—

R. C. Wyth, President, reports that on Feb. 21 the directors declared a 100% stock dividend payable March 31 to stockholders of record Feb. 28.

On Nov. 17, 1949, the stockholders increased the authorized \$5 par common stock from 100,000 to 200,000 shares to provide for the stock dividend.—V. 170, p. 1920.

Wabash RR.—To Add Diesels—

This company will spend \$750,000 in April and May to Dieselize its North Kansas City freight yards, Arthur K. Atkinson, President, said. He stated 1,200-horsepower Diesel locomotives, probably seven in number, will replace 15 steam locomotives currently used in switching operations.—V. 171, p. 988.

Wamsutta Mills, Inc.—Meeting Adjourned—

The stockholders' meeting, which had been scheduled for March 10 to act on the proposed acquisition of Crown Manufacturing Co., has been adjourned until March 30.—V. 171, p. 988.

Weisfield's, Inc., Seattle, Wash.—Files With SEC—

The corporation on March 14 filed a letter of notification with the SEC covering 6,000 shares of capital stock to be offered at \$47.50 per share, the proceeds to be used in setting up additional branch stores in Washington and Oregon to sell retail jewelry. No underwriting involved.

Wellington Fund, Inc.—Registers With SEC—

The corporation on March 21 filed a registration statement with the SEC covering 3,000,000 shares of common stock (par \$1). The offering price will be determined on the basis of net asset value at the close of the day. Underwriter is W. L. Morgan & Co.—V. 171, p. 500.

West Coast Life Insurance Co.—Stock Dividend, Etc.—

The stockholders on Feb. 21 voted to increase the \$5 par capital stock from \$500,000 to \$1,000,000 in order to provide for the payment of a 100% stock dividend to stockholders of record March 10, 1950. Necessary funds were transferred from surplus account to capital account.

West Virginia Water Service Co.—Files With SEC—Rights to Stockholders—

The company on March 6 filed a letter of notification with the SEC covering 17,647 shares of common stock (no par value), to be offered to common stockholders of record March 13, 1950, at \$16.75 per share on the basis of one new share for each 14 shares held. Rights are to expire March 27, 1950. Shea & Co., Boston, Mass., and Blair F. Claybaugh & Co., Harrisburg, Pa., and New York, are heading a group of 30 dealers soliciting subscriptions. The proceeds are for construction costs.—V. 171, p. 988.

Western Maryland Ry.—Equipments Authorized—

The Interstate Commerce Commission on March 15 authorized the company to issue \$2,460,000 of equipment trust certificates in connection with new equipment purchases.—V. 171, p. 988.

Wheeling & Lake Erie Ry.—To Offer Bonds—

It is reported that the company plans to sell competitively \$4,000,000 of bonds on April 6, the proceeds to be used to refund bank loans.—V. 171, p. 140.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948	1947	1946
Net sales	\$18,943,548	\$19,220,793	\$19,342,319	\$19,786,223
Profit before inc. taxes	1,410,582	2,241,055	2,092,690	2,683,097
Prov. for Fed. and State income taxes	605,000	925,000	860,000	1,175,000
Net profit	\$805,582	\$1,316,055	\$1,232,690	\$1,508,097
Earns. per common sh.	\$5.29	\$4.40	\$4.12	\$5.04

Plans 5% Stock Dividend and Offering of Shares to Stockholders and Employees—

The stockholders will vote at the annual meeting April 4 on a proposal to increase the authorized capital stock (par \$20) to 450,000 shares from the present 300,000 shares.

In his annual report to shareholders, Fred E. Steen, President, said if the increase in stock is authorized, the company will declare a stock dividend of one share for each 20 held.

He said the company also plans to offer stockholders rights to subscribe to 29,891 shares at the rate of one for each 10 held and to offer employees the opportunity to subscribe to 20,000 shares plus shares unsubscribed by stockholders.—V. 171, p. 699.

Wilcox

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bond Sale—The \$200,000 public improvement bonds offered March 21—v. 171, p. 1188—were awarded to the Equitable Securities Corp., and the Robinson-Humphrey Co., of Atlanta, jointly, as 2½s, at a price of 100.96, a basis of about 2.31%.

Mobile, Ala.

Bond Offering—Armistead Leake, Secretary of the Water Works Board, will receive sealed bids until 11 a.m. (CST) on March 30 for the purchase of \$7,000,000 bonds, divided as follows:

\$1,500,000 industrial water revenue bonds. Due on Jan. 1 from 1955 to 1967 inclusive.
5,500,000 industrial water revenue bonds. Due on Jan. 1, 1973.

Dated Jan. 1, 1950. Denomination \$1,000. On or after Jan. 1, 1954, the bonds are redeemable prior to their respective maturities at the option of the Water Works Board, in the manner and upon the terms and conditions stated in the Indenture hereinafter referred to, either in whole, or in part, at a redemption price of par and accrued interest to the date of redemption, plus a premium as shown herein, the redemption provisions being as follows: In whole, in the case of the term bonds, a premium of 4% of such principal amount if redeemed on Jan. 1, 1954; 3% if redeemed thereafter and on or prior to Jan. 1, 1958; 2% if redeemed thereafter and on or prior to Jan. 1, 1963; 1% if redeemed thereafter and on or prior to Jan. 1, 1968; and without premium if redeemed thereafter, and in the case of serial bonds, a premium of ¼ of 1% for each year or part thereof from the date of the redemption to the date of maturity of each bond, not to exceed a total premium of 3%. In part, the term bonds may be redeemed at the principal amount of the bonds to be redeemed together with the interest accrued thereon to the date fixed for redemption, plus a premium of 3% of such principal amount if redeemed on Jan. 1, 1954; 2% if redeemed thereafter and on or prior to Jan. 1, 1958; 1% if redeemed thereafter and on or prior to Jan. 1, 1963; ½ of 1% if redeemed thereafter and on or prior to Jan. 1, 1968; and without premium if redeemed thereafter, and the serial bonds may be redeemed in the inverse order of their maturities at the principal amounts of the bonds to be redeemed together with the interest thereon to the date fixed for redemption. Principal and interest (J-J) payable at the Irving Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City.

ARIZONA

Maricopa County Sch. Dists. (P. O. Phoenix), Ariz.

Bond Sale—The \$380,000 School Dist. No. 14 bonds offered March 21—v. 171, p. 988—were awarded to John Nuveen & Co., of Chicago, and Kenneth A. Ellis & Co., of Phoenix, jointly, at a price of 100.03, a basis of about 2.39%, as follows:

\$72,000 as 2½s. Due on July 1 from 1951 to 1954 inclusive.
186,000 as 2¼s. Due on July 1 from 1955 to 1964 inclusive.
122,000 as 2½s. Due on July 1 from 1965 to 1970 inclusive.

Additional Sale—The \$215,000 Sch. Dist. No. 3 bonds offered on

above date were awarded to Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, as 2¼s, at a price of 100.001, a basis of about 2.39%.

CALIFORNIA

Alamo Sch. Dist., Contra Costa County (P. O. Martinez), California

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 27 for the purchase of \$41,000 building coupon or registered bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Belleue Union Sch. Dist., Sonoma County (P. O. Santa Rosa), California

Bond Sale Details—The \$124,000 building bonds purchased by the California Bank, of Los Angeles, as previously noted in v. 171, p. 1188, were sold at a price of 100.02, a basis of about 2.13%, as follows: \$84,000 as 2s. Due on April 1 from 1951 to 1964 inclusive.
40,000 as 2¼s. Due on April 1 from 1965 to 1971 inclusive.

California (State of)

Bond Offering—Chas. G. Johnson, State Treasurer, will receive sealed bids until 10 a.m. (Calif. DST) on May 3 for the purchase of \$50,000,000 state school building, Series A coupon or registered bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 1976 inclusive. Principal and interest (M-N) payable at the State Treasurer's office, or at the option of the holder, at the office of any duly authorized agent of the State Treasurer, including the agent of the State Treasurer in New York City. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Dunbar Union Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.

Bond Sale—The \$69,000 school bonds offered March 20—v. 171, p. 1087—were awarded to Heller, Bruce & Co., of San Francisco, on a bid reflecting a net interest cost of about 1.96%. The second highest bidder was Dean Witter & Co., on a bid reflecting a net interest cost of about 1.97%.

Fresno County Sch. Dists. (P. O. Fresno), Calif.

Bond Sale—The \$100,000 Auberry Union School District bonds offered March 14—v. 171, p. 988—were awarded to Dean Witter & Co., of San Francisco, as 1½s, on a bid reflecting a net interest cost of about 1.48%.

Additional Sale—The \$14,000 Teague School District bonds offered on above date were awarded to Blyth & Co., on a bid reflecting a net interest cost of about 2.60%, as follows:

\$8,000 as 2½s. Due on April 1 from 1960 to 1967 inclusive.
6,000 as 2¾s. Due on April 1 from 1968 to 1970 inclusive.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 4 for the purchase of \$88,000 building bonds, divided as follows:

\$10,000 Dunlap School District bonds. Due on May 1 from 1951 to 1960 inclusive.
78,000 Reedley Joint School District bonds. Due on May 1 from 1955 to 1970 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the County Treasurer's office.

La Habra Sch. Dist. P. O. Santa Ana), Calif.

Bond Sale—The \$150,000 school bonds offered March 21—v. 171, p. 1087—were awarded to the William R. Staats Co., of Los Angeles, as 2¼s, at a price of 100.07, a basis of about 2.24%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 2½s, at a price of 102.43.

Livingston Union Elementary Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Sale—The \$39,000 school bonds offered March 21—v. 171, p. 1087—were awarded to John Nuveen & Co., of Chicago.

McKinleyville Union Elementary Sch. Dist., Humboldt County (P. O. Eureka), Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 1:30 p.m. (PST) on April 17 for the purchase of \$44,000 school coupon or registered bonds. Dated May 15, 1950. Denomination \$1,000. Due on May 15 from 1952 to 1966 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Ravenswood Elem. Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 4 for the purchase of \$142,000 school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Santa Clara County Sch. Dists. (P. O. San Jose), Calif.

Bond Offering—Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 27 for the purchase of \$333,000 school coupon or registered bonds, divided as follows:

\$210,000 Mountain View School District bonds. Due on May 1 from 1951 to 1971 inclusive.
83,000 Whisman School District bonds. Due on May 1 from 1951 to 1975 inclusive.
40,000 Almaden Union School District bonds. Due on May 1 from 1951 to 1970 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

COLORADO

Colorado State College of Agriculture and Mechanics (P. O. Fort Collins), Colo.

Bonds Sold—An issue of \$1,133,000 building bonds has been sold to Boettcher & Co., Peters, Writer & Christensen, Coughlin & Co., and Bosworth, Sullivan & Co., all of Denver, jointly, at a price of par, a basis of about 3.66% as follows:

\$189,000 as 3¼s. Due on Aug. 1 from 1951 to 1961 inclusive.
202,000 as 3½s. Due on Aug. 1 from 1962 to 1968 inclusive.
742,000 as 3¾s. Due on Aug. 1 from 1969 to 1983 inclusive.

Dated Feb. 1, 1950. Legality approved by Myles P. Tallmadge, of Denver.

CONNECTICUT

East Lyme, Conn.

Bond Offering—Walter L. Spencer, Chairman of the Board of Finance, will receive sealed bids at the Hartford National Bank & Trust Co., 777 Main Street, Hartford, until 3 p.m. (EST) on April 3 for the purchase of \$285,000 school 1950 coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1970 inclusive. Legality approved by Robinson, Robinson & Cole, of Hartford.

DELAWARE

Harrington Spec. Sch. Dist., Del.

Bond Sale—The \$210,000 school 1950 bonds offered March 21—v. 171, p. 988—were awarded to Laird & Co., and Laird, Bissell & Meeds, both of Wilmington, jointly, as 2¾s, at a price of 100.12, a basis of about 2.36%.

FLORIDA

Monroe County Special Tax Sch. Dist. No. 1 (P. O. Key West), Fla.

Bond Sale—The \$500,000 building bonds offered March 22—v. 171, p. 837—were awarded to the Trust Co. of Georgia, of Atlanta, and E. M. Newton & Co., of Boston, jointly, as 2.60s, at a price of 100.05, a basis of about 2.59%. The second highest bidder was Shields & Co., and Robinson-Humphrey Co., jointly, for 2¾s and 2.60s, at a price of 2.66%.

St. Petersburg, Fla.

Certificate Offering—Baynard E. Cook, Director of Finance, will receive sealed bids until 10 a.m. (EST) on April 12 for the purchase of \$2,150,000 hospital construction utility tax revenue coupon or registered certificates. Dated Oct. 1, 1948. Denomination \$1,000. Due on Oct. 1 from 1950 to 1955 inclusive. Principal and interest (A-O) payable in New York City, or St. Petersburg. Legality approved by Wood, King & Dawson, of New York City.

IDAHO

Idaho State College (P. O. Pocatello), Ida.

Bond Sale—The \$150,000 building and improvement, revenue 1950, Series A bonds offered March 20—v. 171, p. 1088—were awarded to John Nuveen & Co., of Chicago, at a price of 98.07, a basis of about 2.46%, as follows:

\$55,000 as 1¾s. Due on July 1 from 1951 to 1959 inclusive.
38,000 as 2¼s. Due on July 1 from 1960 to 1964 inclusive.
57,000 as 2½s. Due on July 1 from 1965 to 1970 inclusive.

The second highest bidder was Stern Bros. & Co., on a bid reflecting a net interest cost of about 2.52%.

ILLINOIS

Chicago Sanitary District, Ill.

Warrant Offering—Bryan Hartnett, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 30 for the purchase of \$9,900,000 (1950) corporate purpose tax anticipation warrants. Legality approved by Chapman & Cutler, of Chicago.

Chicago Transit Authority, Ill.

Plans Financing—In connection with the scheduled purchase of \$20,000,000 of equipment, including elevated cars, trolley and motor buses, the Authority will pay 25% in cash and issue \$15,000,000 in equipment trust certificates for the balance. Sale of the

certificates may be negotiated privately or used as security for a \$15,000,000 loan from the Reconstruction Finance Corporation, according to Chicago press advices.

Decatur, Ill.

Bond Offering—D. F. Davis, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 11 for the purchase of \$2,075,000 water revenue coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1950 to 1979 inclusive. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Indianapolis Sch. City, Ind.

Note Offering—M. V. Bailey, Business Director of the Board of School Commissioners, will receive sealed bids until 7:30 p.m. (CST) on March 28 for the purchase of \$420,000 notes. Dated March 31, 1950. Due on June 30, 1950.

South Whitley, Ind.

Bond Offering—Lucy Keller, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on April 3 for the purchase of \$15,000 municipal building of 1950 bonds. Dated April 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1965 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Swayzee, Ind.

Bond Sale—The \$11,000 fire equipment 1950 bonds offered March 22—v. 171, p. 1088—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1¾s, at a price of 101.01, a basis of about 1.58%.

IOWA

Calamus Con. Sch. Dist., Iowa

Bond Sale—The \$125,000 building bonds offered March 20—v. 171, p. 1188—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1¾s, at a price of 100.008, a basis of about 1.74%.

Clear Lake, Iowa

Bond Sale—The \$98,000 water works bonds offered March 16 were awarded to the Carleton D. Beh Co., and Shaw, McDermott & Co., both of Des Moines, jointly, as 2¼s, at a price of 100.51, a basis of about 2.19%.

Bonds are dated March 1, 1950. Due on Nov. 1 from 1951 to 1966 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney of Des Moines.

Hudson Con. Sch. Dist., Iowa

Bond Sale—The \$100,000 building bonds offered March 21 were awarded to Halsey, Stuart & Co., as 1¾s, at a price of 100.15, a basis of about 1.73%. The second highest bidder was Ravenscroft & Co., for 2s, at a price of 101.52.

Newton, Iowa

Bond Offering—Dale A. Noel, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 3 for the purchase of \$49,000 special assessment bonds, divided as follows:

\$28,000 Street Improvement bonds. Due on May 1 from 1951 to 1959 inclusive.
21,000 Sewer Improvement bonds. Due on May 1 from 1951 to 1959 inclusive.

Dated April 1, 1950.

Ottumwa, Ia.

Bond Sale—The \$150,000 park bonds offered March 20—v. 171, p. 1088—were awarded to Halsey,

Stuart & Co., as 1½s, at a price of 100.15, a basis of about 1.48%. The second highest bidder was Paine, Webber, Jackson & Curtis, for 1¾s, at a price of 101.81.

KENTUCKY

Pulaski County (P. O. Somerset), Ky.

Bond Sale—The \$75,000 2¾% refunding bonds offered March 17—v. 171, p. 1088—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 102.91, a basis of about 2.58%. The second highest bidder was Bankers Bond Co., Louisville, 102.75.

LOUISIANA

Beauregard Parish Sch. Dist. No. 3 (P. O. DeRidder), La.

Bond Offering—K. R. Hanchey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on April 18 for the purchase of \$500,000 school bonds. Dated May 1, 1950. Denomination \$1,000. Due from 1951 to 1970 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Jefferson Davis Parish, Welsh Road District No. 1 (P. O. Jennings), La.

Bond Offering—Walter C. Peters, Secretary of the Police Jury, will receive sealed bids until 10 a.m. (CST) on April 20 for the purchase of \$110,000 road bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1960 inclusive. Legality approved by Chapman & Cutler, of Chicago.

MASSACHUSETTS

Chelsea Housing Authority, Mass.

Note Sale—The \$1,405,000 Second Series notes offered March 23—v. 171, p. 1189—were awarded to the Chase National Bank, and C. J. Devine & Co., both of New York, jointly, at 0.78%. The second highest bidder was J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly, at 0.83%.

Fitchburg, Mass.

Note Sale—The \$1,000,000 revenue notes offered March 21 were awarded to the Second National Bank, of Boston, at 0.68% discount. Dated March 22, 1950. Due on Nov. 10, 1950. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lynn, Mass.

Bond Offering—Daniel J. McArdie, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 28 for the purchase of \$725,000 classical high school loan, Act of 1950 coupon or registered bonds. Denomination \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the First National Bank, of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lynn, Mass.

Note Sale—The \$800,000 notes offered March 22 were awarded to the Essex Trust Co., of Lynn, at 0.73% discount. Notes are due on Nov. 17, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Melrose, Mass.

Note Sale—The \$400,000 revenue notes offered March 21—v. 171, p. 1189—were awarded to the Merchants National Bank, of Boston, at 0.67% discount. The second highest bidder was Day Trust Co., Boston, at 0.68% discount.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$500,000 notes offered March 21 were awarded to the Merchants National Bank, of Boston, at 0.65% discount.

Millbury Housing Authority, Mass.

Note Offering—John M. Hamilton, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street,

Boston, until 11 a.m. (EST) on March 30 for the purchase of \$315,000 First Series notes. Dated April 10, 1950. Due on April 10, 1951. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

New Bedford Housing Authority, Massachusetts

Note Sale—The \$1,430,000 Second Series notes offered March 23—v. 171, p. 1189—were awarded to the Chase National Bank, and C. J. Devine & Co., both of New York, jointly, at 0.76% interest. The second highest bidder was J. P. Morgan & Co., Inc., and Second National Bank, Boston, jointly, 0.83% interest.

Northampton, Mass.

Bond Sale—The \$80,000 water department loan bonds offered March 16 were awarded to the Rockland-Atlas National Bank, of Boston, as 1½s, at a price of 101.07, a basis of about 1.34%. The second highest bidder was Coffin & Burr, for 1½s, at a price of par.

Bonds are dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1965 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Pittsfield Housing Authority, Mass.

Note Offering—Frank A. Woodhead, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on March 30 for the purchase of \$1,750,000 Fifth Series notes. Dated April 10, 1950. Due on Oct. 10, 1950. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Quincy, Mass.

Note Offering—Mildred L. Tyler, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$1,000,000 notes. Dated March 29, 1950. Denomination \$50,000 and \$25,000. Due on Nov. 21 and Dec. 5, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Saugus, Mass.

Note Sale—The \$200,000 tax anticipation notes offered March 22 were awarded to the National Shawmut Bank, at Boston, at 0.78% discount. Due on Nov. 15, 1950.

Weymouth, Mass.

Note Offering—Harry I. Granger, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 28 for the purchase of \$70,000 coupon notes, divided as follows:

\$45,000 water supply notes. Due on April 1 from 1951 to 1965 inclusive.

25,000 water department equipment notes. Due on April 1 from 1951 to 1955 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest payable at the Merchants National Bank, of Boston.

MICHIGAN

Barry and Eaton Counties, Kellogg Rural Agric. Sch. Dist. (P. O. Nashville), Mich.

Note Sale—The \$15,000 tax anticipation notes offered March 20—v. 171, p. 1189—were awarded to the Security National Bank, of Battle Creek, as 2% interest, plus a premium of \$20.

Burr Oak, Mich.

Bond Offering—Carl Leyda, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 3 for the purchase of \$110,000 water supply system revenue bonds. Dated April 1, 1950. Denomination \$1,000. Due on Oct 1 from 1954 to 1988 inclusive. Bonds maturing in 1974 to 1988, shall be subject to redemption prior to maturity in inverse numerical

order, on any one or more interest payment dates after Oct. 1, 1959; provided, however, that the bonds of this issue as a whole shall be subject to redemption prior to maturity for the purpose of refunding at the option of the Village, on any one interest payment date on or after Oct. 1, 1953. Bonds called for redemption pursuant to the above terms shall be redeemed at the par value thereof and accrued interest, plus a premium as follows: \$35.00 on each bond called for redemption after Oct. 1, 1959, but on or before Oct. 1, 1962; \$30.00 on each bond called for redemption after Oct. 1, 1962, but on or before Oct. 1, 1965; \$25,000 on each bond called for redemption after Oct. 1, 1965, but on or before Oct. 1, 1968; \$20.00 on each bond called for redemption after Oct. 1, 1968, but on or before Oct. 1, 1971; \$15.00 on each bond called for redemption after Oct. 1, 1971, but on or before Oct. 1, 1974; \$10.00 on each bond called for redemption after Oct. 1, 1974, but on or before Oct. 1, 1977; \$5.00 on each bond called for redemption after Oct. 1, 1977, but on or before Oct. 1, 1980. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller Canfield, Paddock & Stone of Detroit.

Detroit, Mich.

Bond Offering—John H. Witherpoon, City Controller, will receive sealed bids until 10 a.m. (EST) on March 29 for the purchase of \$764,000 general obligation registered bonds.

Fraser, Mich.

Bond Sale—The \$53,000 water revenue extension and refunding bonds offered March 15—v. 171, p. 989—were awarded to the State Bank, of Fraser, and the First State Bank, of East Detroit, jointly, as 2¾s, at a price of par.

Grosse Pointe Woods (P. O. Grosse Pointe), Mich.

Note Offering—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$80,000 tax anticipation 1950 notes. Dated April 1, 1950. Denomination \$20,000. Due on Sept. 1, 1950. Principal and interest payable at the Grosse Pointe Bank, Grosse Pointe.

Howard Twp., Howard Community Sch. Dist. No. 1 (P. O. R. R. No. 1, Box 222, Niles), Mich.

Bond Offering—Dennis Parker, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$100,000 school coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 incl. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Kalamazoo Twp., Burke Sch. Dist. No. 20 (P. O. Kalamazoo), Michigan

Bond Offering—R. D. Forward, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$80,000 school coupon bonds. Dated March 15, 1950. Denomination \$1,000. Due on July 15 from 1951 to 1966 incl. Principal and interest (J-J) payable at the First National Bank & Trust Co., of Kalamazoo. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Manistee County, Norman-Dickson Agric. Sch. Dist. No. 2 (P. O. Brethren), Mich.

Bond Sale—The \$200,000 building bonds offered March 22 were awarded to H. V. Sattley & Co., McDonald-Moore & Co., both of Detroit, and Walter J. Wade Inc., of Grand Rapids, jointly, at a price of 100.01, a basis of about 2.0004%, as follows:

\$65,000 as 2¼s. Due on April 1 from 1951 to 1956 inclusive.
120,000 as 2s. Due on April 1 from 1957 to 1964 inclusive.
15,000 as 1½s. Due on April 1 1965.

The second highest bidder was John Nuveen & Co., and Miller, Kenower & Co., jointly, for 2¾s 2s and 1¾s, at a price of 100.14, a basis of about 2.04%.

Manistee Sch. Dist., Mich.

Note Offering—Dorr Johnson, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 10 for the purchase of \$64,500 tax anticipation notes. Dated July 1, 1950. Due on June 30, 1951. Principal and interest payable at the office of the Board of Education.

Mecosta County (P. O. Big Rapids), Mich.

Note Sale—The \$21,000 notes offered March 17 were awarded to the Citizens State Bank, and the Big Rapids Savings Bank, both of Big Rapids, jointly, at 5%.

Notes are dated March 18, 1950. Due on May 1 in 1950 and 1951. Principal and interest (M-N) payable at the County Treasurer's office.

Monroetown Twp., Custer Frac. Con. Sch. Dist. No. 4 (P. O. R. F. D. No. 3, Monroe), Mich.

Bond Sale—The \$200,000 building bonds offered March 22—v. 171, p. 1189—were awarded to H. V. Sattley & Co., of Detroit, and Ryan, Sutherland & Co., Inc., of Toledo, jointly, at a price of 100.04, a basis of about 1.69%, as follows:

\$175,000 as 1¾s. Due on April 1 from 1951 to 1959 inclusive.
25,000 as 1½s. Due on April 1, 1960.

The second highest bidder was Jones B. Shannon & Co., and S. R. Livingstone & Co., jointly, on a bid reflecting a net interest cost of about 1.74%.

Montrose Twp. Frac. Sch. Dist. No. 16 (P. O. Montrose), Michigan

Bond Sale—The \$200,000 building bonds offered March 20—v. 171, p. 1089—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.02, a basis of about 2.11%, as follows:

\$125,000 as 2¼s. Due on Nov. 1 from 1951 to 1961 inclusive.
75,000 as 2s. Due on Nov. 1 from 1962 to 1966 inclusive.

The second highest bidder was Braun, Bosworth & Co., Inc., and McDonald-Moore & Co., jointly, for 2½s and 2¼s, at a price of 2.36%.

Spring Lake Twp. Sch. Dist. No. 2 (P. O. Spring Lake), Mich.

Bond Offering—Charles E. Miller, District Secretary, will receive sealed bids until 5 p.m. (EST) on April 10 for the purchase of \$425,000 building coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Troy Township (P. O. Route 2, Birmingham), Mich.

Bond Offering—Norman R. Barnard, Township Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$235,000 water supply system junior revenue coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on April 1 from 1954 to 1979 inclusive. The bonds will be subject to redemption prior to maturity, at the option of the Township, in inverse numerical order, on any one or more interest payment dates on and after April 1, 1951, at the par value thereof, and accrued interest, plus a premium on each bond in accordance with the following schedule, to wit: \$50 if called for redemption on or after April 1, 1951, but be-

fore April 1, 1956, \$40 if called for redemption on or after April 1, 1956, but before April 1, 1961, \$30 if called for redemption on or after April 1, 1961, but before April 1, 1966, \$20 if called for redemption on or after April 1, 1966, but before April 1, 1971, \$10 if called for redemption on or after April 1, 1971, but before April 1, 1976, and no premium if called for redemption on or after April 1, 1976; provided, that no bonds less than the entire issue then outstanding shall be called for redemption at any time prior to April 1, 1956. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Legality approved by Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit.

Wyoming and Paris Twp. Frac. Sch. Dist. No. 8 (P. O. Grand Rapids 8), Mich.

Bond Sale—The \$250,000 school bonds offered March 20—v. 171, p. 1089—were awarded to the First of Michigan Corporation, at Detroit, at a price of 100.01, a basis of about 2.04%, as follows:

\$100,000 as 2¼s. Due on July 1 from 1951 to 1958 inclusive.
150,000 as 2s. Due on July 1 from 1959 to 1967 inclusive.

The second highest bidder was John Nuveen & Co., for 2¼s and 2½s, at a price of 100.08, a basis of about 2.17%.

MINNESOTA

Edina, Minn.

Bond Sale—The \$108,000 water, sewer and street improvement bonds offered March 13—v. 171, p. 989—were awarded to the Allison-Williams Co., J. M. Dain & Co., and Piper, Jaffray & Hopwood, all of Minneapolis, jointly, as 1.70s, at a price of 100.12, a basis of about 1.67%. The second highest bidder was Northwestern National Bank, Minneapolis, and Mannheim-Egan, Inc., jointly, for 1.80s, at a price of 100.51.

Mountain Iron, Minn.

Bond Offering—Albert Fiola, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 27 for the purchase of \$275,000 water, electric power and steam system revenue bonds.

Ramsey County Indep. Sch. Dist. No. 36 (P. O. New Brighton), Minnesota

Bond Offering—C. G. V. Carlson, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 29 for the purchase of \$150,000 building coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on July 1 from 1952 to 1968 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Wadena County Indep. Sch. Dist. No. 33 (P. O. Menahga), Minn.

Bond Offering—Pearle Qualey, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 28 for the purchase of \$65,000 building coupon bonds. Dated April 1, 1950. Denominations \$1,000 and \$500. Due on April 1 from 1953 to 1975 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Harrison County (P. O. Gulfport), Miss.

Bond Sale—The \$275,000 road and bridge bonds offered March 16 were awarded to White, Hatler & Sanford, of New Orleans, on a bid reflecting a net interest cost of about 2.24%, as follows:

\$100,000 as 2¾s. Due on March 1 from 1958 to 1961 inclusive.
50,000 as 2¼s. Due on March 1 in 1962 and 1963.
125,000 as 2s. Due on March 1 from 1964 to 1968 inclusive.
The \$275,000 road and bridge coupon bonds are dated Sept. 1,

1948. Denomination \$1,000. Due on March 1 from 1958 to 1968 inclusive. Principal and interest (A-O) payable at the First Bank of Biloxi. Legality approved by Charles & Trauernicht, of St. Louis.

Additional Sale—The \$8,000 school transportation equipment notes offered on same date were awarded to the Gulf National Bank, of Gulfport, as 3½s, at a price of par.

The \$8,000 transportation equipment bonds are dated April 1, 1950. Denomination \$1,333.33, except one for \$1,333.35. Due on April 1 from 1951 to 1956 inclusive.

MONTANA

Glendive, Mont.

Bond Offering—Ann Guy, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on April 10 for the purchase of \$106,000 bonds, divided as follows:

\$102,000 special improvement district No. 40 bonds. Denomination \$500.

4,000 special improvement district No. 41 bonds. Denomination \$100.

Dated May 1, 1950. Due on Jan. 1, 1970. Principal and interest payable at the City Treasurer's office.

Haure, Mont.

Bond Sale—The \$485,000 water revenue bonds offered March 15—v. 171, p. 990—were awarded to Blyth & Co., Foster & Marshall, of Seattle, Juran & Moody, of St. Paul, and Boettcher & Co., of Denver, jointly, at a price of 100.05, a basis of about 2.54%, as follows: \$73,000 as 4s. Due on April 1 from 1952 to 1955 inclusive.

64,000 as 2½s. Due on April 1 from 1956 to 1958 inclusive.

348,000 as 2½s. Due on April 1 from 1959 to 1970 inclusive.

Sheridan County Sch. Dist. No. 20 (P. O. Plentywood), Mont.

Bond Offering—H. W. Platts, District Clerk, will receive sealed bids until 8 p.m. (MST) on April 14 for the purchase of \$100,000 school addition bonds. Dated July 1, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the Board of Trustees. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$6,700, except the first bond, which will be in the amount of \$6,200, the sum of \$6,200 will become payable on July 1, 1951, and the sum of \$6,700 will become payable on the same day each year thereafter until all of such bonds are paid.

NEW HAMPSHIRE

Berlin, N. H.

Note Offering—Gerard L. Morin, City Treasurer, will receive sealed bids until 4 p.m. (EST) on March 28 for the purchase of \$200,000 notes. Dated April 1, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Cape May, N. J.

Bond Sale—The \$35,000 water bonds offered March 20—v. 171, p. 1089—were awarded to Boland, Saffin & Co., of New York, as 2.90s, at a price of 100.16, a basis of about 2.86%.

Glen Rock Sch. Dist., N. J.

Bond Sale—The \$290,000 school bonds offered March 20—v. 171, p. 889—were awarded to Ira Haupt & Co., of New York, as 1.60s, at a price of 100.20, a basis of about 1.57%. The second highest bidder was Blair, Rollins & Co., Inc., and MacBride, Miller & Co., jointly, for \$290,000 as 1½s, at a price of 100.15.

Gloucester City Sewerage Authority, N. J.

Bond Offering—Albert H. Molt, Chairman Sewerage Authority, will receive sealed bids until 8 p.m. (EST) on March 30 for the purchase of \$1,500,000 sewer revenue coupon bonds, divided as follows:

\$1,000,000 Series S bonds. Due on March 1 from 1953 to 1990 inclusive.

500,000 Series T bonds. Due March 1, 1990.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the Camden Trust Co., Camden. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Lavallette, N. J.

Bond Offering—Gordon D. Homer, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of \$82,000 water 1948 coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the First National Bank of Toms River. Legality approved by Hawkins, Delafield & Wood, of New York City.

Montclair, N. J.

Bond Sale—The \$2,452,000 school general improvement and water bonds offered on March 21—v. 171, p. 1089—were awarded to a syndicate composed of the Fidelity Union Trust Co., of Newark, White, Weld & Co., A. M. Kidder & Co., and Freeman & Co., all of New York, taking \$2,450,000, as 1.60s, at a price of 100.08, a basis of about 1.59%.

New Jersey (State of)

Bond Offering—The State Sinking Fund Commission, State Highway Fund Roads and Bridges, will receive sealed bids until 10:30 a.m. (EST) on March 29 for the purchase of \$675,500 New Jersey School and Municipal bonds.

NEW YORK

Clay Cicero, Salina and DeWitt Central Sch. Dist. No. 3 (P. O. North Syracuse), N. Y.

Bond Offering—William G. Colarocco, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 28 for the purchase of \$1,067,000 building 1950 coupon or registered bonds. Dated March 15, 1950. Denomination \$1,000. Due on Dec. 15 from 1950 to 1979 inclusive. Principal and interest (J-D) payable at the Manufacturers Trust Co., New York City, or at the Cicero State Bank, Cicero. Legality approved by Vandewater, Sykes, Heckler & Gallo-way, of New York City.

Dunkirk, N. Y.

Bond Offering—Laurence C. Weekes, City Clerk, will receive sealed bids until 3:30 p.m. (EST) on April 4 for the purchase of \$275,000 water works improvement 1950 coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1965 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Jasper, Troupsburg, Woodhull, Cameron and Canisteo Central Sch. Dist. No. 1 (P. O. Jasper), N. Y.

Bond Sale—The \$15,000 school 1950 bonds offered March 22—v. 171, p. 1039—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 1.80s, at a price of 100.12, a basis of about 1.77%. The second highest bidder was C. E. Weinig Co., for 1.80s, at a price of 100.11.

Keeseville, N. Y.

Bond Sale—The \$22,500 street improvement bonds offered on March 20—v. 171, p. 1190—were awarded to the C. E. Weinig Co., of Buffalo, as 2s, at a price of 100.39, a basis of about 1.92%.

Nassau County Bridge Authority (P. O. Mineola), N. Y.

Bond Sale—A syndicate headed by Dillon, Read & Co. Inc., and consisting of First Boston Corp., Eastman, Dillon & Co., Goldman, Sachs & Co., Ladenburg, Thalmann & Co., and Lazard Freres & Co., all of New York, has purchased a new issue of \$6,500,000 2½% revenue bonds. The issue is due on March 1, 1975 and is being reoffered by the bankers at a price of 100.50 plus accrued interest from March 1, 1950. Legality approved by Hawkins, Delafield & Wood, of New York City. The bonds are interest exempt in the opinion of bond counsel to the Authority and of counsel to the underwriters, under the existing statute and court decisions from Federal income taxes, and by virtue of the Nassau County Bridge Authority Act from New York State income taxes.

New York City Housing Authority, New York

Bond Sale—The \$21,275,000 New York City guaranteed Ravenswood Houses, project NYC-20, offered on March 21—v. 171, p. 1190—were awarded to a syndicate headed by Lehman Bros., of New York City, at a price of 100.023, a net interest cost of about 2.4937%, as follows:

\$1,410,000 5s. Due on May 1 from 1952 to 1957 inclusive.

2,066,000 2s. Due on May 1 from 1958 to 1964 inclusive.

4,759,000 2½s. Due on May 1 from 1965 to 1977 inclusive.

9,538,000 2½s. Due on May 1 from 1978 to 1995 inclusive.

3,502,000 2.60s. Due on May 1 from 1996 to 2000 inclusive.

The bonds are dated March 1, 1950 and were re-offered at prices to yield from 0.90% to 2.60%, according to maturity. The Authority received four bids for the issue, with the second high bid, based on a net interest cost of about 2.5289%, being entered by a syndicate managed by the Chase National Bank of New York. Third high bid of 2.5018% was made by the National City Bank of New York and Associates, and the final offer of 2.5452%, came from an account headed by Blyth & Co.

Among others associated with the successful Lehman Brothers account were: Phelps, Fenn & Co.; R. W. Pressprich & Co.; Goldman, Sachs & Co.; Shields & Company; Manufacturers Trust Company; Blair, Rollins & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Alex. Brown & Sons; Equitable Securities Corporation; Estabrook & Co.; Hemphill, Noyes, Graham, Parsons & Co.; B. J. Van Ingen & Co. Inc.; White, Weld & Co.; Coffin & Burr, Inc.; Eldredge & Co. Inc.; First of Michigan Corporation; Hallgarten & Co.; Harris, Hall & Co. Inc.; Hornblower & Weeks, and Kean, Taylor & Co.

Richmond, Bristol, Canadice, South Bristol, West Bloomfield and Livonia Central Sch. Dist. No. 1 (P. O. Canadigua), New York

Bond Sale—The \$934,000 building 1950 bonds offered March 23 were awarded to C. J. Devine & Co., of New York, Blair, Rollins & Co., Inc., and R. D. White & Co., of New York, jointly, as 2.10s, at a price of 100.76, a basis of about 2.04%. The second highest bidder was Marine Trust Co., Buffalo, Freeman & Co., Rand & Co., Otis & Co., and Erickson Perkins & Co., jointly, for 2.10s, at a price of 100.64.

Rochester, N. Y.

Note Sale—The \$900,000 capital notes offered March 21—v. 171, p. 1191—were awarded to the Guaranty Trust Co. of New York, and the Security Trust Co., of Rochester, jointly, at 0.79%, plus a minimum of \$57.

NORTH CAROLINA

Forsyth County (P. O. Winston-Salem), N. C.

Bond Sale—The \$5,000,000 school building bonds offered March 21—v. 771, p. 1089—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, Coffin & Burr, all of New York, First Securities Corp., of Durham, Hornblower & Weeks, Dominick & Dominick, First of Michigan Corporation, Laidlaw & Co., F. S. Smithers & Co., Wm. E. Pollock & Co., and Byrne and Phelps, Inc., all of New York, at a price of 100.05, a basis of about 1.79%, as follows: \$645,000 as 6s. Due on April 1 from 1951 to 1956 inclusive.

2,015,000 as 1½s. Due on April 1 from 1957 to 1966 inclusive.

2,340,000 as 1¾s. Due on April 1 from 1967 to 1977 inclusive.

The second highest bidder was Chase National Bank, New York, Blyth & Co., R. S. Dickson & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Wachovia Bank & Trust Co., Asheville, Reynolds & Co., Ira Haupt & Co., Andrews & Wells, Inc., McDaniel Lewis & Co., and McDonald-Moore & Co., jointly, for 6s, 1½s and 1¾s, at a price of 100.05, a basis of about 1.81%.

Kings Mountain, N. C.

Bond Sale—The \$18,000 water and sewer bonds offered March 21—v. 171, p. 1190—were awarded to R. S. Dickson & Co., of Charlotte, as 1¾s, at a price of 100.20, a basis of about 1.72%. The second highest bidder was J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly, for 5¾s and 1½s, at a price of 100.02.

Lee County (P. O. Sanford), N. C.
Bond Sale—The \$270,000 school building, Series B bonds offered March 21—v. 171, p. 1190—were awarded to a syndicate composed of the Kirchofer & Arnold, Associates, Inc., of Raleigh, J. Lee Peeler & Co., of Durham, Vance Securities Corp., of Greensboro, and R. S. Hays & Co., of Durham, at a price of 100.03, a basis of about 2.08%, as follows:

\$36,000 as 6s. Due on June 1 from 1951 to 1956 inclusive.

94,000 as 1¾s. Due on June 1 from 1957 to 1965 inclusive.

110,000 as 2½s. Due on June 1 from 1966 to 1976 inclusive.

30,000 as 1½s. Due on June 1 from 1977 to 1979 inclusive.

The second highest bidder was Equitable Securities Corp., for 5s, 2s, 2½s and 1¾s, at a price of par.

North Carolina (State of)

Bond Sale—The issue of \$75,000,000 secondary road coupon or registered bonds offered on March 22—v. 171, p. 990—was awarded to a syndicate headed by the Chase National Bank of New York, at a price of 100.4179, a net interest cost of about 1.523%, as follows:

\$14,500,000 4s. Due Jan. 1, as follows: \$3,700,000 in 1953; \$3,500,000 in 1954; \$3,600,000 in 1955, and \$3,700,000 in 1956.

33,750,000 1¾s. Due Jan. 1, as follows: \$3,800,000 in 1957; \$3,900,000 in 1958; \$4,050,000, 1959; \$4,150,000, 1960; \$4,250,000, 1961; \$4,400,000, 1962; \$4,500,000, 1963, and \$4,700,000 in 1964.

22,550,000 1½s. Due Jan. 1, as follows: \$4,850,000 in 1965; \$4,950,000, 1966; \$4,100,000, 1967; \$4,250,000, 1968, and \$4,400,000 in 1969.

4,200,000 1¾s. Due Jan. 1, 1970.

All of the bonds are dated Jan. 1, 1950. The Chase National Bank and associated underwriters made public reoffering of the bonds at prices to yield from 0.75% to 1.70%, according to maturity. The bonds are interest exempt from present Federal income taxes and tax exempt in the State of North Carolina. They are legal investment for savings banks and trust funds in New York and certain other States and for savings banks

in Connecticut and Massachusetts.

In addition to the Chase National Bank, the following are some of the other members of the underwriting group: Chemical Bank & Trust Company; Harris Trust & Savings Bank; Blyth & Co., Inc.; C. J. Devine & Co.; The Philadelphia National Bank; Union Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; Equitable Securities Corporation; Wachovia Bank and Trust Company, Winston-Salem, N. C.; Hemphill, Noyes, Graham, Parsons & Co.; A. C. Allyn and Company, Incorporated; Harris, Hall & Company, Incorporated; Lee Higginson Corporation; The Marine Trust Company of Buffalo; Paine, Webber, Jackson & Curtis; Trust Company of Georgia; Ira Haupt & Co.; Aubrey G. Lanston & Co., Incorporated; Carl M. Loeb, Rhoades & Co.; Otis & Co., Incorporated; The Robinson-Humphrey Company; Stranahan, Harris & Company, Incorporated; City National Bank & Trust Company, Kansas City.

Courts & Co.; F. W. Craigie & Co.; Fahey, Clark & Co.; Hirsch & Co.; Laurence M. Marks & Co.; W. H. Morton & Co., Incorporated; National State Bank, Newark; F. S. Smithers & Co.; Stifel, Nicolaus & Company, Incorporated; G. H. Walker & Co.; William Blair & Company; H. M. Byllesby and Company, Incorporated; Commerce Trust Company, Kansas City; Dominick & Dominick; First-Citizens Bank & Trust Company, Smithfield, N. C.; The First National Bank of Memphis; Wm. E. Pollock & Co., Inc.; Roosevelt & Cross, Incorporated; Tripp & Co., Inc.; Tucker, Anthony & Co.; Andrews & Wells, Inc.; Burr & Company, Inc.; Darby & Co.; Clement A. Evans & Company, Incorporated.

Pinebluff, N. C.

Bond Sale—The \$17,000 bonds offered March 21—v. 171, p. 1190—were awarded to the Kirchofer & Arnold, Associates, Inc., of Raleigh, at a price of 100.20, a basis of about 2.78%, as follows: \$7,000 building and park bonds: \$2,500 as 3¾s, due on April 1 from 1952 to 1956 inclusive, and \$4,500 as 2¾s, due on April 1 from 1957 to 1965 inclusive.

10,000 water bonds, \$2,500 as 3¾s, due on April 1, from 1952 to 1956 inclusive, and \$7,500 as 2¾s, due on April 1 from 1957 to 1967 inclusive.

The second highest bidder was J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly, for 2½s and 3s, at a price of 100.10.

Raeford, 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 March 28 for the purchase of \$125,000 coupon bonds, divided as follows:

\$95,000 water and sewer bonds. Due on April 1 from 1953 to 1976 inclusive.

30,000 street improvement bonds. Due on April 1 from 1951 to 1964 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

OHIO

Barlow Local Sch. Dist., Ohio

Bond Sale—The \$35,000 construction bonds offered March 17—v. 171, p. 990—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.88, a basis of about 1.84%. The second highest bidder was Waterford Bank, for 3s, at a price of 105.69.

Bothins, Ohio

Bond Offering—V. H. Blanke, Village Clerk, will receive sealed bids until noon (EST) on April 1 for the purchase of \$8,000 fire

equipment bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1958 incl.

Cheviot, Ohio

Bond Sale—The \$18,000 trunk sewer, Series B bonds offered March 23—v. 171, p. 1090—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2 1/4s, at a price of 100.38, a basis of about 2.21%. The second highest bidder was Breed & Harrison, for 2 1/4s, at a price of 100.14.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on April 11 for the purchase of \$11,440,000 unlimited tax bonds, divided as follows:

\$750,000 city's portion, paving, second series B bonds. Due on Sept. 1 from 1951 to 1960 inclusive.

300,000 park, fifth series bonds. Due on Sept. 1 from 1951 to 1962 inclusive.

50,000 street lighting improvement, first series bonds. Due on Sept. 1 from 1951 to 1965 inclusive.

440,000 municipal airport, fourth series bonds. Due on Sept. 1 from 1951 to 1970 inclusive.

700,000 recreation, fifth series bonds. Due on Sept. 1 from 1951 to 1972 inclusive.

300,000 Zoological Garden, third series bonds. Due on Sept. 1 from 1951 to 1973 inclusive.

1,550,000 city hospital and health center, first series B bonds. Due on Sept. 1 from 1951 to 1964 inclusive.

150,000 general sewer, third series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

50,000 general sewer, second series B bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

1,000 bridge, fourth series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

1,000,000 bridge, second series B bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

1,000,000 central viaduct bridge, second series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

600,000 street opening, sixth series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

200,000 incinerator, second series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

2,500,000 sewage disposal, second series bonds. Due on Sept. 1 from 1951 to 1975 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the Irving St Co., New York City. Legal approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Note Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 13 for the purchase of \$171,500 street improvement, Series No. 193 Special Assessment notes. Dated May 1, 1950. Denomination \$5,000, except one for \$6,500. Due on Nov. 1, 1951. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Sale—The \$180,000 Franklin Avenue Building bonds offered March 20—v. 171, p. 990—were awarded to Otis & Co., of Cleveland, as 1 3/4s, at a price of 101.06, a basis of about 1.59%.

Euclid, Ohio

Bond Sale—The \$40,000 transportation system improvement bonds offered March 20—v. 171, p. 990—were awarded to Otis & Co., of Cleveland, as 1 1/2s, at a price of 100.26, a basis of about 1.41%. The second highest bidder was McDonald & Co., for 1 3/4s, at a price of 100.28.

Bond Offering—W. A. Abbott, City Auditor, will receive sealed bids until April 17 for the purchase of \$25,000 street improvement bonds. Dated March 1, 1950.

Fairborn City Sch. Dist., Ohio

Bond Sale—The \$890,000 building bonds offered March 22—v. 171, p. 990—were awarded to Ryan, Sutherland & Co., of Toledo, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Fahey, Clark & Co., Hayden, Miller & Co., and McDonald & Co., all of Cleveland, jointly, as 2 1/2s, at a price of 102.16, a basis of about 2.29%. The second highest bidder was Field, Richards & Co., First Cleveland Corp., Cleveland, Prescott, Hawley, Shepard & Co., Seasongood & Mayer, Pohl & Co., and Assel, Kreimer & Co., jointly, at a price of 102.15.

Fremont, Ohio

Bond Offering—Fred Peltier, City Auditor, will receive sealed bids until noon (EST) on April 1 for the purchase of \$27,000 sewer and street improvement, Special Assessment bonds. Dated April 1, 1950. Denomination \$2,900, except one for \$900. Due on Oct. 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the National Bank of Fremont.

Hardin County (P. O. Kenton), Ohio

Bond Offering—W. B. Wilson, County Auditor, will receive sealed bids until noon (EST) on April 8 for the purchase of \$90,000 Hog Creek Ditch Imp., Spec. Assmt. coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1960 inclusive. Interest M-N. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Howland Twp. Local Sch. Dist. (P. O. R. D. 5, Warren), Ohio

Bond Offering—Claire Humason, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 11 for the purchase of \$580,000 construction bonds. Dated May 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1970 inclusive. Interest M-N.

Monfort Heights Local Sch. Dist., (P. O. Cincinnati 11), Ohio

Bond Offering—Joseph J. Frisch, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 17 for the purchase of \$110,000 building bonds. Dated April 15, 1950. Denomination \$1,000. Due on Oct. 15 from 1951 to 1972 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Prospect Local Sch. Dist., Ohio

Bond Offering—Donald Hickman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 1 for the purchase of \$41,000 improvement bonds. Dated April 1, 1950. Denomination \$5,000, except one for \$6,000. Due on Oct. 1 from 1951 to 1958 inclusive. Principal and interest (A-O) payable at the Prospect Citizens Bank, Prospect.

Salem Local Sch. Dist., Ohio

Bond Sale—The \$175,000 building and equipment bonds offered March 17—v. 171, p. 991—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 102.21, a basis of about 2.03%.

Tiltsville, Ohio

Bond Sale—The \$10,000 fire truck bonds offered March 11—v. 171, p. 991—were awarded to the Peoples Bank of Tiltsville, as 2 1/4s, at a price of par. The second highest bidder was Weil, Roth & Irving & Co., for 2 3/4s, at a price of 100.51.

Troy Local Sch. Dist., Ohio

Bond Sale—The \$82,200 building bonds offered March 18—v. 171, p. 991—were awarded to Ryan, Sutherland & Co., of Toledo.

Washington Local Sch. Dist., Ohio

Bond Sale—The \$40,000 construction and equipment bonds offered March 3 were awarded to

Ryan, Sutherland Co., of Toledo, as 2 3/4s, at a price of 101.64, a basis of about 2.57%.

Waterville, Ohio

Bond Offering—Ernest D. Hook, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 5 for the purchase of \$55,750 bonds, divided as follows:

\$36,250 storm sewer bonds. Denominations \$1,000, \$500 and \$250. Due on Sept. 1 from 1951 to 1960 inclusive.

19,500 water line bonds. Denomination \$1,000 except one for \$500. Due on Sept. 1 from 1951 to 1960 inclusive.

Dated March 1, 1950.

West Union Local Sch. Dist., Ohio

Bond Offering—Eunice Earhart, Clerk of the Board of Education, will receive sealed bids until April 15 for the purchase of \$85,000 addition bonds.

Wharton Local Sch. Dist., Ohio

Bond Offering—Howard Cole, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 1 for the purchase of \$36,000 building bonds. Dated March 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1962 inclusive. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

OKLAHOMA

Anadarko, Okla.

Bond Sale—The \$387,000 sewage disposal plant and sanitary sewer system bonds offered March 21—v. 171, p. 1191—were awarded to the Small-Milburn Co., of Wichita, and associates, at a price of par, a basis of about 1.73%, as follows: \$76,000 as 3s. Due in 1952 and 1953. 180,000 as 1 1/2s. Due from 1954 to 1958 inclusive. 131,000 as 1 3/4s. Due from 1959 to 1961 inclusive.

Ardmore, Okla.

Bond Offering—L. M. Thurston, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 3 for the purchase of \$1,050,000 extension bonds, divided as follows:

\$825,000 water bonds. Due from 1952 to 1969 inclusive.

225,000 sewer bonds. Due from 1952 to 1969 inclusive.

Mayes County Indep. Sch. Dist. No. 6 (P. O. Chouteau), Okla.

Bond Sale—The \$40,000 building bonds offered March 16 were awarded to the First National Bank, of Pryor, as 1 1/2s, at a price of 100.01, a basis of about 1.62%. The second highest bidder was R. J. Edwards, Inc., for 1 1/2s, at a price of par.

Nashville (P. O. Nash), Okla.

Bond Offering—Bids will be received until 11 a.m. (CST) on March 27 for the purchase of \$75,000 water works system bonds. Dated April 15, 1950. Due from 1952 to 1975 inclusive.

Oklahoma (State of)

Bonds Sold—An issue of \$36,000 state institution bonds has been sold to the State Treasurer, as 2s, at a price of par. Dated Feb. 15, 1950. Due on July 15 from 1951 to 1974 inclusive.

Pottawatomie County Indep. Sch. Dist. No. 112 (P. O. Asher), Okla.

Bond Offering—The Superintendent of Schools will receive sealed bids until 1 p.m. (CST) on March 28 for the purchase of \$26,000 school building bonds.

OREGON

Benton County Sch. Dist. No. 3 (P. O. Kings Valley), Ore.

Bonds Sold—An issue of \$34,000 school improvement bonds has been sold to the State Treasurer, as 2s and 2 1/4s, at a price of 100.33.

Clackamas County School District No. 23 JT. (P. O. Wilsonville), Ore.

Bond Sale—The \$95,000 school bonds offered March 20—v. 171, p. 1090—were awarded to the

United States National Bank, of Portland, at 100.12, a basis of about 1.88%, as follows:

\$56,000 as 1 3/4s. Due on April 1 from 1952 to 1958 inclusive.

39,000 as 2s. Due on April 1 from 1959 to 1963 inclusive.

Clatsop County Sch. Dist. No. 5 (P. O. Route 3, Astoria), Ore.

Bond Sale—The \$134,000 school bonds offered March 14 were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, as follows:

\$110,000 as 2 1/4s. Due on March 20 from 1952 to 1962 incl.

24,000 as 2 1/2s. Due on March 20 from 1963 to 1965 inclusive.

Columbia County Sch. Dist. No. 11 (P. O. Columbia City), Ore.

Bond Offering—Glady's Unverzagt, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 3 for the purchase of \$13,000 school bonds. Dated April 15, 1950. Denomination \$500. Due on April 15 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Crook County Sch. Dist. (P. O. Prineville), Ore.

Bond Offering—Bessie Gittings, District Clerk, will receive sealed bids until 2 p.m. (PST) on April 5 for the purchase of \$500,000 bonds, divided as follows:

\$395,000 County High School District bonds. Due on May 1 from 1951 to 1970 inclusive.

105,000 County School District bonds. Due on May 1 from 1951 to 1970 inclusive.

Dated May 1, 1950. Principal and interest (M-N) payable at the fiscal agency of the State, in New York City, or at the County Treasurer's office, as designated by the purchaser. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive sealed bids until 10 a.m. (PST) on April 10 for the purchase of \$359,397.74 Bancroft Improvement, Series D bonds. Denomination \$1,000, except one for \$397.74. Due from 1951 to 1960 inclusive. Principal and interest payable at the City Treasurer's office.

Hermiston, Ore.

Bond Offering—F. C. McKenzie, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 31 for the purchase of \$350,000 general sewer bonds. Dated March 1, 1950. Due from 1952 to 1975 inclusive. Principal and interest (J-J) payable at the office of the City Treasurer. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Milton City, Ore.

Bond Sale—The \$10,973.36 improvement bonds offered on March 6—v. 171, p. 890—were awarded to Blyth & Co., of Portland, at a price of par, a net interest cost of about 2.305%, as follows: \$973.36 as 6s, due Feb. 1, 1951, and \$10,000 as 2 1/4s, due on Feb. 1 from 1952 to 1961 inclusive.

Multnomah County, Hazelwood Water Dist. (P. O. 110 Equitable Building Portland), Oregon

Bond Sale—The \$228,000 water bonds offered March 10—v. 171, p. 991—were awarded to the First National Bank, of Portland, as 2s, 2 1/2s and 2 3/4s, at a price of 98.00.

Washington County Sch. Dist. No. 48 (P. O. Beaverton), Oregon

Bond Offering—Errol Hassell, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 4 for the purchase of \$150,000 construction bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1965 inclusive. Principal and interest payable at

the County Treasurer's office, or at the fiscal agency of the State in New York City.

PENNSYLVANIA

Cambria County (P. O. Ebensburg), Pa.

Bond Offering—Michael C. Chervenak, Jr., County Controller, will receive sealed bids until 2 p.m. (EST) on April 4 for the purchase of \$311,000 refunding coupon bonds. Dated April 1, 1950. Denom. \$1,000. Due on April 1 from 1952 to 1961 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Lemoyne Sch. Dist., Pa.

Bond Offering—L. F. Baker, District Secretary, will receive sealed bids until March 28 for the purchase of \$29,000 school bonds.

West Lampeter Twp. Sch. Dist. (P. O. Lampeter), Pa.

Bond Sale—The \$160,000 construction bonds offered March 20—v. 171, p. 1090—were awarded to Aspden, Robinson & Co., of Philadelphia, and Arthurs, LeStrange & Co., of Pittsburgh, jointly, as 1 3/4s, at a price of 100.68, a basis of about 1.68%. The second highest bidder was Butcher & Sherrerd, for 1 3/4s, at a price of 100.57.

West Mifflin, Pa.

Bond Offering—Irene L. Trautman, Borough Secretary, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$250,000 general obligation coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1975 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

RHODE ISLAND

Cranston, R. I.

Note Offering—William A. Brown, City Treasurer, will receive sealed bids until noon (EST) on March 27 for the purchase of \$500,000 sewerage loan, Act of 1939, 11th Issue notes. Dated March 28, 1950. Denominations \$50,000 and \$25,000. Due on March 28, 1951. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Bond Offering—William A. Brown, City Treasurer, will receive sealed bids until noon (EST) on March 27 for the purchase of \$100,000 school site and other purposes coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest payable at the First National Bank, of Boston, or at holder's option at the Rhode Island Hospital Trust Co., Providence. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

SOUTH DAKOTA

Faulk County (P. O. Faulkton), South Dakota

Bond Sale Details—The \$100,000 hospital bonds purchased by the Faulk County State Bank, of Faulkton, as 1 3/4s, as previously noted in v. 171, p. 1090, were sold at a price of par.

TENNESSEE

Cannon County (P. O. Woodbury), Tenn.

Bond Offering—John B. Gribble, County Court Clerk, will receive sealed bids until 9 a.m. (CST) on April 7 for the purchase of \$125,000 school bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1970 inclusive.

Morristown, Tenn.

Bond Offering—Paul E. Walker, Town Recorder, will sell at public auction at 1 p.m. (CST) on March 28 an issue of \$400,000 electric system revenue, Series 1950 bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1952 to 1969 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Carrizo Springs, Texas

Bond Sale—The \$200,000 water works and sewer system revenue bonds offered March 10, were awarded to the Columbian Securities Corp., of Texas, and Volz, Carswell & Co., both of San Antonio, jointly, at a price of 100.15, a basis of about 2.84%, as follows: \$42,000 as 2½s. Due on April 1 from 1951 to 1960 inclusive. 110,000 as 3s. Due on April 1 from 1961 to 1972 inclusive. 48,000 as 2¾s. Due on April 1 from 1973 to 1975 inclusive.

Dated April 1, 1950. Denomination \$1,000. Bonds maturing in 1966 to 1975, are optional on April 1, 1965, or any interest payment date thereafter at par and accrued interest. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Cleveland, Texas

Bonds Sold—An issue of \$75,000 water works improvement bonds has been sold to Dunn & Wells, of Houston, as 2½s, 3s and 3½s. Dated Jan. 15, 1950. Due on Jan. 15 from 1951 to 1970 inclusive. Optional on Jan. 15, 1950, or on any interest payment date thereafter. Principal and interest (J-J) payable at the First National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago.

Llano Indep. Sch. Dist., Texas

Bond Offering—J. R. Phillips, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on March 23 for the purchase of \$225,000 construction and improvement bonds. Dated April 10, 1950. Due from 1951 to 1975 inclusive. Bonds maturing after 1965 are to be made subject to redemption 15 years from their date on any interest payment date thereafter. Principal and interest payable at the State Treasurer's office. Legality approved by Gibson & Gibson, of Austin.

Nordheim Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$120,000 school house bonds has been sold to Rauscher, Pierce & Co., of San Antonio, at a price of par, a basis of about 2.46%, as follows: \$40,000 as 2½s. Due on April 1 from 1951 to 1955 inclusive. 80,000 as 2½s. Due on April 1 from 1956 to 1963 inclusive. Dated April 1, 1950. Denomination \$1,000. Optional April 1, 1961. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Gibson & Gibson, of Austin.

Port Arthur, Texas

Bond Sale—The \$1,000,000 water works and sewer system revenue bonds offered March 23—v. 171, p. 1091—were awarded to a syndicate composed of Fridley & Hess, of Houston, First Southwest Co., of Dallas, Merrill Lynch, Pierce, Fenner & Beane, F. S. Smithers & Co., and Estabrook & Co., all of New York, at a price of par, a basis of about 2.69%, as follows:

\$850,000 as 2¾s. Due on Feb. 1 from 1952 to 1982 inclusive. 150,000 as 2½s. Due on Feb. 1 from 1983 to 1985 inclusive.

The second highest bidder was First Securities Co., Chicago, Ott & Co., Ira Haupt & Co., Paul Frederick & Co., Lucas, Eisen & Waekerle, and Shaughnessy & Co., jointly, for 2s and 2¾s, at a price of 100.07, a basis of about 2.71%.

Sweetwater, Texas

Bond Sale—The \$2,500,000 bonds offered March 15 were awarded to a syndicate composed of Ketcham & Nongard, of Chicago, B. V. Christie & Co., of Houston, E. Kelly Brown Investment Co., First Southwest Co., Central Investment Co., of Texas, R. A. Underwood & Co., Rauscher, Pierce & Co., all of Dallas, Dittmar & Co. First of Texas Corp., both of San Antonio, Rotan, Mosle & Moreland, of Houston, and the First Securities Co., of Kansas, of Wichita, as 3s, at a price of par, as follows:

\$1,750,000 water and sewer revenue bonds. Due on Sept. 1 from 1954 to 1979 inclusive. 750,000 water and sewer revenue bonds. Due on March 1, 1980.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago, and Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Vermont (P. O. Montpelier), Vt. Bond Offering—George H. Amidon, State Treasurer, will receive sealed bids until 10:30 a.m. (EST) on March 31 for the purchase of \$4,334,000 coupon bonds, divided as follows:

\$2,800,000 bridge bonds. Due on April 1 from 1951 to 1960 inclusive. 1,534,000 building bonds. Due on April 1 from 1951 to 1960 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Augusta County, South River Sanitary District (P. O. Staunton), Va.

Bond Sale—The \$400,000 water bonds offered March 20—v. 171, p. 1091—were awarded to Scott & Stringfellow, of Richmond, Strader, Taylor & Co., of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, at a price of 103.149, a basis of about 1.88%, as follows:

\$20,000 as 6s. Due on April 1 from 1954 to 1957 inclusive. 380,000 as 2s. Due on April 1 from 1958 to 1975 inclusive.

WASHINGTON

Benton County, Kennewick School District No. 17 (P. O. Prosser), Wash.

Bond Offering—C. W. Nessly, County Treasurer, will receive sealed bids until 1 p.m. (PST) on March 27 for the purchase of \$300,000 school bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1965 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Centralia, Wash.

Bond Offering—Frances Laurila, City Clerk, will receive sealed bids until 2 p.m. (PST) on April 4 for the purchase of \$300,000 water and sewer revenue bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 1975 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Cowlitz County, Woodland School District No. 404 (P. O. Kelso), Wash.

Bond Offering—Gertrude Rivers, County Treasurer, will receive sealed bids until 1:30 p.m. (PST) on April 11 for the purchase of \$80,000 school bonds. Dated April 15, 1950. Denomination \$1,000. Due on April 15 from 1952 to 1960 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Kittitas County, Ellensburg School District No. 401 (P. O. Ellensburg), Wash.

Bond Offering—Lucille Veenhuis, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 27 for the purchase of \$31,500 refunding bonds. Dated April 1, 1950. Denomination \$500. Due on April 1 from 1952 to 1956 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

approved by Preston, Thorgrimson & Horowitz, of Seattle.

La Conner, Wash.

Bonds Sold—An issue of \$100,000 water distribution system revenue bonds has been sold to Grande & Co. and H. P. Pratt & Co., both of Seattle, jointly, as 3½s. Due in three to 25 years. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Snohomish County (P. O. Everett), Wash.

Bond Sale—The \$175,000 funding bonds offered March 20 were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.17, a basis of about 1.73%. Dated April 1, 1950. Due on April 1 from 1952 to 1965 inclusive.

Walla Walla, Wash.

Bond Sale—The \$115,000 funding bonds offered March 22—v. 171, p. 1192—were awarded to Foster & Marshall, of Seattle, and the Baker-Boyer National Bank, of Walla Walla, jointly, at a price of 100.03, a basis of about 1.89%, for 1½s and 2s.

The second highest bidder was Dean Witter & Co., for 2s, at a price of 100.66, a basis of about 1.92%.

WISCONSIN

City of Oconomowoc, and a Part of the Towns of Oconomowoc and Summit, Wis.

Bonds Sold—An issue of \$394,000 building and equipment bonds has been sold to the Milwaukee Co., of Milwaukee, as 1½s, at a price of 100.08, a basis of about 1.23%.

Greenfield and Franklin Joint School District No. 1 (P. O. Greenfield, 7325 W. Forest Home Avenue, Milwaukee 14), Wis.

Bond Sale—The \$120,000 building bonds offered March 22—v. 171, p. 1091—were awarded to F. S. Yantis & Co., of Chicago, at a price of 101.68, a basis of about 1.83%.

Kewaskum, Wis.

Bond Sale—The \$60,000 village hall bonds offered March 13—v. 171, p. 1091—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 106.01, a basis of about 1.83%. The second highest bidder was F. S. Yantis & Co., at a price of 103.54.

Niagara Joint Sch. Dist. No. 1 (Village and Town), Wis.

Bond Offering—R. J. Wells, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 23 for the purchase of \$90,000 building bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1968 inclusive. Principal and interest payable at the First National Bank, Niagara. Legality approved by Chapman & Cutler, of Chicago.

CANADA

ALBERTA

Alberta (Province of)

Debentures Publicly Offered—A syndicate headed by the First Boston Corp., Wood, Gundy & Co., Inc., and consisting of Smith Barney & Co., Harriman Ripley & Co., Inc., Halsey, Stuart & Co., A. E. Ames & Co., Dominion Securities Corp., McLeod, Young, Weir & Co., Blyth & Co., Eastman, Dillon & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Salomon Bros. & Hutzler, Dominick & Dominick, Hallgarten & Co., F. B. Ashplant & Co., Robert W. Baird & Co., Alex. Brown & Sons, McMaster Hutchinson & Co., and the Pacific Northwest Co., on March 22 made public offering in the United States of \$60,700,000 debentures, divided as follows: \$13,000,080 2½% refunding bonds. Due on March 1 from 1961 to 1963 inclusive. 24,330,000 2¾% refunding bonds. Due on March 1 from 1964 to 1968 inclusive.

23,290,000 2¾% refunding bonds. Due on March 1 from 1969 to 1973 inclusive.

Dated March 1, 1950.

BRITISH COLUMBIA

Vancouver, B. C.

Debenture Offering—Frank Jones, City Comptroller, will receive sealed bids until 2 p.m. (PST) on March 27 for the purchase of \$4,879,000 debentures, divided as follows:

\$1,484,000 3¼% various improvement debentures. Due on April 15 from 1951 to 1960 inclusive.

3,395,000 3½% various improvement debentures. Due on April 15 from 1961 to 1975 inclusive.

Dated April 15, 1950. Principal and interest (A-O) payable at the Bank of Montreal, and in Canada only.

Trail, B. C.

Debenture Sale—The \$43,000 improvement debentures offered Feb. 27 were awarded to McMahon and Burns, of Vancouver, and the Bank of Montreal, Montreal, jointly, as 3s, at a price of par. Due on Dec. 15 from 1950 to 1959 inclusive.

New Westminster, B. C.

Bond Sale—The \$120,000 3½% Columbia Street retaining wall bonds offered March 17 were awarded to A. E. Ames & Co., of Toronto, James Richardson & Sons, of Winnipeg, and the Royal Bank of Canada, of Montreal, jointly, at a price of 101.10, a basis of about 3.28%. The second highest bidder was McMahon and Burns, at a price of 100.87.

NEW BRUNSWICK

New Brunswick (Province of)

Debentures Publicly Offered—A syndicate composed of Nesbitt, Thomson & Co., Greenshields & Co., L. G. Beaubien & Co., both of Montreal, Burns Bros. & Denton, of Toronto, James Richardson & Sons, of Winnipeg, Stanbury & Co., and J. C. Mackintosh & Co., both of Halifax, is publicly offering an issue of \$7,500,000 refunding debentures. Dated April 1, 1950. Denominations \$1,000 and \$500. Due on April 1, 1967. Principal and interest (A-O) payable in Halifax, Charlottetown, Saint John, N. B., Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver. Legality approved by Parkns & DuBoys, of Montreal.

ONTARIO

Leaside, Ont.

Bond Sale—The \$175,000 town improvement bonds offered March 7 were awarded to J. L. Graham & Co., and Fairclough & Co., both of Toronto, jointly, as 3s, at a price of 97.85, a basis of about 3.23%. Due on Feb. 15 from 1951 to 1970 inclusive.

QUEBEC

Quebec West, Que.

Bond Sale—The \$225,000 school bonds offered March 8 were awarded to McTaggart, Hannaford, Birks & Gordon, of Montreal, as 3s, at a price of 99.76, a basis of about 3.08%. Due from 1951 to 1955 inclusive.

St. Bruno-de-Guines, Que.

Bonds Sold—An issue of \$60,000 improvement bonds has been sold privately, as 3½s, at a price of 98.00, a basis of about 3.81%.

Warwick School Commission, Que.

Bond Sale—The \$140,000 school bonds offered March 13 were awarded to the Rene T. Leclerc, Inc., of Montreal at a price of 98.47, a basis of about 3.3%, as follows:

\$65,000 as 2¾s. Due on April 1 from 1951 to 1954 inclusive.

46,500 as 3s. Due on April 1 from 1955 to 1965 inclusive.

28,500 as 3½s. Due on April 1 from 1966 to 1970 inclusive.

Dated April 1, 1950.

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