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

### Abitibi Power & Paper Co., Ltd.—Refund'g Approved

D. W. Ambridge, Presidet, on Jan. 23 announced that the directors have approved arrangements made with Wood, Gundy & Co., Limited, for the refunding of their \$56,093,700 first mortgage 5% bonds due 1965.

It is proposed to issue \$45,000,000 principal amount of new first mortgage 3% bonds, of which \$10,000,000 will be serial bonds maturing \$1,000,000 each year for 10 years and \$35,000,000 20-year bonds. The balance of the funds required to redeem the presently outstanding issue on April 1 next will be provided from the cash resources of the company, the announcement said.

As a result of this refunding, Abitibi's bond interest will be reduced from \$2,654,685 to \$1,575,000, or a reduction of over \$1,079,000 per annum.

During the 10-year period ended Dec. 31, 1946, the combined improvement in the company's working capital position and reduction in its funded debt obligations, including senior securities of Provincial Paper, Ltd., amounted to over \$35,000,000.

The new bonds will be payable as to both principal and interest in Canada only. The present bonds which will be redeemed are payable, at the holder's option, in either United States, Sterling or Canadian funds. As a result of this refunding the company will eliminate all future risks on exchange as affecting its debt.—V. 164, p. 2149.

### Aerovox Corp.—Loan Placed Privately

The corporation has obtained a \$1,000,000 12-year sinking fund loan from Prudential Insurance Co. of America. Proceeds from the financing will be used to complete the company's current expansion program.

It is reported that the company plans to withdraw its registration statement filed with the SEC Aug. 22. The statement covers \$1,500,000 5% debentures and 50,000 shares of common stock (par \$1). It was further reported that the company contemplates filing for \$500,000 preferred stock with Granberry, Marache & Lord as underwriters.—V. 164, p. 1325.

### Agau Mining Co., Carson City, Nev.—Files with SEC

The company on Jan. 20 filed a letter of notification with the SEC for 295,000 shares of common, to be offered at \$1 a share. Names of underwriters will be given by later notification. Proceeds will be used for mine exploration and development.

### Air Associates, Inc.—New Appointment

Lieut. General Barney McKinney Giles (retired), who served as commanding general of all Army air forces in the Pacific Ocean areas during the war, has been appointed by this corporation to head up its engineering division, Kenneth McGrath, President, announced on Jan. 28. The company, with headquarters at Teterboro, N. J., and six branches located throughout the country, manufactures and distributes aviation supplies and equipment.—V. 164, p. 2149.

### Air Reduction Co., Inc.—Earnings Show Gain

C. E. Adams, Chairman, and C. S. Munson, President, on Jan. 25 said in part:

Throughout 1946 the company's earnings maintained an upward trend, those for each quarter exceeding those for the quarter previous. Earnings for the full year will be published in the company's annual report, which will be distributed to stockholders in March.

Construction of the new mechanical research laboratory, near Summit, N. J., is progressing and it is expected that the building will be ready for occupancy by the middle of this year.

In order to meet the demands continually being made for increased quantities of oxygen, the company is carrying on a program of plant expansion involving the construction of eight new oxygen plants and additional capacity at 11 existing plants.

In addition, the company has just completed the construction of a large plant on the Pacific Coast for the manufacture of liquid carbon dioxide and "Dry-Ice." Another large plant for that purpose is being built in Chicago, and plans are being formulated for the construction of at least two and possibly three more carbon dioxide plants. Here, again, the additional capacity has been planned to meet the constantly increasing demands for this product.—V. 164, pp. 2401 and 2281.

### Aireon Manufacturing Corp.—Obtains RFC Loan

The corporation announced that it has been advised that the board of directors of the Reconstruction Finance Corp. formally approved a five-year loan to the company with 25% bank participation at a meeting on Jan. 23 in Washington, D. C. The amount of the loan is \$2,000,000, of which \$1,800,000 is a revolving credit.

The company had previously announced that eight banks had agreed upon a method for their participation in such loans, and by this action, the RFC approved such method.

The company is taking prompt action on all procedural matters necessary to have the loan consummated as soon as possible, the announcement said.

### Again Defers Dividend on Preferred Stock

Although the corporation has obtained approval of eight banks and the Reconstruction Finance Corporation to a refinancing program, the directors do not believe that the company should consider the declaration of a dividend on its preferred stock before such refinancing has been consummated, announced R. C. Walker, President. Consequently the directors have decided to defer consideration for the time

being of the preferred dividends payable on Nov. 1, 1946 and Feb. 1, 1947. Distributions of 15 cents each were made on Feb. 1, May 1 and Aug. 1, last year.—V. 165, p. 333.

### Airport Advertising, Inc., Washington, D. C.—Files with SEC

The company on Jan. 20 filed a letter of notification with the SEC for 1,000 shares (\$100 par) 5% cumulative preferred and 1,400 shares (\$1 par) common to be sold in units of five shares of preferred and seven shares of common at \$500 per unit without underwriting. Proceeds will be used for retirement of indebtedness and for working capital.

### Alabama Great Southern RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$1,307,207	\$1,218,887	\$1,541,983	\$2,022,981
Net from railway	329,325	8,232	413,201	689,228
Net ry. oper. income	603,711	21,174	80,136	224,411
From Jan. 1—				
Gross from railway	14,445,250	19,616,298	21,896,607	23,537,962
Net from railway	2,073,423	6,373,012	8,345,508	11,283,600
Net ry. oper. income	1,116,130	1,507,996	1,815,363	3,000,736

—V. 165, p. 525.

### Alban Health Foods Bakery, Inc., Norwood, O.—Files with SEC

The company on Jan. 20 filed a letter of notification with the SEC for 1,000 shares (\$100 par) 6% preferred and 200 shares (no par) common, to be offered at \$505 per unit consisting of five shares of preferred and one share of common without underwriting. Proceeds will be used for erection of new bakery.

### AllianceWare, Inc.—To Vote on Sale

The stockholders will vote Feb. 4 on approving the sale of the property and business of this corporation to Crane Co., Chicago.

The proposal calls for the issuance of 8/10ths of a share of Crane common stock for each AllianceWare common share held, and two shares of Crane common stock for each share of AllianceWare \$2.50 convertible preferred stock held. This would provide for the issuance of 103,200 authorized but unissued common shares of Crane Co. in exchange for the 12,000 shares of preferred and 99,000 shares of common stock of AllianceWare outstanding.

C. J. Rodman, President, states that if the proposal is accepted the AllianceWare business will continue to be operated by its present executives and personnel as a division of Crane Co. "The officers of Crane Co. recognize that AllianceWare's method of fabricating sanitary ware from steel offers advantages and would augment the Crane line previously produced only by enameling on cast iron shapes," he stated. "The strong financial condition of Crane Co. and its diversified manufacturing facilities will aid in making any necessary expansion of productive capacity, and its extensive distribution and sales organization should provide for an efficient distribution of the new steel products."

Crane Co.'s balance sheet at June 30, 1946 showed current assets of \$69,934,203 as against current and accrued liabilities of \$9,614,694. Total assets were \$117,752,219.

In the last half of 1946 AllianceWare, Inc. has experienced very favorable operations, Mr. Rodman's letter states, with large earnings compared to previous periods. Earnings were largely from the sale of specialized products such as washing machine tubs and steel bath tubs, with a minimum line of other steel sanitary ware. The company has not been in position to produce and market a complete line of steel sanitary ware, and in the opinion of management, the continuance of favorable operations as a separate company in the future would probably involve a large expansion in facilities.

The AllianceWare issues were publicly offered last April by an underwriting group headed by Hayden, Miller & Co., Cleveland, which sold 25,000 shares of common stock at \$15.50 per share and 12,000 shares of preferred stock at \$50 per share.—V. 163, p. 2285.

### Alton RR.—Managers Upheld by Court

An order of Federal Judge John P. Barnes, discharging two reorganization managers he previously had appointed for the company, was reversed at Chicago Jan. 24 by the U. S. Circuit Court of Appeals.

The decision held that Judge Barnes was without authority to remove Managers A. Bradley Eben and Roy D. Keehn, Chicago attorneys, after they had been appointed according to the provisions of the reorganization plan.

The higher court directed that Judge Barnes's order be set aside and that the plan of reorganization approved by Judge Barnes be consummated according to its terms and provisions. In effect it restored the two managers.

The approved reorganization plan called for security holders to submit nominations for reorganization managers and the court appointed Eben, Keehn and John E. Gavin, also of Chicago. On Nov. 21 Judge Barnes discharged Eben and Keehn and appointed in their place Claude A. Roth and William T. Faricy, both of Chicago.

In their opinion Circuit Judges J. Earl Major, Otto Kerner and District Judge Walter C. Lindley said the order discharging the managers "was entered without hearing and without any reason."

The Court of Appeals also said it "regretted" Judge Barnes had made a "threat of contempt" against the Gulf, Mobile and Ohio Railroad which is buying the Alton. The higher court said the threat was made in a statement concerning future expenses and attorneys' fees. The court said the threat was "not only improper, but without justification."—V. 165, p. 201.

### American Potash & Chemical Corp.—Stock Placed on a Quarterly Dividend Basis

The directors on Jan. 29 declared a quarterly dividend of 37 1/2 cents per share on both the class A and B common stocks, payable March 15, 1947, to holders of record March 1, 1947. Semi-annual distributions of 75 cents each were made on June 30 and Dec. 27, last year.—V. 164, p. 3138.

**In This Issue**

**Stock and Bond Quotations**

	Page
New York Stock Exchange (Stocks)	689
New York Stock Exchange (Bonds)	700
New York Curb Exchange	705
Baltimore Stock Exchange	710
Boston Stock Exchange	710
Chicago Stock Exchange	710
Cincinnati Stock Exchange	711
Cleveland Stock Exchange	711
Detroit Stock Exchange	711
Los Angeles Stock Exchange	711
Philadelphia Stock Exchange	712
Pittsburgh Stock Exchange	712
St. Louis Stock Exchange	713
San Francisco Stock Exchange	713
Toronto Stock Exchange	715
Toronto Stock Exchange—Curb Section	715
Montreal Stock Exchange	714
Montreal Curb Exchange	714
Over-the-Counter Markets	718
Transactions New York Stock Exchange	700
Transactions New York Curb Exchange	700
Stock and Bond Averages	700

**Miscellaneous Features**

General Corporation and Investment News	677
State and City Bond Offerings	728
Redemption Calls and Sinking Fund Notices	720
The Course of Bank Clearings	719
Dividends Declared and Payable	720
Foreign Exchange Rates	720
Combined Condition Statement of Federal Reserve Banks	720
Condition Statement of Member Banks of Federal Reserve System	720

### Airvet Aviation Mechanical School Inc., N. Y.—Files with SEC

The company on Jan. 28 filed a letter of notification with the SEC for 300 shares of 6% non-convertible preferred stock (par \$100), to be offered at par without underwriting. Proceeds will be used for purchase of materials for aviation school, including pick-up truck, office furniture, aircraft, hand tools, power machinery and shop supplies.

### Akron Canton & Youngstown RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$378,960	\$311,532	\$336,176	\$383,553
Net from railway	114,729	41,558	25,426	108,531
Net ry. oper. income	54,260	41,749	10,327	43,764
From Jan. 1—				
Gross from railway	4,215,287	4,286,005	4,602,770	4,500,270
Net from railway	961,062	1,058,148	1,467,079	1,793,932
Net ry. oper. income	413,813	443,054	692,090	975,585

—V. 165, p. 65.

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American Agricultural Chemical Co. (Del.)—Earnings

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Six Months Ended Dec. 31, Gross profit from operations, General and administrative expenses, etc.

Net profit transferred to earned surplus—\$1,228,816 \$444,349

—V. 164, p. 2401.

American Power & Light Co.—SEC Extends Time Limit for Disposal of Texas Utilities

The Securities and Exchange Commission granted Jan. 27 to the company a subholding company in Electric Bond & Share Co.'s system, an extension to June 30 of the time within which it must sever its relationship with Texas Utilities Co.—V. 165, p. 525.

American Republics Corp.—Stock Interest Acquired

See Barber Asphalt Corp. below.—V. 159, p. 2410.

American Rolling Mill Co.—Stock Conversion Extension Proposed

Charles R. Hook, President, on Jan. 28 announced that the board of directors had determined to recommend to shareholders for action at the annual shareholders' meeting to be held April 17, 1947, that the Articles of Incorporation be amended so as to extend from July 15, 1947, to July 15, 1952, the period during which the 4 1/2% cumulative convertible preferred stock shall be convertible into common stock.

50-Cent Dividend

The directors on Jan. 23 declared a dividend of 50 cents per share on the common stock, payable March 14 to holders of record Feb. 14, 1947. In 1946, the following payments were made: March 15, June 14 and Sept. 16, 25 cents each; and Dec. 16, 50 cents.—V. 164, p. 313R.

American Tobacco Co.—To Pay 50-Cent Extra Dividend—1946 Earnings Reported Higher Than in 1945

The directors on Jan. 28 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 75 cents per share on both the common and common B stocks, all payable March 1 to holders of record Feb. 10, 1947. An extra of 25 cents was paid on both of these issues on March 1, last year. The current extra is payable out of 1946 earnings.

The company also announced that "while final figures are not completed and will not be released until March 1, preliminary figures indicate that net income for the year 1946 will be substantially higher than the previous year."—V. 164, p. 1582.

American Water Works & Electric Co., Inc.—Refinancing Plan—Company Meets Views of SEC, With Larger Payments to Investors

Through amendments, the company on Jan. 23 brought its recapitalization plan into line with views expressed by the SEC in an opinion handed down last month.

The plan calls for the transfer to Waterworks Holding Co., a subsidiary, of substantially all water works in the system and the recapitalization of Waterworks.

The amendments increase the payments to preferred stockholders of the two companies to be included in the system—Community Water Service Co. and Ohio Cities Water Co. Instead of \$130 and \$120 a preferred share, respectively, such stockholders would receive \$180 and \$159 a share, respectively, plus accrued dividends at 7% annually from Nov. 1, 1945.

The common stockholders of Community, to whom no participation was accorded in the original program, would now receive one share of new common of Waterworks for each 20 shares of Community held. The amendments also provide for escrowing the sum of \$2,000,000 to cover the call premium on the preferred stock of American.

Electric Output

Power output of the electric properties of this company for the week ended Jan. 25, 1947 totaled 96,836,000 kwh., an increase of 31.70% over the output of 73,513,000 kwh., for the corresponding week of 1946.—V. 165, p. 525.

Ann Arbor RR.—Earnings

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, etc.

\*Deficit.—V. 165, p. 67.

Apollo Records, Inc., New York—Files with SEC

The company on Jan. 28 filed a letter of notification with the SEC for 20,000 shares of common stock (par 10c), to be offered at \$5 per share without underwriting. Proceeds will be added to working capital. Company has sold 15,700 shares of 25,000 filed Aug. 23, 1946 at \$5 per share. Balance of 9,300 unsold are to be offered concurrently with present 20,000 shares.—V. 164, p. 1109.

Arapahoe Basin, Inc., Denver, Colo.—Files with SEC

The company on Jan. 21 filed a letter of notification with the SEC for 46,658 shares of common and 35,759 shares of 6% cumulative preferred, to be offered at \$1 per share for each without underwriting. Proceeds will be used to construct winter sports resort.—V. 163, p. 3414.

Atchison, Topeka & Santa Fe Ry.—Earnings

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Period End. Dec. 31, Railway oper. revenues, Railway oper. expenses, etc.

Net ry. oper. income 4,269,652 2,184,475 45,554,082 37,084,177

Receiving New Refrigerator Cars

Fred G. Gurley, President, announces that delivery to this company of 350 modern refrigerator cars containing the most modern equipment and materials, will be started immediately by the Pullman Standard Car Manufacturing Co. These new cars will augment the Santa Fe's fleet of 14,620 refrigerator cars.

The Santa Fe owns in excess of 10% of all refrigerator cars in the United States, exclusive of cars owned by the meat packing industry, and originates approximately only 8% of the total refrigerator car traffic, exclusive of packing house products. When the new equipment is delivered, the Santa Fe will have sufficient cars to transport all perishable traffic offered, if permitted full control and use of its own equipment. During 1946 the railroad, as a result of the national car pool, did business with an average use of line at one time represented only 46% of its ownership and the maximum number on line at one time represented 102.5% of its ownership. As of Dec. 1, 1946, the Santa Fe had in service 38% of all refrigerator cars equipped with air circulating fans, more than any other railroad or refrigerator car line.—V. 165, p. 203.

Atlanta Gas Light Co.—Partial Redemption

There have been called for redemption on March 1, 1947, through operation of the sinking fund, \$127,000 of first mortgage 3% bonds due 1963 at 101% and interest. Payment will be made at The Citizens & Southern National Bank, trustee, Atlanta, Ga.—V. 164, p. 2682.

Atlantic Coast Line RR.—Earnings

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Period End. Dec. 31, Operating revenues, Operating expenses, etc.

Net ry. oper. income. 1,990,036 \*1,552,696 5,016,954 5,432,999

\*Deficit. NOTES—Figures for 1945 have been revised for comparative purposes to include results of operation of Atlanta, Birmingham & Coast RR.

Railway tax accruals for 1946 include credit adjustment of \$300,000 for the month, and \$3,500,000 for the year, for estimated excess profit credit carry-back.—V. 165, p. 67.

Austin, Nichols & Co., Inc.—Earnings

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include 8 Mos. End. Dec. 31, Gross profit on sales, Selling and gen. exps., etc.

Net profit \$455,372 \$305,820 \$233,644 \$437,389

—V. 164, p. 2403.

Baltimore & Ohio RR.—Changes in Legal Staff

In appointments affecting the legal staff of this company, recently announced by Edwin H. Burgess, Vice-President and General Counsel, James F. Wright becomes General Attorney at Baltimore, Md., to succeed Harry H. Byrer, who retired on Jan. 1.

Mr. Wright was formerly a member of the law firm of Rawlins & Wright at Chicago, Ill., a partnership that was dissolved upon his appointment as General Attorney for the B. & O. He is a member of the Chicago Bar Association, Illinois State Bar Association, American Bar Association and the Society of Trial Lawyers of Chicago.

Robert J. Wilde and Sydney R. Prince, Jr. are the B. & O.'s new Assistant General Solicitors. They had both been Assistant General Attorneys since 1942.

Changes in the legal staff of the B. & O. at New York are: Robert Schwebel, formerly Division Attorney, advanced to General Attorney, and James E. Jones appointed Assistant General Attorney. Mr. Schwebel was formerly Division Attorney and Mr. Jones was Assistant Division Attorney at New York.—V. 165, p. 203.

Baltimore Transit Co.—Earnings

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Period End. Dec. 31, Operating revenues, Operating expenses, etc.

Net income \$86,757 \$139,481 \$1,885,449 \$1,458,456

—V. 165, p. 526.

Bangor & Aroostook RR.—Earnings

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Period End. Dec. 31, Railway oper. revenues, Railway oper. expenses, etc.

Net income \$397,100 \$433,684 \$453,311 \$747,104

\*Deficit.—V. 165, p. 67.

Bankers Securities Corp., Philadelphia—May Buy Cramp Shipyards

This corporation is reported to be considering the purchase of the idle Cramp Shipbuilding properties at Philadelphia, Pa., from the United States Navy.

The securities firm has its own engineers surveying the 85-acre plant. The purchase, if decided upon, would be for an investment syndicate, it was disclosed.

Albert M. Greenfield, Chairman of the board of Bankers Securities Corp., said: "It is all very much in the discussion stage and we won't know what we are going to do with the yard until engineers complete their analysis."

Part of the property was purchased by the Navy last November from the Cramp Shipbuilding Co. for \$750,000. The Navy already owned the bulk of the properties, having invested \$22,000,000 during the war years.

The Navy has expressed willingness to sell the yard, but wants suitable guarantees that it will be maintained for possible emergency shipbuilding work in the future. It was indicated that the property could be used for other purposes while at the same time maintaining the yard facilities in readiness for shipbuilding operations in accordance with Navy requirements.—V. 165, p. 526.

Barber Asphalt Corp.—Buys Interest in American Republics Stock

T. Rieber, President, on Jan. 28 announced that this corporation has acquired 120,000 shares of American Republics stock in the open market.

He added that the managements of both concerns are now discussing the possibility of a "close association" between the two companies. As of Dec. 31, 1945, American Republics had 1,300,000 shares outstanding.—V. 164, p. 2954.

Beaumont Sour Lake & Western Ry.—Earnings

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include December, Gross from railway, Net from railway, etc.

Net ry. oper. income 1,785,783 856,281 848,417 1,413,619

—V. 165, p. 67.

Bell Aircraft Corp.—Helicopter Purchases Financed by Bank

Financing of purchases of Bell Aircraft helicopters has been undertaken by the Buffalo Industrial Bank in a move that was said by Carlton P. Cooke, President of the bank, to be the first credit extension of its type. Purchases of three helicopters have already been financed, and others are expected to follow. Two of the sales went to Central Aircraft, Inc. of Yakima, Wash., and the third was delivered to New England Helicopter Service, Inc., of Providence, R. I.—V. 163, p. 3414.

Benson (N. P.) Optical Co., Minneapolis—Files with SEC

The company on Jan. 21 filed a letter of notification with the SEC for 1,500 shares of E preferred stock, to be offered at \$100 a share without underwriting. Proceeds will be used for new equipment, establishment of new locations and general expansion of business.

Bethlehem Steel Corp.—Preliminary Report

The following is a preliminary report of the results of the businesses and operations of the corporation and its subsidiary companies for the fourth quarter of 1946, comparing with the third quarter of that year, and for the year 1946, comparing with the year 1945.

The estimated results for the fourth quarter reflect certain year-end adjustments which are in whole or in part applicable to operations for previous quarters.

Table with 6 columns: Period, 4th Quarter 1946, 3rd Quarter 1946, Year 1946, Year 1945. Rows include Net billings, Total inc. bef. deduc., etc.

Net inc. for period 11,937,281 10,543,005 41,731,931 34,947,116

Earn. per com. share \$3.45 \$2.99 \$11.79 \$9.52

\*Other than depreciation on certain equipment provided for through charge to operating expense and for amortization in 1945 of emergency facilities.

E. G. Grace, Chairman, states

As was stated in the report for the first quarter of 1946, extraordinary costs were incurred in that quarter as the result of strikes, which were charged to income for that quarter, and on account of such costs an amount of \$11,000,000 was transferred to income for such quarter from the contingent reserve, which had been set up out of income in prior years. Inasmuch as such extraordinary costs are deductible in the computation of taxes based on income, whereas the amount so transferred from the contingent reserve is not includable as income in such computation, the amount provided for such taxes for the year 1946 was substantially less than would otherwise have been provided.

In November, 1946 corporation sold \$50,000,000 consolidated mortgage 30-year sinking fund 2 1/4% bonds, series J, due Nov. 15, 1976. The expenses (approximately \$330,000) incident to the issue and sale of the series J bonds were charged to income in the fourth quarter of 1946.

The cash expenditures in 1946 for additions and improvements to properties amounted to \$64,431,470, as compared with \$31,161,024 in 1945. The estimated cost of completing construction authorized as of Dec. 31, 1946 is \$162,500,000.

Steel production (ingots and castings) averaged 85.1% of capacity during the fourth quarter of 1946, as compared with 97.9% during the previous quarter, and averaged 77.6% for the entire year, as compared with 91.7% for the previous year. Current steel production is approximately 99% of capacity.

New business booked during 1946 aggregated \$749,000,000 and the corporation went into 1947 with \$429,000,000 in orders on hand. This compared with new bookings in 1945 of \$554,000,000, with a carry-forward of \$468,000,000 into 1946. The 1945 figure of bookings reflected Government cancellations of contracts after the war ended. Of the \$749,000,000 in new 1946 business booked, Mr. Grace said, shipbuilding activities accounted for only \$81,000,000.

Net current assets as of Dec. 31, 1946, were approximately \$308,000,000 against \$339,000,000 a year earlier. Holdings of cash and securities were \$254,000,000, against \$269,000,000 at the end of 1945.

MAY USE OXYGEN TO MAKE STEEL

Eugene G. Grace, Chairman, at a press conference after the meeting, disclosed that Bethlehem was experimenting with the use of oxygen in making steel, and that an experimental plant was being built at Johnstown, Pa., to produce a low-grade oxygen. The plant will cost \$3,000,000 and is expected to be in operation in September. The Koppers Co. and Air Reduction are interested equally with Bethlehem in this plant.

PORTAL TO PORTAL SUITS

Discussing the portal-to-portal suits against the corporation, Mr. Grace said, "We are not attempting to, nor will we attempt to settle or negotiate these actions." He added that the suits would take all Bethlehem's assets.

Any demand for increased pay, if granted, would also mean higher prices for steel, and Mr. Grace stated he strongly favored lower steel prices rather than a rise in wages. He added that consumers have not complained about the current higher quotations for most steels.

OUTLOOK

In the opinion of the chairman, the demand for steel looks good under normal conditions. He added that Bethlehem was providing and planning for full steel production through the year.

FREIGHT RATE RISE COSTLY

Mr. Grace said the increases in freight rates would cost Bethlehem between \$8,000,000 and \$9,000,000 a year.

He compared merchant shipping on order in the U. S. with that in other nations. In this connection he declared that there are only 62 merchant ships currently on order in this country. These will be completed by the end of the current year.

On the other hand, Great Britain, Ireland and other shipbuilding countries have orders for 985 vessels. These will keep shipyards running at capacity for two to three years.

EMPLOYEES AND WAGES

In the fourth quarter, Bethlehem's steel workers numbering 140,655, received \$1,492 per hour and the payroll was \$97,400,000. In 1939, when there were 109,358 workers, the average was slightly above 89 cents an hour and the payroll totaled \$49,000,000.—V. 164, p. 3139.

Birmingham (Ala.) Gas Co.—Files with SEC

The company on Jan. 15 filed a letter of notification with the SEC for 45,509 shares (82 par) common to be offered. For pro rata subscription by common stockholders at \$8 per share. Southern Natural Gas Co. will purchase any unsubscribed shares for investment. Proceeds will be used for additional working capital.—V. 164, p. 3410.

Bixler Corp., Cleveland, O.—Files with SEC

The company on Jan. 24 filed a letter of notification with the SEC for 1,500 shares (\$100 par) 8% cumulative preferred, to be offered at par without underwriting. Proceeds will be used to purchase royalty agreements and to purchase manufacturing tools and supplies.

Boss Manufacturing Co.—New Director

Thomas H. Blair has been elected director to fill the vacancy caused by the death of Frederick W. Johnson.—V. 163, p. 1278.

Boston Elevated Ry.—Earnings—

Table with 4 columns: Month of November, 1946, 1945, Total income, Total cost of service. Includes sub-totals for excess of cost of service over receipts.

Boston & Maine RR.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1946—Month—1945, 1946—12 Mos.—1945, Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equipment rents, Joint facil. rents, Net ry. oper. income, Other income, Gross income, Rentals, interest, etc., Net income.

Boston Railroad Holding Co.—Dissolution Delay Asked

G. T. Carmichael, Vice-President of the New York, New Haven & Hartford RR. on Jan. 29 asked for more time for dissolution of the company...

Burlington-Rock Island RR.—Earnings—

Table with 4 columns: December, 1946, 1945, 1944, 1943, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Camfield Manufacturing Co.—Registration Statement Withdrawn

The registration statement (No. 6645) filed with the SEC July 29 and covering 220,000 shares of common stock (par \$1) has been withdrawn.

Canadian Admiral Corp., Ltd.—Stock Offering—

The corporation has announced that the balance of the stock not taken by Admiral Corp. stockholders will be available through dealers and underwriters headed by Dempsey & Co. at the offering price of \$3 per share.

Canadian National Lines in New England—Earnings—

Table with 4 columns: December, 1946, 1945, 1944, 1943, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Canadian Pacific Ry.—Earnings—

Table with 4 columns: Week Ended January 21, 1947, 1946, Traffic earnings, V. 165, p. 527.

Cape & Vineyard Electric Co.—To Sell Stock—

The company has asked the SEC to approve the issuance and sale of 3,000 additional shares (\$25 par) common stock at \$50 per share.

Capital Silver-Lead Mining Co., Wallace, Idaho—Files with SEC—

The company on Jan. 21 filed a letter of notification with the SEC for 1,000,000 shares of common, to be offered at 15 cents a share.

Carney Fasteners, Inc.—Stock Offered—Mitchell Securities Corp., New York, on Jan. 27 offered 32,950 shares of common stock (par \$5) at \$6.50 per share.

Transfer Agent: Citizens & Southern National Bank, Columbia, S. C. Capitalization upon completion of this financing.

Table with 3 columns: Capital stock (par \$5), Authorized, Outstanding.

\*Reserved for exercise of stock purchase warrants, 10,000 shares. Includes 15,000 shares issued to Henry C. Carney and to Mitchell Securities Corp. for their assignment to the company of the automatic chain machine and all rights thereto; 1,650 shares sold privately at \$5 a share; 1,000 shares issued to Albert B. Carney for engineering services; 200 shares to Jules Evens, attorney for the company, and 200 shares to Emil Hurja, secretary.

HISTORY—On May 22, 1943, Henry C. Carney, President of Carney and Associates, Ltd., consulting engineers, N. Y. City, and Mitchell Securities Corp., N. Y. City, with the object in mind of sponsoring a company to produce and sell slide fasteners, or "zippers," entered into a written contract whereby they agreed to incur jointly the expense necessary to design and develop modern machinery for this purpose, and whereby Carney and Associates, Ltd., agreed to apply its engineering staff to this task.

By Sept. 1, 1946, a fully automatic chain machine had been designed, constructed and tested in actual operation at a cost of \$20,000 to the organizers. The machine, which automatically produces zipper chain (to which bottom and top stops and sliders are attached) is the basic element in zipper production.

On Oct. 2, 1946, the organizers formed the present company in New York to manufacture and sell slide fasteners, and assigned to the company the foregoing chain machine and all rights thereto. As their consideration for developing this machine at their own risk, for assigning to the company all their right, title and interest in and to the chain machine and its design, and for organizing the company with a nucleus of key personnel, including engineers experienced in the slide fastener business, they received 15,000 shares of common stock, equivalent to 29.4% to the number of shares to be outstanding

after this financing. They propose to retain their holdings, none of which is hereby offered.

PURPOSE—The purpose of this issue of 32,950 shares of common stock is to provide funds (in addition to the \$20,000 heretofore expended by the organizers and in addition to the \$8,250 received by the company from seven individuals who have purchased privately and directly from the company a total of 1,650 shares of stock) to complete the construction of and to place in operation a fully automatic production line consisting of eight chain machines of the type already tested, together with the auxiliary equipment necessary for the manufacture of complete slide fasteners. Such auxiliary equipment will consist in large part of other machines in general use in the industry, to convert zipper chain made by the chain machine into the finished slide fastener product, complete with bottom and top stops and slider attachment.

In the opinion of the company's engineers, this financing will supply adequate working capital to complete the machinery and for 2-shift operation. It is anticipated that the company will be able to increase its production later to 3-shift operation without additional financing. This assembly line, upon completion, will be capable of producing a sales volume of about \$1,100,000 annually on a 2-shift operation, and of about \$1,650,000 annually on a 3-shift operation, based on a production rate of 85% of theoretical capacity, and based on the prevailing wholesale price of slide fasteners.

MANUFACTURING PLANT—Company has obtained a desirable plant for its requirements in Columbia, S. C., to which it has moved its existing machinery, and where the engineers are engaged in the designing and construction of the remaining equipment. This structure, on the Army Air Base at Columbia located six miles from the center of town, was formerly used as a link trainer aviation building by the Army Air Forces, and is being occupied by permission of the U. S. Government. It has a floor area of 12,500 square feet, permitting later expansion of the company's capacity.

WARRANTS—On Nov. 8, 1946, the board of directors authorized the issuance of 3-year transferable stock purchase warrants as follows: Warrants to purchase 5,000 shares at \$6.50 a share to Henry C. Carney and warrants to purchase 5,000 shares at \$6.50 a share to Mitchell Securities Corp. at 10 cents a warrant.

Central & South West Corp.—Common Stock Offered

A group headed by Lehman Brothers and Lazard Freres & Co. on Jan. 30 offered 1,342,192 shares of common stock (par \$5) at \$12 per share.

The winning group bid \$10.95 a share for 1,342,192 shares. Blyth & Co., Inc., Smith, Barney & Co. and Harriman Ripley & Co. bid \$10.8911 for 1,349,451. The company had asked the bidders to name the smallest number of shares for which they would provide it with \$14,697,000.

MERGER PLAN—Central & South West Utilities Co. (Del.) proposes, prior to the delivery of the shares now offered, to merge into itself its subsidiary, American Public Service Co. (Del.) and to change its name to Central & South West Corp.

The corporation, as a result of the merger, will have a single class of capital stock, consisting of 6,000,000 issued and outstanding common shares (par \$5) and will own and possess all the property, assets and rights of every kind of the constituent companies. The outstanding shares of the capital stock of the constituent companies will be converted into shares of the corporation, or be retired by cash payments. Holders of preference shares of the constituent companies have deposited for exchange 78,652 shares of prior lien preferred stock, \$7 dividend series, 11,500 shares of prior lien preferred stock, \$6 dividend series, and 100,121 shares of preferred stock, \$7 dividend series, of Central & South West Utilities Co., and 55,356 shares of 7% preferred stock of American Public Service Co. The shares so deposited are to be exchanged at their respective redemption prices, including accrued and unpaid dividends to the effective date of the agreement of merger, for shares of common stock of the corporation at the initial public offering price per share, except that accrued and unpaid dividends on the prior lien preferred stock of Central & South West Utilities Co. and on the preferred stock of American Public Service Co. are to be paid in cash and except that in lieu of the issue of fractional shares of common stock of the corporation the value of such fractional shares is to be paid in cash. The shares of common stock now offered are to be sold by the corporation to provide \$14,697,000, being the amount not otherwise provided, required for the retirement, at their respective redemption prices including accrued and unpaid dividends to the effective date of the agreement of merger, of the shares of preference stock of the constituent companies which have not been deposited for exchange. The Middle West Corp., whose ownership of shares in the constituent companies has been deposited for exchange, as required by the plan, all shares of preference stock owned by it.

The plan of merger or reorganization provides that the authorized shares of the common stock of the corporation not exchanged or sold, shall be issued in exchange for the outstanding shares of common stock of Central & South West Utilities Co. and the common stock of American Public Service Co. on the following basis:

- (a) 8 shares of the common stock of the corporation shall be issued for each outstanding share of common stock of American Public Service Co. (excluding shares owned by the constituent companies);
(b) A number of shares of common stock of the corporation equal to 38,96359% of the remaining authorized shares of common stock, plus 264,000 shares of common stock and plus, for each day elapsed after Feb. 28, 1946, to the date of acceptance of a bid for shares of the common stock of the corporation to be sold at competitive bidding, a number of shares of stock equal to the quotient obtained by dividing \$760.08 by the initial public offering price per share of the shares of stock to be sold at such competitive bidding, shall be issued and delivered to the holders, other than The Middle West Corp., of the outstanding common stock of Central & South West Utilities Co., pro rata according to the number of shares held by each;
(c) The remaining shares of authorized common stock of the corporation shall be issued and delivered to The Middle West Corp. in exchange for shares of common stock of Central & South West Utilities Co. owned by it;
(d) No fractional shares of common stock shall be issued in exchange, but, in lieu of each fractional share, the corporation shall pay in cash the value of such fraction on the basis of the initial public offering price of the shares to be sold at competitive bidding.

The plan for the merger or reorganization of the constituent companies, comprising their merger, the issuance of shares of common stock of the corporation, in part for cash and in part in exchange for outstanding shares of the capital stock of the constituent companies, and related transactions, was approved on April 30, 1946, by order of the SEC, and was approved and confirmed and provision for enforcement of the plan made by decree of the U. S. District Court for the District of Delaware, entered under date of June 19, 1946.

PURPOSE—The proceeds from the sale of the shares of common stock now offered, to be received by the corporation, are to be applied, together with other funds of the corporation, to the retirement, at their respective redemption prices, of the preference shares of the constituent companies not deposited for exchange for shares of common stock of the corporation. It is expected that the retirement of the preference shares not deposited for exchange will require about \$15,245,000, including accrued dividends on such shares to the date (expected to be about Feb. 4, 1947) of the filing in the office of the Secretary of State of Delaware of the agreement of merger of the constituent companies.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: % secured note, Authorized, Outstanding. Common stock (par \$5) 6,000,000 shs. 6,000,000 shs.

\*Of Central & South West Utilities Co., held by Middle West Corp., payable in three annual instalments of \$174,000 each on last day of January in years 1947, 1948 and 1949 and secured by the pledge of 9,679 shares of common stock of Public Service Co. of Okla.

SUMMARY OF CONSOLIDATED EARNINGS

Table with 4 columns: 10 Mos. End., Oct. 31, '46, 1945, Years Ended Dec. 31, 1943, 1944, 1945, 1946. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Other than inc., Net operating income, Other income (net), Gross income, Interest & other deduct., Income taxes and special charges, Net income, Pfd. stock requirements of subsidiary, Amort. of pfd. stock re-financing expense, Balance of net income.

\*Exclusive of \$558,222 annual dividend requirements on preferred stock of American Public Service Company, which stock is to be retired.

DIVIDENDS—It is the present intention of the board of directors of the corporation, subject to the continuation of consolidated earnings at approximately the present level and of other factors justifying it, to initiate a policy of paying, semi-annually, dividends on the common stock at the rate of 70 cents per share per annum, the first dividend of 35 cents per share to be paid about six months after the filing in the office of the Secretary of State of Delaware of the agreement of merger. The revenues of the corporation, upon consummation of the proposed merger, will be derived from dividends on the common stocks of its subsidiary companies. The payment of the initial and all future dividends on the common stock of the corporation, therefore, will be dependent largely upon the net earnings, the cash position, and to some extent upon the cash requirements for construction, of the subsidiary companies.

BUSINESS AND HISTORY—Corporation is organized in Delaware and is a holding company. Upon consummation of the proposed merger of the corporation and American Public Service Co., the corporation will own directly all the outstanding shares of common stocks of four principal subsidiary companies. The subsidiary companies are public utilities engaged principally in generating, transmitting, distributing and selling electric energy in parts of Texas, Oklahoma, Arkansas and Louisiana. One of the subsidiary companies is also engaged in producing, purchasing, distributing and selling natural gas, two of the subsidiary companies are also engaged in manufacturing and distributing ice and two of the subsidiary companies are also engaged in distributing and selling water. The subsidiary companies are:

Table with 2 columns: Properties Owned and Operated, Electric and ice, Electric, gas and water, Electric, ice and water.

For the 12 months ended Oct. 31, 1946, the subsidiary companies derived approximately 87.8% of their combined operating revenues of \$48,955,477 (after eliminating all revenues received in the period from electric water and ice properties sold during the period) from the sale of electricity, 8.6% from the sale of ice, 2.8% from the sale of natural gas and 0.8% from the sale of water. At Oct. 31, 1946, the subsidiary companies supplied electric service at retail to 445,989 customers in 711 municipalities and unincorporated communities and in adjacent rural areas. At the same date, one of the subsidiary companies supplied natural gas to 25,251 customers in 10 municipalities, two of the subsidiary companies supplied water service to 10,273 customers in five communities and two of the subsidiary companies manufactured ice in 54 ice plants, sold the output of these plants in part at retail and in part at wholesale and leased 10 ice plants to others for operation by the lessee. As a part of their load building programs, two of the subsidiary companies sell appliances when obtainable from manufacturers.

Under orders of the SEC Public Service Co. of Oklahoma is not permitted to retain the public utility properties now owned by it and used to supply natural gas and water service to the public, and West Texas Utilities Co. is not permitted to retain the part of its water property at San Angelo, Texas, which is used to supply water service to the public. Except for disposing of these properties, the subsidiary companies have no present intention of making any major changes in the general character of the businesses conducted by them.

HISTORY—Corporation (a Delaware corporation) was incorporated in Delaware July 31, 1925. In exchange for shares of its capital stock, it acquired from Middle West Utilities Co. substantially all the common stock and certain other securities of American Public Service Co., Southern Western Securities Co., Central Power & Light Co., Chickasha Gas & Electric Co. and Public Service Co. of Oklahoma. These companies then owned directly or controlled electric utility, gas utility and water utility properties and ice properties in Texas, Oklahoma, Arkansas, Louisiana and Mississippi. By various acquisitions and transfers, the present operating subsidiaries of the corporation, Central Power & Light Co., Public Service Co. of Oklahoma, Southern Western Gas & Electric Co. and West Texas Utilities Co., have acquired the properties now owned and operated by them. By the agreement of merger presently proposed to be executed by American Public Service Co. will be merged into the corporation and thereby will be eliminated as a subsidiary.

PURCHASERS—The name of the several purchasers of the common stock and the respective percentages of the shares of such stock agreed to be purchased by them, are as follows:

Table with 3 columns: Name, Percent., Name, Percent. Includes Lehman Brothers (4.50%), Lazard Freres & Co. (4.50%), A. C. Allyn & Co., Inc. (2.50%), Bache & Co. (7.0%), Bacon, Whipple & Co. (7.0%), Ball, Burge & Kraus (1.00%), Bateman, Eichler & Co. (5.0%), Bear, Stearns & Co. (2.50%), A. G. Becker & Co., Inc. (4.25%), Blair & Co., Inc. (2.50%), Central Republic Co., Inc. (2.00%), Cohu & Torrey (5.0%), Julien Collins & Co. (5.0%), Davis, Skaggs & Co. (5.0%), Dewar, Robertson & Pan-coast (7.0%), Eastman, Dillon & Co. (4.25%), Equitable Securities Corp. (7.0%), Estabrook & Co. (1.50%), Farwell, Chapman & Co. (5.0%), First Southwest Co. (5.0%), Goldman, Sachs & Co. (4.25%), Graham, Parsons & Co. (1.00%), Hallgarten & Co. (2.50%), Hallwell, Sulzberger & Co. (2.00%), Hawley, Shepard & Co. (2.50%), Hayden, Stone & Co. (2.00%), Hill Richards & Co. (2.00%), Hornblower & Weeks (2.50%), The Illinois Company (7.0%), Jenks, Kirkland & Co. (2.00%), Edward D. Jones & Co. (5.0%), A. M. Kidder & Co. (7.0%), Kidder, Peabody & Co. (4.25%), Laird, Bissell & Meeds (1.00%), Lee Higginson Corp. (4.25%), Loewi & Co. (1.00%), Mackubin, Legg & Co. (7.0%), Laurence M. Marks & Co. (4.25%), McDonald & Company (1.00%), Merrill Lynch, Pierce, Fenner & Beane (4.25%), E. W. & R. C. Miller & Co. (5.0%), Nashville Securities Co. (2.00%), E. M. Newton & Company (2.00%), Pacific Northwest Co. (1.00%), Paine, Webber, Jackson & Curtis (4.25%), Piper, Jaffray & Hopwood (1.00%), Pitman & Company (2.00%), Reynolds & Co. (1.00%), Ritter & Co. (2.00%), L. F. Rothschild & Co. (2.50%), Schoellkopf, Hutton & Pomeroy, Inc. (4.25%), Shields & Company (1.00%), Sills, Minton & Co., Inc. (5.0%), I. M. Simon & Co. (5.0%), Stern Brothers & Co. (1.00%), Stifel, Nicolaus & Co., Inc. (7.0%), White, Weld & Co. (4.25%), The Wisconsin Company (1.00%), Dean Witter & Co. (2.00%).

Central Ohio Light & Power Co.—Calls 3 1/2 % Bonds—

All of the outstanding first mortgage 3 1/2 % bonds, series A, due Feb. 1, 1974, have been called for redemption on Feb. 20, 1947, at 107.9 % and interest. Payment will be made at The National City Bank of Cleveland, trustee, Euclid Avenue and Sixth Street, Cleveland, Ohio.

The Feb. 1, 1947 coupons appertaining to the series A bonds should be detached and presented for payment in the usual manner.—V. 164, p. 2283.

Central Vermont Ry.—Earnings—

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Charleston & Western Carolina Ry.—Earnings—

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chefford Master Mfg. Co., Inc.—Earnings—

Table with 2 columns: Item (Net sales, Net profit, Preferred dividends, Balance, Earned per share) and Amount.

Chesapeake & Ohio Ry.—Invitation for Tenders of Common Stock of New York Central RR.—

The company is inviting tenders for sale to it of common stock of The New York Central RR. or voting trust certificates for such stock issued by Chase National Bank, New York.

Orders Additional Equipment—

This company has placed orders with General American Transportation Corp., Chicago, for 1,000 70-ton all-steel hopper coal cars to be equipped with Timken roller bearings.

Table titled 'EARNINGS FOR DECEMBER AND 12 MONTHS' with columns for Period End, Dec. 31, and rows for Gross income, U. S. income taxes, Other railway taxes, Net ry. operating inc., Net income, Sink funds approps. of income, Balance to surplus, and Earns. per com. share.

Chicago Burlington & Quincy RR.—Earnings—

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago & Eastern Illinois R.R.—Earnings—

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Stover to Quit Presidency on May 9, Next— Holly Stover on Jan. 28 announced his intention to retire on May 9 as President of this road, to which office he was appointed in 1944 when he resigned as Vice-President of the Gulf, Mobile & Ohio RR.

Chicago & Illinois Midland Ry.—Earnings—

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago & North Western Ry.—Earnings—

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Equipment Trusts—

The ICC on Jan. 21 authorized the company to assume obligation and liability, as guarantor, in respect of net exceeding \$1,020,000 of 2 1/2 % equipment-trust certificates, to be issued by First National Bank Chicago, as trustee, and sold at 100.5673 and accrued dividends in connection with the procurement of certain equipment.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Chicago & Southern Air Lines, Inc.—Starts New Service—

This corporation will inaugurate daily DC-3 service linking Beaumont and Port Arthur with Houston to the south and to the north with Shreveport, El Dorado, Little Rock, Memphis, Paducah, Evansville, Indianapolis, Port Wayne, Detroit, St. Louis, Peoria and Chicago, it is announced.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Cleveland Chain & Mfg. Co.—Acquisition—

David J. Gemmill, Vice-President in charge of sales, on Jan. 24 announced that this company has purchased the Woodhouse Chain Works, Trenton, N. J., which will continue in full operation as the Woodhouse Chain Works Division of the Cleveland company.

Cleveland Electric Illuminating Co.—To Register Stk.

Herbert C. Freeman, Vice-President of the North American Co., disclosed Jan. 23 that the company will file a registration statement with the Securities and Exchange Commission about Feb. 17 covering 1,714,525 common shares of the Cleveland company, its subsidiary, for an offering to its stockholders at \$15 a share on the basis of one share of Cleveland for every five shares of North American held.—V. 165, p. 204.

Colonial Poultry Farms, Inc., Pleasant Hill, Mo.—Files with SEC—

The company on Jan. 24 filed a letter of notification with the SEC for 10,904 shares (\$10 par) common stock, to be offered at \$10 a share without underwriting.

Colonial Sand & Stone Co., Inc.—Amends Registration Statement—

The company Jan. 29 filed with the SEC an amendment to its registration statement relating to the sale of 250,000 shares of common stock (\$1 par). An underwriting group consisting of Emanuel, Deetjen & Co. and Allen & Co. plans to offer the stock to the public at \$5 a share when the registration statement becomes effective.

Colorado & Southern Ry.—Earnings—

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Columbus & Greenville Ry.—Earnings—

Table with 5 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Commonwealth Edison Co.—Weekly Output—

Table with 5 columns: Week Ended, 1946, 1945, % Inc., and Gross from railway.

Commonwealth & Southern Corp.—Georgia Commission Opposed to Plan—

The Georgia P. S. Commission is opposing the plan for recapitalization of the corporation. In moving to intervene in the proceedings before the SEC, the Georgia Commission stated its opposition to retention of Georgia Power Co. in the new holding company system to be known as the Southern Co.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of corporation adjusted to show general business conditions of territory served for the week ended Jan. 23, 1947, amount to 299,370,241 as compared with 242,783,018 for the corresponding week in 1946, an increase of 56,587,223 or 23.31%.—V. 165, p. 536.

Connecticut Mining & Milling Co., Bristol, Conn.—Files with SEC—

The company on Jan. 22 filed a letter of notification with the SEC for 15,000 shares of common stock, to be offered at \$10 a share without underwriting.

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

The company on Jan. 29 announced System output of electricity (electricity generated and purchased) for the week ended Jan. 26, 1947, amounting to 211,000,000 kwh., compared with 200,300,000 kwh., for the corresponding week of 1946, an increase of 5.4%. Local distribution of electricity amounted to 202,800,000 kwh., compared with 193,200,000 kwh., for the corresponding week of last year, an increase of 4.9%.

Director of Editorial Department Retired—

Frederick W. Crone, director of the corporation's Editorial Department retired on Jan. 31, 1947, in accordance with the company's retirement age rule. Howard F. Weeks, who has been Assistant Director of the department, has been selected to succeed him.—V. 165, p. 536.

Continental Oil Co.—Extends Offer to Texon Stockholders—

This company on Jan. 30 announced that its offer to the stockholders of Texon Oil & Land Co. to exchange, on or before Feb. 1, 1947, the stock held by them for the stock of Continental Oil Co. on the basis of four shares of Texon stock (\$2 par value) for one share of Continental stock, has been extended to March 1, 1947.—V. 164, p. 3412.

Cornell Wood Products Co., Chicago—To Redeem Preferred Stock—

All of the outstanding shares of 6 % non-cumulative convertible preferred stock have been called for redemption on March 31, 1947, at \$105 per share. Payment will be made at the City National Bank & Trust Co. of Chicago, 208 South La Salle St., Chicago, Ill.

Craddock-Terry Shoe Corp.—Annual Report—

Charles G. Craddock, President, on Dec. 28, said in part: Net sales to customers for the year ended Nov. 30, 1946 amounted to \$17,224,411 against \$13,958,389 for the preceding year, a gain to slightly less than 24%. It will be recalled, however, that the volume for the year 1945 was adversely affected by a work stoppage due to a strike among the employees of its Lynchburg factories during that year.

Colonial Poultry Farms, Inc., Pleasant Hill, Mo.—Files with SEC—

The company on Jan. 24 filed a letter of notification with the SEC for 10,904 shares (\$10 par) common stock, to be offered at \$10 a share without underwriting.

Colonial Sand & Stone Co., Inc.—Amends Registration Statement—

The company Jan. 29 filed with the SEC an amendment to its registration statement relating to the sale of 250,000 shares of common stock (\$1 par). An underwriting group consisting of Emanuel, Deetjen & Co. and Allen & Co. plans to offer the stock to the public at \$5 a share when the registration statement becomes effective.

In this unit throughout the year as operators are trained, and it will have an eventual capacity of 4,800 pairs per day.

COMPARATIVE INCOME ACCOUNT

Years Ended—	Nov. 30, '46	Dec. 1, '45	Dec. 2, '44
Net sales	\$17,224,411	\$13,958,390	\$15,985,488
Cost of sales, selling, admin. and general expenses	15,364,775	13,182,191	14,740,807
Gross profit from operations	\$1,859,640	\$776,199	\$1,244,680
Income from invests. and miscell.	36,533	24,262	82,251
Net operating income	\$1,896,173	\$800,461	\$1,326,932
Prov. for Federal and State taxes	800,099	543,393	913,420
Reserve for possible declines in inventory valuations	225,000	—	25,000
Reserve for contingencies	12,512	29,968	76,620
Res. for proposed pension plan	50,000	—	—
Surplus for year	\$808,562	\$227,100	\$311,892
Dividends:			
First preferred stock	34,824	69,654	34,827
Second preferred stock	74,538	74,538	37,269
Third preferred stock	59,736	59,736	29,868
Common stock	43,162	43,162	—

BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, \$1,025,999; trade accounts receivable (after reserves for customers' discounts and doubtful accounts of \$187,867), \$1,776,202; mortgages owned—current maturities, \$9,000; inventories, \$3,298,230; deferred mortgage maturities and sundry accounts, \$60,425; corporate stock and sundry real estate holdings, \$52; employees' housing facilities (Halifax, Va.), \$33,815; properties and equipment (after reserve for depreciation of \$227,335), \$1,046,349; lasts, patterns and dies, \$1; traveling outfits, \$17; deferred charges, \$97,462; total, \$7,347,551.

LIABILITIES—Trade accounts payable, \$768,392; accrued royalties and expenses, \$31,923; accrued payrolls, commissions and unclaimed wages, \$116,443; employees' income taxes withheld, \$119,137; accrued excise and income taxes, \$843,035; redemption of 1st preferred stock, \$4,510; bank loan (maturing \$75,000 annually from May 1, 1947 through May 1, 1956), \$750,000; reserve for declines in inventory valuations, \$400,000; reserve for pensions, \$51,026; reserve for contingencies, \$60,000; 6% second preferred stock (par \$100), \$1,242,300; 6% third preferred stock (par \$100), \$995,600; common stock (outstanding 43,181 1/4 shares), \$43,181; capital surplus, \$79,258; earned surplus, \$1,842,744; total, \$7,347,551.—V. 163, p. 463.

Crane Co., Chicago—Proposed Acquisition—

See AllianceWare, Inc. above.—V. 163, p. 2435.

Crowley's Milk Co., Inc., Binghamton, N. Y.—Files with SEC—

The company on Jan. 23 filed a letter of notification with the SEC for a \$75,000 5-year 5% debenture note (authorized \$500,000), to be sold privately without underwriting, at par, about Feb. 1. Proceeds will be used for the purchase or exchange of \$75,000 preferred stock of company now outstanding.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Curtis Manufacturing Co., St. Louis—Earnings—

Years Ended Nov. 30—	1946	1945	1944
Gross profit on sales	\$1,193,626	\$932,227	\$1,320,198
Operating expenses	524,437	458,260	400,951
Operating profit	\$669,188	\$473,966	\$919,247
Other income (net)	59,194	65,650	72,580
Profit before renegotiation of war contracts and taxes on income	\$728,383	\$539,617	\$991,827
Federal and State income taxes	264,220	97,043	107,748
Federal excess profits tax	35,311	254,298	*603,441
Increase in reserve allocated to inventories	69,932	—	—
Profit for year	\$358,919	\$188,276	\$280,637
Dividends paid	222,370	154,692	154,692
Earnings per capital share	\$1.86	\$0.97	\$1.45

\*After deducting postwar credit of \$67,049.

BALANCE SHEET AS AT NOV. 30, 1946

ASSETS—Cash on deposit and on hand, \$87,373; U. S. Savings and Defense Bonds (maturity value, \$107,500) current redemption value, \$91,507; U. S. Treasury Notes at cost and accrued interest (par value, \$198,000) and \$198,866; receivables, trade (after reserve for doubtful accounts and discounts of \$11,000), \$455,322; sundry accounts receivable, \$7,468; inventories, at the lower of cost or market (after reserve of \$300,000), \$1,297,684; U. S. War Bonds, unissued—at cost, \$825; land, buildings, equipment, etc. (after reserve for depreciation of \$654,164), \$613,620; patents and trademarks, amortized to date, \$4,418; deferred charges, \$46,697; total, \$2,803,779.

LIABILITIES—Accounts payable, etc., \$126,994; customer's credit balances, etc., \$31,926; employees' war bond deductions, \$1,350; accrued general taxes, wages, etc., \$20,281; Federal and State taxes on income, estimated, \$299,531; capital stock (par value \$5 per share), \$1,000,000; surplus, \$1,358,249; applied in acquisition of 6,635 shares of treasury stock, \$834,545; total, \$2,803,779.

NOTE—Subsequent to the balance sheet date the company has been made defendant in a suit for postal-to-portals pay in which suit a claim of \$2,000,000 has been asserted.—V. 163, p. 1155.

Dallas Railway & Terminal Co.—Registration Statement Withdrawn—

The registration statement (No. 6846) filed with the SEC Nov. 27 and covering 40,000 shares (\$25 par) 5% participating preferred stock has been withdrawn.—V. 165, p. 71.

Dedham & Hyde Park Gas Co.—Asks Approval of Sale of Securities—

The company has asked the SEC to approve the following proposed transactions:

(1) Dedham proposes to issue and sell to its parent, New England Gas & Electric Association 6,000 additional shares of common stock at par (\$25 per share) and to use the \$150,000 proceeds thus realized for the purpose of paying the \$150,000 of open account indebtedness owing to New England.

(2) Dedham proposes to issue and sell privately to Massachusetts Mutual Life Insurance Co. \$125,000 of 3 1/2% Serial notes, Series A due 1961, at 102 1/4. Notes are to be issued under an indenture of trust naming the Old Colony Trust Co. as trustee. The net proceeds to be realized from the sale of the note issue, together with \$87,140 to be drawn from the company's plant replacement fund assets account, will be used to pay a short-term note in the amount of \$25,000 payable to First National Bank, Boston and to finance extensions, additions and improvements to Dedham's plant and properties during the three-year period ending Dec. 31, 1948.—V. 165, p. 205.

Deerfield Packing Corp., Bridgeton, N. J.—Registers with SEC—

The company on Jan. 29 filed a registration statement with the SEC for \$2,500,000 3 3/4% sinking fund debentures, due 1962, and 3,750 shares (\$100 par) 4 1/2% cumulative preferred stock. Underwriters, Central Republic Co. (Inc.), and A. C. Allyn & Co., Inc., Chicago, and E. H. Rollins & Sons, Inc., New York. Company will receive proceeds from the sale of the debentures and 2,000 shares of preferred stock. The remaining 1,750 shares of preferred are being sold by a stockholder. Company will use its proceeds to redeem its outstanding first mortgage 4% sinking fund bonds due 1956 and apply any balance to general corporate funds.—V. 164, p. 2406.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Includes the income of The Hudson Coal Co. and its subsidiaries)

	1946	1945	1944	1943
Gross reserves	\$23,479,151	\$19,627,702	\$85,916,615	\$79,327,244
Expenses	19,158,910	15,623,911	70,550,548	62,954,301
Net revenues	\$4,320,241	\$4,003,791	\$15,366,067	\$16,372,943
U. S. income taxes—				
See Note	Cr558,200	Cr1,157,866	—	98,134
Canadian income taxes	45,679	28,500	167,294	162,524
Taxes, other than taxes on income	989,613	871,170	4,060,446	3,849,530
Amortiz. of RR. defense projects—See Note	681,751	820,813	2,913,271	3,453,865
Deprec. on RR. fixed property	96,174	3,388,334	401,625	5,187,832
Other deprec. & depl. charges	146,318	144,653	584,738	578,466
Net income	\$2,204,809	*\$753,788	\$4,441,119	\$532,511

\*Deficit.  
NOTE—The 1945 amortization charges, for the quarter and year, include an adjustment charge of \$3,285,945, resulting from the shortening of amortization period for railroad defense projects. The Federal income tax credit resulting from this adjustment amounted to \$1,380,078.—V. 164, p. 2406.

Delaware & Hudson RR. Corp.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$3,797,400	\$3,431,424	\$3,869,958	\$3,783,365
Net from railway	462,577	595,304	650,012	513,248
Net ry. oper. income	317,826	332,613	766,026	1,846,337
From Jan. 1—				
Gross from railway	44,407,360	45,943,412	50,484,717	48,150,134
Net from railway	6,823,954	6,075,656	12,644,940	13,597,027
Net ry. oper. income	4,093,098	3,004,621	8,848,260	11,132,460

—V. 165, p. 71.

Delaware Lackawanna & Western RR.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$6,151,811	\$5,270,789	\$6,549,949	\$6,634,293
Net from railway	1,491,606	*2,415,968	1,656,854	2,175,048
Net ry. oper. income	936,138	*2,191,705	795,674	1,146,812
From Jan. 1—				
Gross from railway	69,481,551	72,245,847	79,029,144	81,380,395
Net from railway	11,067,877	11,569,379	22,102,397	25,371,333
Net ry. oper. income	5,109,258	2,347,901	6,420,112	11,181,280

\*Deficit.—V. 165, p. 71.

Denver & Rio Grande Western RR.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$3,886,945	\$5,083,405	\$6,129,192	\$5,919,616
Net from railway	576,509	1,032,962	*424,441	*2,313,853
Net ry. oper. income	2,923,179	*460,554	*2,117,571	*3,150,649
From Jan. 1—				
Gross from railway	50,902,322	74,825,481	70,346,987	70,194,002
Net from railway	7,215,522	14,246,504	20,569,809	24,192,502
Net ry. oper. income	5,681,129	*1,153,850	10,554,956	12,050,824

\*Deficit.—V. 165, p. 205.

Denver & Salt Lake Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$298,035	\$314,294	\$252,723	\$300,143
Net from railway	87,629	100,168	31,712	*9,702
Net ry. oper. income	63,327	63,137	39,461	14,250
From Jan. 1—				
Gross from railway	3,461,637	3,451,864	3,345,911	2,801,812
Net from railway	626,762	833,848	667,495	477,855
Net ry. oper. income	728,136	979,562	874,664	630,665

\*Deficit.—V. 165, p. 205.

Detroit & Canada Tunnel Corp. (& Subs.)—Earnings—

Years Ended Oct. 31—	1946	1945
Gross revenues—tolls	\$1,033,116	\$899,793
Bus passengers	708,494	705,320
Nonoperating revenues	40,531	26,976

Total gross (Canadian currency)	\$1,782,141	\$1,632,090
Discount on revenues in Canadian currency	49,585	65,699

Total gross revs. as expressed in U. S. dollars	\$1,732,556	\$1,566,390
Operation	363,429	335,563
Maintenance	92,966	103,881
Taxes (except income taxes)	156,711	155,370
Discount on items in Canadian currency	Cr16,451	Cr26,974
Provision for depreciation of:		
Tunnel	79,609	75,334
Buildings, machinery, etc.	49,563	55,415
Automotive equipment	Cr2,098	11,715
Prov. for amortiz. of land, easements & intang.	16,939	16,939

Gross income before income taxes	\$991,887	\$839,145
Interest on first mortgage bonds	42,019	51,508
Other interest	4	38
Amortization of debt expense	6,849	7,653
Canadian exchange credit	Cr33,133	—

Net income before income taxes	\$976,147	\$779,944
Prov. for U. S. and Dominion of Canada taxes on income	318,425	256,711

Net income for fiscal year	\$657,722	\$523,232
Dividends	163,610	363,274

CONDOLIDATED BALANCE SHEET, OCT. 31, 1946

ASSETS—Property, plant and equipment, \$6,910,267; deposits in lieu of mortgaged property released, \$250,000; other cash, securities, etc. in Canada, transferable out of Canada only by permission of the Foreign Exchange Control Board of Canada, \$831,482; prepaid expenses and deferred charges, \$128,158; cash in banks and on hand (incl. \$13,841 in Canadian bank expendable in payment of current liabilities in Canada), \$391,504; miscellaneous accounts receivable, \$10,219; total, \$8,521,631.

LIABILITIES—Common stock (par \$10), \$3,957,847; capital surplus, \$861,266; earned surplus (\$261,120 of Canadian subsidiary surplus restricted as to the payment of dividends), \$1,034,522; first mortgage 3 1/2% refunding bonds, due April 1, 1964, \$910,000; current liabilities, \$180,917; unredeemed tickets and tokens, \$39,650; reserves for depreciation, \$1,384,119; reserves for amortization of land, easements and intangibles, \$153,311; total, \$8,521,631.—V. 163, p. 650; V. 161, p. 309.

Detroit Toledo & Ironton RR.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$869,640	\$697,803	\$748,905	\$850,641
Net from railway	283,951	*71,764	297,440	301,043
Net ry. oper. income	175,821	*39,385	248,017	169,989
From Jan. 1—				
Gross from railway	9,889,340	8,443,148	8,990,261	9,418,104
Net from railway	3,251,626	2,484,530	3,480,843	4,213,219
Net ry. oper. income	1,854,160	1,305,947	2,152,105	2,458,734

\*Deficit.—V. 165, p. 206.

Devoe & Reynolds Co., Inc.—Definitive Debentures—

Definitive 20-year 2 1/2% sinking fund debentures due Oct. 1, 1965, will be ready in exchange for the outstanding temporary debentures commencing Feb. 3, 1947 at Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 164, p. 2015.

Dividend Shares, Inc., New York—Registers with SEC

The company on Jan. 27 filed a registration statement with the SEC for 5,000,000 shares (25c par) capital stock, Calvin Bullock, New York will act as selling agent. Price will be based on market.

Dow Chemical Co.—Loan Placed Privately—The company on Jan. 15 obtained a \$35,000,000 2.70% sinking fund loan, due Jan. 1, 1972 from an insurance company. Proceeds will be used to finance the purchase of additional facilities.—V. 165, p. 537.

Drewrys Ltd., U. S. A., Inc.—Resumes Dividend—

The directors on Jan. 28 announced the declaration of a dividend of 10 cents per share for the first quarter of 1947, payable March 10, 1947, to all stockholders of record Feb. 20, 1947. The last payment was 5 cents, made on Sept. 25, 1944. An initial dividend of 5 cents was also paid on April 25, 1944.—V. 160, p. 726.

Duluth Missabe & Iron Range Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$321,214	\$270,463	\$256,989	\$771,680
Net from railway	*1,023,403	*7,157,344	*1,212,300	*1,883,711
Net ry. oper. income	*231,317	3,991,599	*2,358,226	754,423
From Jan. 1—				
Gross from railway	33,499,727	39,216,249	40,600,071	41,785,459
Net from railway	14,523,348	13,221,841	20,386,263	21,736,479
Net ry. oper. income	8,668,469	15,200,192	9,335,449	9,531,111

\*Deficit.—V. 165, p. 206.

Duluth Winnipeg & Pacific Ry.—Earnings—

El Paso Electric Co.—Earnings—
Table with columns for Period End, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amortiz. of franchise, Fed. income taxes, Taxes—other.

Elgin Joliet & Eastern Ry.—Earnings—
Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Empire Power Corp.—Additional Distribution of Stk.

J. A. McKenna, Treasurer, in a letter to the holders of participating stock on Jan. 28 said: On Feb. 5, 1945 the holders of the participating stock were advised of the dissolution of this corporation and of the distribution of its assets...

Table with columns for 1946, 1945, 1944, 1943. Rows include Net oper. revenues, Other income (net), Balance, Interest and amortiz., Special charges, Net income, Extraordinary reduction in Fed. income taxes.

Elastic Stop Nut Corp. of America—Changes in Personnel—

The directors on Jan. 24 elected John R. Munn, previously President of the company, Chairman of the board of directors and elected William F. McGuinness, previously Vice-President and Treasurer, as President.

Electric Boat Co.—Enters Aircraft Field—

This company has entered the aircraft industry by taking over the complete production of the giant four-motored "North Star" transport plane now being manufactured at Montreal, Canada, for Trans-Canada Airlines and the Royal Canadian Air Force...

The "North Star" is powered by four Rolls-Royce Merlin engines which were made famous by their use in the British "Spitfire" in the repulse of the German blitzkrieg over London.

The "North Star" has been designed for regularly scheduled, high-speed, non-stop, trans-Atlantic flights by Trans-Canada Airlines from Montreal to London, as well as for the Canadian trans-continental air transport system...

In addition to the production of the "North Star," Canadian Ltd. has for the last year also done an extensive business in the conversion and overhaul of transport airplanes for Trans-Canada Airlines, Eastern Airlines, Colonial Airlines, Air France, the Swedish airline ABA, the Dutch airline KLM, the Belgian Sabena, the Norwegian BNL, the Portuguese DTA and DETA, various South American airline companies in Venezuela and Argentina and other international aviation companies...

Electric Boat Co., among other activities, has been for over 45 years the largest producers of submarines in the world. It also created the famous PT boat in World War II for the United States Navy.

The present manufacturing schedule calls for the production of three of the big ships monthly. It is planned to increase this rate sharply in the near future in order to provide early deliveries to airlines presently in need of this type of equipment.

H. Oliver West, until recently Executive Vice-President of the Boeing Aircraft Co. in Seattle, Wash., will be President and General Manager of Canadian Ltd., and John Jay Hopkins will be Chairman of the Board.

Electric Bond & Share Co.—Rights—Listing—

The rights of stockholders of company to subscribe to the \$10 par common stock of American Gas & Electric Co. and to the no par common stock of Pennsylvania Power & Light Co. were admitted to dealings on the New York Curb Exchange on a when issued basis at the opening of the market on Jan. 25.

The amount of shares of American Gas & Electric Co. being offered totals 840,057 and Pennsylvania Power & Light Co. 1,050,072 shares.

For trading purposes, rights to subscribe at \$33.25 per share to 16/100ths of a share of American Gas & Electric Co. common for each share of Electric Bond & Share Co. common held on Jan. 17, 1947, will be known as "A" rights.

Rights to subscribe at \$17.50 per share to 20/100ths of a share of Pennsylvania Power & Light Co. common for each share of Electric Bond & Share common held on Jan. 17 will be known as "P" rights for trading purposes.

The common stock of Electric Bond & Share Co. was quoted ex rights on the Curb Exchange on Jan. 27. All certificates delivered in settlement of transactions made prior to Jan. 27 must be accompanied by due bills for the rights and such due bills redeemed Feb. 6, the Curb Exchange ruled.

The Exchange also stated that when issued contracts for the "A" and "P" rights must be settled on Feb. 6.

Both issues of rights will be stricken from dealings on the Curb Exchange at noon on Feb. 17, with the rights expiring at 3 p.m. on that date. Transactions in the rights will be for cash only beginning Tuesday, Feb. 11, and until they are removed from dealings, the Curb Exchange announced.

Both issues of rights will be exercisable at Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 165, p. 206.

Electric Sprayit Co. — Note Placed Privately — The Central Republic Co., Inc. announced Jan. 24 the private sale of \$500,000 4 1/2% note, due Jan. 1, 1959. Proceeds will be used for plant expansion and increased business.

Electric Steam Cleaner Manufacturing Corp., Chevy Chase, Md.—Files with SEC— The company on Jan. 21 filed a letter of notification with the SEC for 450 shares (no par) common, to be offered at \$100 a share without underwriting. Proceeds will be used to finance manufacturing costs.

Empire Power Corp.—Additional Distribution of Stk.

J. A. McKenna, Treasurer, in a letter to the holders of participating stock on Jan. 28 said: On Feb. 5, 1945 the holders of the participating stock were advised of the dissolution of this corporation and of the distribution of its assets...

As a result of this litigation, the Courts have determined that the holders of record as of Feb. 5, 1945 of 35,114 shares of participating stock (which shares comprised all of the outstanding participating stock except that owned by the sole common stockholder of Empire Power Corp.) were entitled to receive an additional sum of \$806,524 Power Corp.) were entitled to receive an additional sum of \$806,524 with interest thereon at the rate of 6% per annum from Feb. 5, 1945 to Oct. 28, 1946, in the sum of \$877,744, making a total of \$890,268, subject to expenses for attorneys' fees and accountants' fees.

Accordingly, there has been deposited with The New York Trust Co., 100 Broadway, New York, N. Y., as paying agent, cash in aforesaid sum of \$890,268 to be distributed pro rata, at the rate of \$16.09809 per share, among the holders of the said 35,114 shares of participating stock.

Such stockholders who have not yet surrendered their shares will, upon surrender of their respective certificates for cancellation, receive the distribution of \$43.62 per share as stated in the notice of Feb. 5, 1945, together with the additional distribution of \$16.09809 per share.—V. 161, p. 878.

Erie RR.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 72.

Equity Corp.—Offer Extended Until March 15—

The New York Curb Exchange on Jan. 29 announced that the corporation has extended until noon March 15, 1947 the expiration date of an offer previously extended by the corporation to holders of its common stock and \$3 convertible preferred stock of record at the close of business on Dec. 31, 1946.

Cash offer B, previously announced, expired at noon on Jan. 31, 1947, and contingent offer C, also announced earlier, has been extended from noon on Jan. 31, 1947 to noon on March 15, 1947.—V. 165, p. 336.

Fall River Gas Works Co.—Earnings—

Table with columns for Period End, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income (net), Balance, Retire. res. accruals, Interest charges, Net income, Dividends declared.

—V. 165, p. 72.

(Harry) Ferguson, Inc., Cleveland, O.—Buys Plant—

The War Assets Administration on Jan. 21 announced the sale to this corporation of a Cleveland, Ohio, aircraft parts plant, formerly operated by the Cleveland Pneumatic Aeronautics Co., for \$1,900,000. The sale includes real property and certain building equipment on the site, but does not include production machinery or equipment.

The Ferguson company expects to convert the facility to the production of tractors and other farm implements.

Located on a land tract of 62 acres, the plant consists of two principal buildings and several minor structures providing a total floor area of 800,000 sq. ft. All utility services are available to the property which has its own railroad spur from the Wheeling & Lake Erie Ry.

Firestone Tire & Rubber Co.—Debentures Offered—A banking syndicate headed by Harriman Ripley & Co., Inc., and Otis & Co. (Inc.) on Jan. 28 offered \$25,000,000 25-year 2% debentures at 100 and interest. The issue has been oversubscribed.

Dated Jan. 1, 1947, due Jan. 1, 1972. Coupon debentures in denom. of \$1,000, registrable as to principal. Interest payable Jan. 1 and July 1 at office of J. P. Morgan & Co., Incorporated, New York, or at holder's option at Cleveland Trust Co., Cleveland, O., National City Bank of New York, trustee. Debentures are subject to redemption at option of company as a whole or in part by lot at any time upon not less than 30 days' published notice if redemption is made on an interest date, and upon not less than 45 days' published notice if made on a date other than an interest date, at following redemption prices: To and including Jan. 1, 1952, at 103 1/2%; thereafter with successive reductions in redemption price of 1/2% of 1% during each successive five-year period to and including Jan. 1, 1957; thereafter to and including Jan. 1, 1970, at 101%; thereafter at 100% in each case with accrued interest. Also redeemable through operation of sinking fund on Jan. 1, 1948, or on any Jan. 1 thereafter, upon not less than 30 days' published notice at following sinking fund redemption prices: To and including Jan. 1, 1957, at 101%; thereafter with successive reductions in the redemption price of 1/4% of 1% during each successive five-year period to and including Jan. 1, 1967; thereafter to and including Jan. 1, 1970, at 100 1/4%; thereafter at 100%; in each case with accrued interest.

The indenture provides for a sinking fund to retire by Jan. 1, 1948, and by each Jan. 1 thereafter to and including Jan. 1, 1962, \$750,000 of debentures, and by Jan. 1, 1963, and by each Jan. 1, thereafter \$1,375,000 of debentures. Sinking fund payments may be made in cash or debentures. The sinking fund is calculated to retire the entire issue by maturity.

HISTORY AND BUSINESS—Business was founded by Harvey S. Firestone at Akron, O., in 1900 with the formation of Firestone Tire & Rubber Company (W. Va.). All of the property of this corporation has since been acquired by Firestone Tire & Rubber Co., incorporated in Ohio March 4, 1910. Company conducts its business directly and through domestic and foreign subsidiaries, all of which are wholly owned except certain of the subsidiaries which operate stores and except two other subsidiaries of minor importance.

Company and its subsidiaries are principally engaged in the manufacture and sale of rubber tires and tubes for automobiles, trucks, trailers, buses, tractors, farm implements, airplanes and industrial equipment. Sales of tires and tubes, including sales in foreign countries, ranged between approximately 68% and 70% of consolidated net sales during the five pre-war fiscal years, 1937 through 1941. Although such percentage was substantially lower during the war years, nevertheless the dollar volume of such sales for each of the fiscal years 1942 through 1945 was substantially greater than the fiscal year 1941. The dollar volume of such sales for the fiscal year ended Oct. 31, 1946 exceeded the dollar volume of any previous fiscal year and amounted to approximately 62% of consolidated net sales. The principle tire brands of the company are: "Firestone DeLuxe Champion," "Firestone Ground Grip," "Firestone Transport," and "Firestone Sky Champion."

Company and its subsidiaries also produce and sell a wide variety of mechanical rubber goods and latex products, including such articles as molded goods, hose, rubber covered rolls, friction tape, tubing, rubber cement, engine mountings, vibration dampeners, rubber-to-metal parts, battery boxes, cut rubber thread, latex thread and foamed latex cushion material. A subsidiary produces and sells brake lining, bands and airplane wheels and brakes.

The company and its subsidiaries also manufacture and sell a variety of steel products including rims for many types of vehicles, stainless steel barrels, stampings, spark plugs, motor rings and bands and airplane wheels and brakes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Table with columns for 20-year 3% debentures, 25-year 2% debentures, Preferred stock, 4 1/2% series, Common stock.

\*Company's articles of incorporation provide that any shares of preferred stock (cumulative) redeemed shall not be reissued. †Does not include 299,166 shares held in treasury.

PURPOSE—Net proceeds (estimated \$24,504,875), together with additional funds of company, are to be applied to redemption on or about March 17, of 250,000 shares out of 414,000 shares of 4 1/2% series preferred stock (cumulative) presently outstanding, at \$105 and dividends. Concurrently with the delivery by the company of the debentures now offered, company will deposit in trust with City Bank Farmers Trust Co., New York, N. Y. (co-transfer agent for the company's 4 1/2% series preferred stock) a sum sufficient to effect the redemption of 250,000 shares of such stock, together with irrevocable instructions and authorization to cause notice of such redemption to be mailed not later than Feb. 15, 1947, to each holder of any such share to be redeemed.

RESULTS OF OPERATIONS YEARS ENDED OCT. 31

Table with columns for Net Sales, Net Earn., Net Inc., Conting., Balance. Rows for years 1937 through 1946.

\*Before depreciation and amortization, interest and debt discount and expense, taxes on income, and provision for contingencies. †After depreciation and amortization interest and debt discount and expense and taxes on income.

UNDERWRITERS—The names of the several underwriters and the principal amounts of debentures to be purchased by them, respectively, are as follows:

Table listing underwriters and their principal amounts of debentures to be purchased. Includes Harriman Ripley & Co., Otis & Co., Inc., The First Boston Corp., Halsey, Stuart & Co. Inc., Lazard Freres & Co., Lehman Brothers, Giore, Forgan & Co., Goldman, Sachs & Co., Smith, Barney & Co., Hayden, Stone & Co., Klidder, Peabody & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster Securities Corp., Union Securities Corp., W. E. Hutton & Co., F. S. Moseley & Co., White, Weld & Co., Hemphill, Noyes & Co.

Florida East Coast Ry.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 72.

Florida Power & Light Co.—To Amend Charter—

The company has filed an application with SEC to make certain amendments to its charter to facilitate disposal of its common shares held by its parent, American Power & Light Co.

American also proposes to deliver to Florida for cancellation 500,000 of the 2,500,000 common shares of Florida now owned by American. The reduction will not affect the stated value of the aggregate outstanding common stock.

Transactions are to be made to place American in a position to proceed promptly in disposing of its interest in Florida Power & Light.—V. 164, p. 2957.

Ford Motor Co. of Canada, Ltd.—Secondary Offering—

A secondary offering of 31,000 shares of class A stock was effected after the close of market Jan. 21 jointly by Blyth & Co., Inc. and Watling, Lerchen & Co. at \$19 1/4 per share, less a discount to NASD members of 80 cents a share.—V. 163, p. 2436.

444 Madison Avenue Corp., N. Y.—Loan Placed Privately—

The company has obtained a \$2,750,000 20-year first mortgage 3 1/4% loan from an insurance company. Proceeds will be used to refund existing loan.

**Fort Worth & Denver City Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$1,060,723	\$1,103,556	\$1,387,940	\$1,379,953
Net from railway	181,109	1,162,652	268,212	439,996
Net ry. oper. income	91,448	988,828	178,885	297,565
From Jan. 1				
Gross from railway	12,030,501	16,210,994	17,217,191	15,691,278
Net from railway	1,926,363	3,424,318	6,585,297	7,650,690
Net ry. oper. income	862,095	1,189,002	2,974,141	3,972,146

\*Deficit.—V. 165, p. 73.

**Four Twelve West Sixth Co., Los Angeles—Earnings—**

	1946	1945
Years Ended Oct. 31—		
Income, rentals	\$177,944	\$148,795
Total expense (excluding depreciation)	97,446	99,558
Depreciation of fixed assets	4,450	4,450
Operating gain	\$76,047	\$44,787
Other income, net	3,271	2,512
Net gain before Federal income taxes	\$79,318	\$47,299
Federal income taxes	32,057	21,364
Net gain	\$47,260	\$25,935
Dividends	12,743	7,441

**CONDENSED BALANCE SHEET, OCT. 31, 1946**

**ASSETS**—Cash in office and in bank, \$48,059; receivables (including accrued interest), \$4,222; U. S. Govt. certificates of indebtedness, \$35,007; marketable securities, \$69,238; fixed assets (net), \$100,425; total deferred charges, \$16,135; leasehold interest (net), \$57,063; total, \$330,149.

**LIABILITIES**—Accounts payable, \$2,682; taxes payable, \$56,480; key deposits, \$351; accrued interest, \$787; rentals paid in advance, \$637; common stock (1,063 shares, no par), \$22,924; capital surplus, \$105,530; earned surplus, \$140,743; total, \$330,149.—V. 161, p. 878.

**Fox Brothers Manufacturing Co., St. Louis, Mo.—Debentures Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$290,000 4 1/2% serial debentures at 100 and interest.**

Dated Jan. 15, 1947; principal payable annually Jan. 15, 1948 to and including Jan. 15, 1957. Interest payable Jan. and July 15 at office of St. Louis Union Trust Co., St. Louis, Mo., corporate trustee. Coupon form—\$500 and \$1,000 denominations. Redeemable on any interest date on 15 days' notice at par and interest to date of redemption. J. F. Tegeler, St. Louis, Mo., individual trustee.

**PURPOSE**—Net proceeds will be used to provide funds with which to prepay mortgage indebtedness of \$60,000, retire all outstanding preferred stock totalling \$47,600, pay bank loan of \$100,000 and provide \$65,400 to be used as additional working capital.

**COMPANY**—Company started business as a partnership in 1874 and was operated as such until 1905 when the company was incorporated in New Jersey. This business has been long established and over the span of 72 years, has continued its identity in the artisan craft of fabricating technical and precision types of millwork products for the industrial and residential fields without interruption.

Notable achievements of productive operations during the War are the following:

Company advises that it produced in a period of 18 months a substantial majority of all the millwork and millwork components required in the homes and public buildings of the permanent section of the Atomic Bomb City of Oak Ridge, Tenn., for an estimated population of 75,000 people.

Company also advises that it produced and shipped 11,782 hospital doors in a period of 37 days during an emergency in the South Pacific Campaign.

Company is working very closely with the Celotex Corp. to manufacture the millwork and millwork components for the Celotex "Cemento" House.

Company also advises that in addition to this last mentioned operation, further expansion will be evident in the production of wood products treated with E. I. duPont de Nemours & Co.'s dimethylolurea. This scientific operation transforms wood into a semi-solidified product, and while retaining all the beauties of the natural wood, it becomes highly fire resistant. This phase of the business seems to have excellent possibilities.

**EARNINGS**—Company earned before interest but after depreciation and taxes for the years 1942 to 1945, inclusive, as follows:

	1942	1943	1944	1945
	\$59,834	\$23,843	\$21,695	\$24,245

For the year 1946 company earned after interest and depreciation but before taxes, the sum of \$112,906.

Company had unfilled orders as of Dec. 31, 1946 of \$1,166,970.—V. 165, p. 537.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**Frontier Power Co.—Stock Offered—As noted in our issue of Jan. 27 a block of 119,431 shares (\$5 par) common stock was offered Jan. 22 by a group of underwriters headed by Sills, Minton & Co., Inc. The sale, representing 85.3% of the common stock of the company, is for the account of stockholders. The stock was priced at \$10 a share.**

Transfer Agent: Harris Trust & Savings Bank, Chicago, Ill. Registrar: City National Bank & Trust Co., Chicago, Ill.

**COMPANY**—Company was incorporated in Colorado on Aug. 7, 1911, under the name of Trinidad Electric Transmission, Railway & Gas Co. Company's name was changed July 15, 1946.

**CAPITALIZATION**

	Authorized	Outstanding
3 1/2% 1st mort. bonds	Unlimited	\$1,772,000
2 1/2% promissory note	\$207,000	207,000
Common stock (par \$5)	140,000 shs.	140,000 shs.

\*Authorized amount unlimited but further issuance is subject to restrictions contained in the indenture dated as of Oct. 1, 1941, between the company and Irving Trust Co., New York, as trustee.

As of July 31, 1946, 20,000 shares of common stock (\$10 par), were authorized and outstanding; on Aug. 30, 1946, by an amendment to the certificate of incorporation the authorized capital stock was changed to 140,000 shares (\$5 par).

**BUSINESS**—Company is a public utility operating company engaged in generation, transmission, distribution and sale of electricity in Huertano and Las Animas Counties, Colo., and Colfax and Mora Counties, N. M., and in the production, distribution and sale of gas in the City of Trinidad, Colo. Company estimates that the area served has a population of 42,900 (including 6,700 served through wholesale to other companies).

The Company is the principal supplier of electricity for an area extending about 150 miles north and south along the eastern face of the Rocky Mountains. The territory served is from 10 to 50 miles wide, the southern end being at Wagon Mound, N. M., and the northern end about 15 miles north of Walsenburg, Colo.

**UNDERWRITERS**—The names of the underwriters and the number of shares of common stock underwritten are as follows:

No. shs.		No. shs.
32,931	Garrett-Bromfield & Co., Inc.	5,000
25,000	Inc.	4,000
10,000	Lewis C. Dick Co.	3,500
10,000	Bioren & Co.	3,000
10,000	Charles A. Taggart & Co.	3,000
10,000	Blair F. Claybaugh & Co.	3,000
5,000	E. W. Grimshaw & Co., Inc.	3,000
5,000	Inc.	

The selling stockholders are: J. G. White & Co., Inc., 93,331 shs., Catherine Patten, 24,000 shs. and Virginia D. Roddie, 2,100 shs.

**STATEMENT OF INCOME**

	Calendar Years—	12 Mos. End. 7 Mos. End.	1944	1945	July 31, '46	July 31, '46
Total oper. revenues	\$764,293	\$850,818	\$938,478	\$550,634		
Power pur. for resale	122,197	118,276	144,451			
Frod. & dis. exp.	177,342	188,808	266,674	177,168		
Maint. and repairs	49,286	51,866	62,342	57,009		
Deprec. & retirements	54,931	63,990	55,057	26,141		
Bad debts	1,215	1,227	712	185		
Gen. & admin. exp.	87,720	88,072	106,691	68,087		
Fed. income taxes	40,045	60,063	56,918	25,355		
State income tax	3,880	5,231	4,733	1,602		
Other taxes	64,186	102,039	112,671	65,810		
Operating income	\$153,487	\$171,242	\$208,223	\$129,474		
Other income	142	105	126	48		
Gross income	\$153,629	\$171,347	\$208,350	\$129,522		
Total income deduct.	57,603	58,322	75,061	51,587		
Net income	\$96,026	\$115,025	\$133,288	\$77,935		

—V. 165, p. 538.

**Galveston-Houston Co. (& Subs.)—Earnings—**

	Period End. Nov. 30—	1946—Month—	1945—	1946—12 Mos.—	1945—
Operating revenues	\$806,611	\$808,965	\$9,855,372	\$9,529,054	
Equipment, maintenance & garage expense	212,704	261,200	2,263,621	2,114,474	
Other oper. expenses	406,818	347,116	4,612,935	4,019,989	
General taxes	95,169	87,961	1,098,854	1,116,112	
Fed. normal and surtax	20,700	13,900	541,850	165,744	
Fed. excess profits tax		72,400	49,350	975,350	
Depreciation	47,596	57,988	528,435	682,729	
Operating income	\$23,624	\$28,280	\$780,227	\$454,655	
Other income (net)	4,249	1,751	20,520	21,637	
Gross income	\$27,874	\$30,031	\$780,578	\$476,493	
Income deductions	4,290	2,812	39,601	58,111	
Net income	\$23,584	\$27,218	\$740,977	\$418,382	

—V. 164, p. 3413.

**Gas and Electric Associates—To Dissolve—To Assign All Assets to General Public Utilities Corp.**

The company has filed with the SEC an application which may be summarized as follows:

The transaction proposed is the complete liquidation of Associates and the elimination of all Gen. Public Utilities Corp.'s interest in the certificates of beneficial interest in, and notes payable of Associates. GPU is the only creditor of, and holder of certificates of beneficial interest in Associates.

Associates holds \$18,612,700 of 8% income notes due March 1, 1967 of Utilities Investing Trust (formerly known as Manson Securities Trust) and is the plaintiff in certain litigation pending in the Superior Court of Massachusetts, instituted Oct. 16, 1942, by Associates against New England Gas and Electric Association. Certain plans for reorganization of Negas have been proposed by Negas which by their terms would dispose of the Negas litigation.

Associates will assign, transfer and distribute to GPU all its assets, including said \$18,612,700 of 8% income notes due March 1, 1967 of UIT and all causes of action, both legal and equitable, including the causes of action asserted in the Negas litigation. GPU will transfer and deliver to Associates all the certificates of beneficial interest in, and all the notes payable of, Associates. Such notes payable will be canceled by Associates but the certificates of beneficial interest will not be canceled and Associates will not terminate its existence, until such time as the Negas litigation has been concluded or settled by consummation of the Negas Plan or otherwise disposed of.

Associates has agreed to continue the prosecution of the Negas litigation and the causes of action therein asserted but in the event of Associates' failure to prosecute said causes of action, it has agreed to return to GPU all the certificates of beneficial interest in Associates transferred and delivered to it by GPU.—V. 165, p. 208.

**General American Investors Co., Inc.—Annual Report**

In the 20th annual report, Frank Altschul, President, states that as of Dec. 31, 1946, net assets were \$37,169,467. The decrease for the year, after dividends of \$2,704,569, was \$2,299,304.

Net profit from the sale of securities for the year, after taxes, was \$1,548,203, all of which was long term capital gains. Net income from dividends and interest for the year, after all expenses and taxes, was \$1,334,157. Substantially all net profit and net income (except \$176,389 dividends receivable in 1947) was paid in dividends. The dividend on the common stock was \$1.48 per share, of which 95 cents was from long term capital gains.

In view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net profit from the sale of securities (as well as substantially all net income from interest and dividends), no deduction for Federal income tax has been made from unrealized appreciation in computing the net assets of the company.

After deducting \$6,200,000 preferred stock, the net asset value was equal to \$18.89 per share of common stock on the 1,638,898 shares outstanding.

As of Dec. 31, 1946, the company held \$5,000,000 United States Treasury securities and \$369,250 cash, of which \$69,750 was required for the dividend on the preferred stock.

**INCOME STATEMENT, YEAR ENDED DEC. 31**

	1946	1945	1944	1943
Dividend on stocks	\$1,293,578	\$811,307	\$939,483	\$1,107,937
Interest on bonds	234,135	177,497	214,790	41,947
Total income	\$1,527,714	\$988,804	\$1,154,274	\$1,149,885
Taxes paid and accrued	7,797	1,380	13,727	78,513
Transfer & regis. fees; custody of sec. legal, aud. & report exp.	37,988	39,724	39,059	29,331
Other expenses	147,773	149,937	137,796	130,101
Net income for year	\$1,334,158	\$797,763	\$963,692	\$911,940

\*Including \$16,668 in 1946, \$58,244 in 1945, \$51,283 in 1944 and \$37,232 in 1943, market value of securities received as dividends.

**STATEMENT OF SURPLUS, YEARS ENDED DEC. 31**

	1946	1945	1944	1943
Profit on secur. sold, previous balance	\$105,848	\$139,134	\$181,682	\$210,935
Net profit on securities sold during year	1,548,209	4,512,851	2,783,946	750,879
Excess prov. in 1944 for State tax		10,000		
Divs. on com. stock	Dr1,556,953	Dr4,556,136	Dr2,826,494	Dr780,132
Profit on secur. sold	\$97,104	\$105,843	\$139,134	\$181,682
Undistributed Income				
Previous balance	366,930	330,308	343,759	337,908
Excess of provision			3,592	
Net inc. for year ended Dec. 31 (as above)	1,334,157	797,763	963,692	911,940
Total	\$1,701,084	\$1,128,071	\$1,311,043	\$1,249,847
Preferred divs. paid	279,000	302,250	374,000	386,000
Common dividends	868,616	458,891	606,734	520,888
Total undistrib. inc.	\$553,471	\$366,930	\$330,308	\$343,759
Total capital surplus	15,453,375	14,762,381	15,585,574	13,869,944

\*After State and municipal taxes of \$16,000 in 1945, \$20,000 in 1944 and \$6,200 in 1943 and Federal income tax of \$1,300 in 1945, \$470 in 1944 and \$1,775 in 1943. Less dividends paid therefrom. For capital stock tax in 1943 (less additional requirement for Federal income tax) and Federal income tax refund for 1940.

**BALANCE SHEET, DEC. 31, 1946**

**ASSETS**—Cash, \$369,250; dividends receivable, interest accrued, etc., \$190,037; receivable for securities sold, \$3,599; securities (at cost), \$22,820,137; total, \$23,383,022.

**LIABILITIES**—Dividend on preferred stock payable Jan. 2, 1947, \$69,750; reserve for taxes, etc., \$21,000; \$4.50 cumulative preferred stock (par value \$100 per share), \$6,200,000; common stock (\$1 par value), \$1,638,898; capital surplus, \$14,802,799; profit on securities sold, less dividends paid therefrom, \$97,104; undistributed income, \$553,471; total, \$23,383,022.

**NOTES**—2,000 shares of preferred stock are to be retired annually if obtainable on the New York Stock Exchange at not more than \$100 per share.

Outstanding warrants entitle holders to subscribe to 63,022 shares of common stock at \$17.50 per share and 98,300 shares at \$20 per share; these warrants expire Oct. 15, 1953.—V. 164, p. 3290.

**General Capital Corp., Boston—Annual Report—**

In 1946 net income from dividends and interest, before realized capital losses, was \$1.62 per share as compared with \$1.20 per share in 1945, an increase of over 33%. Distributions to stockholders in 1946 totaled \$1.61. The 1945 distributions amounted to \$1.69 but included a special distribution of 50 cents in excess of the dividend and interest income.

As in previous years, 1946 distributions to stockholders were non-taxable for Federal tax purposes. The tax cost of the general capital stock was reduced accordingly.

At Dec. 31, 1946 the net asset value per share of general capital stock was \$43.77 as compared with \$45.92 at Dec. 31, 1945, a decline, the first since 1941, of 4.7%. This was after reserve for Federal taxes based on unrealized net capital gains of 2.76% for 1946 and 3.79% for 1945.

**INCOME STATEMENT, YEARS ENDED DEC. 31**

	1946	1945	1944
Total income	\$527,612	\$431,428	\$351,586
Expenses and taxes	81,504	72,715	55,577
Federal normal tax and surtax	23,250	19,800	15,400
Fed. tax accrual adj. of precd. year			Cr1,661
Net income (exclus. of gains or losses from sales of securities)	\$422,858	\$338,913	\$282,270
Dividends	418,354	470,350	291,718

\*Includes \$137,509 special distribution of capital surplus.

**BALANCE SHEET AS OF DEC. 31, 1946**

**ASSETS**—Cash in bank—demand deposit, \$386,469; accounts receivable (miscellaneous), \$70; accounts receivable for securities sold, not delivered, \$33,237; accounts receivable for stock of General Capital Corp. sold, not delivered, \$7,417; dividends receivable, \$36,007; investments (marketable securities), \$10,767,777; total, \$11,230,977.

**LIABILITIES**—Accounts payable (management fee and other expenses), \$23,072; provision for accrued Federal and State taxes, \$26,526; capital stock and surplus (represented by 255,465 shares of stock, par value \$1 per share), \$11,181,379; total, \$11,230,977.—V. 164, p. 2153.

**General Mills, Inc.—Names Four Vice-Presidents and New Treasurer—**

The board of directors has elected four new Vice-Presidents and a new Treasurer of the company, it was announced on Jan. 27 by James F. Bell, Chairman, and Harry A. Bullis, President. The following were elected Vice-Presidents: Raymond L. Brang, Eugene W. Burgess, Henry S. Crosby, and Charles H. Bell. Richard J. Keeler was named as Treasurer to fill the vacancy caused by the retirement due to illness of Karl E. Humphrey.</

cases secured by bailment leases or lien instruments upon used motor vehicles; (c) purchasing from automobile dealers notes and other evidences of indebtedness principally arising from the retail sale of new and used motor vehicles, in most cases secured by title retention or lien instrument; (d) financing under chattel mortgage or other lien instrument or otherwise, the wholesale purchase of new and used motor vehicles by dealers and distributors; (e) making loans on a discount basis, in some cases secured by bailment leases or lien instruments upon used motor vehicles; (f) purchasing notes receivable, in most cases secured by chattel mortgages or other lien instruments, from finance companies on a rediscount basis; (g) underwriting through Stuyvesant various classes of fire insurance risks and allied lines of insurance.

PURPOSE—It is anticipated that the net proceeds of the sale of debentures (estimated \$1,901,000) as follows: (1) a maximum of \$250,000 will be added to the capital of the Stuyvesant Insurance Co. (a 96.01% owned subsidiary) through the purchase of approximately 25,000 additional shares at \$10 per share of the capital stock (par \$5) of the insurance company, and (2) the balance of the net proceeds will be added to the general working funds of the corporation and may be used for the development of additional retail, wholesale, small loan and accounts receivable and other business.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 15-year 4% conv. subordinated debentures, 3 1/4% subordinated sinking fund note, 6% conv. certificates issued by Hartsfield Co., Inc., Preferred stock (no par) issuable in series, \$1.50 series, cumulative (no par), \$1 series, cumulative (no par), Common stock (par \$1).

\*Hartsfield Co., Inc. was merged into the corporation on March 31, 1945.

Excluding 200 shares reacquired and held in treasury. 230,000 shares reserved for the conversion of \$2,000,000 15-year 4% convertible subordinated debentures; 30,000 shares reserved for the exercise of warrants delivered to the holders of the previously outstanding 10,000 shares of old common stock (par \$5) reclassified into 30,000 shares of common stock (par \$1); 32 shares reserved for the conversion of outstanding scrip certificates into full shares.

Giving effect to the conversion of the outstanding 167,428 shares of class A common stock (par \$5) into approximately 502,286 shares of new common stock (par \$1) and the conversion of the presently outstanding 10,000 shares of common stock (par \$5) into 60,000 shares of the new common stock (par \$1) as of Jan. 27, 1947.

UNDERWRITERS—The names of the several principal underwriters and the several principal amounts of debentures underwritten by them respectively are as follows:

Table listing underwriters and amounts: Faine, Webber, Jackson & Curtis (\$1,100,000), Central Republic Co. (Inc.) (500,000), Reynolds & Co. (300,000), Battles & Co. Inc. (100,000).

CONSOLIDATED INCOME STATEMENT

Table with columns: 1946, 1945, 1944. Rows include Net finance chgs. & int. earned, Dividends received—Remod Corp., Insurance comm. & brokerage, Miscellaneous, Total income, Total cost of borrowings, Income—less cost of borrowings, Total operating expenses, Net operating income, Profit realized through dissolution of subsidiaries, Net income, Provision for income and excess profits taxes, Minority interests, Net income, Dividends—preferred, Class A common, Common.

Reclassification Approved

The stockholders at a special meeting held on Jan. 24 approved a reclassification of the corporation's present class A common and common stocks, an increase in the reclassified common stock, an increase in the authorized indebtedness of the corporation from \$3,000,000 to \$8,000,000 and an employment contract for the President. A large majority of the outstanding stock was represented at the meeting.

Under the plan of reclassification, both the \$5 par value class A common and the \$5 par value common stocks will be converted into a newly created class of \$1 par value common on the following basis: 1. For each share of class A common stock, three shares of new common stock; 2. For each share of old common stock, six shares of new common, and a warrant to purchase three additional new shares at \$10 per share, exercisable at any time between Dec. 1, 1947 and Dec. 1, 1951.

After giving effect to the reclassification, there will be 562,286 shares of the new \$1 par value common stock outstanding.

Earnings for the first quarter of the company's fiscal year ended Dec. 31, 1946 were equal to 85 cents per share on the then outstanding class A and common shares, which is equivalent to approximately 27 cents per share on the new \$1 par value common stock.—V. 165, p. 538.

General Public Utilities Corp.—Time Extended

The Securities and Exchange Commission has granted company an extension until May 1, 1947, to dispose of the balance of the 2,930 shares (850 par) 5% cumulative preferred stock of South Carolina Electric & Gas Co., which it acquired upon the dissolution of General Gas & Electric Corp.

The Commission had previously permitted GPU to acquire the South Carolina Electric preferred stock on condition that it disposed of the shares by sale for cash through brokers on the New York Stock Exchange.

GPU told the Commission that between Nov. 15, the date of acquisition—and Dec. 31, 1946, it had sold 1,130 shares of South Carolina Electric and asked for extension to dispose of the remaining 1,800 shares.

Weekly Output Increased

The electric output of this company for the week ended Jan. 24, 1947, amounted to 138,507,674 kwh., an increase of 20,453,890 kwh., or 17.4%, over the corresponding week of last year.—V. 165, p. 538.

Georgia & Florida RR.—Operating Revenues

Table with columns: Week Ended Jan. 14, Jan. 1 to Jan. 14, 1947, 1946. Rows include Operating revenues, Period, Operating revenue.

Golconda Mines, Inc., Denver, Colo.—Files with SEC

The company on Jan. 27 filed a letter of notification with the SEC for 299,000 shares (\$1 par) capital stock, to be offered at par without underwriting. Proceeds will be used for mine development.

Georgia Southern & Florida Ry.—Earnings

Table with columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 165, p. 73.

(H. W.) Gossard Co.—Annual Report

Net working capital of \$2,873,122 at Nov. 30, 1946 compares with the net working capital of \$2,655,998 for the preceding year. The ratio of current assets to current liabilities was 4.14 to 1 on Nov. 30, 1946, compared to 4.72 to 1 at the end of the previous year. The net profits for the year ended Nov. 30, 1946 amounted to \$453,663, which is \$2.09 per share of common stock. This compares with \$327,502 of profits (after excluding net proceeds of life insurance) for the previous year and \$1.51 per share of common stock. The company maintained its unbroken dividend record for the past ten years which, for each of these years, has amounted to \$1.25 per share.

The company owns and operates manufacturing plants at Logansport, Ind., and Ishpeming, Mich., and owns and operates its own equipment in a building under lease at Huntington, Ind.

CONSOLIDATED INCOME ACCOUNT

Table with columns: 1946, 1945. Rows include Years Ended Nov. 30, Gross profit from sales, Selling, advertising, admin., discounts on sales, Social security taxes, Operating profit, Income credits, Total income, Interest and miscellaneous charges, Provision for income taxes, Extraordinary charges—prior year's taxes, Net profit, Previous earned surplus, Appraisal surplus, Total surplus, Dividends declared, Earned surplus Nov. 30.

Declares 35-Cent Dividend

The directors on Jan. 27 declared a dividend of 35 cents per share on the outstanding common stock, payable March 1 to holders of record Feb. 7, 1947. Payments last year were as follows: March 1, June 1 and Sept. 3, 25 cents each; and Dec. 2, 50 cents.

BALANCE SHEETS, NOV. 30, 1946

Table with columns: Consolidated, Company, Foreign Subsidi. Rows include ASSETS—Cash on hand and in banks, Government bonds and int., at cost, Trade accounts receivable (net), Inventories at cost or mkt., if lower, Investments, Land, buildings and equip. (net), Intangible assets (trade marks), Prepaid insurance and defd. chgs., Miscellaneous assets, LIABILITIES—Accounts payable (trade), Dividends payable, Accrd. wages, commis., taxes & exp., Accrued income taxes, Deposits by empl. for Victory bds., Due parent company, Capital stock, Foreign subsidiaries, H. W. Gossard Co., common stock (no par value), Capital surplus, Earned surplus fr. Nov. 30, 1936.

\*The Canadian H. W. Gossard Co., Ltd., and H. W. Gossard Co. (Australia). †Represented by 216,811 shares.—V. 164, p. 2287.

Graffon Mining and Milling Co., Inc., Winston, N. Mex.—Files with SEC

The company on Jan. 22 filed a letter of notification with the SEC for 200,000 shares (\$1 par) common, to be offered at par without underwriting. Proceeds will be used to develop mining properties.

Grand Trunk Western RR.—Earnings

Table with columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 73.

Graybar Electric Co., Inc., New York—Files with SEC

The company on Jan. 23 filed a letter of notification with the SEC for 14,600 shares of common stock (par \$20), to be offered at par without underwriting. Subscription rights will be issued to employees without consideration. Proceeds will be used for general corporate purposes.—V. 161, p. 1426.

Great American Industries, Inc.—Backlog at \$10,000,000—Earned 21 Cents a Share in 1946

Year-end backlog of unfilled orders for the three divisions of this corporation, amounting to \$10,000,000 and estimated 1946 net earnings after taxes of \$250,000, are shown in a preliminary report sent to stockholders on Jan. 27 by the new management—E. Perry Holder, Chairman of the Board, and Robert T. Dunlap, President.

"The new management immediately made very substantial cost reductions at the Connecticut Telephone & Electric and Ward La France divisions, with an attendant increase in their operating efficiency," the report states. "The management anticipates profitable operations in these divisions early in 1947.

"The wisdom of a policy of diversified industrial activity has been fully borne out in 1946 operations.

"Total consolidated sales for the entire year were approximately \$21,000,000. At this time, and subject to year-end adjustments and final audit, consolidated net profits, after provision for Federal income taxes are estimated to be approximately \$250,000.

"This is equal to 21 cents a share on the 1,171,075 common shares outstanding, and compares with \$1,735,084 or \$1.50 a share on 1,156,075 shares in 1945.

"Connecticut Telephone & Electric and Ward La France Truck Divisions sustained substantial operating losses during the year. The principal reasons for these losses were: (1) Reconversion problems arising through transition from all-out war production to a peace-time economy; (2) difficulty in procuring a dependable flow of raw materials and sub-assemblies largely as a result of strikes in outside plants, and (3) unbalanced inventories.

"All these factors are being rapidly eliminated or relieved," the report says, pointing out that such losses were more than offset by profitable operations of the Rex Products Corp., a wholly-owned subsidiary, and the Virginia Rubatex division. Citing the increase in unfilled orders as compared with the \$4,000,000

shown at the end of 1945, the management reported sales of Rex Products Corp. "are continuing at a high rate."—V. 164, p. 2958.

Group Securities, Inc.—Balance Sheet, Nov. 30—COMPARATIVE BALANCE SHEET

Table with columns: 1946, 1945. Rows include ASSETS—Investments in marketable securities, at value based on closing market prices, Cash in bank, Accounts receivable, Dividends and accrued interest receivable, Total, LIABILITIES—Accounts payable, Accrued taxes, Capital stock (1 cent par), Paid-in surplus, Undistributed net loss on sale of securities, Undistributed income, Unrealized appreciation (net) of secur. owned based on closing market prices, Total.

\*Cost, \$92,591,194 in 1946 and \$60,674,387 in 1945.—V. 164, p. 2546.

Guardian Life Insurance Co. of America—Promotions

Daniel J. Reidy, formerly Assistant Vice-President, has been appointed General Counsel to succeed Curtis Robertson, who died Nov. 20, 1946. Price H. Topping is advanced from Assistant Counsel to Associate General Counsel.

Shows Record Gain

With \$684,500,000 of insurance in force on Dec. 31, the company reports its largest net gain in total business during any of the company's 86 years. Its 1946 increase of \$60,000,000 was 25% greater than for any previous year.

After a slow start in the first half, sales of new life insurance reached \$82,500,000 for 1946; up 46.8% over 1945. Guardian credits the general business situation and its field expansion program about equally for the year's sales results. During 1946, new field offices were established in Providence, R. I.; Fall River, Mass.; San Jose, Calif.; New Haven, Conn., and a second office was opened in Detroit, Mich.

Payments to policyholders and their beneficiaries amounted to \$10,400,000 in 1946; 5.9% more than in 1945. Another \$13,800,000 was reserved for future policy payments (almost the same as the figure for the preceding year) and \$2,500,000 was added to surplus—an increase of \$1,300,000 over 1945.

Death claim payments of \$5,000,000 increased less than \$150,000 over 1945, even though many more policyholders were insured for a substantially larger amount. As a result of medical research and better health education, people are living longer; the company's current experience, compared with 1945, also reflects the leveling off of war losses—down \$380,000 in 1946. The Guardian reports that the last of its missing-in-action claims was paid during the year.

The dividend reserve of \$2,500,000 was an increase of 8% over 1945 and will provide for continuing the current scale during the coming year.

Premiums earned in 1946 amounted to \$20,700,000, and income from interest and rents totaled \$7,000,000. The average net interest return on all investments was 3.04%.

The company took advantage of a favorable market to dispose of \$3,680,000 of real estate at a profit, over depreciated book values, amounting to \$1,000,000. Profits on the sale of securities were \$1,400,000.

U. S. Government securities continue to dominate the Guardian's investment portfolio, with \$94,200,000 on Dec. 31. Ownership of Canadian bonds (including municipals) was stepped up 40% over 1945, and a total of \$6,500,000 in preferred stocks more than doubled the company's 1945 holdings.

Total mortgage loans outstanding amounted to \$59,000,000, an increase of \$5,000,000 for the year. New loans made totaled \$13,000,000. Repayments in full, which in pre-war years would have averaged about \$1,000,000, were \$5,000,000; regular amortization payments were \$3,000,000. In order to invest a maximum amount of the funds in mortgages, during the year Guardian added mortgage correspondents in Texas, Southern California, Louisiana and Oklahoma. There were no foreclosures made during 1946.—V. 164, p. 2831.

Gulf Atlantic Transport Co.—Registration Statement Withdrawn

The registration statement (No. 6101) filed with the SEC Jan. 17, 1946 and covering 270,000 shares of common stock (par \$1) has been withdrawn.—V. 164, p. 1083.

Gulf Mobile & Ohio RR.—Earnings

Table with columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 74.

Gulf States Utilities Co.—Earnings

Table with columns: 1946—Month, 1945—12 Mos., 1944—12 Mos., 1945. Rows include Period End. Nov. 30, Operating revenues, Operation, Maintenance, Depreciation, Amortization of plant acquis. adjustments, Fed. income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Interest and amortiz., Special charges, Net income, Extraord. reductions in Fed. income taxes, Earnings before giving effect to tax reductions resulting from amortiz. of emergency facilities, Preferred dividend requirements.

Applicable to common stock—\$2,925,822 \$2,146,370

\*After extraordinary reductions of \$3,077, \$104,524, \$468,368 and \$1,282,808, respectively. †Special charges representing pro rata amount of those portions of premium and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes. ‡Extraordinary reduction in Federal income taxes which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

Transfer Agent

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock, no par value.—V. 165, p. 538.

Gusting-Bacon Manufacturing Co. of Kansas City—Note Sold Privately—The Prudential Insurance Co. of America has made \$1,000,000 loan to the company. The loan is in the form of a sinking fund note maturing over a 15-year period. The money is to be used for plant expansion.

**Harper Terrace Apartments, Chicago—Bonds Called—**

All of the outstanding first mortgage sinking fund cumulative income bonds, Aug. 1, 1947, have been called for redemption on Feb. 1, next, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee, 33 No. La Salle St., Chicago, Ill.

**Hartford Gas Co.—Plans Sale of Bonds—**

The company has asked the approval of the SEC for the sale of \$2,000,000 first mortgage 2½% bonds, Series A, to two insurance companies and four banks. Proceeds would be used for improvements to company's utility plant.—V. 165, p. 210.

**(H. J.) Heinz Co.—Has Record Year—**

H. J. Heinz, II, President, recently stated that 1946 had been the best year in this company's history and that throughout the world international business of the company is at an all-time high. Ten years ago the total volume of business of the entire company was less than that now done by the top 38 of Heinz 76 branches. During the six months ending Oct. 31, 1946, the dollar volume of Heinz sales was 2½ times that of the first six months of 1941. Mr. Heinz adds: "Price increases have been kept at a minimum by vastly increased sales volume, improved factory productivity, a new method of inventory control and stock distribution and improved materials handling methods. Several Heinz factories which formerly operated on a single product, seasonal basis, have been converted to multiple product plants and are now operating on a year-round production schedule."—V. 165, p. 210.

**(Walter E.) Heller & Co.—Offers To Buy Stock—**

The company will until 12 o'clock noon on March 24, 1947, receive tenders for the sale to it of its shares of 5½% cumulative preferred stock to an amount sufficient to exhaust the sum of \$17,322 (now held in the stock purchase fund) at prices not to exceed \$104 per share and dividends. Payment for stock repurchased will be made not later than March 27, 1947, at the company's office at 105 West Adams Street, Chicago, Ill.—V. 165, p. 639.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Helene Curtis Industries, Inc.—Preferred Stock Offered—**Simons, Linburn & Co., on Jan. 28 offered 60,000 shares of 50 cents (\$5 par) cumulative convertible Series A preferred stock. The offering is subject to the rights of employees to subscribe for 30 days to 40,000 shares at \$9.50 a share. The price to the public is \$10 a share.

Registrar: Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J. Transfer Agent: United States Corporation Co., 15 Exchange Place, Jersey City, N. J.

**HISTORY AND BUSINESS—**Company was incorporated in Illinois Jan. 18, 1928 under the name of National Mineral Co. From Nov. 27, 1945 to Oct. 23, 1946 it operated under the name of National Industries, Inc., and on the latter date its present name was adopted to take advantage of the goodwill established under its trade name of "Helene Curtis." Its principal business offices and plants are located in Chicago, Ill.

Upon incorporation in 1928 the company succeeded to the business of a co-partnership formed by Louis P. Stein and Gerald S. Gidwitz in 1927, which operated under the name of National Mineral Co. The partnership's business initially consisted in packaging and selling a mineral clay for facial treatments and operated in a small leased space of approximately 1,200 square feet. Company at present is the largest manufacturer of beauty parlor supplies and equipment in the United States.

Company manufactures and sells over 800 different products which fall generally into four categories. The major products of the company's business are permanent hair waving supplies and equipment for the three types of permanent hair waving methods currently in common use, namely, the machine, machineless and cold wave methods.

For the nine months ended Sept. 30, 1946 the company's sales of permanent hair waving supplies amounted to approximately \$5,200,000 or 46% of the total sales of the company for the period. The company manufactures a complete line of products used by beauty shops, including all types of permanent waving solutions, various types of shampoos in both liquid and cream forms, hair rinses and hair dressings, and a complete line of cosmetics.

A hair-dressing sold under the trade name of "Suave," developed by the company in 1938, has gained national popularity as a greaseless and water-soluble hair dressing used by both men and women. Beauty shop equipment manufactured by the company includes: electrically heated permanent hair waving machines, electric heaters, electric forced air hair dryers, curlers, spacers, clips and shampoo boards, all of which products are sold under the trade names of Helene Curtis Empress, Helene Curtis Duchess or Helene Curtis Tru-Art.

**PURPOSE—**Net proceeds will be available for the general corporate purposes. The present intention of the company is to use the proceeds as an addition to the general working funds of the company to finance the carrying of inventories, the payment of operating expenses and the financing of accounts receivable in connection with the Company's growth in business.

**CAPITALIZATION—**On Dec. 30, 1946 the articles of incorporation were amended to authorize two classes of 50c cumulative convertible preferred stock. Giving effect to such amendment and the present financing, the capitalization is as follows:

	Authorized	Outstanding
50c cumulative convertible preferred stock, series A (\$5 par)	60,000 shs.	60,000 shs.
50c cumulative convertible preferred stock, series B (\$5 par)	200,000	None
Common stock (\$1 par)	2,500,000	1,500,000

\*120,000 shares reserved for conversion of preferred stock at the initial conversion rate.

Company has no present intention of issuing and selling any shares of its 50c cumulative convertible preferred stock, series B, in the near future, but may issue and sell such shares if deemed advisable.

**INDEBTEDNESS—**As of Sept. 30, 1946, the company had outstanding the following indebtedness represented by notes or bonds:

	Not Due Within One Year	Due Within One Year
*Secured notes payable	\$1,855,717	None
Mortgage notes payable on land and building	161,700	\$1,455,300
Mortgage notes payable on land and building	37,485	274,157
Conditional sales contracts on machinery	6,842	13,284
Unsecured trade acceptances	267,967	None
Unsecured notes payable	160,000	70,000
Employees' profit-sharing income deb. bonds	None	80,617

\*Secured by assignment of notes and accounts receivable, inventory, real estate contract or insurance policies.

On Jan. 15, 1946 the company entered into an agreement with Walter E. Heller & Co., whereby the latter and Continental Illinois National Bank & Trust Co., Chicago loan funds to the company evidenced by demand collateral notes bearing interest at the rate of 6½% per annum. As security for such loans the company pledges accounts receivable, notes receivable, trade acceptances, or other choses in action in an amount equal to at least 13/17 times the amount of each loan thereon and warehouse receipts for inventory in amount equal to the amount of each loan thereon. By subsequent amendment the total amount of all loans outstanding under the agreement is limited to \$2,350,000 at any one time, of which amount loans secured by warehouse receipts are limited to \$850,000 including loans secured by warehouse receipts for packaging materials which are limited to \$150,000. Walter E. Heller & Co. and the Continental Illinois National Bank & Trust Co. by subsequent arrangements, also purchase conditional sales contracts entered into from time to time by the company and its suppliers.

**UNDERWRITERS—**Company has entered into an agreement with Simons, Linburn & Co., New York, whereby the company employs the underwriters as its agents to sell an aggregate of 60,000 shares of its 50c cumulative convertible preferred stock, series A (par \$5).

**CONSOLIDATED INCOME STATEMENTS**

	Calendar Years		
	1945	1944	1943
Gross sales, less dis. etc.	\$11,291,486	\$13,351,277	\$13,770,600
Cost of sales	8,025,984	10,427,782	11,612,307
Net sales	3,265,502	2,923,495	2,158,293
Sell. shipping, gen. adm. expenses	2,234,393	2,160,619	1,520,290
Operating profit	\$1,031,108	\$762,876	\$638,003
Other income	624,425	90,811	148,007
Total income	\$1,655,533	\$853,688	\$786,011
Other deductions	293,833	166,104	136,039
Net income	\$1,361,701	\$687,583	\$649,971
*Adjust	Cr 13,092	Dr 163,788	Cr 41,587
Net income	\$1,374,793	\$523,795	\$691,559
Federal income tax	440,356	67,602	53,201
Fed. declared value excess profits tax			3,925
Fed. excess profits tax		277,958	455,010
Post war refund of excess profits tax			Cr 40,608
Net profit	\$924,437	\$178,234	\$183,346

\*For difference in excessive burden in beginning and ending inventories. (Consolidated for period from April 1, 1946, when company's subsidiaries were required, to Sept. 30, 1946 only.—V. 164, p. 3144.)

**Hercules Powder Co., Inc.—New Director—**

Francis J. Kennerly, Treasurer of the company since March 1943, has been elected a director, succeeding Luke H. Sperry, retired.—V. 164, p. 2154.

**Heyden Chemical Corp.—Acquisition—**

The corporation has acquired the Nyal Co., it was announced on Jan. 26.

B. E. Armour, President of Heyden, said his company has obtained more than 99% of the outstanding common stock of the Nyal Co. from Sterling Drug, Inc., New York, for an undisclosed sum. The Nyal Company, with its main office and warehouses in Detroit and branches in New York, Atlanta, Kansas City and San Francisco, has been known in America for quality drugs since 1898 when it was formed as the New York & London Co. It was incorporated as the Nyal Co. in 1913.

It distributes more than 200 Nyal-labelled over-the-counter drug items through a nationwide network of franchised retail outlets and employs a large sales staff. Among the items it distributes are medicinals, including vitamins; cough and cold remedies; antiseptics, analgesics, ointments and powders; laxatives; effervescent salts; and the trademarked Tender Age line of baby oils, powders, creams, etc. In addition to the drug items, Nyal distributes an extensive line of drug sundries.

Five Heyden officials have been elected to the Nyal board of directors to replace Sterling personnel. In addition to Mr. Armour, they are Dr. R. W. Harris, Heyden Vice-President; Paul van der Stricht, Secretary; Dr. Gregory Stragnell and Dr. H. A. Cheplin, President of Jamieson Pharmaceutical Co., Detroit, drug manufacturing firm which was acquired by Heyden in 1945.

It is not expected that there will be any change in general Nyal policies. The Heyden company now owns or operates nine plants producing chemicals, drugs and allied products, located in New York, New Jersey, Michigan, Tennessee and West Virginia, including the Morgantown Ordnance Works in Morgantown, W. Va., where it is producing ammonia on Government order.—V. 165, p. 539.

**Hilton Hotels Corp.—Secondary Offering—**Blyth & Co., Inc. on Jan. 28 effected a secondary distribution of 5,000 shares of common stock at \$11.50 per share, with a concession to NASD members of 55 cents a share.

**Common Dividend No. 2—**

The directors have declared a quarterly dividend of 25 cents per share on the common stock and the usual quarterly dividend of 50 cents per share on the 4% convertible preference stock, both payable March 1, next, to holders of record Feb. 20, 1947. An initial quarterly distribution of 25 cents per share was made on the common stock on Dec. 1, last.—V. 164, p. 279.

**(R.) Hoe & Co., Inc.—Recapitalization Approved—**

The class A stockholders at a special meeting on Jan. 29 approved the plan of recapitalization presented by the management and approved by the directors under which it is proposed to resume dividend payments on the A stock, and also provide a means of liquidating the \$83 per share dividend arrears on the issue. The plan includes consolidation of Pittsburgh Lithograph Press Corp., a wholly owned subsidiary, into R. Hoe & Co., Inc.

The vote for the plan was 74,410 A shares for, 2,206 shares against. Two-thirds approval was required from the 95,997 shares outstanding A stock, the only stock entitled to vote on the plan.

The directors will meet in the near future to take action on declaring the plan operative, Joseph L. Auer, President, announced. The recapitalization plan provides that each share of outstanding class A stock be converted into a new share of class A stock, and four shares of a new class B stock. The B will have an initial redemption price and liquidation value of \$20 per share.

A cash dividend of \$3 per share of present A stock is provided issue to \$80 per share. The B stock provides a means of liquidating these arrears.

The B stock will be non-voting and will be subject to redemption or purchase or to the receipt of non-cumulative dividends of 10 cents per share per annum (such dividends to be applied in reduction of the initial redemption price and liquidation value) through the operation of a redemption and dividend fund.

This fund will consist of 50% of the annual net income of the company after subtracting full A stock dividend requirements plus \$200,000. In effect this means that approximately \$400,000 required annually for the A dividend will first be set aside or paid, after which \$200,000 will be added to working capital. Fifty percent of any balance remaining will go into the fund.

"Moneys in the fund are to be used for the redemption or purchase of B stock or for the payment of dividends thereon; any dividend so paid to reduce the initial redemption price and liquidation value of the B stock," Mr. Auer said. "On liquidation, or dissolution, the B stock will share in assets after the new class A stock but before common stock."

**EARNINGS FOR 3 MONTHS ENDED DEC. 31, 1946**

Net profit after charges and taxes \$384,585  
Joseph L. Auer, President, stated that "these results should not be accepted as a criterion of what can be expected from the current quarter." Mr. Auer explains: "Presses now being made ready for shipment represent the first of post-war design and these machines naturally must absorb various development expenses. Several particularly large orders will not be delivered until the June 30 quarter.

"We have the largest backlog of orders in Hoe's entire history. However, in this business where one order frequently runs well over a million dollars and sometimes requires up to a year to complete, it isn't safe to base estimates of profit results on less than a full 12-month period."—V. 165, p. 539.

**Home Insurance Co. of New York—New Director—**

William J. Demorest, President of William A. White & Sons, real estate, has been elected a director.—V. 164, p. 2018.

**Houdaille-Hershey Corp.—Partial Redemption—**

The corporation has called for redemption on March 1, next, \$150,000 of 3% sinking fund debentures due Sept. 1, 1960, at 101½ and

interest. Payment will be made at the Detroit Trust Co., trustee, 201 W. Fort St., Detroit, Mich.—V. 165, p. 211.

**Hudson Bay Mining & Smelting Co., Ltd.—75-Cent Dividend—**

The directors on Jan. 28 declared a dividend of 75 cents per share on the capital stock, payable March 10 to holders of record Feb. 7, 1947. Payments last year were as follows: March 11, June 10 and Sept. 9, 50 cents each, and Dec. 19, 75 cents.—V. 164, p. 2547.

**Hudson Coal Co. (& Subs.)—Earnings—**

	1946—3 Mos.	1945	1946—12 Mos.	1945
Period End. Dec. 31—				
Gross revenues	\$10,831,297	\$8,761,609	\$40,113,280	\$31,854,877
Expenses	9,294,662	7,488,708	33,986,845	28,321,086
Net revenues	\$1,536,635	\$1,272,901	\$6,126,435	\$3,533,791
U. S. income taxes	Cr 558,200	Cr 58,000		
Taxes, other than taxes on income	266,214	247,873	1,205,488	1,081,293
Fixed charges	229,381	246,539	948,909	1,022,689
Deprec. & depletion	430,952	384,795	1,682,212	1,461,533
Net income	\$1,168,388	\$451,694	\$2,289,826	\$51,724

\*Deficit.—V. 164, p. 2409.

**Hygrade Food Products Corp.—Partial Redemption—**

The corporation has called for redemption on April 1, 1947, through operation of the sinking fund, \$68,000 of first and refunding mortgage convertible 6% gold bonds, series A and B, due Jan. 1, 1949, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y., or at the City National Bank & Trust Co., Chicago, Ill.—V. 164, p. 684.

**Illinois Terminal RR.—Earnings—**

	1946	1945	1946	1945
December—				
Gross from railway	\$871,526	\$712,761	\$936,120	\$925,381
Net from railway	261,700	166,430	334,658	237,020
Net ry. oper. income	124,156	1,128,183	123,221	136,871
From Jan. 1—				
Gross from railway	9,569,260	10,796,848	11,585,474	9,970,869
Net from railway	2,420,006	3,327,066	5,129,256	4,287,681
Net ry. oper. income	1,034,968	2,249,817	1,435,010	1,657,310

—V. 165, p. 211.

**Illinois Zinc Co. (& Subs.)—Earnings—**

	1946	1945
Years Ended Sept. 30—		
Gross sales, less discounts, returns and allow.	\$5,282,216	\$5,025,703
*Cost of sales	4,726,765	4,622,832
Gross profit	\$555,450	\$402,871
†Selling, general and administrative expenses	305,726	280,809
Operating profit	\$249,724	\$122,062
Other income	7,348	5,876
Total income	\$257,072	\$127,938
Interest	10,634	12,650
Federal income taxes	46,099	
New Mexico State income tax	605	1,273
Net income	\$199,634	\$114,013
Reduction in reserve for contingencies	32,178	13,465
Net income	\$231,711	\$127,478
Cash div. declared on cap. stock—\$1 per share.	100,940	100,940

\*Including provisions of \$168,383 in 1946 for depreciation and amortization of fixed assets; 1945, \$226,132. †Including provision of \$2,565 for depreciation in 1946 and \$2,224 in 1945.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946**

**ASSETS—**Cash in banks and on hand, \$398,737; accounts receivable (customers), (less reserve for doubtful accounts of \$163,311), \$353,966; sundry accounts receivable, \$67,344; inventories, \$510,685; stock of domestic corporation, at cost, \$15,000; fixed assets (net), \$1,277,727; patents, \$1; deferred charges, \$45,632; total, \$2,669,093.

**LIABILITIES—**Instalment, due Sept. 30, 1947 on note payable to bank, \$30,000; accounts payable, \$192,086; dividend payable Nov. 20, 1946, \$25,235; accruals, \$203,660; portion, due within one year, of liability under 15-year lease and option, \$9,472; liability under 15-year lease and option dated Jan. 31, 1938, bearing interest at 6%, \$62,800; note payable to bank, due in annual instalments to Sept. 30, 1951, \$115,000; reserve for contingencies, \$79,113; capital stock (100,940 shares; no par), \$100,940; paid-in surplus, \$421,380; earned surplus, \$1,429,406; total, \$2,669,093.

**CONSOLIDATED INCOME ACCOUNT, QUARTER ENDED DEC. 31**

	1946	1945
Sales	\$2,161,800	\$893,560
Cost of goods sold	1,755,431	819,945
Selling expenses	27,847	21,072
Admin. & gen. exp. (incl. contng. comp. res.)	62,197	32,554
Net profit from operations	\$316,323	\$199,994
Income charges (net)	3,098	9,899
Provision for Federal taxes on income	100,000	
Net income	\$213,225	\$109,994
Shares outstanding	201,880	100,940
Earnings per share	\$1.05	\$0.10

—V. 164, p. 2287.

**Indian Motorcycle Co.—Merger Contingent Upon Financing Program—**

Stockholders of Hill Diesel Engine Co., Lansing, Mich., have decided at a special meeting to merge and transfer the property and assets of that concern to the Indian Motorcycle Co. of Springfield, Mass., it was announced on Jan. 29.

The Hill Diesel shareholders voted to exchange their stock for Indian stock on the basis of three shares of Hill for one share of Indian common. Currently, there are outstanding 381,331.10 shares of Hill stock.

The merger is contingent on Indian's financing program which, if completed by March 1, will enable it to augment its working capital and to acquire a new plant and new equipment.

Ralph B. Rogers, President of R. B. Rogers Companies, Inc., and also of Hill Diesel and Indian, said that it was presently contemplated to continue operation of the Lansing plant.

It was announced on Jan. 28 that the company is offering for sale two buildings located at Springfield, Mass., which have a total area of 426,000 square feet.—V. 162, p. 3074.

**Industrial Rayon Corp.—Earnings—**

Corporation reports a net income for the year ended Dec. 31, 1946 of \$8,822,040, which is equal to \$5.66 per share of common stock. This compares with net earnings in 1945 of \$1.31 per common share. (1945 earnings of \$2.62 per share were announced prior to the split-up of common stock in which two shares of new \$1.00 par value stock were issued for each share of no par common, previously outstanding.)

Hiram S. Rivitz, President, stated that the earnings of \$5.66 per share includes approximately \$0.47 per share received in payment for sales of foreign patent rights, as described in the company's annual report for 1945. Income from this source in 1945 was about \$0.25 per present share.—V. 164, p. 2019.

**Inter-Mountain Telephone Co.—Stock Offered—**

The company is offering holders of its outstanding voting common stock (par \$10), the right to subscribe to an additional 47,500 shares of common stock at par on the basis of one new share for each outstanding share.

Transferable warrants, given to stockholders to evidence their pro-rata subscription rights, will expire 3 p.m., EST, Feb. 7, 1947.

An underwriting group headed by Alex. Brown & Sons has agreed to purchase all shares not subscribed to by the company's common stockholders. Following expiration of the subscription rights, the

underwriters will, as they may determine, make a public or other offering of the unsubscribed shares. The company, which engages in telephone business in sections of Virginia and Tennessee, will use the net proceeds from the sale of the additional 47,500 common shares, estimated at \$452,321, to pay \$350,000 in bank loans, with the balance to be added to corporate funds.

Interchemical Corp.—New President—

Joseph A. Quigley, formerly Vice-President and General Manager of the corporation's In-tag Division, has been elected President, succeeding Earl H. McLeod.—V. 164, p. 684.

International Great Northern RR.—Earnings—

Table with 5 columns: Period, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

International Rys. of Central America—Earnings—

Table with 5 columns: Period, 1946, 1945, 1944, 1943. Rows include Period End, Dec. 31, Railway oper. revenues, Net rev. from ry. oper., etc.

Preferred Dividend Declared—

The directors have declared a dividend of \$1.25 per share on the 5% cumulative preferred stock, payable Feb. 15, 1947 to holders of record Feb. 3, 1947. A similar distribution was made on this issue on Jan. 15, Feb. 15, May 15, Aug. 15 and Nov. 15, last year.

International Shoe Co.—Annual Report—

In a message to stockholders included in the annual report for the fiscal year ended Nov. 30, 1946, Frank C. Rand, Chairman of the Board and Byron A. Gray, President, mention the chaotic conditions with which reliable manufacturers of shoes were faced during the past year.

While total shipments in dollars showed a decrease of \$13,700,000, shipments of civilian shoes showed an increase of \$34,400,000 in 1946, compared with 1945, military volume dropping off \$48,100,000.

The financial statement shows that \$5,448,781 was transferred to surplus as the result of this year's operation. This amount, equal to \$1.62 per share, compares with a net profit of \$5,568,720, or \$1.66 per share last year.

Federal taxes on income resulted in a net credit to the profit and loss account of \$2,152,414 compared with a net charge of \$5,162,490 in 1945.

Unusual conditions prevailed during the last weeks of the company's fiscal year. Decontrol of hides, leather and shoes, just 31 days before this date, enabled the company to replace quickly though at high prices, a large amount of inventories then valued ultra-conservatively under the "last-in-first-out" method.

The report states further that International's post-war program of expanding factory facilities now includes 12 new plants in Missouri, Arkansas, Kentucky and Tennessee. Of these nine are shoe factories, two are sole-cutting plants and one a tannery.

The company began 1946 with about 30,000 employees, and closed the year with approximately 33,000, and on Nov. 30, 1946 wage rates were approximately 30% higher than those in effect during the same period in 1945.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED NOV. 30

Table with 5 columns: 1946, 1945, 1944, 1943. Rows include Net sales of shoes and other manufac. mds., Cost of shoes & mds. sold, Deprec. of phys. prop., Other charges, Net oper. profit, Other income, Est. refunds of Fed. excess profits taxes, Net earnings, Prov. for inc. taxes, Add. to res. for conting., Prov. for exc. cost of replacing inventories, Net income, Common dividends, Rate per share, Surplus for year, Earn. per share on com.

\*Excluding dividends on company's own common stock amounting to \$16,920 in each year. †After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit losses (less discounts on purchases). ‡Resulting from the application of the carryback provisions of the Internal Revenue Code. §Includes excess profits taxes of \$9,496,000 in 1943, \$4,997,471 in 1944 and \$2,268,509 in 1945, and is after deducting postwar refund of Federal excess profits taxes of \$9,496,000 in 1943, and \$608,453 in 1944, also in 1944 after \$601,760, in 1945 \$543,677 and in 1946 \$1,322,743 estimated refunds resulting from excess cost of replacing inventories maintained on "last-in, first-out" basis. ¶Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). \*\*Deficit.

CONSOLIDATED COMMON STOCK CAPITAL AND SURPLUS ACCOUNT, NOV. 30

Table with 5 columns: 1946, 1945, 1944, 1943. Rows include Com. stock cap. & surplus beg. of year, Com. stock capital, Earned surplus, Total, Net inc. for year ended Nov. 30 (as above), Total, Common dividends, Divs. on common stock in treasury, Com. stk. cap. & surplus as at Nov. 30, Dividend as follows: Common stock capital, Earned surplus.

CONSOLIDATED BALANCE SHEET, NOV. 30

Table with 3 columns: 1946, 1945. Rows include ASSETS: Physical properties, Postwar refund of Federal income taxes, Investment in stocks of other cos. (net), Cash, U. S. Govt. securities, incl. tax notes (net), Company's own common stock, Accounts receivable and advances, Advances to and invest. in assoc. companies, Refunds of Federal taxes, Inventories, Deferred charges, etc., Total, LIABILITIES: Common stock, Accounts payable, Officers', stockholders' and employees' balances, Accrued employees' vacations, Employees' partial payments for Govt. bonds, Insurance reserve, Due to subsidiary company, Employees' income tax, Reserve for contingencies, For excess cost of replacing inventories, Earned surplus, Total.

\*Represented by 3,350,000 shares of no par value. †Physical properties at tanneries, shoe factories, supply departments and sales branches, after depreciation of \$29,225,778 in 1946 and \$28,531,815 in 1945. ‡Resulting from replacement of inventories maintained on "last-in, first-out" basis. §Consists of 9,400 shares of common stock. ¶Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). \*\*Withdrawn from payroll.—V. 164, p. 2019.

Interstate Power Co. — Court Hearing on Amended Plan—

The Federal District Court of Wilmington has set a hearing for Feb. 19 on the amended plan of reorganization which was conditionally approved by Securities and Exchange Commission Jan. 21.

Company subsequently modified minor details of its plan to meet suggestions of the Commission. See also V. 165, p. 539.

(F. L.) Jacobs Co.—Suit Dismissed—

A \$1,500,000 portal-to-portal suit against this company has been dismissed in the United States District Court at Detroit, it was announced on Jan. 29. All employees named in the suit withdrew the complaint against the company.

Local 157, United Automobile Workers (CIO), withdrew its action after it was clearly demonstrated that there was no basis for "walking time" or other grounds for a portal-to-portal suit, the company said.—V. 164, p. 3144.

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with 5 columns: 1946, 1945, 1944, 1943. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 165, p. 75.

(Julius) Kayser & Co. (Incl. Wholly-Owned Subs.)—Earnings—

Table with 3 columns: 1946, 1945. Rows include Six Months Ended Dec. 31—Gross income from operations, Other income, Total gross income, Interest, Depreciation, Prov. for U. S. Fed. taxes (normal, surtax & exc. profits) and Canadian taxes, Net income, Dividends paid, Balance to earned surplus, Earnings per share.

\*Based on present capitalization.

NOTE—The above figures do not include the earnings of, nor dividends received, from Julius Kayser (Aust.) Pty. Ltd., or Kayser-Bondor, Ltd. of England.—V. 164, p. 3414.

Keystone Custodian Funds, Inc.—Registers with SEC

The company on Jan. 28 filed registration statements with the SEC for 1,000,000 shares (\$1 par) represented by certificates of participation and 400,000 shares (par \$1) represented by certificate of participation. Underwriter, The Keystone Co. of Boston, Price will be based on market.

New Treasurer, Etc. Elected—

Wilfred Godfrey, formerly Comptroller, was elected Treasurer on Jan. 20 to succeed Theo. M. Rehm; Edgar M. Brister, formerly Assistant to the Comptroller, was appointed Comptroller to succeed Mr. Godfrey. Mr. Rehm continues as a Vice-President.

Mr. Godfrey was also elected a director.—V. 165, p. 211.

Keystone Steel & Wire Co.—To Issue \$2,500,000 of Debenture Notes in Connection With Repurchase and Retirement of 183,902 Shares of Its Stock—

This company and its subsidiary, National Lock Co. of Rockford, Ill., have contracted to purchase from the Forest Park Home Foundation and W. H. Sommer 183,902 shares of Keystone stock. Attorneys for the interested parties indicated that the total cash consideration to be paid is \$7,356,080, computed at the rate of \$40 per share.

The sale to Keystone is subject to the approval of the Keystone stockholders who will act upon said proposal at a special meeting of stockholders which has been called for Feb. 21, 1947.

By terms of the agreement, the Forest Park Home Foundation, a charitable institution which plans to construct a large and modern home for aged people, will dispose of 137,102 shares of Keystone stock, which constitutes its entire stock holdings in that company.

The remaining 46,800 shares are being sold by W. H. Sommer and members of his immediate family.

In the transaction, Keystone will acquire 142,632 shares of the stock and, according to R. E. Sommer, President of Keystone Steel & Wire Co., these shares will be placed in the treasury for retirement. Upon the shares being retired, the total issued and outstanding shares will be reduced from 757,632 shares to 615,000.

It was also pointed out that while the earned surplus account of the corporation will be reduced, the remaining stockholders will increase their participation in the company's earnings by approximately 23%.

The National Lock Co. of Rockford, Ill., will purchase 41,270 shares, representing the remainder of stock to be sold. These shares, company officials stated, will be placed in the treasury of that company.

To supplement available cash on hand, both companies will issue short-term debenture notes, Keystone to the extent of \$2,500,000 and National Lock Co. to the extent of \$1,500,000.

In the negotiations culminating in the agreement, the Forest Park Home Foundation and W. H. Sommer's interests were represented by Richard J. Kavanagh, William L. Rutherford, and Howard Kinsey, President of the Foundation. The purchasing companies were represented by Theodore C. Baer, who is General Counsel of both companies.

The attorneys representing the parties in interest, after announcing the proposed stock sale, issued the following joint statement:

"The results to be obtained from the proposed stock sale will bring a satisfactory solution to many problems which confront the future of both the sellers and the buyers. To the Forest Park Home Founda-

tion, to which W. H. Sommer has been the largest donor, funds needed for its charitable enterprise will now be available. To the Keystone company much will be accomplished to promote company harmony and will bring about a greater unification of the management's effort for the benefit of all the stockholders. The proposed sale will give the remaining Keystone stockholders a more free and ready market for their stock. Also of importance to all the stockholders is the prospect that a major portion of the litigation affecting the company, the Forest Park Home Foundation and W. H. Sommer will be eliminated, and steps are now being taken which it is hoped will result in such accomplishment."

Earnings for Second Quarter of Fiscal Year—

Sales of \$6,684,638 for the quarter ended Dec. 31, 1946 on a dollar basis were the largest for any similar period in the company's history, according to Reuben E. Sommer, President. On a tonnage basis, however, sales were slightly below the second quarter of last year, he said. The company's output for the first three months of 1947 is completely sold.

The profit showing of this and preceding quarters has been primarily the result of the increased tonnage of finished products the company is now selling as compared with previous years when sales included a large tonnage of semi-finished products, and the elimination of excess profits taxes. Both sales and earnings are reflecting the benefit of the expansion during the past several years of Keystone's capacities for the production of the relatively more profitable finished wire products. With the exception of a comparatively small tonnage of semi-finished steel being supplied to subsidiaries, Keystone is now converting practically its entire basic steel production into finished products. Before the war approximately one-fourth of Keystone's steel output was sold in semi-finished form. The company's capacity for the manufacture of finished products now surpasses its ingot or basic steel capacity. Rebuilding of the rod mill, now in process, will make a further expansion of finishing capacity possible.

COMPARATIVE EARNINGS STATEMENT

Table with 5 columns: Period End, Dec. 31—1946-3 Mos., 1945-6 Mos., 1944-6 Mos., 1943-6 Mos. Rows include Sales, Profit from operations, Other income, Profit before Fed. taxes, Prov. for Fed. inc. taxes, Net profit, Earnings per share.

NOTES—Net profit of National Lock Co. for the six months ended Dec. 31, 1946 amounted to \$935,039, of which the proportion accruing to Keystone's equity was \$639,847.

Net profit of Mid-States Steel & Wire Co. for the six months was \$124,465, of which the proportion accruing to Keystone's equity amounted to \$96,025.

Keystone's earnings for the quarter, as for the preceding quarter, do not include any dividends from subsidiaries.

BALANCE SHEET, DEC. 31

Table with 3 columns: 1946, 1945. Rows include ASSETS: Cash on hand and in banks, U. S. Treasury notes, series C, Post war refund of excess profits tax, Notes receivable, Accounts receivable (less reserve), Inventories, Inventories, dies, rolls, etc., Investments in stocks of subsidiaries, Property, plant and equipment (net), Patents, trademarks, tradenames, etc., Prepaid insurance, taxes, adv. exp., etc., Industrial insurance premium deposits, Total, LIABILITIES: Accounts payable, Accrued liabilities, Federal taxes payable (net), Reserve for furnace rebuilding & contingencies, Common stock (no par 757,632 shares), Surplus and undivided profits, Total.

—V. 164, p. 2832.

Kingan & Co., Inc., Indianapolis, Ind.—Registers with SEC—

The company on Jan. 24 filed a registration statement with the SEC for 6,564 shares (\$10 par) 4% cumulative preferred and 174,025 shares (\$10 par) common. Underwriter will be named by amendment.

All of the securities are being offered by stockholders who will receive proceeds.

Kingfisher Water Co.—Bonds Offered—Metropolitan St. Louis Co., St. Louis, Mo., has sold locally at par, \$85,-000 first mortgage 4% bonds due 1954-59. Proceeds will be used to pay a \$35,000 note and for property additions and improvements.—V. 165, p. 339.

(G. R.) Kinney Co., Inc.—25-Cent Common Dividend

The directors on Jan. 29 declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 10. Last year dividends were resumed on this issue, and payments were made as follows: Sept. 26 and Dec. 26, 25 cents each; and Dec. 27, a year-end of 50 cents.

The usual quarterly dividend of \$1.25 per share on the \$5 prior preferred stock was also declared, payable Feb. 25 to holders of record Feb. 10.—V. 164, p. 3292.

Koppers Co., Inc.—Acquires Refinery Unit—

The War Assets Administration on Jan. 14 announced that a refinery unit and auxiliaries in Oil City, Pa., has been sold to this corporation for \$1,230,125.

During the war the Oil City refinery was operated by the Pennzoil Co. to produce alkylate, a component of aviation gasoline. Koppers Co. plans to operate the refinery for production of organic chemicals.

Koppers Co., W.A.A. said, intends to expend \$1,500,000 over a period of several years to convert the facility to full operation in production of alkylate aromatic compounds.

Real property value of the refinery originally cost \$1,000,000 and it was equipped at a cost of approximately \$3,000,000.

The refinery at Oil City is located on a nine-acre plot of land adjacent to the Pennzoil Co.'s private property. Facilities of the refinery include a universal oil products HF alkylation unit, a gas concentration unit, steam facilities and 12 auxiliary buildings with 31,900 square feet of floor area.—V. 165, p. 539 and 211; V. 164, p. 828.

Laclede Gas Light Co.—Financing Plan Approved—

The stockholders on Jan. 27 approved the plan for issuance of \$14,500,000 bonds and notes to finance purchase of the St. Louis County Gas Co. from the North American Co. for \$11,250,000 and other refunding and other purposes. See also V. 165, p. 339.

Lake Superior & Ishpeming RR.—Earnings—

Table with 5 columns: 1946, 1945, 1944, 1943. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 165, p. 211.

(R. G.) Le Tourneau, Inc.—Defers Dividend Action—

The directors on Jan. 23 declared the usual quarterly dividend No. 4 of \$1 per share on the \$4 preferred stock, no par value, payable March 1 to holders of record Feb. 10, but voted to delay payment on

the common dividend because "although estimated earnings for 1946 after taxes appear sufficient to also cover a common dividend, the action is felt advisable in view of present conditions requiring additional funds for working capital resulting from postwar expansion and inventory requirements caused by the introduction of new postwar models."

At the request of R. G. Le Tourneau, President, the board of directors recommended the formation of an Executive Committee with Mr. Le Tourneau as Chairman, R. F. Nelson as Secretary, and Geo. Luthy, Merle R. Yontz and Oscar W. Nelson as members. The first three are board members, and both Mr. Nelson and Mr. Yontz are Vice-Presidents of the corporation.

The Executive Committee will determine and administer all policies for the corporation and its affiliated companies, and direct the coordination of Le Tourneau operations as they relate to finance, sales, manufacturing, accounts and costs and experimentation and development of new products.—V. 164, p. 1723.

Leader Enterprises, Inc.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for the common and 6% cumulative convertible preferred stock, series A.—V. 165, p. 540.

Lefcourt Realty Corp. (& Subs.)—Annual Report—
Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Gross income, Oper. exp., incl. interest, Operating income, Other income, Total income, Depreciation and amort., Prov. for Fed. inc. taxes, Net income.

Net income \$274,610 \$236,124 \$131,250 \$9,475
\*Before deducting loss of \$177,032 on sale of property, less resultant reduction of \$143,500 in Federal taxes on income, \$33,532, making the net income for year, \$241,078.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on demand deposit and on hand, \$720,351; U. S. Government obligations, at cost or redemption value, \$276,905; accounts receivable, \$119,866; land, buildings and leaseholds, at cost (less depreciation of \$5,286,280), \$9,729,365; prepaid expenses and deferred charges, \$306,910; other assets, \$183,799; total, \$11,337,195.

LIABILITIES—Accounts payable and accrued liabilities, \$475,423; reserve for contingencies, \$114,000; long-term debt, \$5,678,008; prior preferred stock (23,819 shares, no par), \$1,071,855; common stock (par \$1), \$305,276; capital surplus, \$3,636,731; earned surplus, \$55,902; total, \$11,337,195.—V. 164, p. 3292.

Lehigh & Hudson River Ry.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 75.

Lehigh & New England RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 212.

Lehigh Valley RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 75.

Lehn & Fink Products Corp.—Loan Placed Privately—
The Equitable Life Assurance Society of the United States has made a \$2,500,000 instalment loan to the corporation. The loan will be paid off in 15 years and carries an interest rate of 3 1/2%.

According to Edward Plaut, President, the money will be used principally for the purchase of machinery and equipment for a plant now being constructed at Lincoln, Ill. It will also contribute to modernization of a plant at Bloomfield, N. J., and other expansion.—V. 165, p. 212.

Liggett & Myers Tobacco Co.—Plans to Reclassify Common B Stock—

The stockholders will vote March 10 on approving a proposal to change the present 2,277,083 shares of common B stock (par \$25) into a like amount of common stock (par \$25). This would give voting control to the present holders of the common B stock who currently have no vote.

The affirmative vote of two-thirds of both the 208,741 shares of 7% preferred stock (par \$100) and the 659,856 shares of common stock (par \$25) will be required for the adoption of the plan.

If the plan is effected, there will be authorized 4,000,000 shares of common stock of which 3,136,939 shares will be outstanding.

"No change in the company's aggregate authorized or actual capital or capital stock, or in the rights to dividends, or to the assets of the company in any liquidation of the company, or in the status of any present holder of shares of the company's stock of any class would result from the proposed amendment," the management stated.

The 7% preferred stock and common stock share equally on the basis of par value in regard to voting. Thus each preferred share (par \$100) entitles the holder to four votes and each common share entitles its holder to one vote. No change in such voting provisions would be effected by the amendment.

As of Dec. 31, 1946, out of a possible 1,694,820 votes, the preferred stock had 834,964 or 49%, and the common stock had 859,856 or 51%. The common B stock had no vote.

If the proposed changes are adopted, on the basis of the presently outstanding shares, there will be 3,971,903 possible votes. Of these, the preferred would have 834,964 or 21%; the present common stock would have 859,856 or 22%; and the present common B stock would have 2,277,083 or 57%.

At the close of 1946 the directors were the beneficial owners of 604 shares of the company's preferred stock, with a total of 2,416 votes, or 0.29% of all preferred votes. They also were the owners of 17,566 shares of common stock having 2.04% of the total common stock vote, and 2,556 shares of common B stock. The directors currently cast 19,922 votes, or 1.18% of the total. If the plan were effected, directors would cast 22,548 votes, or 0.58% of the total.

Annual Report—J. W. Andrews, President, on Jan. 22 said:

The net income for the year 1946 applicable to the common stock and the common stock B, after deducting all charges for the year, including depreciation, interest and other income charges, Federal and State income taxes, and dividends on preferred stock, amounted to \$16,907,741, equal to \$5.39 per share. The comparable net income for the year 1945 amounted to \$13,477,649, equal to \$4.30 per share. The increase in value of net sales for the year 1946 over 1945

amounting to \$65,295,205, or about 16%, reflects price increases which occurred during the year, an increase in unit sales of cigarettes, and the fact that cigarettes sold in this country (with U. S. Internal Revenue tax stamps attached) accounted for a larger proportion of the company's total cigarette sales in 1946 than was the case in 1945.

The major items of cost of the products manufactured and sold by this company are leaf tobacco and United States Internal Revenue tax. The cost of leaf tobacco, including applicable expenses, used in its products sold during the year 1946 amounted to approximately \$136,000,000. The cost of U. S. Internal Revenue stamps used on its products sold during 1946 amounted to approximately \$237,000,000.

The increase of \$41,312,796 in the inventory value of leaf tobacco is due to higher cost and larger stocks of leaf tobacco.

To provide additional funds for the continued expansion of the company's business, the directors, in October, 1946, authorized the issue and sale to The Equitable Life Assurance Society of the United States, Metropolitan Life Insurance Co. and The Prudential Insurance Co. of America of \$75,000,000 of its 2 1/2% sinking fund debentures, due Oct. 1, 1966. Commencing in October, 1956, the company is required to pay \$3,750,000 annually for the retirement of these debentures, without premium. In addition to the mandatory payments, the company has the option during the five-year period commencing in October, 1951, to retire them, without premium, up to \$3,750,000 per year. They may be redeemed at the option of the company at any time in whole or in part, at a sliding scale of premiums. The proceeds from the sale of the debentures were used principally to purchase leaf tobacco and to curtail bank loans, the latter amounting to \$18,000,000 at the end of 1946 as compared with \$57,000,000 at the end of 1945.

During 1946 the company made arrangements to increase the maximum amount under its revolving credit agreement with a number of depository banks under the terms of which agreement there is made available to the company by the banks, as needed, loans up to an aggregate, at any one time, of \$100,000,000, until August, 1950. Previously the maximum amount was \$75,000,000. The current interest rate thereon of 1 1/2% has prevailed throughout the year 1946. The company has received advice from the War Contracts Price Adjustment Board indicating that as a result of renegotiations, pursuant to the Renegotiation Act, no excessive profits have accrued on its sales to the U. S. Government during the year 1945.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Table with 2 columns: 1946, 1945. Rows include Net sales, Cost of sales, selling, admin. and gen. exps., Charge for depreciation, Profit from operations, Interest and dividends received, Other income, Total profit, Interest and amortization on funded debt, Interest on bank loans, Interest on Fed. income taxes for prior years, Other income charges, Provision for Federal income tax, Provision for Federal excess profits tax, Prov. for State income and franchise taxes, Net income for year, Dividends on preferred stock.

Balance before common dividends 16,907,741 13,477,649
Earned surplus at beginning of year 64,397,322 61,898,960

Total 81,305,063 75,376,609
Dividends on common stock and com. stock B 12,547,756 10,979,286

Earned surplus at end of year 68,757,307 64,397,323
Earnings per common share \$5.39 \$4.30

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 2 columns: 1946, 1945. Rows include Cash, United States Government securities, Accounts receivable, customers, Accounts receivable, others, Interest receivable, Leaf tobacco, at cost, Manufactured stock and oper. supplies, at cost, Land buildings, machinery and equipment, Brands, trade-marks and good will, Stocks in subsidiary company, Stocks in foreign tobacco companies, Notes receivable, due serially, Deferred charges, Total, LIABILITIES—Notes payable to banks, Accounts payable, Dividend payable on preferred stock, Accrued interest on bonds and debentures, Accrued taxes, 5% bonds, due Aug. 1, 1951, 2% skg. fd. debentures, due Aug. 1, 1965, 2% skg. fd. debentures, due Oct. 1, 1966, Special reserves, 7% preferred stock (par \$100), Common stock (par \$25), Common B stock (par \$25), Earned surplus, Total, \*After reserve for depreciation of \$22,411,169 in 1946 and \$22,400,662 in 1945. †After reserve of \$4,473,163 in both years.—V. 164, p. 2165.

Loew's Inc.—Earnings—
12 Weeks Ended—
Nov. 21, '46 Nov. 22, '45
Gross sales and operating revenues (est.) \$41,460,000 \$41,710,000
Oper. profit, incl. wholly and partly owned subsidiaries, after subsidiaries' pfd. dividends 7,268,335 \$9,470,499
Reserve for contingencies 450,000 900,000
Reserve for depreciation 907,131 913,304

Net profit before Federal taxes \$5,911,204 \$7,657,195
Reserve for Federal taxes 2,075,748 3,131,612

Net profit after taxes \$3,835,456 \$4,525,583
Less minority interests' share 184,489 191,960

Profit after taxes (company's share) \$3,650,967 \$4,333,623
Per share common stock \$0.72 \$0.86
—V. 165, p. 540.

Long Island RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 212.

Louisiana & Arkansas Ry.—Earnings—

Table with 4 columns: 1946—Month—1945, 1946—12 Mos.—1945. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. ops., Federal income taxes, Other ry. tax accruals, Equip. rents (net Dr), Jt. facil. rents (net Dr), Net ry. oper. income.

\*Deficit.—V. 165, p. 75.

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

Electric output of this company for the week ended Jan. 25, 1947, totaled 31,726,000 kwh., as compared with 25,583,000 kwh. for the corresponding week last year, an increase of 24.0%. Output for the 52 weeks ended Jan. 25, 1947, totaled 1,490,202,000 kwh., as compared with 1,402,706,000 kwh. for the previous 52 weeks, an increase of 6.2%.—V. 165, p. 540.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 212.

Lytton's, Henry C. Lytton & Co.—December Sales—

Table with 4 columns: 1946—Month—1945, 1946—11 Mos.—1945. Rows include Sales, Sales of company and subsidiaries, including its licensed departments, These include those of the State Street store in Chicago, stores in Evanston, Oak Park and Alton, Ill., and Gary, Ind.; licensed departments in stores in six other Illinois cities, and sales of Young-Quinlan Co. of Minneapolis.—V. 165, p. 339.

Macon Dublin & Savannah RR.—Extension of Bonds Urged—

H. C. Howard and F. E. Grutznik, Interstate Commerce Commission examiners, on Jan. 27 recommended that the ICC authorize an extension of the maturity of \$1,733,000 first mortgage 40-year 5% gold bonds of the company, from Jan. 1, 1947, to Jan. 1, 1972, to bear interest in the extended period at 4%.—V. 165, p. 212.

Maine Central RR.—Earnings—

Table with 4 columns: 1946—Month—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equip. rents (Dr), Jnt. facil. rents (Dr), Net ry. oper. income, Other income, Gross income, Rentals, interest, etc., Net income.

\*Deficit.—V. 165, p. 75.

Massachusetts Mutual Life Insurance Co., Springfield, Mass.—Promotions—

The company on Jan. 23 announced the promotion of three home office staff members. Eugene W. Hubbard, Field Auditor, was advanced to Controller, a new position in the organization. Lambert M. Buppeler, Assistant Director of Agencies, was made Superintendent of Agencies. Leo E. Kuehn, Planning Engineer, became Assistant Secretary.—V. 164, p. 282.

Merck & Co., Inc.—New Director—

Edward Reynolds, Administrative Vice-President of Harvard University, has been elected a director, to fill the vacancy caused by the death of Adolph G. Rosengarten. Prior to his war service, Mr. Reynolds was President of the Columbia Gas & Electric Corp.—V. 164, p. 3415.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Table with 4 columns: 1946—Month—1945, 1946—10 Mos.—1945. Rows include Gross earnings, Oper. exps., incl. deprec., Net oper. income, \*Accrual, Net earnings, \*Of annual interest and sinking fund charges on bonds and debenture stock including those, payment of which is dependent upon available income.

NOTE—Exchange conversions have been made at average rates.—V. 164, p. 3415.

Middle West Corp.—Time Extended—

The SEC has granted an extension until March 31, 1947 to the corporation in which to dispose of its holdings of common stock of Northern Indiana Public Service Co. Middle West on Aug. 26, 1946, pursuant to the Commission's order, acquired 146,923 common shares of Northern Indiana as a liquidating dividend from Midland Realization Co.—V. 164, p. 3294.

Midland Valley RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 76.

Miller & Rhoades, Inc., Richmond, Va.—Registers with SEC—

The company on Jan. 22 filed a registration statement with the SEC for 30,000 shares (\$100 par) cumulative preferred stock. Underwriters, Scott & Stringfellow and Galleher & Co., Inc., Richmond, Va., net proceeds, together with a \$2,500,000 loan, will be used to retire \$1,387,750 of mortgage indebtedness and the balance to reduce temporary bank loans of \$4,375,000.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net railway operating income, From Jan. 1—Gross from railway, Net from railway, Net railway operating income.

\*Deficit.—V. 165, p. 76.

Missouri Illinois RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 76.

Missouri-Kansas-Texas RR.—Equipment Financing—

The company has issued invitations for bids to be received Feb. 11 for \$3,900,000 1-to-15 year equipment trust certificates. The certificates are designed to finance a portion of the purchase price of new equipment costing an estimated \$4,875,000.

Bank Credit in Refunding Program—

Raymond J. Morfa, Chairman of the board of directors of this road, on Jan. 24 announced acceptance of the bid of a group of participating banks headed by the Republic National Bank of Dallas on a \$5,000,000 bond indebtedness refunding loan.

Fred F. Florence, President of the said Bank, announced that banks in four States and in all principle cities in Texas were among the 26 prominent financial institutions participating in the credit.

"The loan is secured by prior lien bonds over all outstanding indebtedness," Mr. Florence said. "The loan is payable in quarterly installments maturing over a period of approximately five years."

Two banks in New York City, three in Buffalo, two in St. Louis and banks in Tulsa, Oklahoma City, Dallas, Fort Worth, San Antonio, Houston and other cities participated with Republic in the loan.

Other Dallas banks in the syndicate include the First National Bank, Mercantile National Bank, Dallas National Bank, National City Bank and the Texas Bank & Trust Co.—V. 165, p. 213.

Missouri-Kansas-Texas RR.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Missouri Pacific RR.—Pleads for Review of Reorganization Plan—

Hearings on six petitions to remand the present reorganization plan of the road to the U. S. District Court at St. Louis were held at Kansas City, Mo., Jan. 27 before the Eighth U. S. Circuit Court of Appeals.

After hearing oral arguments, Judges Kimbrough Stone and Harvey M. Johnson took the case under submission and will decide the question at a later date.

The petitioners stated in arguments and motions to the court that the "greatly improved" financial condition of the road should be taken into consideration as a basis for review of the present plan, which was approved Jan. 22, 1946.

"Since that approval, the Missouri Pacific, and its subsidiaries, the New Orleans, Texas & Mexico and the International Great Northern have been able to retire \$5,000,000 in debts," Charles W. McConaughy, attorney for a group of first bondholders, told the court. Mr. McConaughy added that the road now has \$16,000,000 in "free cash."—V. 165, p. 540.

Missouri Pacific RR.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Montour RR.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Mueller Brass Co.—100% Stock Distribution Feb. 17—

The stockholders on Jan. 28 approved a proposal to increase the authorized \$1 par common stock from 300,000 to 800,000 shares. The directors, at a subsequent meeting, authorized the issuance of additional shares, on a share-for-share basis, to stockholders of record Feb. 10. Distribution of the additional shares is to be made on Feb. 17, or as soon thereafter as the new stock is registered. There are currently outstanding 265,516 shares.—V. 164, p. 3415.

Murray Corp. of America—Earnings—

Table with columns for 3 Months Ended Nov. 30, 1946, 1945. Rows include Net sales, Miscellaneous income, Portion of reserve credited back, Total, Cost of products sold, Administrative and general expenses, Interest, Miscellaneous deductions, Federal taxes on income (est.), Net profit, Loss.

\*Portion of reserve for deferred costs of war production credited to income (equal to re-conversion costs of approximately \$175,000 included in costs and expenses for this period, less recoverable portion of prior years' Federal taxes on income attributable thereto).

†Recoverable portion of prior years' Federal taxes on income arising from carry-back of net operating loss and unused excess profits credit.

NOTE—Provisions for depreciation of property, plant and equipment and for the amortization of cost of improvements to leased property amounted to \$169,760 for the three months ended Nov. 30, 1946.—V. 165, p. 213.

Narragansett Electric Co.—Partial Redemption—

The company has called for redemption on March 1, 1947, for account of the sinking fund, \$296,000 of first mortgage 3% bonds, series A, due Sept. 1, 1974, at 104% and interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, Providence, R. I., or at the State Street Trust Co., Boston, Mass., or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 164, p. 2695.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

National Lock Co., Rockford, Ill.—To Issue \$1,500,000 of Debenture Notes in Acquisition of Stock of Parent Concern—See Keystone Steel & Wire Co., above.—

V. 134, p. 1208.

National Tank Co., Tulsa, Okla.—Registers with SEC—

The company on Jan. 27 filed a registration statement with the SEC for 139,700 shares (\$1 par) common stock. Underwriter, Paul H. Davis & Co., Chicago. The shares are being sold by Jay P. Walker, President, who will receive proceeds.

National Airlines, Inc.—Earnings—

Table with columns for Period End. Dec. 31, 1946, 1945, 1944, 1943. Rows include Total oper. revenue, Total oper. expenses, Net oper. revenue, Other income, Gross income, Deducts. from income, Prov. for Fed. & State income taxes, Net income, Loss.

NOTE—The earnings published in the "Chronicle" of Jan. 6 are those for the month and five months ended Nov. 30, 1946 and 1945 (not for the month and twelve months as stated). See V. 165, p. 76.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$1,590,386; working funds and special deposits, \$10,650; accounts receivable, \$306,364; airline traffic accounts, receivable, \$985,706; net balances receivable from agents, \$44,516; notes receivable, \$36,000; materials and supplies, \$218,160; motor fuels, \$11,736; lubricating oils, \$3,140; other current assets, \$179; investment and special funds, \$1,039,906; operating property and equipment (after reserve for depreciation of \$1,489,136), \$4,061,914; non-operating property and equipment (net), \$7,804; deferred charges, \$135,725; total, \$8,452,186.

LIABILITIES—Accounts payable, \$100,244; taxes collected or withheld from others, \$167,534; airline traffic accounts payable, \$224,629; accrued salaries and wages, \$182,979; interest accrued, \$1,480; Federal and State income taxes accrued, \$294,716; other accrued taxes, \$49,054; other accrued liabilities, \$225,235; unearned transportation revenue, \$547,062; other deferred credits, \$53,863; common stock (par value \$1 per share), \$749,987; capital surplus, \$4,799,774; earned surplus, \$1,055,629; total, \$8,452,186.

NOTES—On Aug. 15, 1944, service was discontinued under the Army Air Force service contract. As of Dec. 31, 1946, this account was in process of settlement. The company has entered into a purchase agreement dated Sept. 14, 1945, with the Douglas Aircraft Corp. of Santa Monica, Calif., for the purchase of six Douglas Model DC-6 aircraft at a price not to exceed \$595,000 each. A deposit of \$922,500 has been made on this purchase agreement.

On Oct. 21, 1946, the company entered into a credit agreement with a group of banks under which borrowings up to a maximum of \$3,000,000 may be made at the option of the company during the period ending Sept. 1, 1947. This agreement provides for a commitment fee, one-quarter of 1%, to be paid upon the unused amount of credit payable Sept. 1, 1947.

During the month of December, 1946, a deposit of \$115,000 was made with the Douglas Aircraft Corp. toward the purchase of six DC-4 aircraft at a cost of approximately \$456,585, and to be delivered during the month of January, 1947.—V. 165, p. 76.

New Bedford Gas & Edison Light Co.—To Sell Stock—

The company has asked the SEC to approve the issuance and sale of 3,750 additional shares of common stock (par \$25) at \$66 2/3 per share. The proceeds from the sale of such stock are to be used for the payment of \$250,000 long-term promissory notes. Under the laws of Massachusetts, in which New Bedford is incorporated, the holders of its presently outstanding 213,696 shares of common stock are entitled to purchase their proportionate share of the 3,750 additional shares proposed to be issued and sold. New England Gas & Electric Association, as the holder of 207,376 shares (97.04%) of such capital stock, has indicated that it will purchase its proportionate share of the additional shares to be issued at \$66 2/3 per share. In the event any of the holders of the remaining 6,320 shares of outstanding capital stock do not subscribe for their proportionate share, New Bedford will offer such unsubscribed for shares for sale at public auction. New England states it will bid \$66 2/3 per share for such unsubscribed for shares at such auction.—V. 165, p. 340.

New England Gas & Electric Association—Output—

For the week ended Jan. 24, this Association reports electric output of 14,546,351 kwh. This is an increase of 1,508,092 kwh., or 11.57% above production of 13,038,259 kwh. for the corresponding week a year ago.

Gas output is reported at 212,476,000 cu. ft., an increase of 32,819,000 cu. ft., or 18.27% above production of 179,657,000 cu. ft., for the corresponding week a year ago.—V. 165, p. 576.

New England Power Association—Weekly Output—

This Association reports number of kilowatt hours available for the week ended Jan. 25, 1947, as 72,165,543, compared with 63,299,589 in the week ended Jan. 26, 1946, an increase of 14.01%.

The comparable figure for the week ended Jan. 18, 1947, was 71,212,243, an increase of 8.41%.—V. 165, p. 576.

New England Telephone & Telegraph Co.—Earnings—

Table with columns for Period End. Dec. 31, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operating expenses, Federal income taxes, Other taxes, Net oper. income, Other income (net), Total income, Interest deductions, Net income, Dividends, Balance, Earnings per share.

\*Operating expenses exclude amounts of \$173,562, \$218,105, \$694,257, \$861,751, for the respective periods shown representing that portion of employees' service pension accruals, which were charged to miscellaneous deductions from income in order to comply with the accounting requirements of the Federal Communications Commission, and are included in "Other income, net". The company considers that these amounts were, in fact, current operating expenses.

†Includes the effect of reduction in Federal taxes brought about by costs in connection with debt redemption and other non-recurring items. "Other income" was charged with an amount offsetting such tax reduction.

‡Includes the effect of estimated refund arising from carry-back of excess profits credit.—V. 165, p. 340.

New Orleans & Northeastern RR.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Tenders for Stock Asked—

See Chesapeake & Ohio Ry. above. Control by Robert R. Young Seen—The Associated Press in a Cleveland dispatch Jan. 29 had the following:

Cyrus S. Eaton, Cleveland financier, said today (Jan. 29) that "from now on you can count New York Central as a Robert R. Young property," following an announcement that Allegheny Corp. had boosted its holdings of New York Central stock from 162,500 to 250,400 shares. [The Allegheny Corp. announced Jan. 28 that it had increased its

holdings of capital stock of the New York Central RR. to 309,500 shares. Allegheny's holdings thus amount to about 4.8% of the total outstanding.]

Mr. Eaton, a director of the Chesapeake & Ohio, did not elaborate on how Mr. Young could take control of New York Central while Allegheny owned about 4% of the 6,447,000 outstanding shares.

However, a spokesman for the C. & O. said: "The Allegheny Corp. controls the C. & O., while holding only 516,234 of the 7,657,354 outstanding shares, and the C. & O. in turn controls the Pere Marquette and Nickel Plate roads. So, through holding about 6.7% of the C. & O. stock, Allegheny controls three roads."

Mr. Young is chairman of the Allegheny Corp.

"The New York Central needs the youth, color and imagination of Robert Young and I believe he will be welcomed by the rank and file of New York Central stockholders," Mr. Eaton declared.

Mr. Eaton continued, saying that "the C. & O. is the best railroad in the world, and there is no limit to what it can do with New York Central."—V. 165, p. 576.

New York Chicago & St. Louis RR.—Earnings—

Table with columns for Period End. Dec. 31, 1946, 1945, 1944, 1943. Rows include Gross income, U. S. income taxes, Other railway taxes, Net ry. oper. income, Net income, Sinking fund appropriations of income, Balance to surplus, Loss.

New York Connecting RR.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

New York New Haven & Hartford RR.—Earnings—

Table with columns for Period End. Dec. 31, 1946, 1945, 1944, 1943. Rows include Total oper. revenues, Total oper. expenses, Net ry. oper. income, Deficit.

\*Deficit, †December, 1945, operating expenses included \$18,234,909 charge-off of unamortized value of emergency facilities received prior to Sept., 1945. Federal income taxes included resultant credit of \$11,466,504 due to shortened amortization period. ‡Net railway operating income includes the results of operating railroads whose leases have been rejected and also accrued and unpaid charges against Old Colony and Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For December, 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$298,000; for the Boston and Providence the estimated deficit was \$398,000, and the remainder of the New Haven System had a net railway operating income of \$504,292.

For the year 1946 it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$3,946,000; for the Boston and Providence the estimated deficit was \$4,048,000, and the remainder of the New Haven System had a net railway operating income of \$8,954,326.—V. 165, p. 340.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

New York Ontario & Western Ry.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

New York Shipbuilding Corp.—New President, etc.—

T. H. Bossert has been elected President and a director. J. F. Metten, Chairman, announced. D. A. Williams was elected Vice-President and a director and N. R. Parker, Vice-President and Treasurer, also was elected a director.—V. 165, p. 214.

New York State Electric & Gas Corp.—Bonds Called—

All of the outstanding first mortgage 3 1/2% bonds due 1964 have been called for redemption on Feb. 27, 1947, at 105% and interest. Payment will be made at The Continental Bank & Trust Co. of New York, successor trustee, 30 Broad St., New York, N. Y.

Immediate payment of the full redemption price, together with accrued interest to Feb. 27, 1947, will be made upon presentation and surrender of said bonds.—V. 165, p. 576.

New York Susquehanna & Western RR.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

19 Rector Street Corp.—Loan Placed Privately—

The company has obtained a \$1,750,000 10-year first mortgage 3 1/2% loan from an insurance company. Proceeds will be used to refund existing indebtedness.

Noma Electric Corp.—New Sales Manager—

Allen W. Wexler has been appointed Sales Manager of the Pacific Coast District for this corporation, in charge of toys, decorative lighting, novelties, heaters, wire and cable. Joseph H. Ward, Executive Vice-President, announced. Mr. Wexler's headquarters will be in Los Angeles, Calif.

"The Pacific Coast is becoming increasingly important for all Noma products," Mr. Ward said. "Mr. Wexler's appointment will facilitate sales and distribution in California, Oregon, Washington and other far western states."

Mr. Wexler for more than two years was attached to the U. S. Navy Ferry Command. He was formerly Sales Manager for National Sales Developers, Inc., Chicago. Before joining Noma, he was a sales consultant in Los Angeles.—V. 165, p. 576.

Norfolk Southern Ry.—Earnings—

Table with columns for December, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

(Continued on page 723)

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

Main table containing stock market data including daily price ranges (Saturday to Friday), weekly volume of trading, and yearly range of sale prices for various stocks listed on the New York Stock Exchange.

For footnotes see page 699.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and share prices per share.

Main table of stock prices for various companies, including columns for share prices and sales for the week.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stock companies, their par values, and price ranges since January 1 and for the previous year.

B

Table listing stock companies under section B, including their par values and price ranges.

C

Table listing stock companies under section C, including their par values and price ranges.

Table with columns for days of the week (Saturday to Friday) and share prices per share, located at the bottom left.

For footnotes see page 699.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday Jan. 25 to Friday Jan. 31) and Stocks (NEW YORK STOCK EXCHANGE). Includes sub-sections for 'Sales for the Week' and 'Range Since January 1'.

Table with columns for Low and High Sale Prices (Saturday Jan. 25 to Friday Jan. 31) and Stocks (NEW YORK STOCK EXCHANGE). Includes sub-sections for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 699.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week. Rows include various stock prices and shares.

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week. Rows include various stock prices and shares.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows include Crown Zellerbach Corp, Davage Stores Corp, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows include Eagle-Picher Co, Eastern Airlines, etc.

For footnotes see page 699.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), LOW AND HIGH SALE PRICES, and STOCKS NEW YORK STOCK EXCHANGE. Includes sub-headers for 'Sales for the week' and 'Range for Previous Year 1946'.

G

Main table of stock listings under section G, including companies like Gabriel Co, Gair Co, Galvin Mfg Corp, etc. Columns include stock name, price, and range since January 1 and range for previous year.

H

Main table of stock listings under section H, including companies like Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co, etc. Columns include stock name, price, and range since January 1 and range for previous year.

For footnotes see page 699.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections: LOW AND HIGH SALE PRICES (Jan 25-31), STOCKS NEW YORK STOCK EXCHANGE (I, J, K, L), and Range Since January 1 / Range for Previous Year 1946. Includes columns for date, price per share, and shares.

For footnotes see page 699.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 25 to Friday Jan. 31) and categorized by 'NEW YORK STOCK EXCHANGE' and 'M'. Includes columns for 'Sales for the week', 'Range Since January 1', and 'Range for Previous Year 1946'.

Second table containing stock prices for various companies, organized by date (Saturday Jan. 25 to Friday Jan. 31) and categorized by 'NEW YORK STOCK EXCHANGE' and 'N'. Includes columns for 'Sales for the week', 'Range Since January 1', and 'Range for Previous Year 1946'.

For footnotes see page 699.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for days of the week (Saturday to Friday), low and high sale prices, and a list of stocks with their par values and price ranges since January 1, 1946.

For footnotes see page 699.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Pittsburgh Steel Co., Pittston Co., etc.

Q

Table for Quaker State Oil Ref Corp. with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, Range Since January 1, Range for Previous Year 1946.

R

Table for Radio Corp of Amer, Radio-Keith-Orpheum, Ralston Purina Co, etc. with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, Range Since January 1, Range for Previous Year 1946.

LOW AND HIGH SALE PRICES

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week. Lists low and high sale prices for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range Since January 1, Range for Previous Year 1946. Lists stock prices and ranges for various companies like St Joseph Lead, Safeway Stores, etc.

S

For footnotes see page 699.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Sparks Withington, Standard Oil, etc.

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Talcott Inc, Tennessee Corp, etc.

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Underwood Corp, Union Carbide, etc.

For footnotes see page 699.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for U S Leather Co, U S Lines Co, U S Pipe & Foundry, etc.

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Vanadium Corp of Am, Van Norman Co, Van Raalte Co Inc, etc.

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Webster Tobacco Inc, Wesson Oil & Snowdrift, \$4 conv preferred, etc.

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Wheeling & Lake Erie Ry, Wheeling Steel Corp, \$5 conv pref, etc.

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Yale & Towne Mfg Co, York Corp, Young Spring & Wire, etc.

Table with columns: Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices. Special sales and when distributed. Ex-dividends.

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

Table showing daily transactions at the New York Stock Exchange for the week ended Jan. 31, 1947, categorized by Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table showing weekly and yearly totals for transactions at the New York Stock Exchange, comparing the week ended Jan. 31, 1947, with the week ended Jan. 31, 1946, and the period from Jan. 1 to Jan. 31, 1947 and 1946.

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

Table showing daily transactions at the New York Curb Exchange for the week ended Jan. 31, 1947, categorized by Stocks (Number of Shares), Domestic Bonds (Par Value), Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Table showing weekly and yearly totals for transactions at the New York Curb Exchange, comparing the week ended Jan. 31, 1947, with the week ended Jan. 31, 1946, and the period from Jan. 1 to Jan. 31, 1947 and 1946.

Stock and Bond Averages

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

Table showing daily closing averages for representative stocks and bonds from January 25 to January 31, 1947, including categories like Industrials, Railroads, Utilities, Total Stocks, and various bond grades.

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

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

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

Large table titled 'Bond Record' showing weekly and yearly bond prices and ranges for various Treasury and Government bonds from January 1947 to May 1946. It includes columns for sale prices, weekly ranges, and historical price ranges.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 31

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	112 3/4	112 1/2	113 3/4	54	112 1/2	114 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	112 3/4	112 1/2	113 3/4	54	112 1/2	114 1/2

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal								
Agricultural Mgt Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A		*73				
ΔGtd sink fund 6s	1948	A-O		*73				
Akershus (King of Norway) 4s	1968	M-S		103 3/4	104 1/4	8	103 3/4	104 1/4
ΔAntiqua (Dept) coll 7s A—								
ΔExternal s f 7s series B	1945	J-J		*27	28 1/2		25 1/2	28 1/2
ΔExternal s f 7s series C	1945	J-J		*27	28 1/2		25 1/2	28 1/2
ΔExternal s f 7s series D	1945	J-J		*27	28 1/2		25 1/2	28 1/2
ΔExternal s f 7s 1st series	1957	A-O		*20	22		19 1/2	22
ΔExternal sec s f 7s 2d series	1957	A-O		*20	22		19 1/2	22
ΔExternal sec s f 7s 3rd series	1957	A-O		*20	25		18 1/2	22
ΔAntwerp (City) external 5s—								
	1958	J-D	100	100	100 3/4	7	100	101 1/2
Australia (Commonw) 5s of '25—								
External 5s of 1927	1957	J-J	109 1/4	109	109 1/2	67	108 1/2	109 3/4
External g 4 1/2s of 1928	1956	M-S		103 3/4	103 3/4	2	103 3/4	104
10-year 3 1/2s	1956	M-N	100 3/4	100 3/4	101	33	100 3/4	102 1/2
20-year 3 1/2s	1956	F-A	102	101 1/2	102	304	101	102
	1956	J-D	99 1/2	98 3/4	99 1/2	189	98 3/4	99 1/2
Belgium external 6 1/2s—								
External s f 6s	1949	M-S		*106 1/4	108		106 3/4	106 3/4
External s f 7s	1955	J-J	r112	r112	r112	1	107 1/4	107 1/4
External s f 7s	1955	J-D	113	112	113	8	111	113
ΔBrazil (U S of) external 8s—								
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D		*62 1/2	64 1/2		61 1/2	62
External s f 6 1/2s of 1926	1957	A-O	63	62 1/2	63	2	61 1/2	64
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	52 1/4	52 1/4	52 1/4	2	52 1/4	54
External s f 6 1/2s of 1927	1957	A-O		*61 1/2	65		63 1/2	64
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		51 3/4	53	17	51	54
Δ7s (Central Ry) 1952	1952	J-D		*64			64	65
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D		*54			54	57
8% funding bonds of 1931 due—								
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		52	52	1	52	52
External s bonds of 1944 (Plan B)—								
3 1/2s Series No. 1				60 3/4	61 3/4	15	60 3/4	61 3/4
3 1/2s Series No. 2				60 3/4	60 3/4	5	60 3/4	60 3/4
3 1/2s Series No. 3				60 1/2	61 1/2	7	60 1/2	61 1/2
3 1/2s Series No. 4				60 1/2	61 1/2	7	60 1/2	60 3/4
3 1/2s Series No. 5				60 1/2	61 3/4	8	60 1/2	60 3/4
3 1/2s Series No. 6				68 1/2	68 3/4		68	68 3/4
3 1/2s Series No. 7							85	85
3 1/2s Series No. 8				*83 1/2				
3 1/2s Series No. 9				*83 1/2				
3 1/2s Series No. 10				83 1/2	83 1/2		83 1/2	83 1/2
3 1/2s Series No. 11				58	58	5	57 1/2	58 1/2
3 1/2s Series No. 12				*57	70		57 1/2	58
3 1/2s Series No. 13				*57	64		57 1/2	58
3 1/2s Series No. 14				57	57 1/2	11	57	58
3 1/2s Series No. 15				57	57 1/2	1	57	58
3 1/2s Series No. 16				*57	62		57 1/2	57 1/2
3 1/2s Series No. 17				*57			57 1/2	57 1/2
3 1/2s Series No. 18				*57	58		56 3/4	56 3/4
3 1/2s Series No. 19				*58			58	58
3 1/2s Series No. 20				*57	63		57 1/2	57 1/2
3 1/2s Series No. 21				*57 3/4	57 3/4	5	57 1/2	57 3/4
3 1/2s Series No. 22				*57	63		57 1/2	58
3 1/2s Series No. 23				*57 3/4	57 3/4	6	57	58
3 1/2s Series No. 24				*57	64			
3 1/2s Series No. 25				*57			57	57
3 1/2s Series No. 26				*57	65			
3 1/2s Series No. 27				*57	57	1	57	57 1/2
3 1/2s Series No. 28				*57				
3 1/2s Series No. 29				*57	64			
3 1/2s Series No. 30				*57	62			
Brisbane (City) s f 5s—								
Sinking fund gold 5s	1957	M-S		*99 3/4	101 3/4		101 1/2	101 3/4
Sinking fund gold 6s	1958	F-A	102 1/2	102 1/2	102 1/2	7	101 3/4	102 1/2
Sinking fund gold 6s	1950	J-D		101 3/4	101 3/4	2	101 3/4	102 3/8
Buenos Aires (Province of)—								
Δ6s stamped—								
External s f 4 1/2-4 1/2s	1977	M-S	100	*98		53	99	100 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A		*99 1/2	100 1/2		99 3/4	100 1/2
External ready 4 1/2-4 1/2s	1976	A-O		*99 1/2	100	5	99 3/4	100 1/2
External s f 4 1/2-4 1/2s	1975	M-N		100 3/4	100 3/4	3	100 1/4	100 3/4
3% external s f s bonds	1984	J-J		*93	93 3/4	6	92 1/2	93 1/2
Canada (Dom of) 30-yr 4s—								
25-year 3 1/2s	1961	A-O	108 3/4	108 3/4	109	9	108 3/4	109 1/4
	1961	J-J		109 3/4	110 1/2	22	109	110 1/2
ΔCarlsbad (City) 8s—								
	1954	J-J		*75	86		81	82
ΔChile (Rep) External s f 7s—								
Δ7s assented	1942	M-N						
ΔExternal sinking fund 6s	1960	A-O		24 1/2	25	25	23	25
Δ6s assented	1960	A-O	25 1/2	24 1/2	25 1/2	143	23 1/2	24 1/4
ΔExtl sinking fund 6s	Feb 1961	F-A		25 1/2	25 1/2	1	23	25 1/2
Δ6s assented	Feb 1961	F-A		24 1/4	25 1/2	10	23	25 1/2
ΔRy external s f 6s	Jan 1961	J-J	25 1/2	25 1/2	25 1/2	1	25 1/2	25 1/2
Δ6s assented	Jan 1961	J-J	25 1/2	24 3/4	25 1/2	54	23 1/2	25 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S		25 1/2	25 1/2			
Δ6s assented	Sep 1961	M-S	25 1/2	24 1/4	25 1/2	9	23 1/2	25 1/2
ΔExternal sinking fund 6s	1962	A-O		25 1/2	25 1/2		23 1/2	25 1/2
Δ6s assented	1962	A-O	25 1/2	25 3/4	25 1/2	4	23 1/2	25 1/2
ΔExternal sinking fund 6s	1963	M-N		24 1/2	25		23	24 1/2
Δ6s assented	1963	M-N		24 1/2	25	6	23 1/2	25
ΔChile Mortgage Bank 6 1/2s—								
Δ6 1/2s assented	1957	J-D					23 1/2	23 1/2
ΔSinking fund 6 1/2s	1961	J-D	24 3/4	23 1/2	24 3/4	19	22	24 3/4
Δ6 1/2s assented	1961	J-D					23 1/2	23 1/2
ΔGuaranteed sink fund 6s	1961	A-O		24 1/4	24 3/4	13	22 1/2	24 3/4
Δ6s assented	1961	A-O						
ΔGuaranteed sink fund 6s	1962	M-N		23 1/2	24 1/4	14	22 1/2	24 1/4
Δ6s assented	1962	M-N		24	24	19	22 3/4	24 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	112 3/4	112 1/2	113 3/4	54	112 1/2	114 1/2
Colombia (Republic of)—								
Δ6s of 1928—								
Δ6s of 1927	Oct 1961	A-O		*80			86 1/2	87 1/4
3s external s f s bonds	Jan 1961	J-J		88	88	2	86 1/2	88
ΔColombia Mgt Bank 6 1/2s	1947	A-O		59	60 1/4	48	58 3/4	60 1/4
ΔSinking fund 7s of 1926	1946	M-N		*47			52 1/2	52 3/4
ΔSinking fund 7s of 1927	1947	F-A		*47				
Copenhagen (City) 5s—								
25-year gold 4 1/2s	1953	M-N	94 1/2	93 1/2	94 1/2	83	93 1/2	95
ΔCosta Rica (Rep of) 7s—	1951	M-N	95 1/2	95	95 1/2	19	91 3/4	95 1/2
	1951	M-N	20 1/2	19 1/2	20 1/2	9	19 1/2	20 1/2
Cuba (Republic of) 5s of 1914—								
External loan 4 1/2s	1949	M-S		*103			104 1/2	104 1/2
4 1/2s external debt	1977	J-D		*101 1/2			112 1/2	114
Sinking fund 5 1/2s	1953	J-J		113 3/4	114	9	104 1/2	106
	1953	J-J		*103				
ΔCzechoslovakia (Rep of) 8s ser A—								
ΔSinking fund 8s series B	1952	A-O	115	113	115	17	112 1/2	115
ΔDenmark 20-year extl 6s	1942	J-J		*112				
External gold 5 1/2s	1955	F-A	99 3/4	97 1/2	99 3/4	49	97 1/2	101 1/2
External gold 4 1/2s	1962	A-O	102 1/2	100 1/4	102 1/2	29	100	102 1/2
	1962	A-O	100	97 1/2	100	50	97 1/4	100
ΔDominican Rep Cust Ad 5 1/2s—								
Δ1st series 5 1/2s of 1926	1940	M-S	101 3/4	101 1/2	101 3/4	8	101 1/2	101 3/4
Δ2d series sink fund 5 1/2s	1940	A-O		*101 1/2			101 1/2	101 3/4
Customs Admin 5 1/2s 2d series	1961	M-S		*101 1/2				
5 1/2s 1st series	1969	A-O	101 1/2	101	101	1	101	101 1/4
5 1/2s 2d series	1969	A-O		*101 1/2	109			
ΔEstonia (Republic of) 7s—								
French Republic 7s stamped	1949	M-S		*22	49 1/2			
7s unstamped	1949	J-D		*102	105		103	105
	1949	J-D		*102				
Greek Government—								
Δ7s part paid	1964			*13	14		12	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 31

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Rio Grande do Sul (State of), San Paulo (City) 8s, Serbs Croats & Slovenes (Kingdom).

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Adams Express coll tr gold 4s, American Telephone & Telegraph Co., Atchison Topeka & Santa Fe.

B

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Baltimore & Ohio RR, Bangor & Aroostook RR, Beech Creek Extension 1st 3 1/2s.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Burlington Cedar Rap & Nor, Canada Southern cons gtd 5s A.

C

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like California Elec Power 1st M3s, Central of Georgia Ry, Chesapeake & Ohio Ry, Chicago & North Western Ry.

For footnotes see page 705.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 31

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

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

For footnotes see page 705.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 31

Table T: Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table U: Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table V: Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table W: Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table W (continued): Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Notes explaining symbols: a Deferred delivery sale not included in the year's range, d Ex-interest, e Odd-lot sale not included in the year's range, n Under-the-rule sale not included in the year's range, r Cash sale not included in the year's range, y Ex-coupon.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 25, and ending the present Friday (Jan. 31). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 31

Table T: Stocks New York Curb Exchange. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table T: Stocks New York Curb Exchange. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 709.

Table B: Stocks New York Curb Exchange. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 31

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like British American Tobacco, Am dep recs ord bearer, etc.

Table with column 'C' containing stock entries such as Cable Electric Products common, Voting trust certificates, Cables & Wireless, etc.

Table with column 'C' containing stock entries such as Canadian Industries Ltd—7% preferred, Canadian Marconi, Capital City Products, etc.

Table with column 'C' containing stock entries such as City Auto Stamping, City & Suburban Homes, Clark Controller Co, etc.

Table with column 'C' containing stock entries such as Cockshutt Plow Co common, Colon Development ordinary, Colonial Airlines, etc.

Table with column 'D' containing stock entries such as Davenport Hosiery Mills, Davidson Brothers Inc, Dayton Rubber Mfg class A conv, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Derby Oil Co common, Detroit Gasket & Mfg new com, etc.

Table with column 'E' containing stock entries such as East Gas & Fuel Assoo common, 4 1/2% prior preferred, 6% preferred, etc.

Table with column 'F' containing stock entries such as Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table with column 'G' containing stock entries such as Garrett Corp common, Gatineau Power Co common, 5% preferred, Gellman Mfg Co common, etc.

Table with column 'G' containing stock entries such as Giant Yellowknife Gold Mines, Gilbert (A C) common, Preferred, Gilchrist Co, etc.

For footnotes see page 709.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 31

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High		Low	High	
Great Northern Paper	25	40 1/2	42	300	39 1/2	44 1/2
Grocery Stores Products common	25	15	15 1/2	300	13	15 1/2
Gulf States Utilities \$4.40 pfd.	100				113	113
Gypsum Lime & Alabastine	*					

H

Hall Lamp Co.	5	9 1/2	10	400	9	10
Hamilton Bridge Co Ltd	*	7 1/2	7 3/4	350	7 1/2	7 3/4
Hammermill Paper	10	32 1/2	33 3/4	200	30 1/2	33 3/4
Hartford Electric Light	25	68 1/2	67 1/2	200	64	68 1/2
Hartford Rayon voting trust cdfs.	1	4 1/4	4 1/4	1,900	4 1/4	4 1/4
Harvard Brewing Co.	1	3 3/4	3 3/4	400	3 3/4	3 3/4
Hat Corp of America B non-vot com.	1	8 1/4	8 1/4	300	7 3/4	8 1/4
Hazeltine Corp.	*	16 1/2	16 1/2	200	15 1/2	17
Hearn Dept Stores common	5	11 1/2	11 1/2	1,100	10 1/2	11 1/2
Hecla Mining Co	25	12 1/2	12 1/2	2,200	12 1/2	13
Helena Rubinstein	*				21 1/2	25
Class A	*	15 1/4	15 1/4	50	15 1/4	16
Heller Co common	2	13 1/2	13 1/2	600	11 1/2	13 1/2
5/2 preferred w w	100	106 1/4	106 1/4	50	105	107
4/2 preferred w w	100		83 1/2	50	83 1/2	82 1/2
Henry Holt & Co common	1	10	9 1/4	300	8 1/2	10
Heyden Chemical common	1	32 3/4	31	5,000	28 1/2	33 1/2
Hoe (R) & Co class A	10	77 1/2	76	2,150	68	81
Hollinger Consolidated G M	5	10 1/2	10 1/2	1,000	9 1/2	10 1/2
Holly Stores Inc.	1	6	6 1/4	500	5 1/2	6 1/4
Holophane Co common	*	26	26 1/2	700	23	27 1/2
Horner's Inc.	*				37	39
Hormel (Geo A) & Co common	*				40	41 1/2
Horn & Hardart Baking Co.	*				114	115 1/2
Horn & Hardart common	100	41 1/2	41 1/2	50	40	41 1/2
5% preferred						
Hubbell (Harvey) Inc.	5	30	31	200	29	31
Humble Oil & Refining	*	60 1/2	59 1/2	2,100	58 1/4	60 1/2
Hummel-Ross Fibre Corp.	5	29 3/4	28	12,300	25	29 3/4
Hurd Lock & Mfg Co.	5	8	8 3/4	300	7 3/4	8 3/4
Hussmann-Ligonier Co common	*	24	25	1,900	20	25
\$2.25 preferred	*	46	46	100	45	47
Com stk purch warrants	*	1 1/2	1 1/2	1,000	1 1/2	1 1/2
Huyler's common	1	9 1/2	8 1/4	3,700	7 1/2	9 1/2
1st preferred	1	48 1/2	46	450	45	48 1/2
Hydro-Electric Securities	1	3 1/2	3 1/2	300	3 1/2	3 1/2
Hygrade Food Products	5	40	40	600	40	49 1/2

I

Illinois Power Co common	*	30 1/4	28 3/4	4,300	27 1/4	30 1/4
5% conv preferred	50	61	64	1,500	57 1/4	64
Dividend arrear cdfs		17	17 1/4	2,600	16 1/2	18 1/2
Illinois Zinc Co common	*	20	18 1/2	5,850	17	20 1/2
Imperial Chemical Industries— Am dep rets regls	\$1				6 1/4	6 1/2
Imperial Oil (Can) coupon	*				11 1/2	12 1/2
Registered	*	11 1/4	11 1/2	900	11 1/4	12 1/2
Imperial Tobacco of Canada	5	12 1/2	12 3/4	200	12 1/2	13
Imperial Tobacco of Great Britain & Ireland	\$1				21 1/2	21 1/2
Indianapolis Pow & Lt 4% pfd.	100	107 1/2	106 3/4	100	105 1/2	108
Indiana Service 6% preferred	100	96 1/2	96 1/2	50	94	98
7% preferred	100	107 1/4	107 3/4	70	104	109 1/2
Insurance Co of North America	10	95 1/4	93	950	93	100
International Cigar Machine	*				20 3/4	21
International Hydro-Electric— Preferred \$3.50 series	50				58 1/2	63 3/4
International Metal Industries A	*	29	29	25	29	29
International Minerals and Chemicals— Warrants	*	20 1/4	20 3/4	800	20	21
International Petroleum coupon shs.	*	13 3/4	13 3/4	7,900	13 1/4	14
Registered shares	*	13 1/4	13 1/2	300	13 1/4	13 3/4
International Products	10	15 1/2	15 1/2	3,000	12 1/2	15 1/2
International Safety Razor B	5	4 3/4	4 3/4	600	3 3/4	4 3/4
International Utilities common	5	12 1/2	12 1/2	800	11 1/2	12 1/2
Interstate Power \$7 preferred	*	1	1	500	1 1/2	2 1/2
Investors Royalty	1	1	1 1/2	500	1 1/2	2 1/2
Iron Fireman Mfg voting trust cdfs.	1	21	22	625	19 1/2	22
Irving Air Chute	1	6 1/2	7	2,100	5 1/2	7
Italian Superpower A	*	1 1/2	1 1/2	1,100	1 1/2	1 1/2

J

Jeannette Glass Co common	1	19 1/2	18 1/4	1,600	17	20 1/2
Jefferson Lake Sulphur Co.	1	7 1/2	6 3/4	700	6 3/4	7 1/2
Jim Brown Stores common	1	5 1/2	5 3/4	2,100	5 1/2	6 1/4
Class A preferred	*	14 1/4	15	2,900	14 1/4	18
Julian & Kokenge Co	*	25 1/4	25 1/4	100	24 1/2	26

K

Kaiser-Frazer Corp.	1	8 1/2	7 3/4	23,900	6 1/2	8 1/2
Kansas Gas & Elec 7% pfd.	100					
Kawneer Co	*	26	26 1/2	300	24	26 1/2
Kennedy's Inc	5	20 1/2	20 1/2	400	19 1/2	26
Key Co common	5	12 1/2	11 1/2	1,800	11	12 1/2
Kidde (Walter) & Co.	5				6 1/4	7 1/4
Kimberly-Clark Corp— 4 1/2% preferred	100				109	109 1/2
Kings Co Lighting 7% pfd B	100	81	81	10	73 1/2	85
5% preferred D	100	64	64	10	61	69
King Seelye Corp.	1	15	15 1/2	1,100	13 1/4	15 1/2
Kingston Products	1	5 1/4	4 1/2	7,000	4 1/4	5 1/4
Kirby Petroleum	1	10 1/2	8 1/4	9,300	7 1/2	10 1/2
Kirkland Lake G M Co Ltd.	1	1 3/4	1 1/2	10,300	1 1/4	1 1/2
Klein (D Emil) Co common	1	25	25	160	24	25
Kleinert (I B) Rubber Co.	10	17 1/4	18	300	17 1/4	23
Knot Corp common	1	9 1/2	9 1/2	1,100	9	10 1/2
Kobacker Stores	1				16 1/4	18
Krueger Brewing Co.	1					

L

Laclede-Christy Clay Prod.	5				13 1/4	13 1/4
Lake Shore Mines Ltd.	1	14 1/4	13 1/4	100	12 1/2	15
Lakey Foundry & Machine	1	6 1/2	6	3,200	5 1/2	6 1/2
Lamson Corp of Delaware	5	7 1/2	7 1/2	300	6 3/4	7 1/2
Lane Wells Co common	1				15 1/2	16 1/4
Langerdorf United Bakeries class A	*				34	34
Class B	*	26	26 1/2	100	26	30
Lanston Monotype Machine	5	15 3/4	15 1/2	200	15 1/2	15 3/4
La Salle Ext University	1	7	7	100	7	7
Lecouture Realty common	1				10 1/2	12
Prior preferred					44	44 1/2
Leonard Oil Development	25	1 1/4	1 1/4	3,800	1 1/4	1 1/2
Le Tourneau (R G) Inc.	1	27 1/4	23 1/2	4,800	23 1/2	29

For footnotes see page 709.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High		Low	High	
Line Material Co.	5	17 1/4	17 1/4	400	16	17 1/2
Lionel Corp.	10	25 1/4	25 1/2	300	24	25 1/2
Lipton (Thos J) Inc 6% preferred	25				30	32 1/2
Lit Brothers common	*	9 1/2	9 1/2	200	8 1/2	9 1/2

Loblaw Groceries class A	*				31	31
Class B	*				29	29
Locke Steel Chain	5	25	25	50	24 1/2	25 1/2
Logansport Distilling Co.	1	9	8 3/4	1,700	7 1/2	9 1/2
Lone Star Gas Corp common	10	19 1/4	18 1/2	5,700	16 1/2	19 1/2
Longines-Wittnauer Watch Co.	1	11	10 1/4	1,400	10 1/4	11 1/2
Long Island Lightng Co— Common cdfs of dep.	1 1/2	1	1 1/2	8,300	1	1 1/2
7% preferred A cdfs of dep.	86	85	86	225	83	90
6% preferred B cdfs of dep.		77 1/2	80	675	76	82 1/2
Louisiana Land & Exploration	1	13 1/2	12 1/2	18,100	11 1/2	13 1/2
Louisiana Power & Light \$6 pfd.	1	19 1/2	17 1/2	1,100	15 1/2	19 1/2
Lynch Corp.	5					

M

Manati Sugar optional warrants	3%	3%	3 1/2	700	3 1/2	4 1/2
Mangel Stores common	1	19	19	100	18	20 1/2
Manischewitz (The B) Co.	*				52 1/2	55
Mapes Consolidated Mfg Co.	*	53 1/4	53 1/4	100	52 1/2	55
Marconi Internat Marine Communication Co Ltd	\$1		4 1/2	100	4 1/2	4 1/2
Marion Power Shovel	1	9 1/2	8 3/4	3,000	8 3/4	9 1/2
Mass Utilities Association v t o	1		1 1/2	900	1 1/2	2
Massey Harris common	1	18 1/2	18 1/2	1,100	17	18 1/2
McCord Corp common	1	19 1/2	17 1/2	10,100	13 1/2	19 1/2
\$2.50 preferred	1	44	44	50	39 1/2	44
McWilliams Dredging	1	11 1/4	10 1/2	1,200	9 1/2	11 1/4
Mead Johnson & Co.	1	29 1/2	29 1/2	1,900	29 1/2	33 1/2
Memphis Natural Gas common	5	6 1/4	5 1/2	2,800	5 1/2	6 1/4
Menasco Mfg Co.	1	3 1/2	3 1/2	3,600	2 1/2	3 1/2
Merritt Chapman & Scott Warrants	18 1/4	x17 1/4	x18 3/4	3,500	15 1/2	x18 3/4
6% A preferred	100				6	7
Messabi Iron Co.	1	6	5 1/2	6,900	5 1/2	6 1/4
Metal Textile Corp— Participating preferred	25		49	20	49	50
Michigan Bumper Corp.	1		6	500	5 1/2	6 1/2
Michigan Steel Tube	250		10	200	9	10 1/2
Michigan Sugar Co.	10	2 1/2	2 1/2	2,300	2 1/2	2 1/2
Preferred	10	10 1/2	10 1/2	600	10 1/2	11 1/4
Micromatic Hone Corp.	1	12 1/4	11 1/2	2,100	11 1/2	13 1/2

Middle States Petroleum class A v t o	1				16 1/2	19 1/2
Class B v t o	1				3 1/2	4 1/2
Middle West Corp common	5	23 1/4	22 1/2	35,300	18 1/2	23 1/4
Midland Oil Corp \$1 conv pfd.	1		7 1/2	100	7 1/2	8
Midland Steel Products— \$2 non-cum dividend shares	*	27 1/4	27 1/4	100	27 1/4	27 1/4
Midvale Co common	1	30 3/4	29 3/4	525	29	31
Mid-West Abrasive	50	4	3 3/4	900	3 3/4	4 1/4
Midwest Oil Co.	10	13	13 1/4	1,800	12 1/2	13 1/4

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 31

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Niagara Share Corp class B com, Niles-Bement-Pond, Nineteen Hundred Corp B, Nipissing Mines, Noma Electric, North Amer Light & Power common, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, Oklahoma Natural Gas new com, Old Poindexter Distillery, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, Pacific Power & Light 7% pfd, Pacific Public Service, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pan American Airways warrants, Pantepco Oil of Venezuela Am shs, Paramount Motors Corp, Parker Pen Co, Parkersburg Rig & Reel, Patchogue Plymouth Mills, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Peninsular Telephone common, Pennrod Corp common, Penn-Dixie Cement warrants, Penn Gas & Elec class A com, Penn Power & Light 4 1/2% pfd, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Philadelphia Co common, Phillips Packing Co, Pierce Governor common, Pinchin Johnson Ltd Am shs, Pioneer Gold Mines Ltd, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Piper Aircraft Corp common, Pitney-Bowes Inc, Pitts Bess & L E RR, Pittsburgh & Lake Erie, Pittsburgh Metallurgical common, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Polaris Mining Co, Powdrell & Alexander common, Power Corp of Canada common, 6% 1st preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pratt & Lambert Co, Premier Gold Mining, Prentice-Hall Inc common, Pressed Metals of America, Producers Corp of Nevada, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Public Service of Colorado, 6% 1st preferred, 7% 1st preferred, Puget Sound Power & Light, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co, Radio-Kelth-Orpheum option warrants, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Rome Cable Corp common, Ronson Art Metal Works, Roosevelt Field Inc, Root Petroleum Co, Rotary Electric Steel Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like St. Lawrence Corp Ltd, Class A \$2 conv pref, St. Regis Paper common, Salt Dome Oil Co, Samson United Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Schiff Co common, Schulte (D A) Inc common, Scovill Manufacturing, Scullin Steel Co common, Securities Corp General, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Selby Shoe Co, Selected Industries Inc common, Convertible stock, \$5.50 prior stock, Allotment certificates, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Semler (R B) Inc, Sentinel Radio Corp common, Sentry Safety Control, Serrick Corp class B, Seton Leather common, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, Sheller Mfg Co, Sherwin-Williams common, 4% preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sherrin-Williams of Canada, Sick's Breweries Ltd, Silex Co common, Simmons-Boardman Publications, \$3 convertible preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Simplicity Pattern common, Singer Manufacturing Co, 100, Singer Manufacturing Co Ltd, Amer dep rcts ord regis, etc.

For footnotes see page 709.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 31

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Udylite Corp.....1	12 3/4	12 3/4	12 3/4	2,200	11 1/4	12 3/4
Olen Realization Corp.....10c	---	3 1/4	3 1/4	600	3 1/4	3 1/4
Unexcelled Chemicals Corp.....5	10 3/4	9 1/2	10 3/4	5,200	8 1/2	10 3/4
Union Gas of Canada.....*	9 1/2	9 1/4	9 1/2	800	9	9 1/2
Union Investment Co.....*	---	6 1/2	6 1/2	200	6 1/2	6 1/2
United Aircraft Products com.....50c	6 1/2	6 1/2	6 1/2	6,000	6 1/4	6 1/2
United Chemicals common.....*	---	28 1/2	28 1/2	200	28 1/2	28 1/2
United Corp warrants.....*	---	41	41	14,100	41	41
United Elastic Corp.....*	---	41	41	50	40 1/2	41
United Gas Corp common.....10	15 1/4	15	15 1/4	3,800	14 3/4	15 1/4
United Light & Railways.....7	26	25 1/4	26 1/4	11,100	24 1/2	27 1/4
United Milk Products.....*	---	---	---	---	97	100
\$3 participating preferred.....*	---	104	104	10	101	108
United Molasses Co Ltd— Amer dep rcts ord regis.....	---	---	---	---	---	---
United NJ RR & Canal.....100	---	291	291	10	290	291
United Profit Sharing.....25c	---	2 1/2	2 1/2	1,300	1 1/4	2 1/2
10% preferred.....10	---	11	11	100	10	11
United Shoe Machinery common.....25	69 1/2	68 1/2	69 1/2	2,025	67 1/2	71
Preferred.....25	---	46	46	750	46	47
United Specialties common.....1	14 1/2	12 1/2	14 1/2	1,200	11 1/2	14 1/2
U S Foll Co class B.....1	22 1/2	22 1/2	23	4,200	20 1/2	23 1/2
U S Graphite common.....5	---	16	16 1/2	650	15 1/2	16 1/2
U S and International Securities.....*	3	2 1/4	3	700	2 1/4	3 1/4
\$5 1st preferred with warrants.....*	---	84	85	100	82	87 1/2
U S Radiator common.....1	16 1/2	15 1/2	16 1/2	5,000	14 1/2	16 1/2
U S Rubber Reclaiming.....3 1/2	---	---	---	---	3 1/2	3 1/2
United Stores common.....50c	3 1/4	3	3 1/4	1,200	2 1/2	3 1/4
Universal Consolidated Oil.....10	---	---	---	---	---	---
Universal Insurance.....10	---	23	23	25	23	23
Universal Products Co common.....10	25 1/2	25 1/2	25 1/2	200	24	26
Utah-Idaho Sugar.....5	4 1/2	4 1/2	4 1/2	3,000	4 1/4	4 1/2
Utah Power & Light common.....*	21 1/4	21 1/4	22 1/4	1,900	21 1/4	22 1/4

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Valspar Corp common.....1	10 1/2	10 1/2	11 1/2	1,800	9 1/2	11 1/2
\$4 convertible preferred.....5	110	107	110	110	105	120
Venezuelan Petroleum.....1	5 1/2	5 1/2	6	2,300	5 1/4	6
Venezuela Syndicate Inc.....20c	2 1/2	2 1/2	2 1/2	800	2 1/2	3 1/4
Vogt Manufacturing.....*	---	13 1/4	13 1/2	300	12 1/2	13 1/2

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Waco Aircraft Co.....*	---	3 1/2	3 1/2	100	3 1/2	4
Wagner Baking voting trust cdfs ext.....*	---	12 1/2	13	600	12 1/4	13 1/2
7% preferred.....100	---	---	---	---	---	---
Waitt & Bond Income (new).....1	---	3 1/4	4 1/4	2,200	3 1/4	4 1/4
\$2 cum pfd.....30	---	24	24 1/2	1,250	21	24 1/2
Waltham Watch Co.....1	9 3/4	9 1/2	10	900	8 1/2	10 1/2
Ward Baking Co warrants.....*	---	7	7 1/2	3,450	6 1/2	7 1/2
Warner Aircraft Corp.....1	2 1/2	2	2 1/4	1,100	2	2 1/4
Wentworth Manufacturing.....125	---	8 1/4	8 3/4	1,200	8 1/4	8 1/2
West Texas Utilities \$6 preferred.....*	111 1/2	111 1/2	111 1/2	10	111 1/2	111 1/2
West Virginia Coal & Coke.....5	9 1/4	9 1/4	10	2,600	8 1/2	10
Western Maryland Ry 7% 1st pfd.....100	---	---	---	---	---	---
Western Tablet & Stationery com.....*	32	30 1/2	32	75	30	31 1/2
Westmoreland Coal.....20	---	31 1/2	31 1/2	225	31 1/2	33 1/2
Westmoreland Inc.....10	---	18	18	100	18	18
Weyenberg Shoe Mfg.....1	---	16 1/2	16 1/2	50	15 1/2	17 1/2
Whitman (Wm) & Co.....1	---	---	---	---	---	---
Whitita River Oil Corp.....10	17	15 1/2	17	600	13 1/2	17
Williams (R C) & Co.....*	---	---	---	---	18 1/4	20 1/2
Willson Products Inc.....1	7 1/2	7 1/2	7 3/4	1,100	17 1/2	19 3/4
Wilson Brothers common.....1	20	20	20	100	7	8 3/4
5% preferred w w.....25	---	---	---	---	20	21 1/2
Winnipeg Elec common.....*	---	13 1/2	13 1/2	800	12 1/2	14 1/2
Wisconsin P & L 4 1/2% pfd.....100	---	107 1/2	107 1/2	30	107	107 1/2
Wolverine Portland Cement.....10	---	---	---	---	6 1/2	6 1/2
Woodall Industries Inc.....2	14	13 1/2	14	600	13	14
Woodley Petroleum.....1	---	---	---	---	10 1/2	10 1/2
Woolworth (F W) Ltd.....*	---	---	---	---	---	---
American deposit receipts.....5s	---	---	---	---	14	14 1/4
6% preference.....\$1	---	---	---	---	---	---
Wright Hargreaves Ltd.....*	3	3	3 1/2	7,600	2 1/2	3 1/2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Amer Writing Paper 6s.....1961	J-J	---	101	102	102	102	102
Appalachian Elec Power 3 1/4s.....1970	J-D	---	110	110 1/4	8	109 1/2	110 1/4
Appalachian Power deb 6s.....2024	J-J	---	118 3/4	119 1/4	5	118 3/4	119 1/4
Associated Electric 4 1/2s.....1953	J-J	102 3/4	102 3/4	102 3/4	51	102 3/4	103
Assoc T & T deb 5 1/2s A.....1955	M-N	---	104 1/4	105 1/2	9	103	105 1/2
Atlantic City Electric 3 1/4s.....1964	J-J	---	106 1/2	106 1/2	20	106 1/2	108 1/2
Bell Telephone of Canada— 1st M 5s series B.....1957	J-D	---	106	107	---	106 1/2	106 1/2
5s series C.....1960	M-N	114	114	114	1	114	114 1/4
Bethlehem Steel 6s.....1998	Q-F	---	166	170	---	165	170
Blackford's Inc 6 1/2s.....1962	Q-J	---	112	112	---	110	110 1/2
Boston Edison 2 1/4s.....1970	J-D	---	105 1/4	106	10	105	106
\$4 Central States Electric 5s.....1948	J-J	80	78	80	17	76	85
\$5 1/2s.....1954	M-S	---	81	82	44	77	85 1/2
\$4 Chicago Rys 5s cdfs (part paid).....1927	F-A	64 1/2	59 1/4	64 1/2	242	57 1/4	64 1/2
Cities Service 5s.....Jan 1966	M-S	104 1/4	104 1/4	104 1/4	9	104	104 1/4
Conv deb 5s.....1950	J-D	102 3/4	102 3/4	102 3/4	88	102 1/4	102 3/4
Debenture 5s.....1958	A-O	104	103 1/2	104 1/2	48	103 1/4	104 1/2
Debenture 5s.....1969	M-Q	105 1/4	105 1/4	105 1/4	50	105 1/2	105 1/4
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P.....1969	J-D	---	108 1/2	---	---	107 1/2	108 1/2
1st ref mtge 2 1/4s ser Q.....1976	J-J	106	106	106	7	104 1/4	106
1st ref 2 1/4s series R.....1981	A-O	105 3/4	105 1/4	105 3/4	11	104 1/4	105 3/4
Consolidated Gas (Balt City)— Gen mtge 4 1/2s.....1954	A-O	---	121 1/4	---	---	119 1/2	119 1/2
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A.....1993	M-N	---	64 1/2	68	23	60 1/4	68
1st mtge 4s ser B.....1993	May	---	33 1/2	34 1/2	32	27 1/2	34 1/2
Eastern Gas & Fuel 3 1/2s.....1965	J-J	105 1/2	105 1/2	105 1/4	14	104	105 1/4
Elmira Water Lt & RR 5s.....1956	M-S	---	---	130	---	---	---
Finland Residential Mtge Bank— 5s stamped.....1961	M-S	---	82	82	1	76	82
General Rayon Co 6s ser A.....1948	J-D	---	163	---	---	---	---
Grand Trunk West 4s.....1950	J-J	---	104 1/4	104 1/4	---	104 1/4	104 1/4
Green Mountain Power 3 1/2s.....1963	J-D	---	106 1/4	---	8	106 1/4	106 1/2
Guantanamo & Western 6s.....1958	J-J	---	164	68	---	---	---
Hygrade Food 6s ser A.....Jan 1949	A-O	---	107 1/2	---	---	107 1/2	107 1/2
6s series B.....Jan 1949	A-O	---	103 3/4	---	---	---	---

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Indiana Service 5s.....1950	J-J	---	102 1/2	103 1/4	4	102 1/2	103 1/4
1st lien & ref 5s.....1963	F-A	---	104	104 1/4	---	104	104 1/4
Indianapolis P & L 3 1/4s.....1970	M-N	---	108 1/4	108 1/4	1	107 1/2	108 1/4
International Power Sec— \$3 1/2s series C.....1955	J-D	---	35	42	---	37	37
\$3 1/2s series D.....1955	J-D	36	35	36	10	33	37
\$7s series E.....1957	F-A	---	35	38	---	34 1/4	34 1/4
\$7s (Aug 1941 coupon).....1957	F-A	---	36	36	1	32 1/4	37 1/2
\$7s series F.....1952	J-J	---	35	39	---	37	40
\$7s (July 1941 coupon).....1952	J-J	---	36	36	1	33	36 1/4
Interstate Power 5s.....1957	J-J	100 1/4	100 1/4	102	83	100 1/4	102 1/2
Debenture 6s.....1952	J-J	88 1/2	88	92 1/4	18	86	94
Italian Superpower 6s.....1963	J-J	37	33 1/2	37	4	33 1/2	37 1/2
Kansas Electric Power 3 1/2s.....1966	J-D	---	110	---	---	---	---
Kansas Gas Electric 6s.....2022	M-S	---	110	111	---	110	110 1/2
Kansas Power & Light 3 1/2s.....1969	J-J	---	105 1/2	105 3/4	11	105 1/2	107
Kentucky Utilities 4s.....1970	J-J	---	---	---	---	---	---
McCord Corp deb 4 1/2s.....1956	F-A	---	103 1/4	103 1/4	3	102 1/2	103 1/4
Midland Valley RR— Extended at 4% to.....1963	A-O	---	55 1/2	57 1/2	25	55 1/2	57 1/2
Milwaukee Gas Light 4 1/2s.....1967	M-S	---	103 1/4	104 1/4	---	103	104 1/4
New Amsterdam Gas 5s.....1948	J-J	---	103 1/4	---	---	103 1/4	103 1/2
New Eng Gas & El Assn 5s.....1947	M-S	99 1/2	99 1/2	99 1/2	73	99 1/2	100 1/2
5s.....1948	J-D	---	99	100	9	99	100 1/4
Conv deb 5s.....1950	M-N	100	100	100 1/2	49	100	100 1/2
New England Power 3 1/4s.....1961	M-N	---	107 1/4	107 1/4	2	107 1/4	107 1/4
New England Power Assn 5s.....1948	A-O	---	101 1/4	101 1/4	32	101 1/4	102 1/4
Debenture 5 1/2s.....1954	J-D	103	102 1/4	102 3/4	17	102 1/4	104
N Y State Elec & Gas 3 1/4s.....1964	M-N	---	---	---	---	105 1/2	106 1/2
N Y & Westchester Ltg 4s.....2004	J-J	---	102 1/2	---	---	102 1/2	102 1/2
North Continental Utility Corp— \$5 1/2s series A (90% redeemed).....1948	J-J	---	9 1/2	9 1/2	2	9 1/2	9 1/2
Ohio Power 1st mtge 3 1/4s.....1968	A-O	103	108	108 1/2	10	108	109
1st mtge 3s.....1971	A-O	---	106	108 1/4	10	106 1/4	106 1/4
Pacific Power & Light 5s.....1955	F-A	---	103 1/2	103 1/2	2	103 1/2	103 1/2
Park Lexington 1st mtge 3s.....1964	J-J	---	78 1/2	95	---	77	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 31

Baltimore Stock Exchange

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

Boston Stock Exchange

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

Chicago Stock Exchange

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

STOCKS—

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

For footnotes see page 718.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 31

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
<b>Unlisted Stocks—</b>								
Aughnany Corp	1	5 1/2	4 3/4	5 1/4	2,400	3 1/2	Jan	5 1/4
American Radiator & St Sea com	10	36 1/2	15 3/8	16 1/4	1,300	14 1/2	Jan	16 1/4
American Rolling Mill	10	36 1/2	36	37	900	33 1/4	Jan	37
Asconca Copper Mining	50	40 3/4	39	40 3/4	1,000	37 1/2	Jan	40 3/4
Atech Top & Santa Fe Ry com	100	—	—	—	—	—	—	—
Bethlehem Steel Corp common	—	—	—	—	—	—	—	—
Certain-teed Products	1	—	19	19	200	18 1/4	Jan	20 3/4
Columbia Gas & Electric	—	—	—	—	—	11	Jan	11 1/4
Continental Motors	1	11 1/2	11	11 1/2	500	9 1/2	Jan	11 1/2
Curtiss-Wright	1	6	5 3/4	6	400	5 3/4	Jan	6
Farnsworth Television & Radio	1	—	8 1/2	8 1/2	200	7 1/2	Jan	8 1/2
General Electric Co	—	—	37	39 1/4	1,500	35 1/4	Jan	39 1/4
Graham-Paige Motors	1	5 1/2	5 1/8	5 3/8	1,100	3 1/4	Jan	5 1/4
Interlake Iron Corp common	—	—	—	—	—	—	—	—
Laclede Gas Light	4	6 1/2	6	6 1/2	1,300	5 1/2	Jan	6 1/2
Martin (Glenn L) Co common	1	—	—	—	—	—	—	—
Nash-Kelvinator Corp	—	—	18 3/4	19 1/4	700	15 1/2	Jan	19 1/4
New York Central RR capital	—	19 3/4	19	19 3/4	1,400	17	Jan	19 3/4
North American Co	10	31 1/2	31 3/8	31 3/4	100	30 1/4	Jan	33 1/4
Packard Motor Car	—	—	6 3/4	6 3/4	3,200	6	Jan	6 3/4
Par Amer Airways Corp	2 1/2	—	12	12	100	11 1/4	Jan	12 1/2
Paramount Pictures Inc new com	1	—	28 1/2	28 3/8	300	26 1/2	Jan	31
Pepsi-Cola Co	33 1/2	29 1/4	27 3/4	29 1/4	600	25	Jan	29 1/4
Pullman Incorporated	—	—	—	—	—	—	—	—
Pure Oil Co (The) common	—	23 1/2	22 3/4	23 1/2	300	21 1/4	Jan	23 1/2
Radio Corp of America common	—	—	9 1/2	9 3/8	300	8 1/2	Jan	9 3/8
Radio-Keith-Orpheum	1	—	14 3/4	14 3/4	100	13	Jan	15 1/4
Republic Steel Corp common	—	29	28	29 1/4	900	25 3/4	Jan	29 1/4
Socony Vacuum Oil Co Inc	15	14 1/4	14 3/4	14 3/4	1,400	14 1/4	Jan	15 1/4
Standard Oil of N J	25	—	68	68	200	67 1/2	Jan	70
Standard Steel Spring	1	15 1/2	15	15 1/2	300	13 1/2	Jan	15 1/2
Studebaker Corp common	1	23 1/2	22 3/4	23 1/2	900	21	Jan	23 1/2
Sunray Oil Corp	1	8 1/2	8 1/8	8 3/8	2,100	7 1/2	Jan	8 1/2
United Corp	—	4 1/2	3 3/4	4 1/4	3,600	3 1/2	Jan	4 1/4
U S Rubber Co common	50	—	14 1/2	15	300	13 1/2	Jan	15
Wilson & Co common	—	—	—	—	—	—	—	—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Gray Drug Stores	—	—	21	22	305	20	Jan	22
Great Lakes Towing common	100	—	27 1/2	27 1/2	100	27 1/2	Jan	27 1/2
Greif Bros Cooperage "A"	—	—	15	15	100	14 1/2	Jan	15
Halle Bros common	5	—	28 3/8	28 3/8	103	28 3/8	Jan	30
Industrial Rayon (Un)	—	—	a42 1/2	a42 1/2	60	36	Jan	42 1/2
Interlake Steamship	—	33 1/2	33 1/4	34	1,178	32 3/4	Jan	34 1/4
Jaeger Machine	—	—	42 1/2	44	896	34 1/2	Jan	44
Jones & Laughlin Steel (Un)	—	—	a34 1/2	a36 1/4	145	32 3/4	Jan	37 1/2
Kelley Island Lime & Trans	—	16 1/4	14 1/2	16 1/4	1,347	12 1/2	Jan	16 1/4
Lamson & Sessions	10	11	10 1/4	11	740	9	Jan	11
Medusa Portland Cement	—	49 1/4	49 1/4	49 1/4	230	49	Jan	52
Metropolitan Paying Brick	4	7	7	7	100	6 3/4	Jan	7 1/4
National Acme	1	—	a28	a28	50	27 3/4	Jan	30
National Tile & Mfg	1	3 1/2	3 1/4	4	1,178	3 1/2	Jan	4 1/4
Nestle LeMur class A	—	—	a10 1/2	a10 1/2	10	9 1/2	Jan	10 1/2
N Y Central RR (Un)	—	—	a18 1/2	a19	100	16	Jan	19 1/4
Ohio Brass class B	—	32 1/2	a31 1/2	a32 1/2	31	31 1/2	Jan	32 1/2
Ohio Edison	—	—	a37 1/2	a37 1/2	60	35 3/4	Jan	38
Packer Corp	—	—	35	35	100	35	Jan	35
Patterson Sargent	—	—	28	30	70	25	Jan	30
Pennsylvania RR (Un)	50	—	a25 1/2	a25 3/4	133	25	Jan	26 1/2
Radio Corp of America (Un)	—	—	a8 1/2	a9 3/8	45	8 1/2	Jan	9 3/8
Reliance Electric & Eng	5	—	a18 1/2	a18 1/2	10	16	Jan	18 1/2
Republic Steel (Un)	—	—	28	28	485	25 1/2	Jan	29 1/4
Richman Bros	—	53 1/4	51 1/4	53 1/2	1,018	50 1/2	Jan	53 1/2
Standard Oil of Ohio common	10	—	a27 3/4	a29	838	23 1/4	Jan	28 1/4
Thompson Products, Inc com	—	—	a57 1/2	a57 1/2	35	51 1/2	Jan	59 1/4
U S Steel common (Un)	—	—	a71 1/2	a75 1/2	110	68 1/2	Jan	77 1/4
Van Dorn Iron Works	—	—	17 1/2	19	865	17 1/2	Jan	20
White Motor	1	—	a27	a27	10	23 1/2	Jan	28 1/2
Youngstown Sheet & Tube	—	—	a65 1/4	a69 3/4	210	62 1/2	Jan	70

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			
Aluminum Industries	—	—	19 3/4	20 1/4	59	17 1/4	Jan	20 1/4
American Products	—	—	36 1/4	36 1/4	15	32 1/2	Jan	36 1/4
Balcrank	1	6 1/2	6 1/2	6 3/4	150	3 3/4	Jan	4
Baldwin	8	—	17	17	119	6 1/2	Jan	7
Beau Brummel	1	8 1/2	8 1/2	8 3/4	25	7 3/4	Jan	8 1/2
Carthage Mills class B	40	41 1/4	41 1/4	41 1/4	15	41 1/4	Jan	41 1/4
Champion Paper & Pulp new	—	—	24 1/2	24 1/2	340	23 1/2	Jan	25 1/4
Churngold	—	—	20	20	130	20	Jan	21 1/4
Cincinnati Gas common	8.50	28 3/4	27 3/8	28 3/4	329	27 1/2	Jan	29 1/2
Preferred	100	—	109	109	72	107 1/2	Jan	109
Cincinnati Street	2	13 1/2	13 1/2	14	1,834	13 1/2	Jan	14
Cincinnati Telephone	—	97 1/2	97 1/2	98	122	97	Jan	99 1/2
Cincinnati Tobacco Warehouse	25	—	35	35	10	30	Jan	35
Crosley Motors	—	—	10 1/2	10 1/2	15	10 1/2	Jan	11 1/2
Crystal Tissue	—	—	15 1/2	15 1/2	15	15 1/2	Jan	15 1/2
Dow Drug	—	11 1/4	11 1/4	11 1/4	40	11 1/4	Jan	11 1/2
Eagle-Picher	10	20	20	20 3/4	175	20	Jan	22 1/2
Formica	—	30	28	30	146	24	Jan	28
Gibson Art	—	—	65	65	24	65	Jan	69
Hobart class A	—	—	40	40	280	40	Jan	42 3/4
Kahn	—	15 1/2	15 1/2	15 1/2	55	14 1/2	Jan	15 1/2
Preferred	50	—	52 1/4	52 1/4	20	52 1/4	Jan	52 1/4
Magnavox	1	46 1/4	46 1/4	47 1/4	379	46 1/4	Jan	50 1/4
Manschwitz	—	—	17	17	10	17	Jan	17
National Pumps	—	—	23	23	6	23	Jan	23
Procter & Gamble	—	—	5 1/2	6	392	5 1/2	Jan	6
8% preferred	100	—	61 1/2	62 1/2	1,074	61 1/2	Jan	65 1/2
Rapid	—	—	260	260	5	249 1/2	Jan	260
U S Printing	—	—	16	16 1/2	200	13 1/2	Jan	16 1/2
Preferred	50	—	42	44 1/2	15	41 1/2	Jan	45 1/4
Unlisted—								
American Rolling Mill	10	36 1/2	35 1/2	36 1/2	372	33	Jan	36 1/2
Cities Service	10	—	28 3/8	28 3/8	76	23 1/2	Jan	28 3/8
City Ice & Fuel	—	31 1/2	30 3/4	31 1/2	27	30	Jan	31 1/2
Columbia Gas	—	11 1/2	11 1/4	11 1/2	207	11	Jan	12 1/2
General Motors	10	59 1/4	58 1/2	59 1/2	419	51 1/2	Jan	59 1/2
Pure Oil	—	23 1/2	22 1/2	23 1/2	235	21 1/2	Jan	24 1/2
Standard Brands	—	37 1/2	36 1/4	37 1/2	118	34 1/2	Jan	37 1/2
Timken Roller Bearing	—	—	49 1/4	49 1/4	29	45 1/4	Jan	49 1/4

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Akron Brass Mfg	50c	—	5 1/2	5 1/2	150	5 1/4	Jan	5 1/2
Allghany Corp (Un)	—	—	a4 1/4	a4 1/4	68	3 3/4	Jan	4 1/4
Amer Home Products (Un) com	1	—	a32 1/4	a32 1/4	65	31 3/4	Jan	34 1/4
American Tel & Tel (Un)	100	—	a173 1/2	a173 1/2	192	170	Jan	173 1/2
Apex Electric Mfg common	1	8 1/2	a8 3/4	a8 3/4	235	7 1/4	Jan	8 3/4
City Ice & Fuel	—	—	a30 3/4	a30 3/4	30	30 3/4	Jan	31 1/4
Clark Controller	10	—	16 3/4	16 3/4	200	15 1/2	Jan	18
Cleveland Cliffs Iron pfd	95	—	94 1/2	95	173	90 1/2	Jan	95 1/2
Cleveland Elec Ill common	—	—	a44 1/4	a44 1/4	20	40 1/4	Jan	44
Cleveland Graphite Bronze (Un)	1	—	a70 1/2	a71	100	62	Jan	72 1/2
Cliffs Corp	5	28 1/2	28 1/4	29	3,219	25 1/2	Jan	29
Consol Natural Gas (Un)	15	—	50 1/2	50 1/2	3	49 3/4	Jan	54 1/2
Detroit & Cleveland Navigation	5	6 1/2	6 1/2	6 1/2	100	6 1/4	Jan	6 1/2
Eaton Mfg	4	—	a52	a55 1/2	67	48 3/4	Jan	55
Electric Controller	—	—	70	70	40	68	Jan	70
Faultless Rubber	1	—	19 1/4	19 1/4	150	18 1/2	Jan	20 1/2
Firestone Tire & Rubber com (Un)	25	—	a57 1/2	a57 1/2	110	54 1/2	Jan	58 1/4
Gabriel Co (Un)	1	—	a14 1/2	a14 1/2	100	12 1/2	Jan	15 1/2
General Electric (Un)	—	—	a37 1/2	a38 1/2	87	35		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 31

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed - Unlisted Issues

Direct Private Wires to ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street - LOS ANGELES 14 - TRinity 4121

Los Angeles Stock Exchange

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

Table of Mining and Unlisted Stocks in Los Angeles, including Alaska Juneau Gold Mng Co, Black Mammoth Cons Mng Co, and various unlisted companies.

Table of Philadelphia Stock Exchange listings including Continental Oil Co (Del), Crown Zellerbach Corp, Curtiss-Wright Corp, and many other companies.

Philadelphia Stock Exchange

Table of Pittsburgh Stock Exchange listings including Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas & Electric, and various other companies.

Pittsburgh Stock Exchange

Table of Los Angeles Stock Exchange listings (continued) including Alreone Mfg Corp, Bannini Petroleum Company, Barker Bros Corp, and many other companies.

For footnotes see page 718.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 31

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, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate. Phone Central 7600, Bell Teletype SL 869

St. Louis Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like American Inv common, Bank Bldg Equipmt common, etc.

San Francisco Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Aireon Mfg Corp, Alaska Juneau Gold Mng Co, etc.

STOCKS—

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Magnavox Co, Marchant Calcul Machine, Menasco Mfg Co common, etc.

For footnotes see page 718.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 31

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Pepsi Cola Co, Phelps Dodge Corp, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 31

Montreal Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various Canadian stocks like Abitibi Power & Paper, Alcan, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various US and international stocks like Labatt (John) Limited, National Breweries, etc.

Montreal Curb Market

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Acme Glove Works Ltd, Bathurst Power & Paper, etc.

For footnotes see page 718.

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDING JANUARY 31

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Canada North Pr Corp Ltd 7% pfd.100	---	110	110	30	110	Jan	112½	Jan
Canadian Dredge & Dock Co Ltd.	---	24	24	100	23½	Jan	25½	Jan
Canadian Gen Investments Ltd.	---	16	16½	140	16	Jan	16½	Jan
Canadian Industries common.	23¼	22¾	23¼	1,292	21	Jan	23¼	Jan
Canadian Inter Inv Trust Ltd com.	3½	3½	3½	50	3½	Jan	3¾	Jan
Canadian Fow & Pap Inv Ltd com.	---	3	3	1,231	2	Jan	3	Jan
Canadian Silk Products.	---	30½	30½	20	30	Jan	30½	Jan
Canadian Vickers Ltd common.	30	27½	30	180	26	Jan	32	Jan
7% preferred.	100	144	146	75	138	Jan	154	Jan
Canadian Western Lumber Co.	2	3½	3¾	10,775	3¾	Jan	3¾	Jan
Canadian Westinghouse Co Ltd.	45	44¾	46½	148	42¾	Jan	46½	Jan
Cassidy's Limited 7% pfd.	100	140	140	200	140	Jan	140	Jan
Catell Food Products 5% pfd.	15	15½	15½	700	15½	Jan	15½	Jan
Chateau-Gai Wines Ltd.	---	9	10	125	9	Jan	10	Jan
Claude Neon General Advert Ltd com.	---	35c	40c	500	35c	Jan	40c	Jan
Preferred.	100	50	51	950	50	Jan	57	Jan
Commercial Alcohols Ltd.	---	4½	4½	950	4	Jan	4½	Jan
Preferred.	5	7	7	25	7	Jan	7	Jan
Consolidated Div Sec A.	---	35c	35c	18	35c	Jan	35c	Jan
Preferred.	2.50	17	17	78	17	Jan	17½	Jan
Consolidated Lithograph.	16½	16½	16¾	230	15½	Jan	16¾	Jan
Consolidated Paper Corp Ltd.	18½	18½	19¼	10,742	17¾	Jan	19½	Jan
Consolidated Textile 5% preferred.	20	18½	18½	125	18	Jan	18½	Jan
David & Frere, Limitee, class A.	23	23	23	25	23	Jan	23	Jan
Dominion Engineering Wines Ltd.	48	45	48	335	41½	Jan	48	Jan
Dominion Woollens & Worsteds.	38½	38½	39	265	37½	Jan	40	Jan
Donacoona Paper Co Ltd.	---	14½	14½	25	13	Jan	15	Jan
Eastern Steel Products Ltd.	18½	17½	19	6,283	17	Jan	19	Jan
Fairchild Aircraft Ltd.	11½	11½	11½	70	10¾	Jan	12	Jan
Fleet Mfg. & Aircraft.	5	3½	3½	180	2½	Jan	3½	Jan
Ford Motor Co of Canada class A.	21¼	20½	21½	1,875	4½	Jan	4¾	Jan
Fraser Companies.	1	51¼	50	964	48¾	Jan	52½	Jan
Goodyear Tire & Rubber of Can.	108	108	109	25	108	Jan	109	Jan
Great Lakes Paper Co Ltd.	28½	28	29½	1,375	24	Jan	29½	Jan
A preferred.	70	68	70	690	63¾	Jan	70	Jan
Halifax Insurance Co.	10	18½	18½	10	18½	Jan	18½	Jan
Hubbard Felt Co Ltd.	---	4½	4½	100	4½	Jan	4½	Jan
Hydro-Electric Sec Corp.	4	3¾	4	125	3¾	Jan	4	Jan
International Paints (Can) cl A.	13	12	13	155	12	Jan	13	Jan
5% preferred.	20	25	25	60	25	Jan	25	Jan
Inv Foundation Ltd common.	---	8	8	4	8	Jan	9	Jan
6% convertible preferred.	50	51½	51½	4	51½	Jan	52½	Jan
Journal Publishing Co of Ottawa Ltd.	---	15½	15½	15	15½	Jan	16	Jan
Lake St John Power & Paper.	---	90	90	50	90	Jan	90	Jan
Lambert, Alfred, Inc.	1	9½	9½	400	9½	Jan	10	Jan
Loblav Groceries class A.	---	30½	30½	120	30½	Jan	30¾	Jan
Lowrey (Walter M) Co Ltd.	---	12½	12½	275	12½	Jan	12½	Jan
MacLaren Power & Paper Co.	40	40	40	1,530	40	Jan	41½	Jan
Maple Leaf Milling Co Ltd com.	14¼	14¼	14½	97	14	Jan	14½	Jan
Massey-Harris Co Ltd 6¼% pfd.	200	204	204	505	28¾	Jan	29¾	Jan
McCull-Fontenac Oil 4% pfd.	100	104	104	25	102½	Jan	104	Jan
Melchers Distilleries Limited com.	---	6½	7	225	6½	Jan	7	Jan
Preferred.	10	13½	13½	96	13½	Jan	14	Jan
Minnesota & Ontario Paper Co.	5	18½	17½	2,495	17	Jan	19	Jan
Montreal Refrig & Stor Ltd com.	---	15½	15½	5	15	Jan	15½	Jan
1st preferred.	30	29½	29½	5	29½	Jan	29½	Jan
2nd preferred.	20	21½	21½	5	21½	Jan	21½	Jan
Moore Corporation Ltd.	72	71	72	195	70¾	Jan	72	Jan
Mount Royal Rice Mills Ltd.	9¾	9¾	10	175	9¾	Jan	10½	Jan
Nova Scotia Light & Power Co com.	---	103	103	4	103	Jan	103	Jan
6% preferred.	100	109	109	5	109	Jan	109	Jan
Orange Crush Ltd.	21½	21	22	650	18½	Jan	22	Jan
Pauls Service Stores.	20¼	20¼	21½	110	19	Jan	21½	Jan
Power Corp of Can 6% cum 1st pfd.	20	110½	110½	83	108½	Jan	112½	Jan
6% non-cum part 2nd pfd.	50	60	60	115	55	Jan	60	Jan
Purity Flour Mills Ltd.	10	13¼	13¼	100	13	Jan	13¼	Jan
Quebec Pulp & Paper 7% Ted pfd.	100	26½	27	244	26½	Jan	32	Jan
Quebec Tel and Power Corp A.	---	8¾	8¾	10	8¾	Jan	8¾	Jan
Rand Stores.	6½	6½	6½	1,275	6½	Jan	7	Jan
Sangamo Co Ltd.	---	10	10	50	10	Jan	10	Jan
Southern Can Pow 6% pfd.	100	121	126	11	121	Jan	126	Jan
Southmount Invest. Co. Ltd.	24c	24c	24c	1,337	24c	Jan	26c	Jan
Standard Clay Products Ltd.	100	14	14	5	14	Jan	14	Jan
Thrift Stores Ltd.	---	16½	16½	30	16½	Jan	17	Jan
Union Gas of Canada.	---	10½	10½	100	9¾	Jan	10½	Jan
United Amusement class B.	---	30	30	3	30	Jan	30	Jan
United Distillers of Canada Ltd.	---	20	22	165	20	Jan	25	Jan
United Securities, Limited.	100	9½	9½	50	7½	Jan	10	Jan
Western Products Corp Ltd.	---	20	20	10	20	Jan	24½	Jan
Western Grain Co Ltd.	---	2½	2½	200	1.90	Jan	2½	Jan
Windsor Hotel Ltd.	---	13¾	13¾	62	13¾	Jan	14½	Jan
<b>Mining Stocks</b>								
Alta Mines Ltd.	1	11¼c	11¼c	1,000	10c	Jan	11¼c	Jan
Akaicho Yellowknife Gold Mines.	1.30	1.30	1.49	2,300	1.30	Jan	1.49	Jan
Arno Mines Ltd.	---	3½c	3½c	200	3½c	Jan	3½c	Jan
Astoria Quebec Mines Ltd.	1	19c	19c	500	19c	Jan	23c	Jan
Band-Ore Gold Mines Ltd.	1	42c	40c	44c	14,500	37c	44c	Jan
Beatrice Red Lake Gold Mines Ltd.	1	8c	8c	8c	1,500	8c	9c	Jan
Beaulieu Gold Mines.	1	33½c	33½c	1,000	33½c	Jan	33½c	Jan
Beaulieu Yellowknife Mines Ltd.	1	40c	44c	45,700	40c	Jan	44c	Jan
Bobly Mines.	1	24½c	26c	2,500	24½c	Jan	26c	Jan
Bousadillac Gold Mines Ltd.	1	11c	11c	1,100	9c	Jan	11c	Jan
Brazil Gold & Diamond Min Corp.	1	7c	4c	7c	6,000	3c	7c	Jan
Central Cadillac Gold Mines Ltd.	1	54c	52c	54c	770	50c	54c	Jan
Centremaque Gold Mines Ltd.	1	18c	18c	1,000	18c	Jan	23c	Jan
Century Mining Corp Ltd.	1	37c	32c	37c	20,000	32c	37c	Jan
Cheskirk Mines.	1	28c	22c	32c	95,000	23c	32c	Jan
Consolidated Cadillac Gold Mines.	1	51c	57c	8,800	49c	Jan	57c	Jan
Cortez Exploration.	1	22c	19c	25c	49,000	15c	25c	Jan
Cornor Mining.	5	39c	38c	39c	6,300	28c	39c	Jan
Dennison Nickel Mines.	1	21½c	21½c	25¼c	182,000	21½c	25¼c	Jan
Dome Mines Ltd.	1	20¾	20¾	20¾	380	18¾	20¾	Jan
Donald Mines Ltd.	1	1.46	1.45	1.50	500	1.45	1.60	Jan
East Sullivan Mines.	1	3.40	3.30	3.55	5,900	3.30	4.65	Jan
Elder Mines Ltd.	1	1.15	1.17	1.50	1,100	1.15	1.19	Jan
Eldona Gold Mines Ltd.	1	84c	90c	9,300	70c	Jan	90c	Jan
El Sol Gold Mines Ltd.	1	28c	28c	500	28c	Jan	34c	Jan
Falconbridge Nickel Mines Ltd.	1	5.25	5.25	5.25	100	5.25	5.25	Jan
Fontana Mines (1945) Ltd.	1	13c	11c	13c	6,000	11c	16c	Jan
Formaque Gold Mines Ltd.	1	84c	81c	86c	29,300	81c	91c	Jan
Found Lake Gold.	1	8½c	8½c	9c	81,200	6½c	9c	Jan
God's Lake Gold.	1	1.37	95c	1.37	14,400	95c	1.37	Jan
Goldbeam Mines.	1	36½c	34c	38c	4,000	23c	38c	Jan
Gordora Mines Ltd.	1	15c	18c	6,500	15c	Jan	18c	Jan
Goldvua Mines.	1	38c	40c	12,200	35c	Jan	41c	Jan
Heva Gold Mines Ltd.	1	88c	92c	10,500	75c	Jan	93½c	Jan
Hollinger Consolidated Gold.	1	11	11	11¼	1,285	10¾	11¼	Jan
Hudson-Rand Gold Mines Ltd.	1	27c	27c	27½c	3,000	24c	27½c	Jan
J-M Consol Gold Mines Ltd.	1	4c	3½c	4½c	4,600	2½c	4½c	Jan
Jack Lake Mines.	1	10c	8½c	11c	27,200	8½c	11c	Jan
Joliet-Quebec Mines Ltd.	1	77c	75c	78c	7,900	75c	90c	Jan
Kirkland Lake Gold Mining.	1	1.11	1.11	1.11	500	1.11	1.11	Jan
Labrador Mining & Explor Ltd.	1	6.00	6.00	6.00	100	6.00	6.00	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Lake Rowan Mines.	1	28c	26c	28c	5,500	26c	Jan	33½c	Jan
Lake Shore Mines Ltd.	1	15¼	15¼	15¼	25	13¾	Jan	15¼	Jan
Lingside Gold Mines.	1	14c	14c	14c	4,500	13c	Jan	15c	Jan
Louvichou Goldfields.	1	3.30	2.85	3.40	15,700	2.67	Jan	3.40	Jan
Macassa Mines Ltd.	1	---	3.00	3.00	25	3.00	Jan	3.00	Jan
Macdonald Mines Ltd.	1	4.40	4.25	4.80	11,715	4.25	Jan	4.80	Jan
McIntyre-Porcupine Mines Ltd.	5	58½	58½	58½	50	58½	Jan	58½	Jan
Minning Corp of Canada Ltd.	---	10	10	10	1,000	9.35	Jan	10	Jan
Nechi Cons Dredging.	1	1.08	1.05	1.09	65,400	1.02	Jan	1.10	Jan
New Louvre Mines Ltd.	1	15c	15c	15c	3,000	12c	Jan	15c	Jan
Nib Yellowknife Mines Ltd.	1	16c	16c	16c	800	15c	Jan	16c	Jan
Normetal Mining Corp.	---	1.85	1.85	1.95	3,800	1.75	Jan	2.05	Jan
O'Brien Gold Mines Ltd.	1	2.20	2.15	2.35	12,500	1.93	Jan	2.35	Jan
Omega Gold Mines.	1	---	15c	15c	500	15c	Jan	15c	Jan
Pandora Cadillac Gold Mines Ltd.	1	16c	15c	16c	8,000	13c			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 31

Table of stock prices for various companies including Calder Bousquet Gold, Canadian Cement, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including General Products Mfg class A, Golden Arrow Mines, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 718.

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDING JANUARY 31

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McMarrac Red Lake Gold	1	62c	57½c	62c	85,556	51c	62c
McWatters	*	18c	17½c	19¼c	3,100	15c	19½
Mercury Mills	*	18	18	18	25	18	19
Mid-Continent Oil & Gas	*	7c	6½c	7c	27,700	6½c	8½c
Midland & Pacific Grain Corp	*	—	16¼	16¼	40	16¼	18½
Mining Corp	*	9.25	9.25	10¼	7,020	9.00	10.50
Modern Tool Works	*	8	7½	8¼	600	7½	8¼
Monarch Knitting common	100	18	17½	18	908	17½	18
Preferred	100	—	101½	101½	5	101½	101½
Moneta Porcupine	1	65c	57c	66c	11,630	55c	66c
Montreal Light Heat & Power	*	19½	19½	19½	2,430	19½	19½
Montreal Locomotive	*	22	20½	22¼	7,365	20	22¼
Moore Corp common	*	72	70½	72	700	69½	72
Morrison Brass	1	—	3½	3½	60	3½	4
Mosher Long Lac	1	23½	21c	23½c	4,500	21c	25c
Mylamque Mines	1	30c	30c	33c	12,900	29c	37c
National Breweries common	*	—	46¼	46¼	20	46¼	47½
National Drug & Chemical pfd	5	14	13¼	14	295	13	14
National Grocers common	*	18½	18¼	18½	110	17½	19½
Preferred	20	—	29½	29½	10	29	29½
National Hosiery Mills class A	*	—	12	12½	175	11½	13
Class B	*	—	8¼	9¼	52	8½	10
National Petroleum	25c	—	14c	14c	1,000	12c	16c
National Sewer class A	*	—	30	31	200	30	32
National Steel Car	*	23¼	23¼	24¼	635	23	25
Negus Mines	*	2.15	2.00	2.24	15,900	2.00	2.25
New Bidamaque	1	8c	8c	10c	77,700	8c	12½c
New Calumet Mines	1	1.25	1.25	1.27	10,400	1.25	1.45
New Marlon Gold	*	43c	42c	49c	62,600	37c	50c
Newnorth Gold Mines	—	—	8c	8¼c	38,000	8c	9½c
Nib Yellowknife	1	15½c	15c	16c	23,100	15c	17c
Nicholson	*	10¼c	9c	11c	13,100	8c	13c
Nipissing Mines	5	1.95	1.90	1.95	400	1.90	2.02
Noranda Mines	*	47¼	46¼	52½	6,275	46¼	54
Norbenite Malartic Mines	1	66c	66c	71c	20,000	63c	83c
Norgold	1	7½c	7c	8c	20,500	7c	9c
Normetal	*	1.85	1.80	1.92	36,040	1.70	2.05
Norseman	1	13½c	13c	13½c	8,500	12c	15½c
North Inca	1	29c	27c	30c	19,200	24c	34c
Northland	*	8c	7c	8c	5,000	7c	10c
Northern Canada	*	74c	73c	74c	1,550	65c	74c
Norzone Rouyn Mines	1	60c	51c	60c	229,600	40c	60c
O'Brien Gold Mines	1	2.25	2.10	2.40	29,435	1.85	2.40
Ogama-Rockland	1	1.66	1.58	1.66	61,500	1.30	1.66
Okaita Oils	*	—	45c	45c	1,000	44c	48c
O'Leary	*	19c	18c	19c	3,100	15c	21c
Omega Gold Mines	13½c	—	13½c	15½c	9,220	13½c	20c
Omnitrans Exploration	1	10c	10c	10c	3,500	9c	11c
Orange Crush common	*	21	21	22½	2,804	18½	22½
Oranada Gold Mines	1	15½c	15¼c	16c	7,600	14c	18c
Orla Red Lake Mines	1	58c	58c	62c	11,600	58c	64c
Osteko Lake	1	1.69	1.50	1.91	147,720	1.50	2.26
Osulake Mines	1	59c	57c	61c	15,800	55c	65c
Pacalta	1	7c	6c	7c	4,300	6c	8c
Pacific Eastern	1	—	60c	60c	500	50c	64c
Pacific Petroleum	1	—	88c	95c	9,200	84c	95c
Page Hersey	*	31	31	31	220	31	33½
Pamour Porcupine Mines Ltd	*	1.52	1.52	1.56	3,340	1.40	1.70
Pandora Cadillac	1	16c	14c	16c	13,700	11c	16c
Parmaque Mines	1	23c	18c	23½c	54,700	17c	23½c
Parbec	1	—	11c	11½c	4,000	10c	12c
Partanen Malartic	1	5c	5c	5c	2,000	3c	5½c
Paymaster Cons Mines	1	51c	51c	53½c	29,410	50c	56c
Pen-Rey Gold Mines	1	24c	24c	29c	236,400	22c	29c
Perron Gold Mines	1	1.22	1.20	1.25	2,300	1.14	1.26
Photo Engraving	*	26	26	26½	140	26	26½
Piccadilly	1	14c	14c	15c	3,321	10c	15c
Pickle Crow Gold Mines	1	3.00	3.00	3.15	2,021	2.82	3.25
Pioneer Gold Mines of B.C.	1	3.70	3.70	3.90	1,330	3.45	4.00
Porcupine Peninsula	1	33c	32c	37c	4,000	27c	38c
Porcupine Reef	1	40c	40c	41c	6,600	37c	41c
Powell River	*	35	34½	35	755	33½	35
Powell Rouyn common	1	1.12	1.10	1.22	4,400	83c	1.30
Voting trust certificates	—	—	1.15	1.20	2,500	71c	1.30
Premier Gold	1	1.25	1.25	1.30	5,500	1.23	1.40
Pressed Metals	1	—	10½	11¼	325	9¼	11¼
Preston East Dome	1	1.70	1.70	1.75	3,575	1.65	1.92
Proprietary Mines	*	—	14	14½	200	13½	14½
Purdy Mica	1	16c	15c	16c	10,500	15c	20c
Purity Flour common	10	13¼	13	13¼	630	13	13¼
Preferred	40	54½	54½	54¾	170	54½	55
Quebec Gold	1	—	85c	85c	2,100	85c	1.04
Quebec Manitou	1	1.00	95c	1.04	18,100	95c	1.20
Queenston Gold Mines	1	1.00	98c	1.05	7,165	90c	1.14
Quemont Mining	*	18¼	18¼	20	9,715	18¼	21½
Quinte Milk	*	—	7½	7½	90	7½	7½
Reeves Macdonald	1	1.40	1.40	1.40	200	1.30	1.50
Regcourt Gold	1	61c	55c	65c	126,700	55c	69c
Renable	1	—	2.25	2.25	625	2.20	2.25
Reno	—	—	7c	11c	8,500	7c	11½c
Richmac	1	38c	38c	39c	6,900	36c	47c
Riverside Silk class A	*	—	35	35	10	34	35
Robertson common	*	42	42	42	50	40	42
Roche Long Lac	1	—	10c	10c	1,500	9¼c	10c
Rochette	1	11c	11c	11c	1,000	10c	11c
Rouyn Merger Gold Mines	1	52c	42½c	54c	268,110	35c	54c
Roxana Oils Co	*	67c	67c	74c	16,850	49c	74c
Royal Bank	10	24	23¾	24¼	1,855	23¾	25
Royalite Oil	*	16	15	16	540	14½	16½
Rush Lake Gold Mine	1	50c	42c	60c	90,550	40c	60c
Russell Industries new common	*	—	12½	12½	1,245	12	12½
Ryanor Mines	1	—	12½c	12½c	1,900	12½c	12½c
Saguay Power preferred	100	105¼	105¼	105¼	—	105¼	105¼
St Lawrence Corp common	*	11	10½	11¼	4,440	9½	11¼
Class A	50	38	38	39	380	36½	39
St Lawrence Paper preferred	100	—	118	124	110	117	124
San Antonio Gold Mines Ltd	1	4.25	4.10	4.25	3,181	4.10	4.50
Sand River Gold	1	9¼c	7c	10c	17,530	7c	10c
Sannorm Mines	22c	—	22c	24c	6,900	19c	25c
Seythes Ltd preferred	25	—	28	28	100	28	28
Senator Rouyn Ltd	1	55c	53c	55c	12,300	50c	64c
Shawinigan	1	—	23½	24	80	23½	25¼
Shawkey	1	32c	32c	37c	6,400	31c	42c
Shea's Winnipeg Brewery class A	*	—	13	13¼	425	13¼	13¼
Sheep Creek	50c	—	1.49	1.56	4,100	1.30	1.65
Sherritt-Gordon Gold Mines	1	4.25	2.55	4.00	1,110,405	2.06	4.00
Sick's Brew new common	*	—	13½	13½	180	13¼	13¼
V.T.C.	—	—	13	13	105	12¾	13¼
Sigma Mines	1	9.25	9.10	9.25	1,010	8.70	9.25
Silkmit Script	—	—	19½	19½	290	19½	19½
Silver Miller	1	40c	40c	40c	1,500	40c	47c

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Silverwood class A	—	117c	11¼	12	394	11½	12
Class B	—	—	8	8½	429	6½	8½
Preferred	—	14½	14½	14½	5	14½	16½
Simpson's class A	—	31	31	31½	45	31	32
Class B	—	26½	26½	27	310	26½	28½
Preferred	100	105	105	105½	130	104¼	105½
Siscoe Gold Mines	1	62c	60c	62c	7,650	50c	62c
Staden Malartic Mines	1	46c	42½c	48c	12,900	41½c	50c
Slater	20	32½	32½	32½	100	31¼	33½
Southern Co	—	—	18	18¼	390	17½	18¼
Springer Sturgeon	—	1.16	1.15	1.24	17,100	97c	1.25
Stadacona Mines	—	74c	70c	74c	3,199	70c	78c
Standard Chemical common	—	8½	8½	9	380	8¼	9½
Standard Faving common	—	7½	7½	7½	960	6½	8
Preferred	—	22	20	22	110	19½	22
Standard Radio class A	—	—	6¼	6¼	110	6¼	7½
Stanley Brock class A	—	10¼	10¼	10¼	25	10¼	10¼
Starratt Olson Co	1	97½c	97c	1.05	33,500	88c	1.06
Stedman Bros	—	—	16½	17	200	16½	19
Steel Co of Canada common	—	81	80	81	60	80	81
Preferred	25	—	87½	88	45	87	89½
Steeley Mining Corp	—	17c	16c	17c	2,000	16c	21½c
Steeb Rock Iron Mines	—	2.35	2.08	2.35	18,550	2.02	2.35
Sterling Coal	—	—	10¼	10¼	200	10	10¼
Sterling Trust	100	—	114½	114½	15	110	114½
Sturgeon River	1	—	24c	24c	600	23c	24c
Sudbury Contact	1	10c	10c	10c	1,500	8½c	10c
Sullivan Cons Mines	1	2.65	2.45	2.84	93,025	2.25	2.84
Surf Inlet Consol Gold	50c	—	25c	30c	12,300	23c	30c
Sylvanite Gold Mines	1	2.40	2.35	2.50	8,525	2.25	2.75

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 31

Investing Companies

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

Reorganization Rails

(When, as and if issued)

Table of reorganization rails including Chicago Rock Island & Pacific, Denver & Rio Grande, and other rail companies with bid and ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and various casualty and fire insurance companies.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies including Bank of the Manhattan Co., Bank of New York, and others.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies including Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

Recent Security Issues

Table of recent security issues including American Airlines 3s, Calif Elec Power 3s, and various preferred stocks.

United States Treasury Bills

Rates quoted are for discount at purchase

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

Odd lot sale (not included in year's range); b Bid yield price; d Deferred delivery sales; e Ex-interest; f Flat price; k Removed to Stock Exchange; r Cash sales; t Ex stock dividend; (Un) Unlisted issue; wd When delivered; w i When issued; x Ex-dividend; y Ex-rights.

\*No par value. †In default. ‡These bonds are subject to all Federal taxes. §Ex-liquidating dividend.

# 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, Feb. 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.4% above those for the corresponding week last year. Our preliminary total stands at \$12,991,972,454 against \$12,692,277,081 for the same week in 1945. At this center there is a loss for the week ended Friday of 1.9%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

	Week Ended Feb. 1—		
	1947	1946	%
New York	5,717,610,523	5,828,074,921	- 1.9
Chicago	538,617,269	488,257,000	+ 10.3
Philadelphia	637,000,000	597,000,000	+ 6.7
Boston	347,922,948	324,693,656	+ 5.6
Kansas City	247,486,679	185,421,310	+ 33.5
St. Louis	234,200,000	170,300,000	+ 37.5
San Francisco	286,897,000	262,456,000	+ 9.3
Pittsburgh	209,940,699	184,922,006	+ 13.5
Cleveland	210,693,545	208,803,318	+ 0.9
Baltimore	147,523,669	136,163,436	+ 8.3
Ten cities, five days	8,572,892,332	8,386,094,647	+ 2.2
Other cities, five days	2,253,751,380	1,817,702,825	+ 23.9
Total all cities, five days	10,826,643,712	10,203,797,472	+ 6.1
All cities, one day	2,165,328,742	2,488,479,609	-13.0
Total all cities for week	12,991,972,454	12,692,277,081	+ 2.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Jan. 25. For that week there was an increase of 8.9%, the aggregate of clearings for the whole country having amounted to \$13,612,405,445 against \$12,499,483,411 in the same week in 1946. Outside of this city there was a gain of 18.1%, the bank clearings at this center having recorded a gain of 2.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 2.5%, in the Boston Reserve District by 18.5% and in the Philadelphia Reserve District by 20.0%. The Cleveland Reserve District has to its credit a gain of 15.6%, the Richmond Reserve District of 12.4% and the Atlanta Reserve District of 4.4%. In the Chicago Reserve District the totals record an improvement of 20.0%, in the St. Louis Reserve District of 25.2% and in the Minneapolis Reserve District of 38.1%. In the Dallas Reserve District the totals record a decrease of 0.2% but in the Kansas City Reserve District the totals register an increase of 35.8% and in the San Francisco Reserve District of 15.1%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Jan. 25—	1947	1946	Inc. or Dec. %	1945	1944
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	535,070,592	451,392,810	+18.5	407,937,949	512,375,639
2d New York—12 "	7,499,927,989	7,319,607,775	+ 2.5	6,589,727,301	5,812,522,428
3d Philadelphia—10 "	857,327,742	714,374,941	+20.0	660,300,266	706,778,319
4th Cleveland—7 "	715,890,369	619,463,199	+15.6	618,446,921	608,127,973
5th Richmond—6 "	382,997,747	340,845,440	+12.4	303,745,346	291,640,613
6th Atlanta—10 "	586,724,619	561,964,655	+ 4.4	504,605,767	396,812,465
7th Chicago—17 "	851,906,805	709,730,316	+20.0	647,160,771	647,463,338
8th St. Louis—4 "	462,814,803	369,644,935	+25.2	349,560,685	317,368,708
9th Minneapolis—7 "	335,902,543	243,250,560	+38.1	224,819,332	212,586,487
10th Kansas City—10 "	483,544,641	355,973,223	+35.8	335,721,832	299,042,725
11th Dallas—6 "	232,365,570	232,741,593	- 0.2	191,646,181	133,556,315
12th San Francisco—10 "	667,932,025	580,493,964	+15.1	539,546,664	484,009,558
<b>Total—111 cities</b>	<b>13,612,405,445</b>	<b>12,499,483,411</b>	<b>+ 8.9</b>	<b>11,373,219,015</b>	<b>10,422,284,568</b>
Outside New York City	6,325,437,977	5,354,851,292	+18.1	4,945,730,585	4,773,634,592

We now add our detailed statement showing the figures for each city for the week ended Jan. 25 for four years:

Clearings at—	Week Ended Jan. 25				
	1947	1946	Inc. or Dec. %	1945	1944
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,410,840	1,174,435	+20.1	813,799	924,855
Portland	3,318,702	2,927,123	+ 5.8	2,927,123	3,736,671
Massachusetts—Boston	458,465,300	387,215,966	+18.4	356,316,874	451,587,712
Fall River	1,658,104	1,326,205	+25.0	1,019,017	1,024,398
Lowell	688,792	796,753	-13.6	505,289	462,810
New Bedford	1,612,221	1,202,312	+34.1	1,232,876	1,056,852
Springfield	5,765,436	4,909,706	+17.4	3,857,828	5,322,398
Worcester	4,298,599	3,939,723	+ 9.1	2,502,195	2,814,134
Connecticut—Hartford	22,108,127	16,650,481	+32.8	14,250,638	17,173,877
New Haven	8,676,719	7,881,515	+10.1	6,499,194	7,138,953
Rhode Island—Providence	25,904,300	22,423,600	+15.5	17,465,500	20,454,200
New Hampshire—Manchester	1,163,452	735,195	+58.3	547,616	698,779
<b>Total (12 cities)</b>	<b>535,070,592</b>	<b>451,392,810</b>	<b>+18.5</b>	<b>407,937,949</b>	<b>512,375,639</b>
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	8,824,206	8,809,669	+ 0.2	7,651,355	9,162,577
Binghamton	2,188,475	2,234,634	- 2.1	1,438,679	1,584,748
Buffalo	80,295,781	63,729,398	+26.0	64,634,000	62,241,000
Elmira	1,533,167	996,081	+53.9	939,553	933,062
Jamestown	1,563,874	1,130,539	+38.3	1,572,801	1,117,862
New York	7,286,967,468	7,144,632,119	+ 2.0	6,427,488,430	5,648,649,976
Rochester	16,134,381	13,967,881	+15.5	11,426,764	12,685,823
Syracuse	9,996,259	7,809,178	+28.0	6,760,812	6,602,923
Connecticut—Stamford	11,540,739	8,769,736	+31.6	5,568,448	7,054,267
New Jersey—Montclair	631,628	460,206	+37.2	530,791	410,874
Newark	34,559,294	28,853,360	+19.8	24,654,790	26,572,139
Northern New Jersey	45,692,717	38,214,974	+19.6	37,059,878	35,507,177
<b>Total (12 cities)</b>	<b>7,499,927,989</b>	<b>7,319,607,775</b>	<b>+ 2.5</b>	<b>6,589,727,301</b>	<b>5,812,522,428</b>

	1947	1946	Inc. or Dec. %	1945	1944
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	964,605	646,336	+49.2	471,894	690,270
Bethlehem	1,313,628	855,126	+53.6	1,369,258	1,261,562
Chester	899,910	647,002	+39.1	744,147	1,016,404
Lancaster	2,358,600	1,868,301	+24.9	1,392,405	1,455,315
Philadelphia	835,000,000	698,000,000	+19.6	644,000,000	687,000,000
Reading	2,344,162	1,686,280	+39.0	1,468,205	1,917,683
Scranton	4,419,981	3,397,859	+30.1	2,622,385	2,665,153
Wilkes-Barre	1,804,443	1,787,925	+ 2.1	1,083,006	1,519,236
York	3,271,593	1,827,398	+79.0	1,497,366	1,881,896
Delaware—Wilmington	17,532,213	16,111,685	+23.2		
New Jersey—Trenton	4,950,820	3,658,714	+35.3	5,651,600	7,370,800
<b>Total (10 cities)</b>	<b>857,327,742</b>	<b>714,374,941</b>	<b>+20.0</b>	<b>660,300,266</b>	<b>706,778,319</b>
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	5,358,116	4,099,974	+30.7	3,228,615	3,485,249
Cincinnati	161,618,074	135,579,069	+19.2	130,103,531	117,623,807
Cleveland	265,256,015	220,524,329	+20.3	213,356,661	211,629,216
Columbus	25,213,900	19,129,800	+31.8	16,593,100	15,499,000
Mansfield	3,500,000	2,977,721	+17.5	2,595,730	1,949,216
Youngstown	5,895,128	4,292,177	+30.4	2,988,785	2,700,676
Pennsylvania—Pittsburgh	249,349,136	232,860,129	+ 7.1	250,122,499	255,244,609
<b>Total (7 cities)</b>	<b>715,890,369</b>	<b>619,463,199</b>	<b>+15.6</b>	<b>618,446,921</b>	<b>608,127,973</b>
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,018,568	1,853,892	+ 8.9	1,288,965	1,035,043
Virginia—Norfolk	8,778,000	6,150,000	+ 7.7	6,650,000	6,056,000
Richmond	108,092,126	110,115,024	- 1.3	85,847,342	77,474,311
South Carolina—Charleston	3,396,688	2,676,173	+26.9	2,453,343	2,284,363
Maryland—Baltimore	198,897,789	165,401,170	+18.9	162,983,963	166,733,794
District of Columbia—Washington	64,014,276	52,649,181	+21.6	44,473,733	38,057,102
<b>Total (6 cities)</b>	<b>382,997,747</b>	<b>340,845,440</b>	<b>+12.4</b>	<b>303,745,346</b>	<b>291,640,613</b>
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	18,401,369	13,522,106	+36.1	19,624,657	10,666,758
Nashville	60,855,428	55,632,505	+ 9.4	43,468,648	42,767,984
Georgia—Atlanta	211,800,000	190,100,000	+11.4	169,700,000	141,300,000
Augusta	3,332,213	3,215,640	+ 3.6	2,577,245	2,435,838
Macon	2,665,410	2,033,287	+31.1	2,307,474	1,616,087
Florida—Jacksonville	80,918,279	93,056,718	-13.0	78,026,920	51,711,509
Alabama—Birmingham	88,033,946	76,640,557	+14.9	67,993,392	58,349,498
Mobile	4,806,158	4,935,215	- 3.8	4,770,825	4,266,798
Mississippi—Vicksburg	355,149	339,969	+ 4.5	292,820	295,671
Louisiana—New Orleans	115,556,662	122,428,658	- 5.6	114,843,786	83,402,322
<b>Total (10 cities)</b>	<b>586,724,619</b>	<b>561,964,655</b>	<b>+ 4.4</b>	<b>504,605,767</b>	<b>396,812,465</b>
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,719,191	1,121,753	+53.3	537,651	439,337
Grand Rapids	8,491,891	6,320,785	+34.3	5,619,212	4,976,095
Lansing	5,034,000	3,920,165	+28.4	4,326,512	5,085,444
Indiana—Fort Wayne	4,524,536	3,287,919	+37.6	2,779,792	3,332,021
Indianapolis	46,433,000	30,940,000	+50.1	30,704,000	30,944,000
South Bend	4,380,241	3,032,035	+44.5	3,336,830	3,899,740
Terra Haute	10,417,918	10,417,918	+ 0.0	10,075,661	8,134,700
Wisconsin—Milwaukee	50,502,570	37,417,179	+35.0	36,476,272	43,787,455
Iowa—Cedar Rapids	2,280,405	2,280,405	+ 0.0	2,177,169	2,074,264
Des Moines	32,175,317	19,623,416	+64.0	14,525,916	15,081,383
Sioux City	12,171,676	7,289,281	+67.0	7,070,226	7,509,076
Illinois—Bloomington	816,865	741,043	+10.2	480,721	488,434
Chicago	650,476,176	568,936,857	+14.3	516,297,854	510,300,219
Decatur	2,912,502	2,420,073	+20.4	1,744,457	1,693,075
Peoria	9,202,543	7,392,849	+24.5	6,576,561	5,836,839
Rockford	3,626,962	2,625,383	+38.2	1,832,918	2,108,524
Springfield	2,618,632	1,963,255	+33.4	2,007,019	1,792,732
<b>Total (17 cities)</b>	<b>851,906,805</b>	<b>709,730,316</b>	<b>+20.0</b>	<b>647,160,771</b>	<b>647,463,338</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	259,700,000	200,100,000	+29.8	192,300,000	182,900,000
Kentucky—Louisville	111,981,038	103,812,951	+ 7.9	99,704,416	80,305,394
Tennessee—Memphis	89,618,641	64,596,670	+38.7	56,726,094	52,912,314
Illinois—Quincy	1,515,127	1,135,314	+33.5	838,175	1,251,000
<b>Total (4 cities)</b>	<b>462,814,803</b>	<b>369,644,935</b>	<b>+25.2</b>	<b>349,560,685</b>	<b>317,368,708</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,102,266	4,143,409	+23.1	3,527,238	3,876,219
Minneapolis	73,529,746	173,512,920	+36.3	156,87	

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 24, 1947 TO JAN. 30, 1947, 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 Jan. 24 to Jan. 30. Includes entries for Argentina, Australia, Canada, etc.

\*Nominal rates.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing assets and liabilities of 12 Federal Reserve Banks combined from Jan. 29, 1947 to Jan. 30, 1947. Includes categories like Gold certificates, Federal Reserve notes, and deposits.

edness increased \$67,000,000 in New York City, \$35,000,000 in the Chicago District, and \$135,000,000 at all reporting member banks.

Demand deposits adjusted increased \$58,000,000 in the Chicago District, \$55,000,000 in New York City, and declined in most of the other districts, including \$60,000,000 in the Richmond District; at all reporting member banks there was a net decrease of \$18,000,000.

Borrowings of weekly reporting member banks increased \$34,000,000 in New York City and \$28,000,000 at all reporting member banks.

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

(In millions of dollars)

Table showing assets and liabilities of reporting member banks from Jan. 22, 1947 to Jan. 23, 1947. Includes categories like Assets, Loans, and Liabilities.

\* Jan. 15 figures revised.

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.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective redemption dates and page references.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page references.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page references.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

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

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 22: An increase of \$105,000,000 in commercial, industrial, and agricultural loans, and a decrease of \$315,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$54,000,000 in New York City, \$26,000,000 in the Chicago District, and \$105,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities declined \$48,000,000 in New York City and \$53,000,000 at all reporting member banks; loans to others for the same purpose declined \$26,000,000.

Holdings of Treasury bills declined \$109,000,000 in the Chicago District and \$206,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$67,000,000 in New York City, \$35,000,000 in the Chicago District, and \$135,000,000 at all reporting member banks.

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.
Bunker Hill & Sullivan Mining & Concentrating (quar.)	12½c	3-3	2-4	International Silver Co.	\$1	3-1	2-13	Southern Canada Power Co., Ltd.—			
Extra	12½c	3-3	2-4	Jacksonville Gas Corp. (quar.)	25c	2-15	1-25	Common (quar.)	125c	5-15	4-18
Butler Brothers, common	25c	3-1	2-6	Jefferson Lake Sulphur Co., Inc.—				6% participating preferred (quar.)	\$1.50	4-15	3-20
4½% preferred (quar.)	\$1.12½	3-1	2-6	7% preferred (s-a)	35c	3-10	2-20	Southern Railway Co., common (quar.)	75c	3-15	2-15
California Cotton Mills	15c	3-15	2-21	Johnson & Johnson (s-a)	10c	3-15	2-27	5% non-cum. preferred (quar.)	\$1.25	3-15	2-15
California Pacific Title Insurance Co.—				Jones & Laughlin Steel, common	50c	4-7	3-6	5% non-cum. preferred (quar.)	\$1.25	6-15	5-15
Common (quar.)	\$1	2-1	1-23	5% preferred (quar.)	\$1.25	4-1	3-6	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
7% preferred (quar.)	43¾c	2-1	1-23	Kansas City Stock Yards, 5% pfd. (quar.)	\$1.25	2-1	1-21	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	3-15	3-1
California Water Service—				Kayser (Julius) & Co. (quar.)	25c	3-15	3-1	Standard Cap & Seal Corp.—			
4.4% preferred C (quar.)	27½c	2-15	1-31	Kerr-Addison Gold Mines, Ltd.	13c	2-28	2-7	\$1.60 convertible preferred (quar.)	40c	3-1	2-15
Canada Maltng Co., Ltd., registered (quar.)	150c	3-15	2-15	Kinney (G. R.) Co., common	25c	3-25	3-10	Standard Oil of California (quar.)	65c	3-15	2-15
Canada Northern Power Ltd., com. (quar.)	115c	4-25	3-20	\$5 prior preferred (quar.)	\$1.25	2-25	2-10	Sterchl Bros. Stores (increased quar.)	25c	3-12	2-28
7% preferred (quar.)	\$1.175	4-15	3-20	Kress (S. H.) & Co. (quar.)	50c	3-1	2-11	Stonoga Coke & Coal	\$1	3-1	2-15
Canada Vinegars, Ltd. (quar.)	115c	3-1	2-15	Kysor Heater Co.	8c	2-15	2-5	Storkline Furniture Co. (increased quar.)	25c	2-28	2-10
Canadian Fairbanks-Morse, Ltd. (quar.)	125c	3-1	2-15	Laclede-Christy Clay Products	25c	2-25	2-12	Sun Oil Co. (quar.)	25c	3-15	2-25
Canadian General Electric Co., Ltd. (quar.)	132	4-1	3-15	Lake Shore Mines, Ltd. (quar.)	118c	3-15	2-15	Super-Cold Corp. (quar.)	10c	3-10	2-24
Canadian Locomotive Co., Ltd.	131	3-1	2-15	Lake Bryant, Inc. (quar.)	25c	3-1	2-14	Superior Tool & Die Co. (quar.)	5c	2-28	2-18
Extra	131	3-1	2-15	La Plante-Chaste Mfg. Co.—				Swan-Finch Oil, 4% 2nd preferred (quar.)	10c	3-1	2-14
Carpenter Paper Co., 4% preferred (quar.)	\$1	2-1	1-20	Stock dividend	15c	3-31	3-10	6% preferred (quar.)	37½c	3-1	2-14
Carr-Consolidated Biscuit (initial)	25c	3-24	3-1	La Salle Wines & Champagne	4 4/10%	1-30		Swan Rubber, 4.8% preferred (quar.)	\$1.20	2-1	1-22
Central Coal & Coke Corp.				Letch Gold Mines, Ltd. (quar.)	12½c	2-20	2-10	Syracuse-Gould Corp. (resumed)	25c	3-1	2-15*
4% preferred certificates of beneficial interest (s-a)	\$1	3-15	2-15	Leland Electric, 5% preferred (quar.)	31¼c	3-1	2-20	Syracuse Transit Corp.	75c	3-1	2-14
Central Louisiana Electric (quar.)	40c	2-15	2-1	Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	3-1	2-10	Taylor Electric Co. (quar.)	40c	2-15	2-1
Central New York Power Corp.				Lindsay Light & Chemical Co. (irreg.)	40c	2-24	2-10	Taylor & Fern Co.	20c	2-1	1-24
3.40% preferred (quar.)	85c	3-1	2-10	Lock Joint Pipe Co., common (monthly)	\$1	1-31	1-21	Tide Water Associates Oil (quar.)	25c	3-1	2-10
Central Ohio Light & Power—				Common (monthly)	\$1	2-28	2-18	Troy & Bennington RR. Co.	\$1.50	2-1	1-15
3.6% preferred (quar.)	90c	3-1	2-15	Common (monthly)	\$1	3-31	3-21	Union Oil of California, \$3.75 pfd. A (quar.)	93¾c	3-10	2-20
Chambersburg Engineering (quar.)	25c	2-10	1-31	8% preferred (quar.)	\$2	4-1	3-22	United Storage Co. (quar.)	25c	2-10	2-1
Chestnut Hill RR. (quar.)	75c	3-4	2-20	Lockwood Company (irreg.)	75c	2-1	1-27	United Artists Theatre Circuit—			
Chicago South Shore & South Bend RR.—				Longhorn Portland Cement, 5% partic. pfd.	\$1.25	3-1	---	5% preferred (quar.)	\$1.25	3-15	3-1
Quarterly	30c	3-15	3-1	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3-1	2-17	United Engineering & Foundry, common	50c	3-4	2-21
Chilton Co. (quar.)	20c	2-14	2-4	Lowell Bleachery, Inc.	75c	2-7	2-3	7% preferred (quar.)	\$1.75	3-4	2-21
City Baking Co. (Baltimore)—				Mackintosh-Hemphill Co. (initial)	12½c	2-25	2-15	United Shirt Distributors, Inc. (irreg.)	\$1.50	1-30	1-26
7% preferred (quar.)	\$1.75	2-1	1-27	Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06¼	3-31	3-15	United Shoe Machinery Corp. (extra)	\$1	2-28	2-4
Clearing Machine Corp.	25c	3-1	2-15	Mayfair Investment Co. (Los Angeles) (quar.)	\$1	2-1	1-25	U. S. Graphite Co.	2.5c	3-15	3-1
Cleveland Electric Illuminating Co.—				Meadville Telephone Co. (quar.)	37½c	2-15	1-31	U. S. Leather Co., non-cum. class A (quar.)	50c	3-15	2-14
Common (quar.)	50c	4-1	3-5	Mercantile Acceptance Corp. of California—				U. S. Lines Co. (N. J.), common	25c	3-10	2-28
\$4.50 preferred (quar.)	\$1.12½	4-1	3-5	5% 1st preferred (quar.)	25c	2-1	1-22	4½% preferred (s-a)	22½c	7-1	6-19
Clinchfield Coal Corp. (quar.)	25c	3-20	3-10	Merchants Fire Assurance (N. Y.) (s-a)	40c	2-15	1-31	U. S. Playing Card Co. (quar.)	60c	4-1	3-15
Colonial Stores, Inc., common	37½c	3-1	2-18	Extra	15c	2-15	1-31	Extra	\$1	4-1	3-15
4% preferred (quar.)	50c	3-1	2-18	Mid-West Abrasive Co.	3c	3-1	2-18	U. S. Steel Corp., common	\$1	3-10	2-7
Colorado Fuel & Iron—				Minneapolis-Moline Power Implement Co.—				7% preferred (quar.)	\$1.75	2-20	2-3
5% convertible preferred (quar.)	25c	3-1	2-10	\$6.50 convertible preferred (accum.)	\$1.62½	2-15	2-7	Universal Products Co. (irreg.)	40c	3-12	2-27
Commercial Shearing & Stamping	20c	3-27	3-11	Minneapolis & St. Louis Railway				Upson-Walton Co. (quar.)	15c	3-12	3-1
Commoll, Ltd. (s-a)	1½c	2-25	2-8	New common (initial)	25c	3-1	2-15	Utah-Idaho Sugar	15c	2-28	2-7
Connecticut Power Co. (quar.)	56¼c	3-1	2-15	Mississippi Valley Public Service Co.—				Verney Corp.	20c	3-1	2-15
Consolidated Bakeries of Canada, Ltd.—				Common (quar.)	\$1.25	2-1	1-24	Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Quarterly	125c	4-1	3-6	5% preferred (quar.)	\$1.25	2-1	1-24	Vogt Mfg. Corp.	15c	3-1	2-14
Consolidated Edison Co. of N. Y., Inc.	40c	3-15	2-7	Monarch Life Insurance (Mass.) (s-a)	\$1.25	3-15	3-1	Warren (S. D.) Co., common	\$1	3-1	2-15
Consumers Power Co. common (initial)	40c	2-20	2-7	Monroe Chemical Co., common	35c	4-1	3-4	\$4.50 preferred (quar.)	\$1.12	3-1	2-15
\$4.50 preferred (quar.)	\$1.12½	4-1	3-14	\$50 preferred (quar.)	87½c	4-1	3-6	Warren Petroleum Corp. (quar.)	20c	3-1	2-15
Cooper Brewing Co. (quar.)	12½c	2-24	2-10	Monroe Loan Society, 5½% pfd. (quar.)	34¾c	3-1	2-25	Washington Railway & Electric Co.	\$9	2-28	2-15
Coro, Inc. (quar.)	40c	2-28	2-18	Monsanto Chemical (increased)	50c	3-1	2-10	Participating units	22½c	2-28	2-15
Extra	15c	2-28	2-18	Mueller Brass Co. (stock dividend)	100%	2-17	2-10	Wellington Mills, Inc. (irreg.)	\$2	2-1	1-27
Crampton Mfg. Co. (quar.)	5c	2-27	2-13	Murphy (G. C.) Co. (quar.)	37½c	3-1	2-14	Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	3-1	2-15
Crane Co., 3¾% preferred (quar.)	93¾c	3-15	3-1	National Acme Co.	50c	2-25	2-11	Westvaco Chlorine Products Corp. (quar.)	35c	3-1	2-10
Crown Overhaul Mfg. 6% prior pfd. (quar.)	30c	3-1	2-14	National Biscuit Co., 7% preferred (quar.)	\$1.75	2-28	2-7	Westinghouse Electric Corp., common	25c	3-1	2-11
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	3-1	2-13	National Container Corp. (increased quar.)	75c	3-10	2-15	3½% preferred A (quar.)	87½c	3-1	2-11
\$4 convertible 2nd preferred (quar.)	\$1	3-1	2-13	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	3-1	2-18	3.90% preferred B (quar.)	95c	3-1	2-11
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-7	National Lead Co., 7% pfd. A (quar.)	\$1.75	3-15	2-24	Whitman (William) Co.	\$1.50	3-1	2-15
Cushman's Sons, 7% preferred (quar.)	\$1.75	3-1	2-14	National Oats Co.	25c	3-1	2-19	Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	2-1	1-21
Davis Leather Co., class A (quar.)	137½c	3-1	2-1	National Pressure Cooker Co. (increased)	62½c	4-1	3-15	Wilkes-Barre Lace Mfg.	25c	3-1	2-15
Class B (quar.)	117½c	3-1	2-1	National Tea Co. (quar.)	25c	3-1	2-14	Will & Maumer Candles	10c	2-14	2-10
Deere & Company, common (irreg.)	25c	3-1	2-10	National Union Fire Insurance Co. (s-a)	\$1.50	2-24	2-4	Woolworth (F. W.) & Co., Ltd.—			
7% preferred (quar.)	35c	3-1	2-10	Extra	\$1	2-24	2-4	Ordinary (final)	35%	3-7	1-31
Delaware & Hudson Co. (quar.)	\$1	3-20	2-26	Naumkeag Steam Cotton	50c	2-21	2-12	Ordinary bond	20%	3-7	1-31
Derby Gas & Electric Corp. (quar.)	35c	2-20	2-6	Neiman-Marcus Co., 4¼% preferred (quar.)	\$1.06¼	2-15	2-1	Whisley (A. B.) Co., 4% preferred (quar.)	\$1	2-1	1-21
Domestic Credit, 5% preferred (quar.)	31¼c	2-1	1-24	Neisner Brothers, Inc. (quar.)	20c	3-15	2-28	Yukon Consolidated Gold, Ltd. (interim)	16c	3-7	2-7
Douglas (W. L.) Shoe Co.—				New England Water Light & Power Association, 6% preferred (quar.)	\$1.50	2-1	1-27				
\$1 convertible prior preference	50c	3-1	2-15	New Jersey Zinc Co.	50c	3-10	2-20				
Dover Industries, Ltd.	120c	3-1	2-15	Newmarket Manufacturing Co.	20c	2-15	2-1				
Dow Chemical Co., common (quar.)	75c	4-15	4-1	Niagara Lower Arch Bridge Co., Ltd. (quar.)	150c	3-10	2-28				
\$4 preferred A (quar.)	\$1	4-15	4-1	Norfolk & Western Railway (quar.)	\$2.50	3-10	2-13				
Drackett Co. (The) (quar.)	15c	2-15	2-7	Extra	\$3	3-10	2-13				
4% preferred A (quar.)	25c	2-15	2-7	North River Insurance Co. (quar.)	25c	3-10	2-20				
Drewry, Ltd. U. S. A., Inc. (resumed)	10c	3-10	2-20	Northwestern Insurance Co. (N. Y.) (s-a)	\$1.50	2-21	2-14				
Dunn Steel Products Co. (irreg.)	20c	2-25	2-10	Extra	50c	2-21	2-14				
Eagle Picher Co. (quar.)	30c	3-10	2-17	Norwich Pharmaceutical Co.	15c	3-10	2-10				
Early & Daniel Co. (irreg.)	\$2	1-31	1-20	Nutrine Candy Co. (quar.)	15c	3-14	3-4				
Eastern Steel Products, Ltd.	115c	3-1	2-15	Oneida, Ltd. (extra)	125c	2-15	1-31				
Eaton Mfg. Co. (quar.)	75c	3-25	2-5	Parkersburg Rig & Reel	25c	3-1	2-20				
Electric Furnace Co., class A (quar.)	65c	2-1	1-18	Paul Revere Fire Insurance Co. (s-a)	60c	2-1	1-28				
Electric Hose & Rubber (irreg.)	\$4	2-21	2-14	Peaslee-Gaubert Corp. (quar.)	25c	1-27	1-21				
Ely & Walker Dry Goods	25c	3-1	2-14	Peck Stow & Wilcox	10c	3-1	2-15				
Empire Power Corp. (liquidating)	\$16.09800	---	---	Petrolite Corp., Ltd.	10c	2-1	1-24				
Erle Railroad Co., 5% preferred (quar.)	\$1.25	3-1	2-14	Pfeiffer Brewing Co.	25c	3-28	3-12				
5% preferred (quar.)	\$1.25	5-31	5-16	Philadelphia Company—							
5% preferred (quar.)	\$1.25	8-30	8-15	5% non-cum. preferred (s-a)	25c	3-1	2-10				
5% preferred (quar.)	\$1.25	12-1	11-15	Philadelphia Electric Co., common	30c	3-31	2-28				
Eversharp, Inc., common (quar.)	30c	4-15	3-31	\$1 preference common	25c	3-31	2-28				
Extra	30c	4-15	3-31	Philadelphia Suburban Water, com. (quar.)	20c	3-1	2-11				
5% preferred (quar.)	25c	4-1	3-15	\$3.65 preferred (quar.)	91¼c	3-1	2-11				
Faber, Coe & Gregg (quar.)	50c	3-1	2-15	Phillips Petroleum Co. (quar.)	50c	3-1	2-7				
Extra	\$1	3-1	2-15	Photo Engravers & Electrotypers, Ltd. (s-a)	50c	3-1	2-15				
Fair (The)	25c	3-12	1-30	Extra	50c	3-1	2-15				
Fall River Gas Works Co.	50c	2-1	1-27	Pittsburgh Steel Co.—							

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.
Bertram (John) & Sons, Ltd.—	\$25c	2-15	1-31	Detroit-Michigan Stove Co.—	50c	2-15	2-5	Idaho Power Co., common (quar.)	45c	2-20	1-25
Class A (quar.)	50c	2-15	1-27	5% preferred (quar.)	50c	5-15	5-5	Illinois Zinc (quar.)	15c	2-20	2-5
Best & Company (increased quar.)	50c	2-15	1-27	5% preferred (quar.)	50c	8-15	8-5	Extra	10c	2-20	2-5
Extra	15c	3-1	2-26	5% preferred (quar.)	50c	11-15	11-5	Industrial Rayon Corp. (quar.)	50c	3-12	2-28
Binks Manufacturing Co. (quar.)	10c	3-15	3-1	Diamond Match Co., common (quar.)	37½c	3-1	2-7	Industrial Silica, 6½% pfd. (accum.)	16½c	3-10	3-1
Blackhawk Brewing Co. (quar.)	10c	2-15	1-3	6% participating preferred (extra)	75c	3-1	2-7	Ingersoll-Rand Co. (quar.)	\$1.50	3-1	2-3
Blair & Company (year-end)	10c	2-15	2-1	6% participating preferred (s-a)	50c	3-1	2-7	Institutional Shares, Ltd.—			
Blauer's (Phila.) common (increased quar.)	15c	2-15	2-1	Extra	50c	3-1	2-7	Stock and bond group shares	25c	2-28	1-31
\$3 preferred (quar.)	75c	2-15	2-1	DI Giorgio Fruit, class A	\$1	8-25	8-15	International Harvester Co., 7% pfd. (quar.)	\$1.75	3-1	2-5
Blue Ridge Corp., \$3 convertible preferred				Class B	\$1	8-25	8-15	International Railway of Central America—			
Payment optional in common stock of				\$3 partic. preferred (s-a)	\$1.50	7-1	6-20	5% preferred (accum.)	\$1.25	2-15	2-3
¾ of a share or cash	75c	3-1	2-10	Distillers Co., Ltd.—				International Utilities Corp. (quar.)	22½c	3-1	2-10*
Blumenthal (Sidney)	20c	3-1	2-14	Amer. deposits receipts (interim)	7½c	2-7	12-31	International Business Machines (quar.)	\$1.50	3-10	2-21
Bohn Aluminum & Brass Corp. (quar.)	50c	4-1	3-14	Dobbs Houses, Inc. (initial)	12½c	3-1	2-15	Interstate Bakeries Corp., \$5 pfd. (accum.)	\$1.25	3-31	3-15
Bond Stores, Inc. (quar.)	50c	3-12	2-28	Dodge Mfg. Co. (quar.)	15c	2-15	2-1	Intertype Corporation (increased)	30c	3-15	3-1
Boss Manufacturing Co. (increased)	75c	2-25	3-31	Dominion & Anglo Investment Corp., Ltd.—				Investors Stock Fund (irreg.)	12c	2-20	1-31
Boston Fund Inc.	16c	2-20	3-31	5% preferred (quar.)	\$1.25	3-1	2-15	Irving Air Chute Co. (resumed)	25c	4-1	3-21
Bourjois, Inc., \$2.75 pfd. (quar.)	68½c	2-15	2-1	5% preferred (quar.)	\$1.25	3-1	2-15	Jantzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	3-1	2-25
Bowes Company, Ltd., class A (initial quar.)	\$12½c	2-15	1-18	5% preference (accum.)	\$50c	3-1	1-31	Julian & Kokege Co.	75c	2-10	1-13
Bower Roller Bearing	50c	3-20	3-4	Domination Stores, Ltd. (increased quar.)	\$32½c	3-15	2-15	K. W. Battery (quar.)	5c	2-15	2-9
Bowser, Inc., \$1.20 preferred (quar.)	30c	3-1	2-18	Donnacona Paper Co., Ltd.—				Kansas City Power & Light—			
Brewing Corp. of America (quar.)	62½c	3-10	2-24	4½% conv. preferred (quar.)	\$112½c	2-15	1-15	8% preferred B	75c	2-15	2-28
British-American Tobacco Co., Ltd.—				Donohue Brothers, Ltd. (quar.)	\$25c	3-1	2-15	Katz Drug Co., common (quar.)	12½c	3-15	2-28
American deposit receipts ordinary (final)	1s	4-7	2-26	Dravo Corporation, common (quar.)	25c	2-15	2-15	\$4.50 preferred (quar.)	\$112½c	4-1	3-15
Interim	1s	4-7	2-26	4% preferred (quar.)	50c	4-1	3-20	Kaysor (Julius) & Co. (extra)	25c	2-15	2-1
American deposit receipts registered (final)	1s	4-7	2-26	Dun & Bradstreet, Inc., common (quar.)	50c	4-1	3-20	Kentucky Utilities, 7% junior pfd. (quar.)	87½c	2-20	2-1
Interim	1s	4-7	2-26	4½% preferred (quar.)	\$112½c	4-1	3-20	Knickerbocker Fund (cfs. of bene. interest)	8c	2-20	1-31
American deposit receipts for 5% pfd. bearer (s-a)	2½c	4-7	2-26	Durham Hosiery Mills, com. A (increased)	\$1	2-15	2-5	Knudsen Creamery, 60c pfd. (quar.)	15c	2-25	2-15
American deposit receipts for 5% preferred registered (s-a)	2½c	4-7	2-26	Common B (increased)	75c	2-15	2-5	Kroger Co., common (increased)	60c	3-1	1-31
British Celanese Ltd.—				Dwight Mfg. Co.	20c	2-3	1-17	6% 1st preferred (quar.)	\$1.50	4-1	3-15
American deposit receipts for ordinary registered (final)	8%	2-25	1-8	Eastern Corporation (quar.)				7% 1st preferred (quar.)	\$1.50	7-1	6-15
British Columbia Packers, Ltd.—				Eastern Massachusetts Street Railway—				7% 2nd preferred (quar.)	\$1.50	10-1	9-15
Class A (s-a)	\$37½c	3-15	2-28	6% 1st preferred A (quar.)	\$1.50	3-15	3-1	7% 2nd preferred (quar.)	\$1.75	8-1	7-15
Class B (s-a)	\$12½c	3-15	2-28	6% 1st preferred A (quar.)	\$1.50	9-15	9-2	7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Brown Rubber Co.	30c	2-28	2-18	6% 1st preferred A (quar.)	\$1.50	12-15	12-1	L'Aligon Apparel, Inc. (quar.)	10c	2-10	1-25
Buck Silk Mills, Ltd. (interim)	\$30c	3-15	2-14	6% 1st preferred B (accum.)	\$6.50	5-1	4-15	Lafayette National Bank (Brooklyn, N. Y.)	50c	2-15	1-31*
Buck Hill Falls Co. (quar.)	15c	2-15	2-1	Eastern Racing Association, Inc.—				Lake of the Woods Milling Co., Ltd.—			
Buda Company (irreg.)	20c	2-13	2-3	\$2 par and no par value (quar.)	25c	4-2	3-20	Common (quar.)	\$40c	3-1	2-1
Buell Die & Machine Co. (irreg.)	5c	2-25	2-15	\$2 par and no par value (quar.)	25c	7-2	6-20	7% preferred (quar.)	\$1.75	3-1	2-1
Burroughs Adding Machine (quar.)	15c	3-10	1-31	\$2 par and no par value (quar.)	25c	10-2	9-20	Landis Machine Co., common (quar.)	25c	2-15	2-5
Burry Biscuit, \$1.25 preferred (quar.)	31c	2-15	1-17	\$1 preferred (quar.)	25c	4-1	3-20	Quarterly	25c	8-15	8-5
Byron Jackson Co. (quar.)	25c	2-15	1-31	Eastern Theatres, Ltd. (interim)	\$31	2-8	3-15	Quarterly	25c	11-15	11-5
California Electric Power, com. (quar.)	15c	3-1	2-15	Eddy Paper Corp. (irreg.)	\$31	3-31	2-15	Lang (J. A.) & Sons, Ltd. (quar.)	\$25c	4-1	3-10
California Packing Corp., common (quar.)	37½c	2-15	1-31	Empire District Electric, 5% pfd. (quar.)	\$12.25	3-1	2-15	Langley's Ltd., 7% convertible pref. (accum.)	\$32	2-11	2-4
5% preferred (quar.)	62½c	2-15	1-31	Eureka Pipe Line Co.	50c	2-3	1-23*	7% convertible preference (accum.)	75c	3-11	3-4
Canada Cement Co., Ltd.—				Fairbanks, Morse & Co. (increased)	50c	3-1	2-8	7% convertible preference (accum.)	75c	6-11	6-4
\$1.30 preference (quar.)	\$32½c	3-20	2-21	Fajardo Sugar Co. of Porto Rico (quar.)	25c	3-1	2-15	7% convertible preference (accum.)	75c	9-11	9-4
Canadian Breweries, Ltd. (quar.)	37½c	4-1	2-28	Farmers Candy Shops, Inc. (quar.)	37½c	3-31	3-15	7% convertible preference (accum.)	75c	12-11	12-4
Canadian Car & Foundry Co., Ltd.—				Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	4-1	3-15	Langston Monotype Machine (quar.)	25c	2-28	2-18
Common (quar.)	\$20c	2-22	1-29	Fashion Park, Inc. (quar.)	50c	5-1	4-15	Lees (James) & Sons Co. (initial)	35c	3-1	2-15
Class A (quar.)	\$25c	2-22	1-29	Quarterly	50c	8-1	7-15	Liberty Aircraft Products Corp. (quar.)	25c	3-28	3-18
Canadian Foreign Investment Corp., Ltd.—				Quarterly	50c	11-1	10-15	Life Savers Corp.	35c	3-1	2-1
Quarterly	\$75c	4-1	2-28	Federal Electric, class A (quar.)	25c	2-15	2-5	Liggett & Myers Tobacco, common (quar.)	75c	3-1	2-11
Canadian Food Products, Ltd., com. (quar.)	\$18½c	4-1	2-28	Federal Mogul Corp.	75c	3-10	2-28	Class B (quar.)	75c	3-1	2-11
\$1 convertible class A (quar.)	\$25c	4-1	2-28	Ferro Enamel Corp.	25c	3-25	3-8	Lincoln National Life Insurance Co. (ind.)	25c	5-1	4-25
Canadian Oil Cos., Ltd. (increased)	\$20c	2-15	2-1	Firth Carpet Co., 5% preferred (quar.)	\$1.25	3-1	2-3	Quarterly	25c	8-1	7-26
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$11.25	2-15	2-24	Common	25c	3-1	2-3	Quarterly	25c	11-1	10-25
Cannon Mills Co. (extra)	\$1	2-10	12-12	Extra	5c	3-1	2-3	Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15
Castle (A. M.) & Co. (quar.)	50c	2-10	1-31	Florida Power Corp., 4% preferred (quar.)	\$1	2-15	2-3	Link-Belt Co. (quar.)	50c	3-1	2-1
Caterpillar Tractor (quar.)	75c	2-28	2-15	Flour Mills of America	30c	3-3	2-15	Extra	50c	3-1	2-1
Celtic Knitting Co., Ltd. (annual)	\$20c	2-3	1-15	Foster & Kleiser Co., common	7c	2-15	2-1	Lionel Corporation (quar.)	20c	2-28	2-10
Extra	\$15c	2-3	1-15	6% prior preferred (quar.)	37½c	4-1	3-15	Extra	50c	2-28	2-10
Central Arizona Light & Power, com. (quar.)	15c	3-1	2-7	Foundation Investment Co.—				Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15
Central Foundry, 5% conv. pfd. (quar.)	\$1.25	3-1	2-14	\$5 non-cum preferred (s-a)	\$2.50	2-15	2-5	3½% preferred (quar.)	87½c	3-1	2-15
Central Ohio Steel Products (increased)	50c	3-1	2-15	Four-Twelve West Sixth Co.	\$3	4-15	3-31	Little Miami RR. Co.—			
Certain-teed Products—				Freeport Sulphur Co. (quar.)	62½c	3-1	2-14	Original capital	\$1	3-10	3-24
4½% prior pref. (quar.)	\$1.12½	4-1	3-20	Friedman (Louis) Realty Corp., com. (quar.)	10c	2-15	2-1	Special guaranteed (quar.)	50c	3-10	2-24
Champion Paper & Fibre, com. (increased)	25c	3-10	2-15	Quarterly	10c	5-15	5-1	Loblav Groceries, Inc. (quar.)	20c	3-1	2-7
\$4.50 preferred (quar.)	\$1.12½	3-1	2-15	Quarterly	10c	8-15	8-1	Loblav Groceries Co., Ltd., class A (quar.)	\$25c	3-1	2-4
Charis Corporation (increased)	20c	2-15	2-1	Fullerton Oil Co., preferred (quar.)	\$1.06½	3-3	2-15	Class B (quar.)	\$25c	3-1	2-4
Chase Candy Co. (increased quar.)	20c	2-15	2-1	Gamewell Company (quar.)	25c	2-15	2-5	Lone Star Gas Co. (increased quar.)	25c	3-10	2-14
Chesapeake Corp. of Virginia	25c	2-15	2-5	Gar Wood Industries 4½% pfd. (quar.)	56½c	2-15	2-1	Louisville Henderson & St. Louis Ry. Co.—			
Chicago Mill & Lumber Co. (quar.)	30c	3-31	3-15	General Cigar Co., common	25c	3-15	2-14	Common (s-a)	\$4	2-15	2-1
Chicago Yellow Cab	50c	2-25	2-7	7% preferred (quar.)	\$1.75	3-1	2-14	Common (s-a)	\$4	8-15	8-1
Chile Copper Co.	35c	2-15	1-7	General Finance Corp., 5% pfd. A (s-a)	25c	5-24	5-10	5% non-cum. preferred (s-a)	\$2.50	2-15	2-1
Cincinnati Gas & Electric				General Foods Corp. (increased quar.)	50c	2-15	1-25	5% non-cum. preferred (s-a)	\$2.50	8-15	8-1
Cincinnati New Orleans & Texas Pacific Ry.—				General Industries Corp. (quar.)	10c	2-15	2-5	Louisville & Nashville RR. Co. (quar.)	88c	3-12	1-31
5% preferred (quar.)	\$1.25	3-1	2-15	General Metals Corp.	40c	2-15	2-18	Lowenstein (M) Sons, common (quar.)	37½c	2-15	2-1
5% preferred (quar.)	\$1.25	6-2	5-15	General Outdoor Advertising Co., common	25c	3-12	2-18	4½% preferred A (quar.)	\$1.07	3-28	3-14
5% preferred (quar.)	\$1.25	9-2	8-15	6% preferred (quar.)	\$1.50	2-15	2-1	Lukens Steel Co. (irreg.)	10c	2-15	2-3
Citizens Utilities Co. (s-a)	25c	2-10	2-1	General Plywood (initial quar.)	20c	3-1	2-15	Luscombe Airplane Corp. (initial)	5c	—	2-12
City of Paris Dry Goods				General Steel Ware, Ltd., common (quar.)	\$20c	2-15	1-17	Lynch Corporation (increased)	30c	2-15	2-5
7% 1st preferred (quar.)	\$1.75	2-15	2-7	General (S. A.), preferred (s-a)	15c	4-1	3-15	Madison Square Garden	20c	2-28	2-14
7% 1st preferred (quar.)	\$1.75	5-15	5-10	Genesee Brewing Co., class A (quar.)	15c	7-1	6-14	Mallory (F. R.) & Co.	25c	3-10	3-27
7% 1st preferred (quar.)	\$1.75	8-15	8-9	Class A (quar.)	15c	7-1	6-14	Maple Leaf Gardens, Ltd. (interim)	\$31	2-28	2-1
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Class B (quar.)	15c	7-1	6-14	Marathon Corp. (quar.)	25c	2-28	1-31
7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	Class B (quar.)	15c	7-1	6-14	Marine Bancorporation—			
7% 2nd preferred (s-a)	\$3.50	7-1	6-20	Class B (quar.)	15c	10-1	9-15	Maine Magnesium Products	12½c	4-15	3-31
Colgate-Palmolive-Peet Co. com. (quar.)	50c	2-15	1-22	Gibraltar Fire & Marine Insurance (s-a)	50c	3-1	2-14	Mary Lee Candies (quar.)	10c	2-15	2-5
\$3.50 preferred (quar.)	87½c	3-31	3-5	Gilchrist Company (s-a)	25c	2-15	2-1	Extra	5c	2-15	2-5
Columbia Gas & Electric (increased quar.)	15c	2-15	1-20	Godman (H. C.) Co., 6% preferred (initial)	37½c	3-1	2-20	Masonite Corporation (quar.)	25c	2-28	2-15
Columbia Pictures Corp.—				Goodyear Tire & Rubber, common (quar.)	\$1	3-15	2-17	Massachusetts Bonding & Insurance Co.—			

Name of Company	Per Share	When Payable	Holders of Rec.
National Paper & Type Co., common	50c	2-15	1-31
Common (extra)	25c	2-15	1-31
5% preferred (s-a)	\$1.25	2-15	1-31
5% preferred (s-a)	\$1.25	8-15	7-31
National Securities & Research Corp.—			
*Preferred stock series	14c	2-15	1-31
*Stock series	14c	2-15	1-31
*Selected Groups series	5c	2-15	1-31
*Amounts shown are estimates.			
National Tea Co., 4 1/4% pfd. (quar.)	53 1/2c	2-15	2-5
National Vulcanized Fibre Co.	20c	2-15	2-1
Neptune Meter, \$2.40 preferred (quar.)	60c	2-15	2-1
Nesle-Le Mur			
\$2 participating class A (accum.)	15c	3-15	3-3
New Amsterdam Casualty	50c	3-1	2-3
New York Air Brake Co.	50c	3-1	2-14
New York Dock Co., \$5 preferred	\$1.50	3-1	2-14
Newport News Shipbuilding & Dry Dock—			
Quarterly	50c	3-1	2-14
Noma Electric Corp. (stock dividend)	5%	2-20	2-1
Norfolk & Western Railway—			
Adjustment preferred (quar.)	\$1	2-10	1-15
North American Oil Consolidated (quar.)	50c	2-5	1-25
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
Northeastern Insurance (Hartford)	25c	2-15	1-31
Northern Liberties Gas	60c	3-10	2-3
Northwestern States Portland Cement—			
Quarterly	40c	4-1	3-21
Norwalk Tire & Rubber Co. (year-end)	37 1/2c	2-28	2-13
Nu-Enamel Corp.	15c	3-15	3-1
Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-25
5% preferred (quar.)	\$1.75	3-1	1-27
O'Brien Gold Mines, Ltd. (irreg.)	13c	2-26	1-24
Oklahoma Natural Gas Co. new com. (initial)	13c	2-15	2-1
4 1/4% preferred (quar.)	59 1/2c	2-15	2-1
Old Town Ribbon & Carbon (cash dividend)	30c	3-31	3-14
Stock dividend	5%	2-28	2-14
Ontario Beauty Supply Co., Ltd.—			
Participating convertible preferred (quar.)	125c	4-2	3-20
Outboard Marine & Mfg. Co.	30c	2-25	2-3
Owens Illinois Glass	75c	2-15	1-30
Oxford Paper Co., \$5 preferred (accum.)	\$1.75	3-1	2-15
Pacific Gas & Electric, 6% pfd. (quar.)	37 1/2c	2-15	1-31
5 1/2% preferred (quar.)	34 1/2c	2-15	1-31
5% preferred (quar.)	31 1/2c	2-15	1-31
Pacific Lighting, common (quar.)	75c	2-15	1-20
Pacific Mills	75c	3-15	3-1
Pan-American Petroleum & Transport Co.—			
Irregular	75c	2-24	2-4
Park & Tilford, Inc. (quar.)	75c	2-5	1-23
Peabody Coal Co., 6% preferred (accum.)	\$2	3-1	2-15
Peninsular Grinding Wheel (irreg.)	10c	2-15	1-25
Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15
\$1 preferred (quar.)	25c	2-15	2-5
Fennman's Ltd., common (quar.)	77 1/2c	2-15	1-15
Feoria & Bureau Valley RR. Co. (s-a)	\$2.50	2-10	1-24
Philadelphia Insulated Wire (s-a)	25c	2-15	2-1
Fillbury Mills, Inc., common (quar.)	40c	3-1	2-13
\$4 preferred (quar.)	\$1	4-15	4-1
Pittsburgh Terminal Realization Corp.—			
Liquidating	\$8	2-3	1-23
Portland Transit Co. (initial quar.)	12 1/2c	2-15	1-31
Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
5 1/2% preferred (quar.)	\$1.37 1/2c	3-1	2-15
Procter & Gamble Co. (quar.)	50c	2-15	1-24*
Extra	75c	2-15	1-24*
Prosperity Co., class A	25c	3-15	3-5
Class B	25c	3-15	3-5
5% preferred (quar.)	\$1.25	4-15	4-5
Provincial Transport Co. (increased s-a)	30c	2-27	2-7
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1/2c	3-1	2-15
6% preferred (monthly)	50c	3-1	2-15
5% preferred (monthly)	41 1/2c	3-1	2-15
Public Service Corp. of New Jersey—			
6% preferred (quar.)	\$2	3-15	2-14
7% preferred (quar.)	\$1.75	3-15	2-14
\$5 preferred (quar.)	\$1.25	3-15	2-14
6% preferred (monthly)	50c	2-15	1-15
6% preferred (monthly)	50c	3-15	2-14
Public Service Electric & Gas—			
\$4.50 preferred (quar.)	\$1.25	3-31	2-28
7% preferred (quar.)	\$1.75	3-31	2-28
Puget Sound Power & Light (reduced)	20c	2-15	1-24
Pure Oil Co., common (quar.)	25c	3-1	2-5
5% preferred (quar.)	\$1.25	4-1	3-10
Purity Flour Mills, Ltd. com. (initial s-a)	125c	3-1	2-7
Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28	2-1
Quebec Power Co. (quar.)	125c	2-25	1-16
Rand Mines, Ltd.—			
Ordinary Bearer	28 6d	2-14	
Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-14
Reading Co., common (quar.)	25c	2-13	1-16
4% non-cum. 1st preferred (quar.)	50c	3-13	2-20
Reliance Corp. (quar.)	30c	3-1	2-15
Reliance Manufacturing (Ill.)—			
3 1/2% conv. preferred (quar.)	87 1/2c	4-1	3-12
Republic Investors Fund—			
6% preferred A (quar.)	15c	5-1	4-15
6% preferred B (quar.)	15c	5-1	4-15
Republic Petroleum Co. com.	12 1/2c	3-20	3-10
5 1/2% preferred A (quar.)	68 1/2c	2-15	2-5
Reynolds Tobacco Co., common (quar.)	35c	2-15	1-25
Class B (quar.)	35c	2-15	1-25
Rheem Manufacturing Co. (quar.)	25c	3-15	2-25
Rice Stix Dry Goods Co., (quar.)	50c	5-1	4-15
Rockwood & Co., common (quar.)	20c	3-3	2-14
5% preferred (quar.)	\$1.25	4-1	3-14
5% prior preference (quar.)	\$1.25	4-1	3-14
5% series A preferred (quar.)	\$1.25	4-1	3-14
Rolland Paper Co., Ltd. com. (quar.)	115c	2-15	2-1
4 1/4% preferred (quar.)	\$1.06 1/4	3-15	3-1
Rosson Art Metal Works (quar.)	25c	3-12	3-3
Ruppert (Jacob), common (quar.)	25c	3-1	2-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10
Rutland & Whitehall Railroad (quar.)	\$1.05	2-15	2-1
S. & W. Fine Foods, Inc.—			
4% conv. preferred (quar.)	50c	4-30	4-18
Saco-Lowell Shops	25c	2-25	2-10
Savage Arms Corp.	12 1/2c	2-14	2-4
Schenley Distillers Corp.	50c	2-10	1-20
Scott Paper Co., common (quar.)	45c	3-12	2-26*
\$3.40 preferred (quar.)	85c	5-1	4-18*
Scotten Dillon Co. (irreg.)	15c	2-15	2-6
Seovill Manufacturing Co.—			
\$3.65 preferred (quar.)	91 1/4c	3-1	2-14
Seaboard Surety Co. (increased quar.)	40c	2-15	2-5
Secord (Laura) Candy Shops Ltd. (quar.)	120c	3-1	2-1
Segal Lock & Hardware Co., \$2.50 preferred	41 1/2c	3-15	2-15
Shawinigan Water & Power Co. (increased)	130c	2-25	1-16
Sheas Winnipeg Brewery, Ltd.—			
55c convertible class A pref. (initial)	\$27 1/2c	2-15	1-31
Class B (initial)	175c	2-15	1-31
Extra	125c	2-15	1-31
Sherwin-Williams, common (quar.)	\$1	2-15	1-31
4% preferred (quar.)	\$1	3-1	2-15
Sillex Company	15c	2-10	1-31
Silverwood Dairies, Ltd., 40c partic. pfd.	120c	4-1	
Simmons Company	25c	3-12	2-28
Simpson's Ltd., class A (interim)	175c	2-25	2-1*
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-15*
Sinclair Oil Corp. (quar.)	25c	2-15	1-15
Sioux City Gas & Electric, com. (quar.)	40c	3-1	2-15
\$3.90 preferred (quar.)	97 1/2c	3-1	2-15

Name of Company	Per Share	When Payable	Holders of Rec.
Smith (Alexander) & Sons Carpet Co.—			
Common (increased quar.)	35c	3-10	2-10
3 1/2% preferred (quar.)	87 1/2c	3-1	2-1
Smith (A. O.) Corp.	25c	2-3	1-6
Solar Manufacturing Corp.—			
55c conv. pref. A (quar.)	13 1/2c	2-15	2-1
South Bend Lathe Works (quar.)	60c	2-28	2-14
South Porto Rico Sugar (special)	35c	2-17	12-16
Southern California Edison Co., Ltd.—			
Common (quar.)	37 1/2c	2-15	1-20
Southern Canada Power	125c	2-15	1-20
Southern Public Service, common	50c	3-1	1-31
Sovereign Investors, Inc. (quar.)	10c	2-20	1-31
Sparks-Withington Co., 6% pfd. (quar.)	\$1.50	3-15	3-5
Spencer Kellogg & Sons, Inc.—			
Increased quarterly	60c	3-10	2-15
Squibb (E. R.) & Sons, common	25c	3-12	2-26
\$4 preferred (quar.)	\$1	5-1	4-15
Stamford Water Co. (quar.)	45c	2-15	2-1
Standard Brands, Inc.—			
Common (increased quarterly)	50c	3-15	2-14
\$3.50 preferred (quar.)	87 1/2c	3-15	2-28
Standard Chemical, Ltd.—			
5% preferred (quar.)	\$1.25	3-1	1-31
Standard Dredging Corp.—			
\$1.60 convertible preferred (quar.)	40c	3-1	2-17
Standard Forging Corp. (quar.)	20c	2-28	2-10
Standard Oil Co. (Indiana) (quar.)	37 1/2c	3-10	2-10
Standard Silica Corp. (quar.)	10c	2-15	2-5
Standard Stoker Co.	50c	3-1	2-10
Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-10	3-1
Stein (A.) & Company (quar.)	40c	2-14	1-30
Stokely-Van Camp, common	25c	4-1	3-20
5% prior preferred (quar.)	25c	4-1	3-20
Struthers Wells Corporation—			
\$1.25 preferred (quar.)	\$1 1/4c	2-15	2-8
Suburban Propane Gas (increased)	15c	2-18	2-3
Sun Ray Drug, common	20c	2-10	1-31
6% preferred (quar.)	37 1/2c	2-10	1-31
Swift & Company (quar.)	40c	4-1	2-28
Special	50c	3-1	1-31
Swift International Co., Ltd.—			
Deposit certificates (quar.)	40c	3-1	2-17
Thatcher Glass Mfg. Co., new com. (initial)	15c	2-15	1-31
\$2.40 preferred (quar.)	60c	2-15	1-31
Thermoid Co. (extra)	10c	2-5	1-27
Thompson (John R.) Co. (quar.)	25c	2-15	2-1
Trane Company	25c	2-15	1-25
Trux-Traer Coal (increased quar.)	35c	3-10	2-28
Extra	50c	3-10	2-28
Trunz, Inc. (irreg.)	\$1	2-4	2-1
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Union Bag & Paper (increased quar.)	50c	3-17	3-10
Union Oil Co. of California (quar.)	25c	2-8	1-10
United Aircraft Corp.—			
5% convertible preferred (quar.)	\$1.25	3-1	2-14
Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-10
United Cigar-Wheeler Stores Corp.—			
United Corporation, \$3 pfd. (quar.)	75c	2-14	2-5
United Corps., Ltd., \$1.50 class A (quar.)	138c	2-15	1-15
Class B (quar.)	125c	2-28	1-31
United Light & Railways Co.—			
7% prior preferred (monthly)	58 1/2c	3-1	2-15
6.35% prior preferred (monthly)	53c	3-1	2-15
6% prior preferred (monthly)	50c	3-1	2-15
United Electric Coal Cos. (quar.)	25c	3-10	2-24
United Life & Accident Insurance Co. (N. H.)	\$1	2-7	1-31
United Merchants & Manufacturers			
5% preferred (quar.)	\$1.25	4-1	3-17
5% preferred (quar.)	\$1.25	7-1	6-16
U. S. Hoffman Machinery, 4 1/4% pfd. (quar.)	\$1.06 1/4	3-1	2-18
U. S. Pipe & Foundry Co. (quar.)	40c	3-20	2-28*
Quarterly	40c	6-20	5-31*
Quarterly	40c	8-20	8-30*
Quarterly	40c	12-20	11-29*
U. S. Spring & Bumper (initial)	15c	2-15	1-31
United Stores Corp., \$6 preferred (quar.)	\$1.50	2-15	2-3
Universal Camera, class A	10c	3-1	2-20
Universal Insurance Co. (quar.)	25c	3-1	2-15
Universal Pictures, 4 1/2% preferred (quar.)	\$1.06 1/4	3-1	2-15
Valley Mould & Iron Corp., com. (increased)	75c	3-1	2-20
\$5.50 prior preference (quar.)	\$1.37 1/2	3-1	2-20
Velvet Freeze, Inc., (quar.)	15c	4-1	3-20
Quarterly	15c	7-1	6-20
Viceroy Mfg. Co., Ltd. (irreg.)	19c	3-15	3-1
Virginian Railway—			
6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Visking Corporation—			
Class A (monthly)	13 1/2c	2-15	2-5
Class A (monthly)	13 1/2c	3-15	3-5
Class B (monthly)	13 1/2c	2-15	2-5
Class B (monthly)	13 1/2c	3-15	3-5
Walker & Company, class B	10c	2-20	2-1
Walker (Hiram) G. & W., Ltd. (quar.)	130c	3-15	2-7
Washington Gas Light—			
\$4.50 convertible preferred (quar.)	\$1.12 1/2	2-10	1-25
\$4.25 preferred (quar.)	\$1.06 1/4	2-10	1-25
Washington Railway & Electric—			
5% preferred (s-a)	\$2.50	6-2	5-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-2	5-15
Wellman Engineering Co. (year-end)	15c	3-1	2-14
Wentworth Mfg. Co., common	12 1/2c	2-26	2-8
\$1 convertible preferred (quar.)	25c	2-15	2-1
West Coast Life			

permanent bonds; that beginning Feb. 14, 1947, only permanent bonds shall be a delivery. Temporary bonds may be exchanged for permanent bonds at the Guaranty Trust Co. of New York, trustee, New York, N. Y.—V. 165, p. 578.

Table: Pennsylvania RR.—Earnings—
December— 1946 1945 1944 1943
Gross from railway— \$66,667,791 \$64,300,576 \$78,097,965 \$83,985,723

Table: EARNINGS OF RR. SYSTEM (Excludes L. I. RR. and B. & E. RR.)
Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Ry. oper. revenues— 66,773,055 64,458,141 823,603,785 938,471,274

Table: Pere Marquette Ry.—Earnings—
Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Gross income— \$4,591,091 \$3,510,208 \$50,686,344 \$51,500,687

Philadelphia Electric Co.—Weekly Output—
The electric output of this company and its subsidiaries for the week ended Jan. 25, 1947, amounted to 141,351,000 kwh., an increase of 10,020,000 kwh., or 7.6%, over the corresponding week of 1946.—V. 165, p. 578.

Philco Corp.—Special Offering—A special offering of 1,100 shares of 3 3/4% preferred stock was made on the New York Stock Exchange Jan. 27 by Eastman, Dillon & Co. The shares were offered at 98 with a commission of \$1.50. The offering was withdrawn Jan. 28.—V. 165, p. 216.

Philip Morris & Co., Ltd., Inc.—Official Promoted—
Ray Jones has been named Vice-President in charge of sales. He was formerly a Vice-President on the executive staff of the company.—V. 165, p. 216.

Table: Pittsburgh & Lake Erie RR.—Earnings—
Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Railway oper. revenues— \$2,253,636 \$2,240,080 \$27,903,378 \$30,661,138

Pittsburgh Plate Glass Co.—New Director—
Leland Hazard, a Vice-President since 1944, has been elected a director, succeeding Robert L. Clause, resigned.—V. 165, p. 341.

Table: Pittsburg & Shawmut RR.—Earnings—
December— 1946 1945 1944 1943
Gross from railway— \$165,020 \$115,635 \$95,004 \$151,747

Table: Pittsburg Shawmut & Northern RR.—Earnings—
December— 1946 1945 1944 1943
Gross from railway— \$63,001 \$64,638 \$80,913 \$106,591

Table: Pittsburgh & West Virginia Ry.—Earnings—
December— 1946 1945 1944 1943
Gross from railway— \$403,697 \$369,183 \$561,049 \$564,971

Plymouth County Electric Co.—Proposed Stock Sale—
The company has asked the SEC to approve the issuance and sale of 2,518 additional shares (\$25 par) common stock at \$31.25 per share. The proceeds from the sale of such stock, plus treasury cash, are to be used for the payment of its long-term promissory notes amounting to \$79,500. New England Gas & Electric Association, as the holder of all of the presently outstanding 63,682 shares of the common stock of Plymouth, will purchase the additional 2,518 shares at \$31.25 per share.—V. 165, p. 578.

Poli-New England Theatres, Inc.—Partial Redemption
There have been called for redemption on Feb. 26, next, \$73,950 of first mortgage bonds, due Nov. 15, 1958, at par and interest. Payment will be made at The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 164, pp. 3419 and 2325.

Prosperity Co., Inc.—Loan Placed Privately — Company, under an agreement dated Dec. 13, 1946, has borrowed \$2,000,000 from Metropolitan Life Insurance Co. The loan bears 3 1/2% interest and matures Dec. 1, 1961. Proceeds were used to retire 2 3/4% debentures, reduce bank loans and increase working capital.—V. 164, p. 3419.

Public Service Co. of New Mexico—To Borrow \$1,000,000—
The company has asked the SEC to approve the following proposed transactions: Public Service proposes to borrow \$1,000,000 from Irving Trust Co. and to issue in evidence thereof its promissory note with a maturity of nine months and bearing interest at the rate of 2% per annum. The issuance of such note is for the stated purpose of temporarily financing additional construction in the territory served by the company.—V. 164, p. 1637.

Public Utility Engineering & Service Corp.—Output—
Electric output of the operating companies served by this corporation for the week ended Jan. 25, 1947, totaled 224,633,000 kwh., as compared with 181,392,000 kwh. for the corresponding week last year, an increase of 23.8%.—V. 165, p. 578.

Table: Reading Co.—Earnings—
December— 1946 1945 1944 1943
Gross from railway— \$8,890,131 \$8,230,943 \$9,437,907 \$9,337,908

Retail Properties, Inc.—Partial Redemption—
The corporation has called for redemption on March 1, 1947, \$400,000 of sinking fund gold 5% debentures, series A, due March 1, 1959, at 100 and interest. Payment will be made at The Cleveland Trust Co., successor trustee, Euclid Ave. and East 9th Street, Cleveland Ohio.—V. 159, p. 1080.

Richfield Oil Corp.—Warrants Expire March 14—
The New York Curb Exchange has been advised that common stock purchase warrants, which evidence the right to purchase common stock of the corporation at \$20 per share, will expire and become void at the close of business on March 14, 1947. Accordingly, these warrants will be stricken from dealings on the Curb Exchange at noon on that date.—V. 164, p. 2590.

Table: Richmond Fredericksburg & Potomac RR.—Earnings—
December— 1946 1945 1944 1943
Gross from railway— \$2,390,139 \$2,965,667 \$3,730,440 \$3,575,412

Richmond Terminal Ry.—Partial Redemption—
There have been called for redemption on March 1, next, \$30,000 of first mortgage 3% bonds due Sept. 1, 1965, at 107 and interest. Payment will be made at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y.—V. 161, p. 608.

Rockwell Manufacturing Co.—Three New Appointments—
C. A. Wiken, for the past eight years chief engineer of the Delta Manufacturing Division in Milwaukee, has been promoted to the position of Vice-President in charge of engineering. He will coordinate the engineering activities of the various divisions and subsidiaries, supervise the standardization of engineering procedures and materials, and administer company-wide policies relating to engineering. J. E. Ashman has been named Controller of the company. He comes to the Rockwell organization after four years with United States Steel as Director of Procedure for Carnegie-Illinois Steel Corp., 13 years as National Enterprises representative for the Burroughs Adding Machine Co., and further background of corporate financial, sales and management consulting experience. A. E. McIntyre, who for the past several years has been manager of the Nordstrom Valve Division plant in Oakland, Calif., has been transferred to Pittsburgh as General Manager of the company's Pittsburgh Equitable Meter Division.—V. 164, p. 2835.

Table: Rome Cable Corp.—Earnings—
9 Months Ended Dec. 31— 1946 1945 1944
Profit after charges— \$1,222,048 \$633,899 \$2,117,762

Royal Crown Bottling Co. of Louisville (Ky.)—Votes Partial Redemption—Declares Extra Dividend—
The directors on Jan. 23 voted to call for redemption as of April 1, 1947, 1,000 of the 10,000 outstanding shares of preferred stock (par \$10) at \$10.50 per share and dividends. The usual quarterly dividend of 12 1/2 cents per share has been declared on this issue, payable March 1, 1947 to holders of record Feb. 15, 1947. Like amounts have been paid since and including March 1, last year. Under the provisions of the sinking fund, the company is required to retire 500 shares of its preferred stock with funds earmarked for that purpose. The directors, however, decided to call for redemption an additional 500 shares. The board also declared an extra dividend of 12 1/2 cents per share and a regular quarterly dividend of 12 1/2 cents per share on the common stock, both payable March 1 to holders of record Feb. 15.

Table: Russ Building Co.—Income Account—
Years Ended Oct. 31— 1946 1945
Total income— \$1,101,504 \$998,588

San Antonio Uvalde & Gulf RR.—Earnings—
December— 1946 1945 1944 1943
Gross from railway— \$268,718 \$142,016 \$300,116 \$244,824

(at cost, less amortization based on period of lease, \$34,231), \$150,207, total, \$4,338,933. LIABILITIES—20-year 4 1/4% sinking fund debentures, due May 1, 1965, \$1,900,000; note payable—bank (secured), \$35,000; accounts payable and accrued expenses, \$74,206; accrued interest on funded debt, \$40,375; provision for Federal taxes on income, \$82,508; 6% preferred cumulative stock (par \$100), \$3,750,000; common stock (par \$100), \$3,750,700; excess of par value over proceeds from sale of stock \$r\$4,125,000; deficit, \$1,168,856; total, \$4,338,933.—V. 161, p. 2338.

Table: San Diego Gas & Electric Co.—Earnings—
Years Ended Nov. 30— 1946 1945
Total operating revenues— \$17,962,803 \$17,407,885

Table: BALANCE SHEET AS OF NOV. 30
ASSETS—
Property, plant and equipment— \$57,570,848 \$56,030,005

Table: San Jose (Calif.) Water Works—Registers with SEC—
The company on Jan. 28 filed a registration statement with the SEC for 20,000 shares (\$25 par) common stock. Names of underwriters to be determined by competitive bidding. Proceeds will be used to restore working capital and to finance part of the cost of future expansion.—V. 165, p. 342.

Seaboard Air Line RR.—Equip. Trusts Offered—
Shields & Co.; Bear, Stearns & Co.; Paine, Webber, Jackson & Curtis, and Graham, Parsons & Co. on Jan. 30 offered \$3,000,000 1 1/4% equipment trust certificates (Philadelphia plan) at prices to yield from 1% to 1.95%, according to maturity.

Net Operating Income Rose Sharply in 1946—
Legh R. Powell, Jr., President, on Jan. 27 announced that the net-railway operating income for 1946 before income tax credits referable to prior years, amounted to \$9,139,718. After making this tax adjustment and taking credit for other income, the total income of the road for 1946 was \$15,080,804, compared with \$12,307,404, as reported for the year 1945. These figures of total income and the figures for net income as stated below for the two years are distorted by a number of extraordinary accounting adjustments. The result of such adjustments in 1946 was a net credit to income of approximately \$4,350,000, the principal items being adjustments of prior year's accruals of Federal and state income taxes. The result of such adjustments in 1945 was a net charge to income of approximately \$19,300,000, the major portion of which represented additional charges to operating expenses as a result of the shortening of the amortization period for war emergency facilities. The combined results of the old company, the receivers and new company for 1946 as compared with the combined results of the old company and the receivers for 1945, were:

Table: BALANCE SHEET AS OF OCT. 31, 1946
ASSETS—Improvements to leasehold (net), \$3,741,405; cash in bank and on hand, \$4,690; cash on deposit with trustee for payment of accrued interest on funded debt, \$40,375; accounts receivable (less reserve \$6,000), \$7,266; U. S. Certificates of indebtedness, due 1947, \$100,000; cash on deposit with trustee for sinking fund purposes, \$210,888; investments, \$40,000; deferred charges, \$44,103; leasehold

In 1946 the net income of \$459,384 is after deducting \$11,325,337 of interest due on the old company's debt during the receivership operations of the first seven months of 1946, and interest for only the last five months of 1946 on the new company's first mortgage and general mortgage bonds; and that in 1945 the deficit of \$10,472,058 was after deducting interest on the old company's debt, amounting to \$18,210,027, and making the several extraordinary accounting adjustments of debits and credits above mentioned in both years. The net income of the company during the five months from Aug. 1, 1946, to Dec. 31, 1946, was \$1,813,429 after deducting five months' interest on the new company's first mortgage and general

mortgage bonds but before deductions for capital fund account and sinking funds on the two before-mentioned mortgages which, with the permission of the Interstate Commerce Commission, have been charged against the company's contributed surplus account for the full year 1946. Interest referable to the first seven months on the new company's two mortgages has also been similarly charged.

Mr. Powell stated that the Seaboard's operating revenues for the year 1946 of \$112,403,393 were the largest in the Seaboard's history with the exception of the three war years 1943-1945, although they were \$17,807,105 less than in 1945. Freight revenue for 1946 exceeded those for 1945 by \$975,847. The cars of revenue freight loaded on line and loads received from connections for the year 1946 exceeded the number for any previous year. However, the Seaboard's average freight revenue per car in 1946 was less than the average for the before-mentioned war years due largely to more high rated commodities being handled in such years. The average haul per car was also longer in such war years. Revenue received from passengers declined in 1946 under 1945 in the amount of \$16,992,766 due to the falling off in troop movements and other war travel; also the return of competitive forms of passenger competition.—V. 165, p. 342.

**Seymour Water Co., Louisville, Ky.—Preferred Stock Offered—**Smart & Wagner and The Bankers Bond Co., Inc., Louisville, Ky., on Jan. 15 offered 7,200 shares of 5% preferred stock (par \$25) at \$26.50 per share.

Preferred stock is callable at \$27.50 as a whole or in part on any dividend payment date. The 5% dividend accrues from Jan. 1, 1947. It is the intent of the board of directors to pay the dividends quarterly beginning April 1, 1947. Transfer Agent, Lincoln Bank & Trust Co., Louisville, Ky.

**COMPANY—**Company was incorporated in Kentucky, Dec. 17, 1946. The corporate purpose of the company is to own the capital stock of the Seymour Water Co. (organized in Indiana), which company is a public utility supplying water in the City of Seymour, Ind.

**PURPOSE—**Company has used the net proceeds (\$180,000) of the sale of the 7,200 shares of 5% preferred stock (par \$25) to pay a portion of the purchase price (\$215,000) of all of the capital stock (2,587 shares) of the Seymour Water Co. (Ind.). The balance of the purchase price, working capital and funds with which to defray the costs of incorporation, and part of the costs of organization have been obtained by the sale of 50,000 shares of common stock (no par) at \$1 per share.

The underwriters purchased the 2,587 shares of the capital stock of the Seymour Water Co. on Aug. 19, 1946, from the General Telephone Co. for \$215,000. The underwriters have sold this stock to the Seymour Water Co. (Ky.) for \$215,000 and made no charge for having held it. The underwriters have received no dividend on said stock.—V. 165, p. 343.

**Sheraton Corp. of America (& Subs.)—Earnings—**  
INCOME STATEMENT, MAY 17 TO OCT. 31, 1946

Gross income	\$9,648,287
Operating expenses	7,696,198
Operating income	\$1,952,089
Cash dividends received	26,954
Interest received	54,817
Other income	44,802
Total income	\$2,078,662
Expenses	266,549
Depreciation	538,717
Interest and debt expense	424,516
Federal and state income taxes	331,445
Net income	\$517,434
Profit realized from security transactions (net)	167,295
Profit realized from real estate transactions (net)	20,257
Gain on liquidation of subsidiary	60,955
Total income	\$765,942
Other deductions	94,324
Net income	\$671,618

**CONSOLIDATED BALANCE SHEET, OCT. 31, 1946**  
**ASSETS—**Cash, \$1,351,172; accrued interest receivable, \$4,762; accounts and notes receivable, \$577,931; inventories \$1,241,074; inventories, \$1,241,074; invest., \$2,051,336; mtge. receivable (net), \$624,368; accts. and notes receivable of affiliates not consol. \$232,649; security and other deposits, \$77,225; fixed assets, less reserves for depreciation, \$31,962,828; prepaid expenses and deferred charges, \$556,786; post-war refund of Federal excess profits taxes, \$534; claims for refund of Federal income taxes, \$12,334; reorganization expense, \$9,863; investment in stock of subsidiaries in excess of book value at date of acquisition, \$752,005; total, \$39,454,966.  
**LIABILITIES—**Notes payable, \$933,511; accounts payable, \$912,598; accrued liabilities, \$1,917,141; dividends payable to minority interests, \$11,340; deferred income, \$102,558; deposit on option to purchase, \$225,000; mortgages and bonds payable, \$17,155,895; dividend payable Nov. 1, 1946, \$154,466; minority interests, \$1,860,335; preferred shares (par \$20), \$1,982,000; common stock (\$1 par), \$1,544,537; paid-in surplus, \$10,444,315; earned surplus, \$457,922; surplus from consolidation, \$1,753,348; total, \$39,454,966.—V. 165, p. 255.

**Signature Recording Corp., New York—Files with SEC**  
The company on Jan. 27 filed a letter of notification with the SEC for 295,000 shares of capital stock (par 25c). Underwriter, Willis E. Burnside & Co., Inc. Price, \$1 per share. Proceeds will be used for general corporate purposes and working capital. Business consists of recording, manufacturing and selling phonograph records.

**Singer Manufacturing Co.—Secondary Offering—**Blyth & Co., Inc., on Jan. 23 effected a secondary distribution of 700 shares of common stock at \$308 a share. Concession to NASD members is \$5 a share.—V. 163, p. 1034.

**Southern Colorado Power Co.—Weekly Output—**  
Electric output of this company for the week ended Jan. 25, 1947, totaled 2,391,000 kwh., as compared with 2,176,000 kwh. for the corresponding week last year, an increase of 9.9%.—V. 165, p. 579.

**Southern Pacific Co.—Earnings—**  
December— 1946 1945 1944 1943  
Gross from railway \$30,184,782 \$30,006,213 \$40,145,367 \$40,305,631  
Net from railway 13,311,540 7,399,867 9,477,821 1,849,591  
Net ry. oper. income 2,815,224 5,921,952 3,419,437 666,322  
From Jan. 1—  
Gross from railway 383,053,658 471,674,470 493,672,507 465,362,718  
Net from railway 34,944,024 97,249,388 148,537,109 164,730,801  
Net ry. oper. income 26,607,502 36,347,788 39,421,098 52,756,188  
\*Deficit.—V. 165, p. 343.

**Southern Ry.—Earnings—**  
December— 1946 1945 1944 1943  
Gross from railway \$16,848,996 \$17,577,961 \$20,816,509 \$22,171,107  
Net from railway 2,497,978 9,767,220 7,691,161 4,248,038  
Net ry. oper. income 3,067,948 284,508 3,334,926 2,342,546  
From Jan. 1—  
Gross from railway 212,041,109 247,536,833 260,978,544 245,532,051  
Net from railway 40,249,380 73,591,553 104,067,063 108,927,898  
Net ry. oper. income 19,311,146 20,817,767 33,415,841 35,744,757  
\*Deficit.—  
Week Ended Jan. 14— 1947 1946  
Gross earnings (est.) \$5,293,491 \$5,213,010  
—V. 165, p. 343.

**Southwestern Public Service Co.—Earnings—**

Period End. Nov. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$2,717,806	\$2,382,276 \$10,433,272 \$10,480,846
Oper. revenue deducts.	1,589,870	1,444,520 6,163,656 6,259,129
Net oper. income	\$1,127,936	\$937,755 \$4,269,616 \$4,221,716
Other income	4,572	2,101 4,974 759
Gross income	\$1,132,509	\$935,653 \$4,274,590 \$4,222,476
Income deductions	490,460	590,028 1,688,845 2,732,001
Net income	\$642,048	\$345,624 \$2,585,744 \$1,490,474
Accrd. pd. stock divs.	64,918	59,375 250,988 266,983
Balance	\$577,130	\$286,249 \$2,334,762 \$1,223,490
Earned per com. share.	\$0.90	\$0.44 \$3.62 \$1.90

**Plans Issuance of Preferred and Common Stocks—**

The company is preparing to issue new preferred and common stock to raise \$4,000,000. Proceeds from sale of the stocks are to be used to finance part of the company's extensive construction program for the fiscal year ending next Aug. 31. A registration statement covering the offering may be filed with the Securities and Exchange Commission within a week. Holders of existing common stock would be offered the right to purchase one new common share for each ten shares now held. The price at which the additional stock may be purchased has not been determined. The company's charter provisions require that new common stock should first be offered to existing shareholders. No such rule governs issuance of preferred stock, and the new senior shares will be offered publicly.—V. 165, p. 579.

**Spokane International RR.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$152,557	\$104,643	\$184,834	\$198,345
Net from railway	55,538	31,373	84,122	43,879
Net ry. oper. income	37,754	17,849	55,696	64,034
From Jan. 1—				
Gross from railway	1,613,123	1,994,582	2,118,741	2,009,205
Net from railway	405,040	667,151	699,241	791,590
Net ry. oper. income	214,401	254,397	275,890	332,495
—V. 165, p. 113.				

**Spokane Portland & Seattle Ry.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$1,549,600	\$1,210,892	\$2,361,373	\$2,131,123
Net from railway	394,455	*1,500,188	347,866	*109,179
Net ry. oper. income	\$10,329	*1,678,950	165,217	*258,922
From Jan. 1—				
Gross from railway	18,940,221	24,774,933	26,125,576	23,906,149
Net from railway	3,061,777	3,959,138	8,002,179	10,020,949
Net ry. oper. income	2,114,809	461,429	3,935,992	4,659,898
*Deficit.—V. 165, p. 255.				

**Staten Island Rapid Transit Ry.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$305,759	\$231,185	\$432,693	\$354,670
Net from railway	*22,576	*607,528	*54,382	198,194
Net ry. oper. income	43,915	*390,421	*71,833	*33,808
From Jan. 1—				
Gross from railway	3,565,346	4,976,686	5,286,086	4,286,161
Net from railway	304,319	1,028,286	1,927,821	1,912,259
Net ry. oper. income	*257,156	315,001	916,740	1,028,583
*Deficit.—V. 165, p. 255.				

**Symington-Gould Corp.—Common Divs. Resumed—**

The directors on Jan. 27 resumed dividends on the common stock with the authorization of a disbursement of 25 cents a share to become payable March 1 to holders of record Feb. 15. The last dividend was 25 cents a share paid Nov. 30, 1945.—V. 164, p. 2194.

**Tampa Electric Co.—Earnings—**

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$669,670	\$643,772 \$7,597,453 \$7,700,639
Operation	334,380	327,332 3,494,013 3,832,002
Maintenance	34,382	43,336 431,560 509,179
General taxes	61,556	64,858 776,046 666,522
Fed. taxes on income	54,000	77,800 742,000 980,000
Retirmt. res. accruals	40,951	40,833 490,118 490,000
Utility oper. income	\$144,399	\$89,412 \$1,663,704 \$1,220,915
Other income (net)	5,134	1,005 15,714 6,333
Gross income	\$149,534	\$90,417 \$1,679,419 \$1,227,249
Income deductions	3,481	3,212 41,920 37,754
Net income	\$146,053	\$87,204 \$1,637,498 \$1,189,494

**COMPARATIVE BALANCE SHEET, DEC. 31**

ASSETS—	1946	1945
Utility plant	\$21,646,554	\$23,061,854
Cash	550,389	388,751
U. S. Government securities	5,700,000	275,000
Advances on construction contracts	70,954	5,435
Consumers' accounts receivable	604,826	523,729
Miscellaneous accounts receivable	53,794	34,236
Material and supplies	659,434	416,477
Claim for refund of Federal taxes	20,593	168,792
Prepayments	20,593	26,365
Deferred debits	164,862	3,689
Total	\$29,511,410	\$24,902,332
LIABILITIES—		
Common stock (597,866 shares no par)	\$11,959,993	\$11,959,993
1st mortgage 2% bonds	7,500,000	
2% promissory note		1,000,000
Accounts payable	383,977	240,657
Customers' deposits	438,064	378,206
Taxes accrued	970,192	1,110,038
Interest accrued	92,885	44,568
Deferred credits	8,239	8,951
Retirement reserves	4,113,377	6,760,297
Reserve for uncollectible accounts	121,616	121,064
Reserve for injuries and damages	11,200	31,126
*Earned surplus	3,911,863	3,247,427
Total	\$29,511,410	\$24,902,332
*Of which \$2,980,809, as of Dec. 31, 1946, is not available for cash dividends on common stock.—V. 165, p. 344.		

**Taylorcraft Aviation Corp.—Sale Ordered—**

A petition asking for the auction sale of the assets of this corporation, beset with debts of \$2,807,122 and a \$1,000,000 damage suit, was granted on Jan. 28 by Federal Court Bankruptcy Referee Carl D. Friebolin, special referee in bankruptcy in the Federal Court at Cleveland, Ohio. Mr. Friebolin set March 4 and 5 for the auction at Alliance, Ohio, after granting a petition filed in Federal Court on Jan. 10 by H. A. Hauxhurst, trustee, who reported that an audit had set Taylorcraft's book value at \$1,400,000. In a petition filed in Federal Court last December asking permission to reorganize under the Bankruptcy Act, the corporation reported it was unable to meet liabilities of \$2,807,122 despite its alleged holdings of \$4,982,059 in assets. C. G. Taylor, founder of the corporation, then sued it for \$1,000,000 damages, contending the company continued to use his name in advertising despite production of small planes which were inferior to the types he had designed. On Jan. 29, the referee in bankruptcy, said that the date for confirmation of the sale of Taylorcraft assets at public auction has been changed to March 7.—V. 165, p. 344.

**Tele-Tone Radio Corp.—Registration Statement Withdrawn—**

The registration statement (No. 6654) filed with the SEC Aug. 1 and covering 210,000 shares of common stock (par 50 cents) was withdrawn Jan. 24.—V. 165, p. 580.

**Tennessee Central Ry.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$321,287	\$281,564	\$309,475	\$380,464
Net from railway	*16,831	22,340	38,431	*52,635
Net ry. oper. income	*73,433	13,111	*14,724	*53,706
From Jan. 1—				
Gross from railway	3,639,013	3,847,985	4,769,426	4,841,515
Net from railway	257,746	707,491	1,101,030	1,405,812
Net ry. oper. income	*282,497	284,767	376,707	*712,258
*Deficit.—V. 165, p. 114.				

**Texas & New Orleans RR.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$7,941,546	\$7,898,250	\$11,423,071	\$10,863,848
Net from railway	*354,034	1,171,661	4,299,290	1,984,703
Net ry. oper. income	1,100,281	1,257,002	1,133,427	1,426,396
From Jan. 1—				
Gross from railway	101,782,734	118,588,062	134,542,381	132,010,553
Net from railway	18,433,515	41,867,546	58,751,919	63,446,321
Net ry. oper. income	14,917,024	14,661,749	13,025,499	24,506,126
—V. 165, p. 344.				

**Texas Power & Light Co.—Earnings—**

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	
Operating revenues	\$1,536,381	\$1,418,761 \$17,863,120 \$17,299,210	
Operating expenses	866,728	656,224 8,335,170 7,406,001	
Federal taxes	128,935	Cr218,854 2,259,997 895,571	
Other taxes	86,060	59,644 914,968 843,767	
Prop. retir. res. approp.	300,000	100,000 1,400,000 1,200,000	
Amortization of limited-term investments	308	447 4,357 4,656	
Net oper. revenue	\$154,350	\$821,300 \$4,948,628 \$6,949,215	
Other income (net)	2,020	1,379 5,696 81,539	
Gross income	\$156,370	\$822,679 \$4,954,324 \$7,030,754	
Interest charges	110,522	86,196 1,263,090 4,014,110	
Net income			\$3,671,234 \$3,016,635
Pfd. stock div. requirements for the period			865,050 865,050
—V. 165, p. 115.			

**Texon Oil & Land Co.—Offer Extended—**

See Continental Oil Co. above.—V. 164, p. 3459.

**Toronto Housing Co., Ltd.—Partial Redemption—**

There have been called for redemption on April 8, 1947, for account of the sinking fund, \$254,000 of 5% first mortgage 40-year sinking fund gold bonds, series A, due Oct. 1, 1953, at 105 and interest. Payment will be made at The Canadian Bank of Commerce in Toronto, Canada, or London, England, or at the Agency of said bank in New York, N. Y.

**United Air Lines, Inc.—Subscription Basis—**

The new issue of cumulative convertible preferred will be offered to common stockholders for subscription on the basis of one share of the new preferred for each 1 1/2 shares of common stock held, the company announced. The offering price will be \$100 per share, but conversion ratio was not announced. See also V. 165, p. 580.

**U. S. Industrial Chemicals, Inc.—New Treasurer—**

Harry A. Sandstedt has been elected Treasurer to succeed Kenneth Peck, who died last December.—V. 164, p. 3337.

**United States Leather Co. (& Subs.)—Earnings—**

Years End. Oct. 31—	1946	1945	1944	1943
Net sales	\$18,707,962	\$20,601,465	\$20,330,921	\$20,158,371
Cost exps. & ord. taxes	17,574,441	18,920,781	18,489,069	18,107,416
Deprec. and depletion	76,461	75,081	72,978	75,429
Operating profit	\$1,057,061	\$1,605,662	\$1,768,875	\$1,975,527
Other income	62,208	73,769	82,427	60,269
Total income	\$1,119,269	\$1,679,432	\$1,851,302	\$2,035,796
Aband. plant expenses			4,442	3,628
Prov. for invent. contingencies, etc.	113,937	24,000	113,527	340,732
Other deductions		100,000	103,118	152,524
Federal income taxes	490,000	722,000	700,000	475,000
Net profit	\$515,332	\$833,432	\$930,215	\$1,063,881
Dividends on prior preferred stock		52,472	118,746	165,804
Div. on class A stock	499,476	124,872	499,486	374,615

**CONSOLIDATED BALANCE SHEET, OCT. 31, 1946**

**ASSETS—**Cash in banks and on hand, \$968,888; U. S. Government securities, at cost or redemption values (quoted market value \$3,541,140), \$3,539,400; accounts receivable (trade) (less reserve of \$4,606), \$267,606; accounts receivable (miscellaneous), \$24,224; inventories



**Ward Baking Co. (& Subs.)—Earnings—**

52 Weeks Ended—	Dec. 28, '46	Dec. 29, '45	Dec. 30, '44
Profit after depreciation	\$6,288,972	\$3,167,584	\$3,215,682
*Provision for Federal income tax	2,300,000	1,957,000	1,915,400
Interest on debentures	346,234	87,934	-----
Net profit after depreciation	\$3,642,738	\$1,122,650	\$1,300,282
Earnings per common share	\$4.58	\$1.07	Nil
*Includes Federal excess profits taxes of \$1,286,000 in year 1945 and \$1,220,400 in year 1944.—V. 164, p. 2592.			

**(The) Warren-Teed Products Co., Columbus, O.—Debentures Offered—The Ohio Co., Columbus, O., is offering \$300,000 12-year 4 3/4% sinking fund secured debentures at par.**

Dated Dec. 1, 1946; due Dec. 1, 1958. Denom., \$1,000 and \$500. Ohio National Bank of Columbus, Ohio, trustee. Interest payable June and Dec. 1. Callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at par and accrued interest, plus a premium ranging from 5% on or before Dec. 1, 1948, to 1% Dec. 1, 1957, and thereafter at par. Debentures are also subject to redemption through the operation of the sinking fund at par and accrued interest plus a premium of 4% on or before Dec. 1, 1948, and decreasing thereafter to 1% before Dec. 1, 1957; thereafter without premium.

**CONDENSED STATEMENT OF INCOME**

	9 Mos. End.	Years Ended Dec. 31—	
	Sept. 30, '46	1945	1944
Sales—net	\$1,045,444	\$1,073,754	\$842,267
Cost of goods sold	386,814	429,297	376,432
Selling expense	437,308	466,965	340,195
Admin. expense	124,685	89,112	63,718
Net oper. income	\$96,636	\$78,378	\$61,920
Other income	2,738	4,000	3,378
Total income	\$99,374	\$82,378	\$65,298
Other deductions	4,680	38,202	31,079
Prov. for Fed. inc. taxes	22,002	26,303	18,429
Net income	\$35,691	\$15,873	\$15,789
*Included in other deductions is provision for interest of \$5,100 on pending assessments of Federal taxes on income.			

**HISTORY AND BUSINESS**—Company was established in 1921 as Warren-Teed Drug Service. Shortly thereafter the corporate name was changed to Warren-Teed Products Co. and the company purchased the assets of the Ohio Medical Products Co. (Ohio), engaged in the pharmaceutical manufacturing business in Columbus, Ohio. At the present time the company manufactures under strict laboratory control and markets approximately 300 modern pharmaceutical products, all of which are ethically promoted. The company now has 105 representatives in 37 States. Sales are made to approximately 265 wholesale druggists, thousands of retail druggists and physicians, and to many clinics and hospitals throughout the country.

**PREFERRED AND COMMON STOCK**—The authorized capital stock of the company consists of 500 shares of 7% noncumulative preferred stock (par \$100), of which 486 shares are issued and outstanding and 1,500 shares of common stock (par \$100), of which 1,156 shares are issued and outstanding.

Included among the liabilities of the company are two mortgage notes payable. One of these has an unpaid balance of \$46,388 and is secured by a first mortgage on the company's property at 582 West Goodale St., Columbus, Ohio. The other has an unpaid balance of \$3,700 and is secured by a first mortgage on the company's property at 1920 McKinney Ave., Dallas, Texas. It is contemplated that the proceeds derived from the sale of these debentures will not be used to discharge said mortgage notes.

**PURPOSE**—Net proceeds will be used by the company for the following purposes: (a) the repurchase of discounted accounts receivable requiring approximately \$121,500; (b) the retirement of \$64,056 of notes payable secured by the company's inventories; (c) the payment of interest on notes amounting to approximately \$1,650, and (d) to increase the company's working capital by approximately \$92,500.—V. 165, p. 560.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**Washington Railway & Electric Co.—Bank Loan—**

The SEC on Jan. 23 approved the company's proposal to issue and to sell to certain banks \$2,800,000 of bank loan notes, payable on or before two years from their date, with interest thereon at the rate of 1 3/4% per annum. Such bank loan notes are proposed to be issued to certain banking institutions now holding company's presently outstanding bank loan notes aggregating \$3,500,000, and maturing Jan. 31, 1947, and said banks represent that such notes are proposed to be held for investment and not for resale. It is proposed that the bank loan notes be subject to the provisions of a bank loan agreement dated Dec. 20, 1946 which provides, among other things, for the right of prepayment of such bank loan notes, without premium. Company proposes to apply the proceeds of this issue, together with \$700,000 of treasury funds, to the payment and retirement of all its presently outstanding bank loan notes maturing Jan. 31, 1947, in the aggregate principal amount of \$3,500,000.—V. 165, p. 1725.

**Wellington Fund, Inc.—Changes in Personnel—**

Joseph E. Welch, former Secretary, has been elected as Vice-President and Treasurer, and Rawson Lloyd has been elected as Vice-President and Secretary. In addition to his other administrative duties, Mr. Lloyd is in charge of the investment research department and Secretary of Wellington Corp., the management company. Mr. Welch is also Treasurer and director of Wellington Corp. He is principally engaged in the administration and operation of the Fund and is in charge of personnel.—V. 164, p. 2737.

**Western Light & Telephone Co., Inc.—Earnings—**

11 Months End. Nov. 30—	1946	1945
Operating revenues	\$4,526,105	\$4,115,942
*Operating expenses	3,541,798	3,224,493
Net operating income	\$984,307	\$891,449
Non-operating income	5,377	8,027
Gross income	\$989,684	\$899,477
Interest and other deductions	179,541	227,442
Net income available for dividends	\$810,142	\$672,034
Dividends on preferred stocks	173,646	211,411
Balance	\$636,495	\$460,623
*Including provision for income taxes and depreciation.—V. 165, p. 257.		

**Western Pacific RR.—ICC Disapproves Bond Application—**

The ICC on Jan. 28 dismissed, without prejudice to later renewal, an application of the company, to issue \$10,000,000 of first mortgage bonds, series B, due on Jan. 1, 1981. Proceeds of the bonds would have been used to redeem a like amount of the company's series A first mortgage bonds, due on last Jan. 1. The ICC had attached certain conditions to the authority for the new bonds, but the road objected. The ICC required the railroad to hold intact \$5,400,500 of reserve funds for estimated income tax

liability for 1945; \$10,100,000 for contingent tax liability and any balance remaining of \$5,300,000 set aside to redeem the road's general mortgage income bonds, series A, because of the conversion of such bonds into common stock. Such remainder was to be paid as an addition into the sinking fund for the proposed new bonds.

The board of directors of the road having taken no action since the ICC, in a second report issued last July, refused to eliminate the conditions, the application was dismissed.—V. 165, p. 257.

**CONSOLIDATED STATEMENT OF EARNINGS**

	[Incl. Sacramento Northern Ry. and Tidewater Southern Ry.]		
Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	
Railway oper. revenues	\$2,665,581	\$3,192,694	\$4,400,206
Railway oper. expenses	2,919,398	10,675,230	34,468,614
Net rev. from ry. oper.	*\$253,817	*\$7,482,536	\$9,931,592
Railway tax accruals—			\$14,197,350
Payroll	111,001	113,886	1,341,382
Income tax	C\$536,636	C\$6,392,715	1,871,726
All other	60,912	6,114	1,032,845
Railway oper. income	\$110,906	*\$1,209,821	\$5,685,638
Equip. and joint facil. rents (net Dr.)	231,583	245,472	1,535,266
Net ry. oper. income	*\$120,677	*\$1,455,293	\$4,150,372
Other income	66,042	42,341	751,300
Total income	*\$54,635	*\$1,412,952	\$4,901,672
Misc. deduct. from inc.	134,691	60,544	315,485
Misc. charges	46,549	48,173	615,561
Net income	*\$235,875	*\$1,521,669	\$3,970,625
*Loss. Amount available for contingent charges, i. e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.			\$4,742,131

**EARNINGS OF COMPANY ONLY**

	1946	1945	1944	1943
December	1946	1945	1944	1943
Gross from railway	\$2,535,064	\$3,085,608	\$4,656,438	\$4,632,710
Net from railway	*180,845	*7,363,160	1,770,969	1,137,922
Net ry. oper. income	*16,045	*1,302,712	2,597,864	7,601,820
From Jan. 1—				
Gross from railway	42,066,194	58,313,695	52,849,947	50,360,509
Net from railway	9,850,258	14,036,807	20,652,533	22,545,844
Net ry. oper. income	4,500,298	5,202,283	10,333,606	18,431,417
*Deficit.—V. 165, p. 257.				

**Western Maryland Ry.—December Earnings—**

	1946—Month—1945		1946—12 Mos.—1945	
Period End. Dec. 31	1946	1945	1946	1945
Operating revenues	\$2,925,887	\$2,506,708	\$3,070,791	\$3,169,276
*Operating expenses	2,172,105	2,600,534	23,687,015	24,301,228
Net operating revenue	\$753,782	\$893,826	\$8,383,776	\$9,868,047
Taxes	54,453	C\$1,200,222	3,626,453	3,525,778
Operating income	C\$699,329	\$1,106,396	\$4,757,323	\$6,342,269
Equipment rents	C\$23,608	C\$103,597	C\$683,915	C\$990,925
Jt. facility rents (net)	Dr\$12,210	Dr\$12,294	Dr\$145,282	Dr\$184,710
Net ry. oper. revenue	\$710,727	\$1,197,699	\$5,295,956	\$7,147,584
Other income	22,072	35,092	229,659	371,017
Gross income	\$732,799	\$1,232,791	\$5,525,615	\$7,518,601
Fixed charges	631,417	289,410	3,496,419	3,278,767
Net income	\$101,382	\$943,381	\$2,029,196	\$4,239,834
*Incl. amortization of defense projects	2,696	748,371	32,163	1,693,362
†Net operating loss.				
NOTE—Taxes for 1945 were adjusted account amortization of defense projects and refinancing of first and refunding mortgage bonds.—V. 165, p. 257.				

**Wheeling & Lake Erie Ry.—Equipment Financing—**

The company has issued invitations for bids to be considered Feb. 15 for \$1,680,000 in equipment trust certificates. The certificates will mature serially from Sept. 1, 1947, to March 1, 1957. They are designed to finance not more than 80% of the cost of the new equipment.

**EARNINGS FOR DECEMBER AND 12 MONTHS**

	1946	1945	1944	1943
December	1946	1945	1944	1943
Gross from railway	\$1,786,659	\$1,566,271	\$1,988,809	\$1,766,159
Net from railway	587,019	176,494	740,177	625,774
Net ry. oper. income	523,375	798,642	360,948	193,107
From Jan. 1—				
Gross from railway	21,303,141	24,658,039	25,101,090	26,128,224
Net from railway	5,424,481	5,086,773	9,007,171	10,423,933
Net ry. oper. income	3,812,609	3,462,893	3,352,437	3,744,662
—V. 165, p. 257.				

**Wheeling Steel Corp.—Partial Redemption—**

The company has called for redemption on March 1, next, through operation of the sinking fund, \$250,000 of first mortgage sinking fund 3 3/4% bonds, series C, due March 1, 1970, at 104 and interest. Payment will be made at the Irving Trust Co., corporate trustee, One Wall St., New York, N. Y.—V. 164, p. 2738.

**Whiting Milk Co., Charlestown, Mass.—Preferred Stock Offered—F. L. Putnam & Co. on Jan. 21 offered 12,000 shares of \$1.50 participating preferred stock at par (\$25). Proceeds will be used to pay portion of the cost of the outstanding common shares of Whiting Milk Co. (Del.) which will be merged into the Massachusetts company. See also V. 165, p. 581.**

**Wilson & Co., Inc.—Annual Report—**

Edward Foss Wilson, President, on Jan. 20 said in part: Uncontrollable fluctuations and uncertainties beyond anything the company has ever experienced, either in war or peace, prevailed throughout most of our 1946 fiscal year. This was the case especially in its meat processing operations. Nevertheless, and largely because of the wide diversification of its business, the company had one of the most profitable years in its history. After deducting a full year's dividend requirements on the new \$4.25 preferred stock, net earnings for the year applicable to the common stock amounted to \$3.43 per share, compared with \$1.64 per share in 1945.

The net earnings for 1946 amounted to 1.89% of sales as compared with 1.07% for the previous year. Expressed in another way, the company paid out for livestock, raw materials, wages and salaries, taxes, expenses, etc., the sum of 98.11 cents for each dollar taken in during the year 1946, leaving a net income of 1.89 cents for each dollar of sales.

An initial dividend was paid on the new \$4.25 preferred stock on Jan. 1, 1946, and regular quarterly dividends at the rate of \$1.06 1/4 per share have been paid on the preferred stock since that date. Also, three dividends of 20 cents each were paid during the fiscal year on the common stock, and two further dividends of 20 cents each have been declared since the close of the 1946 fiscal year.

Substantial progress was made during the year in improving the company's financial position. After deducting the sum of \$6,175,000 reserved for the replacement of "last-in, first-out" inventory stocks, working capital at the end of the fiscal year 1946 amounted to \$49,707,469, an increase of \$7,212,156 over the comparable figure a year ago. Inventories at the end of the fiscal year amounted to \$43,437,858, approximately 20% more than at the end of the previous year. A

substantial part of the increase was, of course, due to the higher price level prevailing at the end of 1946 on those products and supplies which are not valued on a "life" basis.

In anticipation that downward price adjustments may also affect some of our other inventories as supplies of both non-durable and durable consumers' goods are increased, the company has set aside a further sum of \$2,000,000 out of surplus as a reserve against future price declines on those products not valued on a "life" basis.

Changing conditions within recent years have adversely affected the operation of the New York City packing plant. Accordingly, the company sold its plant property in New York during the year and operations have recently been discontinued at that location. The loss sustained on the sale of this property has been charged against income for the year. Since the end of the fiscal year, the company acquired a beef plant in Omaha, Neb. Production at this plant will help to replace the volume which was lost when the New York plant was sold.

Certain capital transactions involving the issuance of 250,000 shares of new \$4.25 preferred stock and 115,818 additional shares of common stock and the retirement of 274,085 shares of the old \$6 preferred stock, were carried out during the fiscal year 1946 and had the effect of increasing the recorded value of the capital stock by \$3,704,499 and reducing the earned surplus by \$4,304,372. The entire recapitalization program which was commenced in 1945 had the further effect of reducing the annual preferred stock dividend requirements by \$868,000; an amount equivalent to 41 cents per share on the common stock.

In summary, the company's year-end financial position shows a large increase in working capital, a substantial reserve against possible inventory price declines, a permanent reduction in the preferred stock dividend requirements and, for the first time since 1939, no obligations on notes to banks.

**CONSOLIDATED INCOME ACCOUNT**

	[Including domestic and foreign subsidiaries]			
	Years Ended—	Oct. 26, '46	Oct. 27, '45	Oct. 28, '44
Net sales and oper. revenues		\$440,572,155	\$468,638,536	\$532,561,322
Cost of sales and oper. exps., incl. inbound freight		384,152,801	422,182,673	477,143,000
Selling, gen. and admin. expenses		32,340,555	28,739,570	30,636,201
Depreciation and amortization		1,926,167	1,940,518	1,961,797
Taxes, other than income		2,819,617	3,244,666	3,247,305
Operating income		19,333,015	12,530,929	19,573,019
Other income		249,372	269,725	687,787
Total income		19,582,387	12,800,654	20,260,806
Int. and amortiz. on funded debt		559,750	597,986	619,911
Other interest		139,888	433,099	287,293
Premium on debt		9,930	16,995	9,198
†Portion of retroactive wage increases for prior years		1,934,007	141,862	162,143
Miscellaneous deductions		8,550,000	4,930,265	11,750,000
Prov. for U. S. and foreign income and excess profits taxes		77,242	74,110	78,470
Minority int. in net income of subs.		8,311,560	5,036,602	7,353,791
Net earnings		32,704,326	31,221,408	27,119,243
Previous earned surplus		41,018,886	36,258,010	34,473,034
†Excess of cost		3,943,274	1,501,518	-----
Earns. approp. as a reserve for future inventory price decline		2,000,000	-----	-----
Divs. on \$6 cum. pd. stock		-----	1,761,901	2,908,512
Divs. on \$4.25 pd. stock		822,346	-----	-----
Divs. on common stock		1,269,825	-----	-----
Adjust. prior years		-----	1290,265	343,114
Refinancing exps. and other costs applicable to stocks exchanged		361,098	-----	-----
Earned surplus end of year		32,619,343	32,704,326	31,221,408
Earnings per common share		\$3.43	\$1.64	\$2.71
†Over recorded value of securities retired. †After deducting estimated postwar excess profits tax refund of \$295,000 and debt retirement credit of \$720,000. †Equivalent to the resulting reduction in Federal taxes on income. †Retroactive wage increases, estimated at \$1,860,000, applicable to prior years, less an estimated reduction of \$1,569,735 in Federal taxes on income attributable thereto.				

**CONSOLIDATED BALANCE SHEET, OCT. 26, 1946**

(Including domestic and foreign subsidiaries)

**ASSETS**—Cash, \$6,175,165; U. S. Government securities at cost, plus accrued interest, \$9,629,677; accounts receivable (after reserve for doubtful accounts of \$313,326), \$17,585,902; inventories, \$43,437,858; advance to affiliated company not consolidated (covered by net current assets), \$390,000; miscellaneous investments (at cost, less reserve), \$866,128; refund of Federal taxes arising from replacement of "last-in, first-out" inventories (estimated), \$1,610,243; small tools and equipment, long-term receivables, etc., \$601,874; property, plant and equipment (after reserve for depreciation of \$26,020,591), \$41,282,612; prepaid insurance, etc., \$451,906; unamortized debt discount and expense, \$274,507; total, \$122,305,872.

**LIABILITIES**—Accounts payable, accrued payrolls, interest, etc., \$11,193,790; accrued general and Social Security taxes, \$1,478,621; reserve for United States and foreign taxes on income (less U. S. Treasury tax notes of \$6,015,900), \$7,513,722; reserve for replacement of "last-in, first-out" inventories, \$6,175,000; first mortgage bonds, 3% series due April 1, 1958, \$15,580,000; reserves for future inventory price decline, \$2,000,000; reserves for foreign exchange fluctuations, \$290,000; reserves for contingencies, \$3,150,000; minority stockholders' equity in subsidiaries consolidated, \$1,104,674; \$4.25 cumulative preferred stock without par value (outstanding 250,000 shares), \$2,074,954; common stock, without par value (outstanding 2,116,981 shares), \$19,874,254; earned surplus (restricted as to payment of dividends on common stock to the extent of \$22,722,632), \$32,619,343; treasury stock at cost (5,814 shares of \$4.25 cumulative preferred stock) (\$7),

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Tuscumbia, Ala.

**Bond Call**—The First National Bank, of Birmingham, as Sinking Fund Agent and Depository, calls for payment on March 1, at par and accrued interest, the following refunding bonds amounting to \$30,000:

\$18,000 1-5% public improvement bonds, Nos. 161, 166, 409, 423, 458, 459, 512, 547, 566, 578, 707, 803, 850, 860, 913, 1005, 1036 and 1047. Dated Sept. 1, 1936. Due Sept. 1, 1966.

11,000 2½% public improvement bonds, Nos. 6, 7, 8, 14, 42, 50, 52, 100, 112, 120 and 121. Dated March 1, 1942. Due Sept. 1, 1966.

1,000 5% general bond, No. 13. Dated Sept. 1, 1936. Due Sept. 1, 1966.

Said bonds are payable at the First National Bank, of Birmingham, or the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

### ARIZONA

#### Arizona Power Authority Commission (P. O. Phoenix), Ariz.

**Bond Financing in Prospect**—The commission is engaged in completing details of a projected \$30,000,000 State-wide power grid, the initial phase of which calls for the issuance of \$15,000,000 revenue bonds. Kenneth B. Aldrich, Commission Director and Chief Engineer, recently declared that the State has too long deferred utilization of its share of the Boulder Dam power project.

The State, Mr. Aldrich said, has a vested interest in its power allotment at Boulder Dam, representing a capital asset of \$27,000,000.

Because Arizona did not sooner take the necessary steps, this great plant, he added, has been made use of by other States and Arizona has obtained no benefits from it.

"The authority," Mr. Aldrich asserted, "now proposes to aid all private and public utilities and the electric consumers of the State of Arizona to put that plant to work and thereby bring about an industrial development and a greater balanced economy for the State of Arizona."

### CALIFORNIA

#### Fallbrook Public Utility District, California

**Bonds Voted**—An issue of \$55,000 water line extension bonds was favorably voted at the election held on Dec. 3. Dated Jan. 2, 1947. The bonds are to be placed on the market during the latter part of spring.

#### Kern County School Districts (P. O. Bakersfield), Calif.

**Bond Offering**—Sealed bids will be received until 11 a.m. on Feb. 10, by R. J. Veon, County Clerk, for the purchase of the following bonds aggregating \$90,000:

\$50,000 Fairfax School District bonds. Due \$10,000 in 1948 to 1952, inclusive.

40,000 Indian Wells Valley Union School District bonds. Due \$4,000 in 1948 to 1957, inclusive.

Interest rate is not to exceed 5%, payable semi-annually. Principal and interest payable at the County Treasurer's office. Bids will be received for all or any portion of said bonds, at not less than par and accrued interest. A certified check for 10% of the bonds bid for, payable to the County Clerk, must accompany the bid.

#### Madera, Calif.

**Bond Sale**—The Bank of America National Trust & Savings Association, of San Francisco, was

awarded on Jan. 28 a total of \$421,000 bonds, at a price of 100.061 for \$200,000 1¼s, due from 1947 to 1956 inclusive, and \$221,000 2s, maturing from 1957 to 1967 inclusive. The purchase consisted of: \$190,000 sewer improvement bonds; \$141,000 water plant; \$50,000 fire station and \$40,000 street improvement. Blyth & Co. was second high bidder, offering to pay 100.036 for \$80,000 1¼s and \$341,000 2s.

**Bond Offering**—Geo. M. Shedd, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 28, for the purchase of the following bonds amounting to \$421,000: \$190,000 sewer improvement bonds. 40,000 street improvement bonds. 141,000 water plant bonds. 50,000 fire station bonds. Dated Dec. 15, 1946. These bonds were authorized at the election held on Oct. 15, 1946.

#### Madera County, Dixieland School District (P. O. Madera), Calif.

**Bond Offering**—H. T. House, County Clerk, will receive sealed bids until 10 a.m. on Feb. 3, for the purchase of \$12,000 school bonds, to bear not exceeding 5% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$1,000 from Feb. 1, 1949 to 1960. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for 10% of the amount bid, is required, payable to the Board of Supervisors.

#### Marin County, Kentfield Sch. Dist. (P. O. San Rafael), Calif.

**Bonds Voted**—An issue of \$94,000 construction bonds carried at the election held on Dec. 5.

#### Marin County Sch. Dist. (P. O. San Rafael), Calif.

**Bond Sale**—It is stated by the Secretary of the Board of Education that the following bonds aggregating \$360,000, were awarded on Jan. 27 to the First National Bank, of Chicago, and Hannaford & Talbot, of San Francisco, jointly:

\$180,000 San Rafael Union High School District bonds as 1.70s, at a price of 100.686, a basis of about 1.65%. Due \$10,000 from Sept. 1, 1954 to 1971, inclusive.

180,000 San Rafael School District bonds as 1¼s, at a price of 100.19, a basis of about 1.74%. Due on Sept. 1, as follows: \$10,000 in 1960 to 1962; \$15,000, 1963 to 1968, and \$20,000 in 1969 to 1971.

Dated Sept. 1, 1946. Interest payable M-S. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

#### Martinez, Calif.

**Bond Offering**—Raymond B. Johnson, City Clerk, will receive sealed bids until 8 p.m. on Feb. 19, for the purchase of \$140,000 water works of 1946, coupon or registered bonds, to bear not exceeding 6% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$7,000 from Jan. 1, 1948 to 1967. Interest to be in multiples of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The bonds are general obligations of the City. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge. A certified check for \$5,000, payable to the City Treasurer, is required.

#### Modesto, Calif.

**Bonds Voted**—An issue of \$1,551,000 sewer, fire and water bonds was approved at the election held on Dec. 10.

**Paying Agent**—The National City Bank of New York has been designated New York paying agent for \$2,000,000 2% and 2½% bonds, dated Jan. 1, 1947.

#### San Mateo, Calif.

**Bond Approved**—On Jan. 6, the City Council approved of the submission to the voters at the spring election on April 1, of the \$500,000 park and recreation improvement bonds.

#### Yolo County School Districts (P. O. Woodland), Calif.

**Bond Offering**—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. on Feb. 18, for the purchase of the following bonds totaling \$173,000, to bear not exceeding 5% interest:

\$100,000 Washington elementary school district bonds. Due \$10,000 from Feb. 1, 1948 to 1957.

48,000 Cacheville elementary school district bonds. Due Feb. 1, as follows: \$2,000 in 1948 to 1953, and \$4,000 in 1964 to 1967.

25,000 Esparto elementary school district bonds. Due Feb. 1, as follows: \$1,000 in 1948 to 1952, and \$2,000 in 1953 to 1962.

Dated Feb. 1, 1947. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

### COLORADO

**Aurora School District, Colo.**  
**Bonds Voted**—An issue of \$225,000 school bonds was ratified at an election held recently.

### CONNECTICUT

**Connecticut (State of)**  
**Changes in List of Legal Municipal Investments**—The State Banking Department issued a bulletin dated Jan. 20, showing the following changes in the list of legal investments for Connecticut savings banks:

**Additions**  
Cleveland, Ohio (unlimited tax bonds only are legal)  
Richmond, Va.

**Removals**  
Long Beach, Cal.  
Los Angeles, Cal.  
San Francisco, Cal.  
Santa Monica, Cal.  
Baltimore, Md.  
Marion, Ohio  
(These cities were removed because debt is in excess of limitation.)

#### Stratford, Conn.

**Bond Sale**—The \$495,000 series of 1947, sewer bonds offered for sale on Jan. 20, were awarded to Blair & Co., Inc., and Lobdell & Co., of New York, jointly, as 1¼s, at a price of 100.488, a basis of about 1.179%. Interest payable F-A. The next highest bidder was J. G. White & Co., Sherwood & Co., and Charles Clark & Co., jointly, for 1¼s, at a price of 100.419. The bonds are dated Feb. 1, 1947 and mature on Feb. 1, 1948 to 1962 incl.

### FLORIDA

**Bartow, Fla.**  
**Bonds Sold**—It is stated by George J. McNamee, City Clerk, that the \$150,000 1¼% electric power revenue certificates which were validated by the State Supreme Court last September, were sold on Oct. 8. Denomination \$1,000. Dated Sept. 1, 1946. Due as follows: \$14,000 in 1947 to 1949; \$15,000, 1950 to 1953, and \$16,000 in 1954 to 1956. Principal and interest (M-S) payable in Bartow or at the Irving Trust Co., New York City. Legality ap-

proved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Lakeland, Fla.

**Certificates Publicly Offered**—Public offering of \$1,750,000 light and water revenue certificates is being made by a syndicate composed by Braun, Bosworth & Co., Inc., Ranson-Davidson Co., Robinson-Humphrey Co., of Atlanta, Tripp & Co., of New York, Milwaukee Co., of Milwaukee, R. S. Dickson & Co., of Charlotte, Martin, Burns & Corbett, of Chicago, F. Brittain Kennedy & Co., of Boston, and Thomas & Co., of Pittsburgh, as follows: \$1,250,000 2½s maturing Jan. 1: \$125,000 in 1951 and 1952, \$130,000 in 1953 and 1954, \$50,000 in 1955, \$150,000 in 1956, \$160,000 in 1957 and 1958 \$220,000 in 1959; and \$500,000 2¼s maturing Jan. 1: \$240,000 in 1960 and \$260,000 in 1951, as 2¼s. Interest payable J-J.

**Paying Agent**—The Manufacturers Trust Co. of New York has been appointed paying agent for 3% sewer sinking fund bonds, issue 124, dated July 1, 1946, and 4½%-3¾% refunding bonds, dated July 1, 1946.

#### Volusia County, Seville Sch. Dist. (P. O. De Land), Fla.

**Bond Election**—An issue of \$30,000 construction bonds will be voted upon at the election scheduled for Feb. 10.

### ILLINOIS

**Chicago, Ill.**  
**Debt Analysis**—A pamphlet indicating maturity schedules and bonded debts, as of Jan. 2, 1947, of the City of Chicago and its overlapping taxing units is being distributed by the Bond Department of the Northern Trust Co., of Chicago.

#### Chicago Park District, Ill.

**Bond Call**—Edward Eagle Brown, Treasurer of the Board of Park Commissioners, calls for payment on March 1, at par and accrued interest, on which date interest ceases, the following refunding bonds amounting to \$4,103,000:

\$430,000 5% bonds, Nos. B61,246 to B-61,675.

288,000 4¾% bonds, Nos. B-61,676 to B-61,963.

876,000 4½% bonds, Nos. B-61,964 to B-62,836.

679,000 4¼% bonds, Nos. B-62,837 to B-63,515.

Various numbers from No. B-63,516 to B-66,296 4% bonds amounting to \$1,833,000.

Dated Sept. 1, 1935. Denom. \$1,000. These bonds are due Sept. 1, 1955. Upon presentation and surrender of said bonds and all interest coupons due on and after March 1, 1947, thereto belonging, at the office of the Treasurer Park District, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof; and the privilege is extended to the holders of the bonds called for redemption to present the bonds and interest coupons due on and after March 1, 1947, thereto belonging, for payment prior to that date, namely, at any time on or after Feb. 3, 1947, whereupon the holders will at once receive in full payment the same amount of principal and interest as is payable on date called, on which date interest shall cease.

#### De Kalb County (P. O. Sycamore), Illinois

**Bond Sale**—The \$400,000 1½% county highway road bonds offered for sale on Jan. 21—v. 165, p. 385—were awarded to the First National Bank of Chicago, at a price of 102.31, a basis of about 1.1445%. Dated June 1, 1945. Denomination \$1,000. These bonds are due from Sept. 1, 1948 to 1957. The next highest bidder was the

Northern Trust Co., Chicago, at a price of 101.638.

#### Morrison Community High Sch. Dist. No. 307, Ill.

**Bond Sale Details**—The White-Phillips Co., of Davenport, was associated with H. C. Speer & Sons Co., of Chicago, in the purchase of \$650,000 high school building bonds, previously reported in these columns. The bankers took the issue as 2¼s, at par.

#### Pekin Community High Sch. Dist. (P. O. Pekin), Ill.

**Bond Sale**—The following bonds aggregating \$540,000 offered for sale on Jan. 27—v. 165, p. 585—were awarded jointly to the First National Bank of Chicago, and the American National Bank of Pekin, as 1½s, at a price of 100.67, a basis of about 1.44%:

\$235,000 school bonds. Due on Aug. 15, in 1950 to 1966, incl.

70,000 school bonds. Due from Aug. 15, 1953 to 1966, incl.

235,000 school bonds. Due from Aug. 15, 1953 to 1966, incl.

Second best bid was an offer of 102.08 for 1¼s, submitted by the Northern Trust Co., of Chicago, and Halsey Stuart & Co., jointly.

#### Rockton, Ill.

**Bonds Voted**—An issue of \$59,000 water works bonds was favorably voted at the election held on Jan. 16.

#### Schuyler County (P. O. Rushville), Ill.

**Bond Election**—An issue of \$70,000 road improvement bonds will be submitted to the voters at the election to be held on Feb. 18.

### INDIANA

#### Clinton, Ind.

**Bond Offering**—Sealed bids will be received until 11 a.m. on Feb. 4, by Curtis H. Hayes, City Clerk-Treasurer, for the purchase of \$112,000 coupon water works revenue bonds. Interest rate is not to exceed 3½%, payable J-D. Denomination \$1,000. Dated Feb. 1, 1947. Due Dec. 1, as follows: \$4,000 in 1948 to 1952, \$5,000 in 1953 to 1957, \$6,000 in 1958 to 1962, \$56,000 in 1963 to 1969, and \$2,000 in 1970. Redeemable at the option of the City on any interest payment date in inverse numerical order, on 30 days' notice by publication, at par plus the following premiums: 8% if redeemed on or before Dec. 1, 1952; 5% if redeemed after Dec. 1, 1952 and on or before Dec. 1, 1962; 3% if redeemed after Dec. 1, 1962, and prior to maturity. The bonds are registerable as to principal only. Principal and interest payable at the Citizens State Bank of Newport, Clinton Branch. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of proceedings had relating to the issuance of said bonds, will be furnished to the purchaser at the expense of the City. No conditional bid or bids for less than the par value of said bonds at the interest rate named by the bidder will be considered. Enclose a certified check for \$2,000, payable to the City.

#### East Chicago School City (P. O. East Chicago), Ind.

**Bond Offering**—Sealed bids will be received until 8 p.m. on Feb. 11, by the Board of Trustees, for the purchase of \$236,000 school improvement of 1947 bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1947. Due as follows: \$18,000 on July 1, 1954, and on Jan. 1, 1955, and \$50,000 from July 1, 1956 to 1959. Bidders are to name the rate of interest in multiples of ¼ of 1%, and not

more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. A certified check for \$2,360, payable to the school city, must accompany the bid.

**Portland, Ind.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Feb. 7, by Clem Wilson, City Clerk-Treasurer, for the purchase of \$800,000 Electric Utility Revenue of 1947 bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1947. Due as follows: \$10,000 on Jan. and July 1, 1949; \$20,000 on Jan. and July 1, in 1950 and 1951, and \$25,000 on Jan. and July 1, from 1952 to 1965. Bonds maturing on and after July 1, 1954, shall be redeemed at the option of the city on Jan. 1, 1954, or any interest payment date thereafter, in their inverse numerical order, at face value thereof, plus certain premiums. Each bid must be for all of said bonds and must state a single rate of interest which all of said bonds are to bear. Interest rate is to be stated in a multiple of 1/4 of 1%. No bid for less than par and accrued interest will be considered. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the bond proceedings, will be furnished to the purchaser at the expense of the city. A \$10,000 certified check, payable to the city, is required with the bid.

**Vanderburgh County (P. O. Evansville), Ind.**

**Warrant Sale**—An issue of \$212,500 tax anticipation warrants offered for sale on Jan. 20—v. 165, p. 385—was awarded to the National City Bank, Citizens National Bank, Old National Bank, and the Peoples Savings Bank, all of Evansville, jointly, at 1%. Dated Jan. 20, 1947. These warrants are due June 30, 1947.

**IOWA**

**Adair County (P. O. Greenfield), Iowa**

**Bond Sale**—The \$100,000 hospital site, construction and maintenance bonds offered for sale recently, were awarded to the Adair County Bank, of Greenfield, as 1 1/4s, at a price of 100.02. These are the bonds authorized at the general election held on Nov. 5, 1946.

**Cedar Rapids, Iowa**

**Bond Sale**—The \$60,000 park bonds offered for sale at public auction on Jan. 27—v. 165, p. 385—were awarded to the Merchants National Bank, of Cedar Rapids, as 1s, at a price of 100.333, a basis of about 1.203%. Dated Jan. 1, 1945. These bonds are due \$5,000 Jan. 1, 1949 to 1960. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., of St. Louis, for 1 1/4s, at a price of 100.315.

**Cherokee School District, Iowa**

**Bonds Voted**—An issue of \$207,000 construction and site purchase bonds was favorably voted at the election held on Jan. 14.

**Crawford County, Boyer River Drain. Dist. (P. O. Denison), Iowa**

**Bond Sale**—It is stated by the County Treasurer that the \$206,000 drainage bonds offered for sale on Jan. 24, were purchased jointly by Shaw, McDermott & Co., and Sparks & Co., both of Des Moines, as 4s, at par. Interest payable J-J.

**Sioux City School District, Iowa**

**Bond Election**—An issue of \$600,000 construction bonds will be submitted to the voters at the election to be held on Feb. 17.

**Union County (P. O. Creston), Iowa**

**Bond Sale**—The \$300,000 Court House construction bonds offered for sale on Jan. 20—v. 165, p. 260—were awarded to Halsey, Stuart

& Co., as 1 1/2s, at a price of 100.-852, a basis of about 1.415%. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Nov. 1, in 1948 through 1966. The next highest bid was that of the Northern Trust Co., Chicago, and Paine, Webber, Jackson & Curtis, jointly, for 1 1/2s, at a price of 100.57.

**Van Buren County (P. O. Keosauqua), Iowa**

**Bonds Sold**—An issue of \$100,000 hospital bonds was sold recently to local banks, as 1 1/2s, at a price of par. Interest payable J-D.

**KANSAS**

**Dighton Graded Sch. Dist., Kan.**

**Bonds Sold**—H. W. Hall, Clerk of the Board of Education, has advised that the \$110,000 1, 1 1/2 and 2% semi-annual, construction bonds authorized at the election held on Dec. 17, 1946, have been sold.

**KENTUCKY**

**Georgetown, Ky.**

**Bond Offering**—Sealed bids will be received until 7 p.m. on Feb. 7, by W. H. Gatewood, City Clerk, for the purchase of \$104,000 coupon sewage disposal plant bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1947. Due on Jan. 1, as follows: \$4,000 in 1948 to 1950; \$5,000 in 1951 to 1960, and \$6,000 in 1961 to 1967. Bonds maturing in the years 1960 to 1967, will be optional for redemption prior to maturity, in whole or in part, in the inverse order of their maturity (less than the whole of a single maturity to be selected by lot), on any interest payment date on or after Jan. 1, 1959. Principal and interest payable at the Farmers Bank & Trust Co., Georgetown. Bidders should specify a single rate of interest for the bonds, which shall be in a multiple of 1/4 of 1%. Bidders must agree to pay the costs of the legal opinion, printing of the bonds, publishing the notice of sale and the bond ordinance. A \$3,500 certified check, payable to the City, must accompany the bid.

**LOUISIANA**

**Patterson, La.**

**Bond Sale**—The \$40,000 water works bonds offered Jan. 28—v. 165, p. 386—were awarded to White, Hattier & Sanford of New Orleans, on a bid based on a net interest cost of about 2.46%. The bonds are dated.

**St. Landry Parish, Subroad Dist. No. 1 of Road Dist No. 1 (P. O. Opelousas), La.**

**Bond Offering**—W. D. Lastropes, Secretary of the Police Jury, will receive sealed bids until 10 a.m. on March 3, for the purchase of \$120,000 public improvement bonds, not exceeding 4% interest. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, 1949 to 1967. These bonds were authorized at the election held on Jan. 6. The approving opinion of B. A. Campbell, of New Orleans, and Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished. A certified check for \$2,400, payable to the Police Jury, is required.

**Washington, La.**

**Bonds Purchased**—An issue of \$75,000 3 1/2% natural gas system public utility revenue bonds was purchased recently by Weil & Arnold, and Scharff & Jones, both of New Orleans, jointly. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$1,000 in 1949 and 1950, \$2,000 in 1951 to 1954, \$3,000 in 1955 and 1956, \$4,000 in 1957 and 1958, \$5,000 in 1959 to 1961, \$6,000 in 1962, \$7,000 in 1963 and 1964, and \$8,000 in 1965 and 1966. Principal and interest payable at the National Bank of Commerce, New Orleans. These bonds are legally binding obligations of the Town. Legality approved by Chapman & Cutler, of Chicago.

**White-Castle, La.**

**Bond Offering**—L. A. Papet, Town Clerk, will receive sealed bids until Feb. 20 for the purchase of \$80,000 bonds, as follows: \$49,000 street improvement; \$16,000 sidewalk, and \$15,000 drainage system. The bonds were authorized at an election in December, 1946.

**MAINE**

**Portland, Maine**

**Notes Sold**—It is stated by John R. Gilmartin, City Treasurer, that \$800,000 temporary loan notes were offered on Jan. 28 and were awarded to the Second National Bank, of Boston, at 0.61% discount. Dated Jan. 21, 1947. Due on Oct. 7, 1947. Payable at the National Bank of Commerce, Portland, the First National Bank, of Boston, or at the Guaranty Trust Co., of New York.

Runner-up in the bidding was an offer of 0.615% discount, made by the National Bank of Commerce, Portland.

**MASSACHUSETTS**

**Beverly, Mass.**

**Note Sale**—The \$300,000 temporary loan notes offered for sale on Jan. 29—v. 165, p. 585—were awarded to the Beverly National Bank, at a discount of 0.579%. Dated Jan. 30, 1947. Denomination \$25,000 and \$10,000. These notes are due Nov. 25, 1947. The next highest bidder was the First National Bank, Boston, at a rate of 0.589%.

**Brockton, Mass.**

**Bond Sale**—The \$152,000 veterans housing bonds offered for sale on Jan. 29, were awarded to Laidlaw & Co., of New York, as 1 1/4s, at a price of 100.516, a basis of about 1.176%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$11,000 in 1947 and 1948, and \$10,000 in 1949 to 1961. The next highest bidder was Coffin & Burr, and Stone & Webster Securities Corp., jointly, for 1 1/4s, at a price of 100.379.

**Lawrence, Mass.**

**Note Offering**—The City Treasurer will receive sealed bids until noon (EST) on Feb. 4 for the purchase at discount of \$1,000,000 revenue anticipation notes of 1947. Dated Feb. 4, 1947 and due \$500,000 each on Nov. 6 and Nov. 13, 1947. Payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Proposals must state one rate of discount for both maturities.

**Medford, Mass.**

**Note Sale**—An issue of \$500,000 revenue notes was sold on Jan. 22, at a discount of 0.617%. These notes are due Nov. 5, 1947.

**Norfolk County (P. O. Dedham), Mass.**

**Note Offering**—Ralph D. Pettin-gell, County Treasurer, will receive sealed bids until 11 a.m. on Feb. 4, for the purchase of the following notes amounting to \$425,000:

- \$400,000 tax anticipation notes. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due Nov. 7, 1947.
- 25,000 tuberculosis hospital maintenance notes. Denoms. \$10,000 and \$5,000. These bonds are due April 9, 1947.

Dated Feb. 4, 1947. Payable at the First National Bank of Boston, and will be ready for delivery on or about Feb. 5, 1947, as said bank, against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Saugus, Mass.**

**Bond Sale**—The following bonds aggregating \$70,000, offered for sale on Jan. 27—v. 165, p. 586—were awarded jointly to Robert Hawkins & Co., and Hornblower

& Weeks, both of Boston, as 1 1/4s, at a price of 100.377, a basis of about 1.70%:

- \$40,000 water mains bonds. Due on Jan. 1, in 1948 to 1972, inclusive.
- 30,000 stand pipe bonds. Due from Jan. 1, 1948 to 1962, inclusive.

Interest payable J-J. Runner-up in the bidding was Tyler & Co., offering 101.599 for 2s.

**MICHIGAN**

**Brighton, Mich.**

**Bond Sale**—\$12,000 bonds offered for sale Jan. 27, were awarded to H. V. Sattley & Co., of Detroit, as 2 1/2s, at a price of 100.30, a basis of about 2.455%. These bonds are described as follows: \$6,000 sewer bonds and \$6,000 water bonds. Interest payable J-D. These bonds were originally offered for sale on Jan. 23.

**Detroit, Mich.**

**Bond Offering**—Homer R. Marson, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 18, for the purchase of \$12,000,000 Detroit transit revenue coupon bonds, not exceeding 4% interest. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, as follows: \$571,000 in 1948, \$686,000 in 1949, and 1950, \$800,000 in 1951, \$1,086,000 in 1952 to 1955, \$1,029,000 in 1956, and \$971,000 in 1957 to 1960. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest shall be payable at the office of the City Treasurer, or at the option of the holder, at the banks in the City of New York and Chicago, which are at the time of payment acting as the official agency banks of the City of Detroit in said cities. The unqualified opinion of Chapman & Cutler, of Chicago, approved the legality of the bonds will be given. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

**Ecorse, Mich.**

**Bond Offering**—Don H. Beckmann, City Clerk, will receive sealed bids until 7:30 p.m. on Feb. 4, for the purchase of the following paving coupon bonds amounting to \$57,500, not exceeding 3% interest:

- \$35,500 special assessment roll No. 102 bonds. Denom. \$1,000, one for \$500. Due Jan. 1, as follows: \$7,000 in 1948 to 1951, and \$7,500 in 1952.
- 22,000 special assessment roll No. 103 bonds. Denom. \$1,000. Due Jan. 1, as follows: \$5,000 in 1948 to 1951, and \$2,000 in 1952.

Dated Jan. 1, 1947. Principal and interest payable at the Ecorse-Lincoln Park Bank, Ecorse. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A certified check for 5% of the total par value of the bonds, payable to the City Treasurer, is required.

**Marysville, Mich.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (EST), on Feb. 10, by Genevieve M. Langolf, City Clerk, for the purchase of \$200,000 coupon storm and sanitary sewer bonds. Interest rate is not to exceed 2%, payable F-A. Rate to be in multiples of 1/4 of 1%. Denomination \$1,000. Dated Feb. 15, 1947. Due \$40,000 from Feb. 15, 1948 to 1952, inclusive. Principal and interest payable at the Peoples Savings Bank, of Port Huron, Marysville. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid for by the purchaser, also the cost of printing the bonds. A \$2,000 certified check, payable to the City Treasurer, must accompany the bid.

**Michigan (State of)**

**Soldier Bonus Bond Financing Imminent**—Possibility that the State will offer sometime late in February the initial block of the projected \$270,000,000 soldier bonus bond issue is seen in the report that officials are scheduled to confer with bond counsel and bankers in New York City about Feb. 13. Legislation necessary to implement the constitutional amendment approved by the electorate last November is expected to be approved by the State legislature shortly. Rate of interest on bonds is limited to 2 1/2% and provision made that they are to mature in yearly instalments of not less than \$10,800,000. The bonds may be subject to prior redemption on such terms as may be prescribed by the State Administrative Board. The latter may issue serial notes, due within three years of the date of the bond authorizing act and bearing interest at rate or not more than 1 1/2%, in anticipation of the sale of bonds.

**Ovid, Mich.**

**Bonds Voted**—An issue of \$30,000 water storage tank bonds was favorably voted at the election held on Jan. 20.

**Park Township Fractional Sch. Dist. No. 4 (P. O. Virginia Park, R. R. No. 1, Hamilton), Michigan**

**Bond Sale**—The \$35,000 school bonds offered for sale on Jan. 16—v. 165, p. 386—were awarded to the First National Bank, of Holland, as 1 1/2, at a price of par. Interest payable A-O. Dated Jan. 2, 1947. Denomination \$1,000. These bonds are due \$7,000 from April 1, 1948 to 1952. The next highest bidder was the First of Michigan Corp., for 1 1/4s, at a price of 100.336.

**Warren Township Sch. Dist. No. 7 (P. O. Warren), Mich.**

**Bond Sale**—Paine, Webber, Jackson & Curtis, of Chicago, and Ryan, Sutherland & Co., of Toledo, in joint account, were successful bidders at the recent offering of \$200,000 building bonds, on a bid of 100.045 for 1 1/4s, a basis of about 1.236%. The bonds are dated Feb. 1, 1947. Denom. \$1,000. Due \$40,000 on June 1 from 1948 to 1952 incl. Principal and interest (J-D) payable at the Detroit Bank, Detroit. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

**MINNESOTA**

**Alexandria, Minn.**

**Certificates Publicly Offered**—An issue of \$1,000,000 2 and 2 1/2% public utility revenue certificates is being offered for sale by a syndicate composed of the Allison-Williams Co., of Minneapolis, Juran & Moody, Kalman & Co., both of St. Paul, Piper, Jaffray & Hopwood, of Minneapolis, Park-Shaughnessy Co., of St. Paul, C. S. Ashmun Co., and Frank & Belden, both of Minneapolis. Certificates are due Feb. 1, 1949 to 1966.

**Elk River, Minn.**

**Certificate Sale**—An issue of \$225,000 electric light and power plant revenue certificates offered for sale recently, were awarded to Park-Shaughnessy & Co., of St. Paul, as 2s, at a price of par. Interest payable J-J. These bonds are due \$5,000 Jan. and July 1, 1948 to 1955, \$10,000 Jan. and July 1, 1961, and \$10,000 Jan. and \$15,000 July 1, 1962. Bonds maturing in 1958 to 1962, are callable at par on Jan. 1, 1957. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Hanska School District, Minn.**

**Bond Offering**—Milton Ouren, Clerk of the School Board, will receive sealed bids until 1:30 p.m. on Feb. 7 for the purchase of \$25,000 not to exceed 2 1/2% interest coupon building bonds. Dated Feb. 1, 1947. Denom. \$1,000. Due Feb. 1, as follows: \$1,000 from 1949 to 1959 incl., and \$2,000 from 1960 to 1966 incl. Rate of interest to be expressed in a multiple of 1/4 or

1/10th of 1%. Split rate bids prohibited. Principal and interest (F-A) payable at a suitable bank or trust company designated by the bidder in his bid. A certified check for \$500, payable to order of the District Treasurer, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

#### Revere, Minn.

**Bond Offering**—Curtie Kasa, Village Clerk, will receive sealed and auction bids until 8:30 p.m. on Feb. 4, for the purchase of \$30,000 water works system bonds, not exceeding 4% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$1,000 in 1943 to 1977. Principal and interest payable at the Farmers & Merchants State Bank of Lamberton. Purchaser to furnish the legal opinion at his own expense. A certified check for \$1,000, payable to the Village, is required.

#### St. Cloud, Minn.

**Bond Election**—The following bonds amounting to \$125,000 will be submitted to the voters at the election to be held on Feb. 4th: \$100,000 park improvement bonds, 25,000 airport bonds.

### MISSISSIPPI

#### Jackson, Miss.

**Bond Sale Details**—With reference to the previous report in v. 165, p. 260—of the sale of \$500,000 public improvement bonds (part of the \$2,500,000 issue) to a syndicate headed by the Capital National Bank, of Jackson, at a price of 100.025, a basis of about 1.89%, for \$50,000 as 3s, \$100,000 as 1½s, \$280,000 as 2s and \$70,000 as 1½s — v. 165, p. 260 — it is learned that this bid was rejected and the bonds were awarded on the same day to the above syndicate on a bid of 100.16, a net interest cost of 1.895%, for \$360,000 maturing Feb. 1, \$10,000 in 1948 to 1952, \$20,000 in 1953 to 1957, \$70,000 in 1958 to 1960, as 2s, and \$140,000 maturing \$70,000 Feb. 1, 1961 and 1962, as 1½s. Interest payable F-A.

An additional \$500,000 bonds was also purchased on Jan. 8, by the above syndicate, at the same rates and price, and \$1,500,000 on Jan. 17 as follows: \$1,080,000 maturing Feb. 1, \$30,000 in 1948 to 1952, \$60,000 in 1953 to 1957, \$210,000 in 1958 to 1960, as 2s, and \$420,000 maturing \$210,000 Feb. 1, 1961 and 1962, as 1½s. Interest payable F-A.

#### Mississippi (State of)

**Paying Agent**—The National City Bank of New York has been designated New York paying agent for \$5,000,000 2½% highway bonds, dated Feb. 1, 1947.

### MISSOURI

#### Afton School District, Mo.

**Legality Approved**—An issue of \$155,000 1½% and 1¾% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Jan. 15, 1947.

#### Malden, Mo.

**Bonds Sold**—R. J. Newport, City Clerk, has announced that the following revenue bonds totaling \$200,000, were sold to the Municipal Bond Corp., of Alton: \$175,000 2½% electric light and power plant bonds.

25,000 2¾% water works bonds. Dated Nov. 1, 1946. These bonds are due in 20 years, optional in 10 years. Legality approved by Charles & Trauernicht, of St. Louis.

#### Missouri (State of)

**Bonus Bond Issue Proposed**—A bill introduced in the State legislature on Jan. 21 provides for submission of a constitutional amendment to the voters next November calling for an issue of \$100,000,000 bonds to finance a veterans' bonus program.

### MONTANA

#### Fallon County (P. O. Baker), Mont.

**Bond Offering**—R. R. Stevens, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Feb. 18, for the purchase of \$100,000 hospital bonds, to bear not exceeding 6% interest. Dated March 1, 1947. Principal and interest to be payable in semi-annual instalments during a period of 20 years from date of issue, 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 may determine upon at time of the sale. If serial bonds are issued and sold, they will be in the amount of \$1,000 each. The bonds, whether amortization or serial bonds, will be redeemable in full at the option of the County five years from the date of issue and on any payment due date thereafter, before maturity. A certified check for \$10,000, payable to the above Clerk, is required.

#### Park County, Livingston Sch. Dist. No. 4 (P. O. Livingston), Mont.

**Bonds Voted**—An issue of \$325,000 construction bonds was favorably voted at the election held on Jan. 18.

#### Sweet Grass County (P. O. Big Timber), Mont.

**Bond Offering**—Dick Armstrong, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on Feb. 11, for the purchase of the following bonds amounting to \$175,000, to bear not exceeding 6% interest:

\$90,000 high school gymnasium bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. 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 may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold 20 of said bonds shall be in denominations of \$500 each, and 80 of said bonds shall be in denominations of \$1,000 each, the sum of \$4,500 of said serial bonds will become payable on Feb. 11, 1948, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full in five years from date of issue and on any interest due date thereafter. A certified check for \$1,500, payable to the above Clerk, is required.

\$85,000 hospital bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. 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 may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold 20 of said bonds shall be in denominations of \$300 each and 79 of said bonds shall be in denominations of \$1,000 each, the sum of \$4,300 of said serial bonds will become payable on Feb. 11, 1948, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last instalment will be in the amount of \$3,300. The bonds, whether amortization or serial bonds, will be redeemable in full in five years from date of issue and

on any interest due date thereafter. A certified check for \$1,500, payable to the above Clerk, is required.

Dated Feb. 11, 1947. The bonds will be sold for not less than par and accrued interest to date of delivery. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale.

### NEBRASKA

#### Beatrice, Neb.

**Bond Sale**—A \$400,000 issue of electric distribution system purchase revenue bonds was awarded recently to the First Trust Company of Lincoln, as 2s, at a price of 101.363, a basis of about 1.70%. Dated April 1, 1947. Due on April 1, as follows: \$10,000 in 1948 and 1949; \$30,000 in 1950 to 1956, and \$35,000 in 1957 to 1962. Said bonds will be callable at par on April 1, 1952, or on any interest paying date thereafter. These bonds have been purchased subject to the outcome of a special election to be held in the near future. Legality to be approved by Chapman & Cutler, of Chicago. Interest payable A-O.

#### Central City School District, Neb.

**Bonds Voted**—An issue of \$9,500 improvement bonds carried at the election held on Jan. 9.

#### Central Nebraska Public Power and Irrigation District (P. O. Hastings), Neb.

**Bond Offering**—R. O. Canaday, Secretary of the Board of Directors, will receive sealed bids until 1 p.m. (CST), on Feb. 10, for the purchase of \$10,000,000 Nebraska Public Power System Steam Generating Division Revenue bonds. Said bonds will be issued for the purpose of retiring a note of the District of like principal amount, dated Jan. 27, 1947. Dated March 1, 1947. Denom. \$1,000 each. The bonds will mature in annual instalments commencing six years from the date thereof and ending 30 years from the date thereof, the amount of the annual instalments to be such that the total payment for principal and interest on the bonds will be substantially equal in each such year provided that such annual instalments shall be considered as being substantially equal if the difference between the highest total payment and the lowest total payment shall not exceed \$5,000. Bidders shall specify any rate of interest in multiples of ½ of 1%.

At the option of the bidder, bids may also be submitted at the office of the Bond Counsel, Room 2300, 48 Wall Street, New York City, N. Y., at 2 o'clock p.m. (EST), on said date. The bonds will be awarded to the successful bidder at a meeting of said Board to be held at the office of the District at 10 o'clock a.m. (CST), on Feb. 11, 1947. Principal and interest payable in New York or Chicago, at the option of the holder, and the bonds will be registerable as to principal only on books to be kept by the District at the offices of the Paying Agents in said cities. Temporary bonds exchangeable for definitive bonds, or definitive bonds, at the option of the purchaser and the District, will be delivered at the expense of the District in Chicago, Ill., or at the option of the purchaser at a bank in New York, N. Y. The District will furnish upon the delivery of the bonds, the opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds. Enclose a certified check for 3% of the face amount of bonds, payable to the District.

#### Omaha Public Power District (P. O. Omaha), Neb.

**Excellent Reception Accorded Large Offering**—Halsey, Stuart & Co. Inc., heading the large underwriting group which was the successful bidder for the \$42,000,000 electric revenue bonds, reports that public demand for the obligations was highly satisfactory. The syndicate had won the award of the bonds on its bid of 100.04999,

a net interest cost of about 1.981%. The financing consists of \$22,000,000 4%, 3%, 1½% and 1¾% serial bonds, due from Feb. 1, 1950 to 1967, incl., which were reoffered for general subscription at prices to yield from 0.85% to 1.80%, according to maturity, and \$20,000,000 2% term bonds, due on Feb. 1, 1977, which were reoffered at 99½%.

The bonds due 1950 to 1954, inclusive, will not be redeemable, but the District has the option to redeem all other bonds on 30-days notice, as a whole on or after Feb. 1, 1950, and it may redeem bonds in part on or after Feb. 1, 1948. The Serial Bonds will be redeemable at a reducing scale of prices from 103½, and the Term Bonds at a reducing scale of prices from 104½.

The Omaha Public Power District includes the City of Omaha and 42 nearby communities and rural territory in Nebraska, an area of about 2,500 square miles with an estimated population of 300,000. The District owns properties and business formerly of the Nebraska Power Company located in Nebraska.

Associated with the above named firm in the underwriting are the following: Goldman, Sachs & Co., of New York, Drexel & Co., of Philadelphia, John Nuveen & Co. of Chicago, Ladenburg, Thalmann & Co., Blair & Co., Inc., R. W. Pressprich & Co., Estabrook & Co., L. F. Rothschild & Co., all of New York, Otis & Co., of New York, A. C. Allyn & Co., of Chicago, Hayden, Stone & Co., of New York, Central Republic Co., of Chicago, American Securities Corp., of New York, Braun, Bosworth & Co., Inc., Stern Bros. & Co., of Kansas City, A. G. Becker & Co., William Blair & Co., C. F. Childs & Co., all of Chicago, Dick & Merle-Smith, Eldredge & Co., both of New York, Field, Richards & Co., of Cincinnati, Goe, B. Gibbons & Co., Inc., of New York, Wachob Bender Corp., of Omaha, Wm. E. Pollock & Co., of New York, Bacon, Whipple & Co., of Chicago, Barr Bros. & Co., Swiss American Corp., both of New York, George K. Baum & Co., Inc., of Kansas City, Keibon, McCormick & Co., of Chicago, W. H. Morton & Co., Roosevelt & Cross, both of New York, Barcus, Kindred & Co., of Chicago, Darby & Co., of New York, Paul H. Davis & Co., of Chicago, Kean, Taylor & Co., of New York, Whiting, Weeks & Stubbs, of Boston, Hirsch & Co., of New York, R. L. Day & Co., of Boston, Fahey, Clark & Co., Hawley, Shepard & Co., both of Cleveland, Milwaukee Co., of Milwaukee, Mullaney, Ross & Co., of Chicago, W. H. Newbold's Son & Co., of Philadelphia, Pacific Northwest Co., of Seattle, Ryan, Sutherland & Co., of Toledo, Schmidt, Poole & Co., of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Stroud & Co., of Philadelphia, Barret, Fitch & Co., of Kansas City, C. C. Collings & Co., Dolphin & Co., A. Webster Dougherty & Co., all of Philadelphia, Fox, Reusch & Co., of Cincinnati, Harvey Fisk & Sons, of New York, Kalman & Co., of St. Paul, Lyons & Shafto, of Boston, Moore, Leonard & Lynch, of Pittsburgh, National Co. of Omaha, Newburger & Hano, of Philadelphia, Newhard, Cook & Co., of St. Louis, Piper, Jaffray & Hopwood, of Minneapolis, H. V. Sattley & Co., of Detroit, John Small & Co., Starkweather & Co., both of New York, Weil, Roth & Irving Co., of Cincinnati, Wheelock & Cummins, of Des Moines, White, Hattier & Sanford, of New Orleans, R. D. White & Co., Charles Clark & Co., both of New York, Greenway & Co., of Omaha, Lucas, Farrell & Satterlee, of

Kansas City, Nashville Securities Corp., of Nashville, Robert Showers, of Chicago, Stix & Co., of St. Louis, Walter, Woody & Heimerdinger, of Cincinnati, William R. Compton & Co., Inc., of New York, Blewer, Heitner & Glynn, of St. Louis, Caldwell, Phillips Co., of St. Paul, Dittmar & Co., of San Antonio, Kenneth A. Ellis & Co., of Phoenix, Glover & MacGregor, of Pittsburgh, C. Edgar Honold of Oklahoma City, M. M. Meyers, of Omaha, Miller, Kenower & Co., of Detroit, Alfred O'Gara & Co., of Chicago, and the Ranson-Davidson Co.

### NEVADA

#### Nevada (State of)

**Bond Issue Suggested**—Possibility that the State may depart from the ranks of its relatively few debt-free counterparts is suggested by Governor Vail M. Pittman's address to the legislature on Jan. 21. Recommending a study of means of obtaining additional revenue to care for immediate needs, the Governor declared that "Bonded indebtedness in a reasonable amount does not mean that the State is not financially sound, and it is recognized as a proper method of paying for improvements that will be used and enjoyed in future years."

### NEW JERSEY

#### Fair Lawn, N. J.

**Paying Agent**—The Manufacturers Trust Co., of New York, has been appointed New York paying agent for \$899,000 sewer assessment bonds, dated Jan. 15, 1947.

#### Interlaken, N. J.

**Bond Sale**—The \$14,000 coupon or registered improvement bonds offered for sale on Jan. 27—v. 165 p. 386—were awarded to Boland, Saffin & Co., of New York, as 1.70s, at a price of 100.063, a basis of about 1.685%. Dated Dec. 31, 1946. Due from Dec. 1, 1947 to 1960, incl. Interest payable J-D. Second best bid was an offer of par for 1.80% bonds, tendered by the Allenhurst National Bank & Trust Co., Allenhurst.

#### Neptune City, N. J.

**Bond Sale**—The Borough Council authorized recently the sale of the \$138,000 2½% refunding bonds to the State Treasurer dated Jan. 1, 1947. These bonds are due in 1956 to 1963.

#### Perth Amboy, N. J.

**Bond Sale**—The following bonds amounting to \$258,500 and offered for sale on Jan. 29—v. 165, p. 386—were awarded to the First Bank and Trust Co., of Perth Amboy, and the Perth Amboy National Bank, jointly, as 1.90s, at a price of par:

\$110,000 refunding bonds.  
13,500 fire apparatus bonds.  
25,000 street improvement bonds.  
80,000 series A, emergency housing bonds.  
30,000 emergency housing, series B, bonds.

Interest payable J-J. Denomination \$1,000. These bonds are due Jan. 1, from 1948 to 1958. The next highest bidder was the National State Bank, Newark, at a price of 100.08, as 2¼s.

#### Runnemede, N. J.

**Bond Sale**—The \$12,000 funding bonds offered for sale on Dec. 26—v. 164, p. 3198—were awarded to the First Camden National Bank & Trust Co., of Camden, as 2¼s, at a price of par.

**Bond Sale Details**—The \$12,000 funding bonds awarded to the First Camden National Bank & Trust Co., of Camden, as 2¼s, at a price of par, are dated Dec. 1, 1946. Denoms. \$1,000 each. These bonds will mature \$1,000 Dec. 1, 1947 to 1958. Interest payable J-D.

#### Washington, N. J.

**Bond Sale**—The \$88,000 general improvement bonds offered for sale on Jan. 23—v. 165, p. 261—were awarded to Wood, Struthers & Co., of New York, as 1.55s, at a price of 100.049, a basis of about 1.545%. Date Jan. 15, 1947.

Denom. \$1,000. These bonds are due Jan. 15, in 1948 to 1966. The next highest bidder was E. H. Rollins & Sons, for 1.70s, at a price of 100.14.

**NEW YORK**

**Arcade (P. O. Arcade), N. Y.**  
**Bond Sale**—The \$9,500 airport bonds offered for sale on Jan. 16—v. 165, p. 261—were awarded to Tilney & Co., of New York, as 1.20s, at a price of 100.224, a basis of about 1.13%. Dated Dec. 1, 1946. Denom. \$1,000, one for \$500. These bonds are due Dec. 1, in 1947 to 1951. The next highest bidder was Blair & Co., Inc., for 1.20%, at a price of 100.115.

**Depew, N. Y.**  
**Bond Sale**—It is stated by the Deputy Village Clerk that the following bonds aggregating \$49,950, were offered for sale on Jan. 24 and were awarded to the Marine Trust Co. of Buffalo, as 1 1/2s, at a price of 100.285; \$37,000 general improvement, and \$12,950 funding bonds. Second best bidder was Tilney & Co., offering 100.234 for 1 1/2s.

**Lynbrook, N. Y.**  
**Bond Sale**—The \$134,000 general improvement bonds offered Jan. 30—v. 165, p. 587—were awarded to Francis I. duPont & Co., and Tilney & Co., both of New York City, jointly, as 1.10s, at a price of 100.133, a basis of about 1.068%. Dated Aug. 1, 1946 and due on Aug. 1 from 1947 to 1957 inclusive.

Among other bids were the following: Lynbrook National Bank, 1.10s, at 100.052; Ira Haupt & Co., 1.10s, 100.049; C. J. Devine & Co., and Roosevelt & Cross, jointly, 1.20s, 100.22; R. H. Johnson & Co., 1.20s, 100.21.

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

**Note Offering**—Maxwell T. Tretter, Executive Director, will receive sealed bids until noon (EST) on Feb. 3, for the purchase of the following temporary loan notes amounting to \$16,137,000:

- \$1,000,000 First series notes
- 1,000,000 Second series notes
- 1,000,000 Third series notes
- 1,000,000 Fourth series notes
- 1,000,000 Fifth series notes
- 1,000,000 Sixth series notes
- 1,000,000 Seventh series notes
- 847,000 Eighth series notes
- 500,000 Ninth series notes
- 500,000 Tenth series notes
- 500,000 Eleventh series notes
- 500,000 Twelfth series notes
- 500,000 Thirteenth series notes
- 790,000 Fourteenth series notes
- 1,000,000 Fifteenth series notes
- 1,000,000 Sixteenth series notes
- 1,000,000 Seventeenth series notes
- 1,000,000 Eighteenth series notes
- 500,000 Nineteenth series notes
- 500,000 Twentieth series notes.

All notes are dated Feb. 27, 1947 and mature on Aug. 27, 1947.

**North Hempstead, Garden City Park Water District (P. O. Garden City), N. Y.**

**Bond Offering**—William G. Wachsmuth, District Secretary, will receive sealed bids until 4 p.m. (EST), on Feb. 3, for the purchase of \$12,500 fire apparatus coupon or registered bonds, to bear not exceeding 5% interest. Dated Feb. 1, 1947. Denoms. \$1,000 and \$500. These bonds are due \$2,500 from Aug. 1, 1948 to 1951, and Feb. 1, 1952. Rate of interest to be in multiples of 1/4 or 1/10 of 1%. Principal and interest (F-A) payable at the Bank of New Hyde Park, New Hyde Park. The bonds are general obligations. The opinion of Reed, Hoyt & Washburn, of New York City will be submitted to the successful bidder. The time of delivery of the bonds is Feb. 15, at the office of the District Treasurer or at such other time or place as may be specified by the purchaser with the consent of the District Treasurer. A certified check for \$250, payable to the District, is required.

**Rochester, N. Y.**  
**Note Sale**—The following capital notes amounting to \$300,000

and offered for sale on Jan. 29—v. 165, p. 587—were awarded to the Guaranty Trust Co., of New York, at a rate of 0.67%, plus a premium of \$5.00:

- \$100,000 sewer notes.
- 55,000 public works apparatus notes.
- 40,000 airport improvement notes.
- 60,000 airport hangars notes.
- 45,000 public works equipment and apparatus notes.

Dated Feb. 1, 1947. These notes are due Feb. 1, 1948. The next highest bidder was Genesee Valley Trust Co., Rochester, at a rate of 0.68%.

**NORTH CAROLINA**

**Charlotte, N. C.**

**Note Sale**—The following bond anticipation notes amounting to \$151,000 and offered for sale on Jan. 28—v. 165, p. 587—were awarded to the American Trust Co., of Charlotte, at 0.50%, plus a premium of \$43.50:

- \$53,000 water notes.
- 93,000 sanitary sewer notes.
- 5,000 fire station notes.

Dated Feb. 1, 1947. These notes are due Aug. 1, 1947. The next highest bidder was the Wachovia Bank & Trust Co., Asheville, at 0.50%.

**Drexel, N. C.**

**Bond Sale**—The \$60,000 water and sewer bonds offered for sale on Jan. 28—v. 165, p. 587—were awarded to Alex. Brown & Sons, of Baltimore, at a price of 100.28, a net interest cost of 2.5801%, as follows: for \$11,000 maturing Feb. 1, \$1,500 in 1950 to 1955, \$2,000 in 1956, as 2s; \$28,000 maturing Feb. 1, \$2,000 in 1957 to 1967; \$3,000 in 1968 and 1969, as 2 1/2s, and \$21,000 maturing \$3,000 Feb. 1, 1970 to 1976, as 2 1/4s. Interest payable F-A. Dated Feb. 1, 1947. Denominations \$1,000 and \$500. The next highest bidder was R. S. Dickson Co., Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., jointly, for \$17,000 2s, \$16,000 2 1/2s, and \$27,000 2 1/4s, at a price of 100.08, a net interest cost of 2.5906%.

**NORTH DAKOTA**

**Jamestown, N. Dak.**

**Bond Offering**—A. R. Thompson, City Auditor, will receive sealed bids until 7:30 p.m. on Feb. 3, for the purchase of \$10,000 garbage control revenue bonds.

**OHIO**

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

**Bond Sale**—The \$395,000 school bonds offered for sale on Jan. 20—v. 165, p. 118—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1 1/4s, at a price of 102.137, a basis of about 1.53%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due March and Sept. 1, in 1948 to 1967. The next highest bidder was Stranahan, Harris & Co., Inc., for 1 1/4s, at a price of 101.204.

**Bettsville, Ohio**

**Bond Offering**—Edwin M. Addis, Village Clerk, will receive sealed bids until noon on Feb. 17, for the purchase of \$10,000 3% municipal building bonds. Dated March 1, 1947. Denomination \$500. These bonds are due \$500 Sept. 1, 1947, and March and Sept. 1, 1948 to March 1, 1957. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for \$100, payable to the Village, is required.

**Brooklyn Local Sch. Dist. (P. O. Cleveland), Ohio**

**Bond Sale**—The \$225,750 construction bonds offered for sale on Jan. 28—v. 165, p. 261—were awarded to a syndicate composed of the First Cleveland Corp., of Cleveland, Pohl & Co., Seasongood & Mayer, and Weil, Roth & Irving Co., all of Cincinnati, as 2 1/2s, at a price of 100.40, a basis of about 2.46%. Dated Feb. 1, 1947. Denom. \$1,000, one for \$750.

These bonds are due Dec. 1, in 1948 to 1969. The next highest bidder was Stranahan, Harris & Co., Inc., William J. Mericka & Co., Inc., and Fox, Reusch & Co., jointly, for 2 1/4s, at a price of 101.13.

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

**Bond Sale**—The \$45,543.90 water and sewer bonds offered for sale on Jan. 17—v. 165, p. 261—were awarded to Braun, Bosworth & Co., Inc., as 1 1/2s, at a price of 100.714, a basis of about 1.41%. Dated Jan. 1, 1947. Denom. \$1,000, one for \$543.90. These bonds are due on Dec. 15, in 1948 to 1963. The next highest bidder was Seasongood & Mayer, for 1 1/2s, at a price of 100.664.

**Elyria, Ohio**

**Bond Sale**—The \$1,500,000 storm water and sewer bonds offered for sale on Jan. 22—v. 165, p. 387—were awarded to a syndicate composed of Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, of Chicago, First of Michigan Corp., C. F. Childs & Co., of Chicago, Fox, Reusch & Co., of Cincinnati, and McDonald-Moore & Co., of Detroit, as 1 1/4s, at a price of 101.044, a basis of about 1.616%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$60,000 from Dec. 1, 1947 to 1972. The next highest bidder was Braun, Bosworth & Co., Inc at a price of 100.828.

**Grandview Heights Sch. Dist. (P. O. Columbus), Ohio**

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until 7:30 p.m. on Feb. 17 for the purchase of \$430,000 2% building bonds. Dated March 1, 1947. Denom. \$1,000. Due as follows: \$9,000 June 1 and \$10,000 Dec. 1 from 1948 to 1957 incl., and \$10,000 June 1 and Dec. 1 from 1958 to 1969 incl. The bonds were authorized at the November, 1946, general election and are payable from unlimited taxes. A certified check for \$5,000, payable to order of the school board, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**Indian Hill Local Sch. Dist. (P. O. R. R. 1, Madisonville), Ohio**

**Bond Offering**—W. E. Stevens, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 13, for the purchase of \$514,000 3% school bonds. Dated Feb. 15, 1947. Denomination. \$1,000 and one for \$600. These bonds are due \$11,600 June, and \$11,000 Dec. 1, 1948, \$11,000 June and Dec. 1, 1949 and 1962, and \$11,000 June and \$12,000 Dec. 1, 1963 to 1950. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. These bonds were authorized at the election held on Nov. 5, 1946. The approving of Peck, Shaffer & Williams, of Cincinnati, will be furnished the successful bidder at his expense. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required. (These bonds were originally scheduled for sale on Jan. 16.)

**Millersport, Ohio**

**Bond Offering**—G. Welson, Village Clerk, will receive sealed bids until noon on Feb. 11 for the purchase of \$4,000 2% fire equipment bonds. Dated March 1, 1947. Denom. \$400. These bonds are due \$400 on March and Sept. 1, in 1948 to 1952. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for \$100, payable to the Village Treasurer, is required.

**Pease Local Sch. Dist. (P. O. Lansing), Ohio**

**Bond Sale**—The \$156,000 building bonds offered for sale on Jan. 11—v. 164, p. 3342—were awarded to Fox, Reusch & Co., of Cincinnati, as 2 1/2s, at a price of 101.08, a basis of about 2.39%. Dated Jan. 1, 1947. Denom. \$3,250. These bonds are due \$3,250 May and Nov. 1, 1948 to 1971. The next highest bidder was Weil, Roth & Co.

Irving Co., for 2 1/2s, at a price of 100.781.

**Roscoe Local Sch. Dist. (P. O. Route 5, Coshocton), Ohio**

**Bond Offering**—Klines Foster, Clerk of the Board of Education, will receive sealed bids until Feb. 17, for the purchase of \$73,000 building bonds. These bonds were originally scheduled to be sold on Jan. 24. Interest rate is not to exceed 2 1/2%, payable M-N. Denom. \$500. Dated May 1, 1947. Due as follows: \$500 on May and Nov. 1, in 1948 to 1950; \$1,500 on May 1, and \$2,000 on Nov. 1, in 1951 to 1970. A \$730 certified check, payable to the Board of Education, must accompany the bid.

**Salem City Sch. Dist., Ohio**

**Bond Sale**—The \$750,000 school bonds offered for sale on Jan. 29—v. 165, p. 262—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., McDonald & Co., Fahey, Clark & Co., National City Bank, and Merrill, Turben & Co., all of Cleveland, as 1 1/4s, at a price of 101.536, a basis of about 1.60%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Nov. 1, in 1948 to 1968. The next highest bidder was Halsey, Stuart & Co., Northern Trust Co., Chicago, and Stranahan, Harris & Co., Inc., jointly, for 1 1/4s, at a price of 101.38.

**Savannah Clear Creek Butler Local Sch. Dist. (P. O. Savannah), Ohio**

**Bond Offering**—John Gibson, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 10, for the purchase of \$122,000 1 1/4% school bonds. Dated April 1, 1947. These bonds are due \$2,000 April and \$3,000 Oct. 1, 1948 to 1969, and \$3,000 April and Oct. 1, 1970 and 1971. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for \$1,220, payable to the Board of Education, is required.

**Sherrodsville, Ohio**

**Bond Offering**—H. L. Wright, Village Clerk, will receive sealed bids until noon on Feb. 7, for the purchase of \$5,000 municipal building and fire truck bonds, not exceeding 6% interest. Dated Feb. 1, 1947. Denom. \$250. These bonds are due \$250 May and Nov. 1, 1948 to 1957. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at the general election held on Nov. 5, 1946. A certified check for \$300, payable to the Village Treasurer. These bonds were originally offered for sale on Jan. 7.

**Sylvania, Ohio**

**Bonds Not Sold**—The \$38,000 2 1/2% sewer bonds offered Jan. 15—v. 165, p. 262—were not sold, as all bids were rejected. Dated Jan. 1, 1947 and due on Dec. 1 from 1948 to 1957 inclusive.

**Tuscarawas Local Sch. Dist. (P. O. Coshocton), Ohio**

**Bond Offering**—It is stated by Mary Chapman, Clerk of the Board of Education, that she will receive sealed bids until Feb. 17, for the purchase of the \$90,000 2 1/2% building bonds, originally scheduled for sale on Jan. 24. Denom. \$500. Dated May 1, 1947. These bonds mature \$1,500 on May 1 and Nov. 1, in 1948 and 1949, and \$2,000 on May and Nov. 1, in 1950 to 1970. Bidders may specify a different rate of interest, stated in multiples of 1/4 of 1%. A \$900 certified check, payable to the Board of Education, must accompany the bid.

**Washington-Bloomfield Local Sch. Dist. (P. O. Iberia), Ohio**

**Bond Sale**—The \$25,000 building bonds offered for sale on Jan. 20—v. 165, p. 262—were awarded to McDonald & Co., of Cleveland. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$1,000 from Dec. 1, 1948 to 1957. The next highest bidder was J. A. White

**Washington Local School District (P. O. Piqua), Ohio**

**Bond Sale**—The \$50,000 building bonds offered for sale on Jan. 22—v. 165, p. 119—were awarded to the Citizens National Bank & Trust Co., of Piqua, as 1 1/2s, at a price of 100.17, a basis of about 1.48%. Dated Dec. 1, 1946. Denoms. \$3,000 and \$4,000. These bonds are due Oct. 1, in 1948 to 1962. Interest payable A-O. The next highest bidder was the Piqua National Bank & Trust Co., for 1 1/2s, at a price of 100.06.

**Westerville School District, Ohio**

**Bond Offering**—Leona D. Delsler, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 10, for the purchase of \$250,000 building bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$10,000 in 1948 to 1950, and \$11,000 in 1951 to 1970. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at the election held on Nov. 5, 1946. A certified check for \$2,500, payable to the Board of Education, is required. These bonds were originally offered for sale on Jan. 13, the sale of which was postponed.

**Woodlawn Local Sch. Dist. (P. O. Cincinnati), Ohio**

**Bond Sale**—The \$75,000 building bonds offered for sale on Jan. 18—v. 165, p. 3463—were awarded to Pohl & Co., of Cincinnati, as 2s, at a price of 101.421, a basis of about 1.868%. Dated Jan. 31, 1947. Denom. \$1,000. These bonds are due \$3,000 Sept. 15, 1948 to 1972. The next highest bidder was Provident Savings Bank & Trust Co., of Cincinnati, at a price of 100.604.

**OKLAHOMA**

**Muskogee Sch. Dist. (P. O. Muskogee), Okla.**

**Bond Sale**—The \$275,000 site purchase and construction bonds offered for sale on Jan. 27—v. 165, p. 587—were awarded to a group composed of Evan L. Davis, of Tulsa, C. Edgar Honnold, and the First National Bank & Trust Co., both of Oklahoma City, at a net interest cost of about 1.7293%. Due \$15,000 in 1950 to 1966, and \$20,000 in 1967. Second best bid was an offer which would give a net interest cost of about 1.7295%, by Crummer & Co., and Stern Bros. & Co., bidding jointly.

**Poteau, Okla.**

**Bond Sale**—The \$87,000 bonds offered Jan. 29 were awarded to R. J. Edwards, Inc., of Oklahoma City, as follows: \$80,000 water works extension and improvement bonds at a net interest cost of 2.13%, and \$7,000 fire department equipment bonds at a net cost of 1.70%.

**Bonds Offered**—Perry C. Bolger, City Clerk, received sealed bids until 8:30 p.m. on Jan. 29, for the purchase of the following bonds amounting to \$87,000.

\$80,000 water works extension and improvement bonds. Due \$5,000 in 1950 to 1965.

7,000 fire department equipment bonds. Due \$1,000 in 1951 to 1961.

**OREGON**

**Junction City, Ore.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Feb. 3, by the City Recorder, for the purchase of \$11,000 equipment storage building bonds. Interest rate is not to exceed 4%, payable F-A. Dated Feb. 15, 1947. Due \$1,000 from Feb. 15, 1949 to 1959, incl. Prin. and int. payable at the City Treasurer's office or at the State's fiscal agency in New York City. A certified check for 2% of the par value of the bonds is required with bid.

**PENNSYLVANIA**

**Aliquippa, Pa.**

**Bond Offering**—Sealed bids will be received until 4:30 p.m. on Feb.

3, by E. W. Devitt, Borough Secretary, for the purchase of \$45,000 coupon funding bonds. Denom. \$1,000. Dated Feb. 1, 1947. Due \$5,000 from Feb. 1, 1949 to 1957, incl. Bidders shall specify a single rate of interest in a multiple of 1/4 of 1%, not less than par and accrued interest, and for not less than all of the bonds. A \$900 certified check, payable to the Borough, must accompany the bid.

**Brentwood (P. O. Pittsburgh), Pa.**  
**Bond Sale**—The \$300,000 park bonds offered for sale on Jan. 21—v. 165, p. 262—were awarded to a syndicate composed of Singer, Deane & Scribner, Moore, Leonard & Lynch, both of Pittsburgh, and E. H. Rollins & Sons, of Philadelphia, as 1 1/4s, at a price of 101.33, a basis of about 1.631%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, in 1949 to 1965. Interest payable F-A.

**Butler, Pa.**  
**Bond Sale**—The \$400,000 coupon general obligation bonds offered for sale on Jan. 28—v. 165, p. 387—were awarded to a syndicate composed of Harriman, Ripley & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, of New York, and Fauset, Steele & Co., of Pittsburgh, as 1 1/4s, at a price of 100.128, a basis of about 1.235%. Dated Feb. 1, 1947. Due from Aug. 1, 1948 to 1963, incl. Second best bid was an offer of 101.813 for 1 1/2s, tendered by the Butler Savings & Trust Co., Butler.

**Lower Milford Township Sch. Dist. (P. O. Limeport), Pa.**

**Bond Sale**—The \$40,000 building bonds offered for sale on Jan. 25—v. 165, p. 388—were awarded to the Allentown National Bank, of Allentown, as 2s, at a price of 100.909, a basis of about 1.909%. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$2,000 from April 1, 1949 to 1968. The next highest bidder was Fauset, Steele & Co., for 2s, at a price of 100.45.

**Pennsylvania (Commonwealth of)**  
**Toll Bridge Law Invalidated**—The State Supreme Court ruled on Jan. 13 that the Commonwealth could not undertake the proposed purchase of 10 privately-owned toll bridges from the proceeds of motor license taxes. The court held that the constitutional amendment approved by the electorate in November, 1945, which restricted the use of motor license funds, nullified the legislative enactment adopted in May of the same year. The latter statute authorized the use of license money in the acquisition of the bridges provided the facilities could be acquired at cost of not more than \$7,000,000. The high court ruling upheld an earlier decision by the Dauphin County Court of Common Pleas in a suit instituted by the Peoples Bridge Co. of Harrisburg.

**Pittsburgh, Pa.**  
**Bond Sale**—The \$2,300,000 refunding of 1947, Series A bonds offered for sale on Jan. 28—v. 165, p. 388—were awarded to a syndicate composed of Gloré, Forgan & Co., of New York, Harris, Hall & Co., C. F. Childs & Co., both of Chicago, the Commerce Union Bank of Nashville, Harvey Fisk & Sons, of New York, E. W. Clark & Co., of Philadelphia, J. C. Bradford & Co., of Nashville, Buckley Bros., of Philadelphia, and John Small & Co., of New York, as 1 1/4s, at a price of 100.1777, a basis of about 1.355%. Dated Feb. 1, 1947. Due from Feb. 1, 1948 to 1967, incl. Interest payable F-A. Second best bid was an offer of 100.34 for 1.40% bonds, tendered by a group headed by Lehman Bros., of New York, while third high was an offer of 100.136 for 1.40s, made by Braun, Bosworth & Co., Inc., and associates.

**Scranton School District (P. O. Scranton), Pa.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Feb. 10, by Jacob Eckersley, Secretary of the Board of Directors, for the

purchase of \$125,000 coupon refunding bonds. Denom. \$1,000. Dated Feb. 15, 1947. Due on Feb. 15, as follows: \$13,000 in 1948 to 1952, and \$12,000 in 1953 to 1957. Bidders are to name the rate of interest in multiples of 1/8 of 1%, but no bid combining two different rates of interest will be accepted. These bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, must accompany the bid.

### SOUTH CAROLINA

**Colleton County (P. O. Walterboro), S. C.**

**Bond Call**—F. W. Campbell, County Treasurer, calls for payment on April 1, highway bonds Nos. 85 to 140. Dated April 1, 1927. These bonds are due April 1, 1948 to 1951. The County will pay both principal and interest on said bonds at the Hanover National Bank, New York (now Central Hanover Bank & Trust Co.) upon presentation and surrender of the bonds and interest coupons. Interest on said bonds will cease on redemption date and any of the above listed bonds not presented and surrendered for payment in accordance with this call on or before April 1, will draw no further interest.

Holders of bonds of this issue Nos. 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83 and 84, maturing April 1, 1947, are notified that said bonds will be paid in accordance with their terms and must be presented and surrendered on said dates.

### TEXAS

**Agricultural and Mechanical College of Texas, Texas**

**Bond Call**—W. H. Holzmann, Comptroller, has announced that the \$250,000 2 3/4%, series of 1944, refunding revenue bonds, Nos. 651 to 900, are called for payment on April 1, at the call prices fixed for each of said bonds both in the bonds and in the authorizing resolution, at the Guaranty Trust Co., New York City. Funds to pay the principal and interest to redemption date plus the call premium have been placed on deposit in said bank. Dated April 1, 1944. These bonds are due April 1, 1962. Interest ceases on date called.

**Amarillo, Texas**

**Bond Sale**—The \$500,000 series of 1947, airport bonds offered for sale on Jan. 28—v. 165, p. 388—were awarded to a syndicate composed of the Equitable Securities Corp., Ketcham & Norgard, of Chicago, and the Columbian Securities Corp., of Texas, of San Antonio, at a price of 100.184, a net interest cost of 2.038%, as follows: \$103,000 maturing Feb. 1, \$20,000 in 1948 to 1950, \$21,000 in 1951, \$22,000 in 1952 as 3s, and \$397,000 maturing Feb. 1, \$22,000 in 1953, \$23,000 in 1954 and 1955, \$25,000 in 1956 to 1958, \$26,000 in 1959, \$27,000 in 1960 and 1961, \$28,000 in 1962 and 1963, \$29,000 in 1964 and 1965, and \$30,000 in 1966 and 1967 as 2s. Interest payable F-A. Dated March 1, 1947. Denom. \$1,000. The next highest bidder was a syndicate headed by the Mercantile - Commerce Bank & Trust Co., St. Louis, for \$60,000 5s, \$111,000 2 1/4s, and \$329,000 2s, at a price of 100.035, a net interest cost of 2.047%.

**Beeville, Texas**

**Pre-Election Sale**—An issue of \$250,000 street improvement bonds is said to have been purchased jointly by McRoberts, Graham & Co., of San Antonio, Rauscher, Pierce & Co., and Crummer & Co., Inc., of Texas, both of Dallas, subject to the outcome of the election scheduled for Feb. 4.

**Comanche, Texas**

**Bonds Purchased**—An issue of \$300,000 water works, sewer and street improvement bonds that carried at the election held on Jan. 14, was purchased recently by Robert McIntyre & Co., of San Antonio.

**Hemphill County (P. O. Canadian), Texas**

**Bonds Purchased**—An issue of \$75,000 county hospital bonds was purchased recently, by Crummer & Co., Inc., of Texas, of Dallas. These bonds were approved at the election held on Dec. 14, 1946.

**Karnes County Road District No. 7 (P. O. Karnes City), Texas**

**Bonds Sold**—The \$90,000 road bonds authorized by the voters last April have been sold to the First of Texas Corporation, San Antonio.

**Kimble County (P. O. Junction), Texas**

**Bonds Voted**—An issue of \$65,000 bonds was favorably voted at an election held recently, to purchase a Texas A. & M. college school site.

**Marlin, Texas**

**Bond Sale**—The \$529,000 water works improvement bonds offered for sale on Jan. 24—v. 165, p. 588—were awarded to a syndicate composed of Russ & Co., Columbian Securities Corp., of Texas, and McRoberts, Graham & Co., all of San Antonio. Dated Feb. 15, 1947. Denom. \$1,000. These bonds are due Feb. 15, in 1948 through 1987.

**Pasadena Independent Sch. Dist., Texas**

**Bond Sale**—The \$185,000 school bonds offered for sale on Jan. 23, were awarded to the Columbian Securities Corp. of Texas, of San Antonio, paying 100.02, for \$105,000 as 2s, and \$80,000 as 2 1/4s. These bonds are due serially in 1 to 20 years.

**Rio Hondo, Texas**

**Bond Offering**—H. E. Mallernee, City Secretary, will receive sealed bids until 8 p.m. on Feb. 17 for the purchase of \$65,000 not to exceed 3% interest bonds, divided as follows:

\$40,000 water works and sewer system revenue bonds. Due Feb. 1, as follows: \$1,000 from 1949 to 1952 incl.; \$2,000, 1953 to 1962 incl.; \$3,000 from 1963 to 1966 incl., and \$4,000 in 1967.

25,000 sanitary sewer system bonds. Due Feb. 1, as follows: \$1,000 from 1948 to 1957 incl., and \$1,500 from 1958 to 1967 incl.

The bonds, dated Feb. 1, 1947, were authorized at an election on Aug. 8, 1946. Bonds will be sold at a price of not less than par and accrued interest. Bidder to name interest rate or combination of two rates, expressed in a multiple of 1/8 of 1%. Alternate bids will be accepted for bonds to be optional in ten years. City will furnish, at its own expense, the printed bonds and approving opinion of qualified bond counsel specified by the successful bidder. It will also deliver the bonds at its own expense, said delivery to be made in about 60 days. A certified check for \$1,300, payable to order of the town, is required.

**Shackelford County (P. O. Albany), Texas**

**Bond Offering**—It is reported that sealed bids will be received until Feb. 11, for the purchase of the \$150,000 road bonds, approved by the voters at the election on Jan. 11.

**Stephenville Independent Sch. Dist., Texas**

**Bonds Voted**—An issue of \$300,000 construction bonds was approved at the election held on Nov. 1.

**Temple School District, Texas**

**Bond Election Planned**—An issue of \$1,000,000 construction bonds will be submitted to the voters at an election to be held in the near future.

**Tyler, Texas**

**Bond Offering**—It is reported that sealed bids will be received until Feb. 7, by the City Secretary, for the purchase of \$31,000 airport bonds.

### UTAH

**Logan, Utah**

**Bond Issuance Authorized**—The City Council has authorized the issuance of the \$300,000 2% electric light and power plant improvement bonds. These bonds are due \$30,000 from Feb. 1, 1948 to 1957.

**Murray City, Utah**

**Bonds Sold**—An issue of \$200,000 water improvement bonds authorized at the election held on July 2, 1946, were sold during August, as 1 1/2s. Interest payable F-A. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due Aug. 1, as follows: \$15,000 in 1947 to 1950, and \$20,000 in 1951 to 1957. Principal and interest payable at the Guaranty Trust Co., New York.

**Utah (State of)**

**Sewer Fees Proposed for Municipalities**—Under a measure introduced in the State Legislature on Jan. 22, local communities would be empowered to make assessments for use of sewerage facilities. It would permit a combined charge for water and sewer service. Local units are presently empowered to establish sewage disposal systems, although no provision exists for levying of a charge for such accommodation.

### VIRGINIA

**Albemarle County, Crozet Sanitary District (P. O. Charlottesville), Virginia**

**Bond Sale**—The \$150,000 water supply bonds offered for sale on Jan. 20—v. 165, p. 120—were awarded to Scott, Horner & Mason, of Lynchburg, as 1 1/4s, at a price of 101.441, a basis of about 1.636%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, as follows: \$5,000 in 1950 to 1959, and \$10,000 in 1960 to 1969. The next highest bidder was F. W. Craigie & Co., for 2s, at a price of 100.229.

### WASHINGTON

**Burlington, Wash.**

**Bonds Sold**—An issue of \$60,000 general obligation bonds offered for sale on Nov. 6, 1946, was sold to the State, as 2 1/2s, at a price of par. Interest payable J-J.

**Pasco, Wash.**

**Bond Sale**—The \$132,000 water filtration plant bonds offered for sale on Jan. 28—v. 165, p. 388—were awarded to the National Bank of Commerce of Seattle, at a net interest cost of 1.957%. Denom. \$1,000. These bonds are due annually within a period of 20 years in their numerical order. The next highest bidder was the Pacific Northwest Co., Seattle, at a net interest cost of 1.975%.

**Thurston County, Olympia Sch. Dist. No. 320 (P. O. Olympia), Wash.**

**Bond Sale**—The \$500,000 school bonds offered for sale recently, were awarded to the Seattle-First National Bank, and Blyth & Co., of Seattle, jointly, as 1 1/2s, at a price of 100.60, a basis of about 1.355%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$51,000 in 1949, \$52,000 in 1950, \$53,000 in 1951, \$54,000 in 1952, \$56,000 in 1953, \$57,000 in 1954, \$58,000 in 1955, \$59,000 in 1956, and \$60,000 in 1957. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson, Horowitz & Truner, of Seattle. Interest payable J-J. The next highest bidder was John Nuveen & Co., etc., at a price of 100.135.

**Washington (State of)**

**Bonus Legislation**—Payment of a bonus to veterans of World War II, at a cost to the State of \$100,000,000, is provided for in a bill recently introduced in the Legislature.

### WEST VIRGINIA

**West Virginia (State of)**

**Bond Call**—E. L. Worthington, State Road Commissioner, calls for payment on March 1, at par and accrued interest plus a premium of 3% of the principal amount, toll bridge revenue bonds, Nos. 2601 to 2870, of the City of Wheeling, W. Va. (payment of which has been assumed by the State of West Virginia). The holders of said bonds will present them for redemption at the office of the State Sinking Fund Commission, in the City of Charleston, W. Va., or at the option of the holders, at the Chemical Bank & Trust Co., New York, on or before redemption date. Interest on said bonds shall cease to accrue on above date.

### WISCONSIN

**Gillett School District, Wis.**

**Bonds Voted**—An issue of \$60,000 construction bonds was favorably voted at the election held on Dec. 28.

**Madison, Wis.**

**Bond Offering**—Bids will be received at 10 a.m. on Feb. 13 for the purchase of \$400,000 parking system revenue bonds originally scheduled for sale on Jan. 22.

**Watertown, Wis.**

**Bond Sale**—The following bonds amounting to \$300,000 and offered for sale on Jan. 27, were awarded to the First National Bank, of Chicago, and the Milwaukee Co., of Milwaukee, jointly, as 1 1/2s, at a price of 101.058, a basis of about 1.39%:

\$250,000 school building bonds.  
50,000 sewer bonds.

Interest payable A-O. The next highest bidder was the Wisconsin Co., Milwaukee, for 1 1/2s, at a price of 101.035.

### WYOMING

**Laramie County Sch. Dist. No. 1 (P. O. Cheyenne), Wyo.**

**Bond Offering**—R. S. Grier, Clerk of the Board of Trustees, will sell at public auction at 2 p.m. on Feb. 25 an issue of \$300,000 not to exceed 3% interest coupon school building bonds. The bonds, representing balance of the \$600,000 issue authorized at an election in March, 1945, will be dated May 1, 1945, in 1,000 denoms., and mature Jan. 1, as follows: \$60,000 in 1953, and \$80,000 from 1954 to 1956 incl. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for \$7,500, payable to order of the District Treasurer, is required. Legal opinion of Myles P. Tallmadge of Denver will be furnished the successful bidder.

**Riverton, Wyo.**

**Bonds Sold**—An issue of \$73,000 water system bonds was sold recently to the Casper National Bank, of Casper, as 1 1/2s. Interest payable J-J. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are part of the \$150,000 issue authorized at the election held on Oct. 22, 1946. Principal and interest payable at the City Treasurer's office. Legality approved by Myles P. Tallmadge, of Denver.

### CANADA

#### ONTARIO

**York Township (P. O. York), Ont.**

**Bonds Publicly Offered**—A syndicate headed by the Dominion Securities Corp., of Toronto, is making public offering of \$8,881,000 refunding bonds, having been awarded them on a bid of 99.277 for 2 1/4s, 2 3/4s and 3s. The bonds mature on April 1 from 1948 to 1973 incl.

#### QUEBEC

**Quebec (Province of)**

**Bonds Publicly Offered**—A syndicate headed by the Bank of Montreal, of Montreal, and A. E. Ames & Co., of Toronto, is making public offering in Canada of \$42,000,000 1 1/2-3% series D Hydro-Electric Power Commission bonds, maturing from 1948 to 1973 incl.