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

Acme Steel Co.—Earnings—

	Quart. End. Dec. 31 '46	*1946	Year Ended Dec. 31—1945
Gross sales	\$12,906,690	\$40,508,742	\$42,047,414
Returns and allowances	216,602	690,396	1,089,218
Net sales	\$12,690,088	\$39,818,346	\$40,958,196
Operating profit	2,904,500	7,663,662	8,354,878
Federal taxes on income	1,103,710	2,912,192	6,177,775
Reserve for contingencies	90,000	120,000	112,549
Additional amortization prior years			99,680
Net profit	\$1,710,790	\$4,631,470	\$1,964,874
Net profit per sh. (on 984,324 shs.)	\$1.74	\$4.71	\$2.00

*These figures are preliminary and subject to revision by independent auditors. †Adjusted figures.
NOTE—The reserve for contingencies which has been provided for in the above statement and in prior years, will, in the company's opinion, cover any reduction in profits due to renegotiation proceedings which have been or may be, instituted by the government.

To Pay 75-Cent Dividend—
The directors on Feb. 10 declared a dividend of 75 cents per share, payable March 12, 1947 to stockholders of record Feb. 20, 1947. Payments during 1946 were as follows: March 12, 40 cents; June 12, 50 cents; Sept. 12, 65 cents; Dec. 12, 75 cents; and Dec. 31, an extra \$1.—V. 164, p. 2537.

Adam Hat Stores, Inc.—January Sales Off—

Month of January—	1947	1946
Sales	\$1,309,335	\$1,528,673

—V. 165, p. 333.

Aerovox Corp., New Bedford—Registers With SEC—
The company on Feb. 7 filed a registration statement with the SEC for 20,000 shares (\$25 par) 6% cumulative convertible preferred stock. Underwriters, Granbery, Marache & Lord, New York; and Ames, Emerich & Co., Inc., Chicago. Proceeds will be used for additional working capital.

Registration Statement Withdrawn—
The registration statement (No. 6698) filed with the SEC Aug. 22 and covering \$1,500,000 5% sinking fund debentures and 50,000 shares of common stock (par \$1) has been withdrawn.
The company has obtained through private financing a portion of the funds contemplated by the proposed offering and a new registration statement covering a different security for additional funds has been filed.—V. 165, p. 677.

Air Publications Inc., Los Angeles, Calif.—Files With SEC—
The company on Feb. 6 filed a letter of notification with the SEC for 1,000 shares (no par) common stock, to be sold to officers and directors and a limited group at \$10 a share and 3,000 shares to be issued to Howard S. Vandeman, George E. Parker and Richard B. Thurber, as consideration for transfer of business to company and for promotional services. Proceeds will be used for expansion purposes and for other expenses. No underwriters named.

Aireon Manufacturing Corp.—Chairman Resigns Presidency—
R. C. Walker, formerly Chairman, President and General Manager of this Corp., has resigned the latter two offices but will continue as Chairman of the board. In the capacity of Chairman, Mr. Walker will devote his full time to the company's affairs.—V. 165, p. 677.

AllianceWare, Inc.—Action on Merger Delayed—
Proxies representing 98.35% of the outstanding common stock have been received in favor of the proposed acquisition of this company by Crane Co., Chicago, but action on the proposal is being delayed by unforeseen legal considerations, C. J. Rodman, President, announced on Feb. 10.
"We cannot estimate exactly how much further time will be needed to place the matter in position for action by the stockholders, but we are endeavoring to have this done as promptly as possible," Mr. Rodman stated.
Acceptance of the proposal, offering 8/10ths of a share of Crane common for each share of AllianceWare common and two shares of Crane common for each share of AllianceWare preferred, was recommended by the AllianceWare management in a letter to stockholders on Jan. 23. See V. 165, p. 677.

Allied Kid Co.—Semi-Ann. Report—Benjamin Simons, President, on Feb. 3, said in part:
For the six months ended Dec. 31, 1946, the profit after taxes and all reserves amounted to \$531,251 or \$2.02 per share. This includes non-recurring profits consisting of collected refunds and marine insurance adjustments amounting to \$174,702, but is after deduction of (1) \$130,000 added to the "Reserve for Replacement of Finished Leather Inventory"; (2) a reserve of \$840,000 for possible future

price declines on raw skins and hides; and (3) estimated income taxes of \$1,010,000.
Total sales for the period were \$9,400,000, which is much above the average for previous years. This is due in part to higher prices and in part to the new products we are handling.

EARNINGS FOR 6 MONTHS ENDED DEC. 31

	1946	1945
Net earn. bef. taxes, incl. non-recurring profits and after deducting all reserves	\$1,541,251	\$437,098
Reserve for estimated State and Federal taxes	*1,010,000	200,000
Net earnings after all taxes and reserves	\$531,251	\$237,098
Earnings per share	\$2.02	\$0.90

*Based on profits before inventory reserves which are not deductible for tax purposes.

Alluvial Gold Plateau Mines Co., Seattle, Wash.—Files With SEC—
The company on Feb. 6 filed a letter of notification with the SEC for 60,000 shares (1 cent par) common stock, to be offered at 50 cents a share. Company and its president will act as underwriters. Proceeds will be used for mining operations.

American Arch Co.—New Director, etc.
J. D. Brandon, Vice-President in charge of sales and service, has been elected a director. C. W. F. Coffin, a director, has been appointed a member of the executive committee.—V. 161, p. 1418.

American Book Co.—Stock Tenders Invited—
The company on Jan. 25 invited tenders from the holders of its capital stock for the sale of shares of said stock to the company at \$77.50 per share. The sum of \$429,427 was appropriated for this purpose, which sum was sufficient to purchase 5,541 shares of capital stock.
The offer expired on Feb. 13, 1947.—V. 162, p. 1634.

American Brake Shoe Co.—New Vice-President—
Stephen S. Conway has been appointed Vice-President in the sales department of the Brake Shoe and Castings division, with headquarters in Chicago. Maurice N. Trainer, President of the division, announced. Mr. Conway, formerly Assistant Vice-President in charge of sales, will be succeeded, effective Feb. 1, by Ralph L. Robinson, District Sales Manager of the division.—V. 165, p. 333.

American Business Shares Inc.—Registers With SEC—
The company on Feb. 11 filed a registration statement with the SEC for 2,000,000 shares (\$1 par) capital stock, Lord, Abbott & Co., Inc., New York, is selling agent. Proceeds, for investment.—V. 165, p. 525.

American Car & Foundry Co.—New Appointments—
The company on Feb. 3 announced the following new appointments: F. H. Eaton, heretofore Sales Engineer, and H. J. Russell, heretofore Sales Agent, are appointed Assistant to Vice-President. Both will continue to make their headquarters in New York.—V. 165 p. 66.

American Coating Mills, Inc.—Votes on Sale—
See Owens-Illinois Glass Co. below.—V. 161, p. 1418.

American Metal Co., Ltd.—Hochschild Elected Chair.
Harold K. Hochschild has been elected Chairman of the board of directors. He will continue to serve also as President of the company. Charles E. Stott, General Manager of the company's Mexican operations, has been elected a director.—V. 164, p. 2538.

American Service Co.—\$1.13 Participating Dividend—
The directors on Feb. 7 declared a participating dividend of \$1.13 per share on the preferred stock, payable July 1, 1947 to holders of record June 1, 1947. The regular annual distribution of \$3 per share was made on this issue on Jan. 2, this year.
A participating dividend of 64 cents per share was paid on July 1, last year.—V. 164, p. 2682.

American Time Corp.—Acquisition—
The directors have approved the purchase by this company of Pond Engineering Co., subject to final approval of the stockholders at the annual meeting April 8. Pond Engineering has been engaged in the manufacture of automatic controls for machine tools and special machinery and the facilities acquired will increase substantially the production capacity of American Time Corp.
Common stock of American Time Corp. was exchanged for all of the capital stock of the Pond Co. which will be known as the Pond Engineering Division. Ralph Stedman and Kenneth Pond, officers of the Pond Co., will serve as Sales Manager and Chief Engineer, respectively, of the division, which has contracts to make industrial control apparatus for several major electrical manufacturing companies.—V. 164, p. 1582.

American Water Works & Electric Co., Inc.—Output—
Power output of the electric properties of this company for the week ended Feb. 8, 1947, totaled 94,568,000 kwh., an increase of 28.7% over the output of 73,499,000 kwh. for the corresponding week of 1946.

Death of Chairman H. Hobart Porter—
H. Hobart Porter, Chairman of the board of directors, died in New York, N. Y., at the age of 81.—V. 165, p. 806.

Angerman Co., Inc.—January Sales Off 8.8%—

Period End. Jan. 31—	1947—Month—	1946—12 Mos.—	1946—12 Mos.—
Sales	\$467,402	\$512,514	\$7,215,031

—V. 165, p. 202.

A. P. W. Products Co., Inc.—Bonds Offered—Public offering of \$485,500 first mortgage and collateral trust 5% sinking fund bonds was made Feb. 11 at 97½ and

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BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$1,197,244; U. S. Treasury bonds (at cost), \$2,375,000; trade notes and accounts receivable (net), \$1,418,415; life insurance claims receivable, \$125,000; inventories, \$3,114,209; cash surrender value of life insurance, \$314,839; sundry accounts receivable, \$11,724; mortgages receivable, \$41,720; property, plant and equipment (after reserves for depreciation of \$1,791,427), \$514,872; goodwill, trademarks and formulae, \$1; deferred charges, \$44,644; total, \$9,157,666.

LIABILITIES—Accounts payable, \$304,997; accrued accounts, \$313,628; withholding and social security taxes, \$71,830; provision for State and Federal taxes on income, \$1,264,383; reserve for replacement of finished leather inventory, \$515,000; reserve for possible future price declines on raw skins and hides, \$840,000; capital stock (par \$5 per share), \$1,313,600; paid-in surplus, \$2,143,042; earned surplus, \$2,391,185; total, \$9,157,666.

NOTE—No effect has been given to the company's obligation, under contracts made with two officers now deceased, at the option of their estates, to use \$125,000 proceeds of insurance on their lives for the purchase of capital stock of the company held by their estates, at the book value on Sept. 30, 1946.—V. 164, p. 2005.

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interest by Doolittle, Schoellkopf & Co., and Hamlin & Lunt, both of Buffalo, and A. G. Edwards & Sons of St. Louis. The bonds mature April 1, 1966.—V. 165, p. 3409.

Archer-Daniels-Midland Co. (& Subs.)—Earnings—
Calendar Years— 1946 1945 1944 1943
Net profit \$5,372,009 \$1,768,799 \$1,383,508 \$1,955,290

Arkansas Power & Light Co.—Earnings—
Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Operating revenues \$1,342,207 \$573,939 \$1,610,309 \$1,472,317

Armstrong Supply Co., Philadelphia—Files With SEC
The company on Feb. 7 filed a letter of notification with the SEC for \$20,000 of promissory notes, to be sold at par and proceeds used for operating and expansion.

Aroostook Valley RR.—Offers to Buy Bonds—
The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will until 3 p.m. on April 11, 1947, receive bids for the sale to it of sufficient first and refunding mortgage 4 1/2% 50-year gold bonds, due July 1, 1961, to exhaust the sum of \$10,996, at prices not to exceed 105 and interest.

Associated Electric Co. (& Subs.)—Earnings—
STATEMENT OF CONSOLIDATED INCOME (Earning Power Basis)
Calendar Years— 1946 1945
Total operating revenues \$30,552,666 \$29,249,135

Associates Investment Co., South Bend, Ind.—Files With SEC
The company on Feb. 3 filed a letter of notification with the SEC for 1,081 shares of stock to be sold at \$3 below market price to officers or employees of company or subsidiaries. Portion may be sold to the Albert McGann Securities Co., Inc., South Bend, Ind. Proceeds will be used for working capital.—V. 165, p. 67.

Atchison, Topeka & Santa Fe Ry.—Plans New Type Locomotive—
F. G. Gurley, President, on Feb. 5 announced that a new type passenger locomotive, powered by a gas turbine engine using oil as fuel, will be built this year for the Santa Fe Railway by the Baldwin Locomotive Works.

Atlantic Refining Co. (& Subs.)—Earnings—
Calendar Years— 1946 1945 1944
Net profit \$9,634,000 \$1,509,000 \$1,712,000

Bach Industries Co., Inc., Far Rockaway, N. Y.—Files With SEC
The company on Feb. 10 filed a letter of notification with the SEC for 100 shares of capital stock (no par), to be offered at \$1,000 per share without underwriting. Proceeds will be used for working capital.

formed for the purpose of effecting a plan of recapitalization of The Atlantic Refining Co.
Under the proposed plan, the company's common stock will be unchanged, except as it is affected by the reclassification of the preferred stock and except that it will thereafter not possess preemptive rights to subscribe to new issues of preferred or common stock.

Atlas Corp.—Dividend Made Quarterly and Increased—Asset Value Rises—
Floyd B. Odium, President, on Feb. 13 announced that the common stock dividend had been placed on a quarterly basis, rather than the semi-annual basis heretofore in force.

Atlas Plywood Corp. (& Subs.)—Earnings—
6 Mos. End. Dec. 31— 1946 1945 1944 1943
Gross prof. from sales \$2,718,806 \$1,567,068 \$2,269,056 \$1,462,046

Atlas Imperial Diesel Engine Co.—Secondary Offering—Sutro & Co., San Francisco, on Feb. 3 made a secondary offering of 8,500 shares of common stock (par \$2.50) at \$1 1/4 a share. The offering, made after the closing hour of the San Francisco Exchange, was oversubscribed. Proceeds go to selling stockholders.—V. 165, p. 806.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946
ASSETS—Cash in banks and on hand, \$1,887,776; marketable securities, \$49,950; notes and accounts receivable, less reserves, \$1,591,508; inventories of merchandise, materials and supplies, \$2,944,511; advances on logging and lumber operations, \$806,065; plant, property and equipment (less depreciation), \$2,309,601; timberlands (less depletion), \$3,520,858; other assets, \$147,860; prepayments and deferred charges, \$110,213; total, \$14,368,342.

Baltimore & Ohio RR.—Places Orders for Cars—
The company has just placed orders for the construction of 4,000 50-ton steel hopper cars, it was announced on Feb. 3. The builders have promised to start first delivery in July, 1947, and because of the continued coal-car shortage orders for these cars have been distributed among a number of the builders so that deliveries of the greatest possible number of cars can be obtained in the shortest time.

Berg Plastics & Die Castings Co., Inc.—Stock offered—An issue of 74,531 shares of common stock (par 10c) was offered Feb. 7 at \$4 per share by E. F. Gillespie & Co., Inc. These shares are offered as a speculation.

Steel Car Co. 500. Through this distribution initial delivery of the cars is expected to be at the rate of about 80 per day, and to increase as deliveries continue.

Balfour Building, Inc., San Francisco—Annual Report
Years Ended— 1946 1945
Total revenue \$269,646 \$250,162
Total expenses 153,845 125,223

BALANCE SHEET DEC. 31
ASSETS—
Land, building, equipment, etc. (net) \$1,435,793 \$1,470,704
Cash in bank and on hand 10,399 10,957

Bangor & Aroostook RR.—Annual Meeting April 15—
The company announces that a list will be made of its stockholders of record—both preferred and common—at the close of business on March 4, 1947; transfer books will not close.

Barcalo Manufacturing Co., Buffalo—Files With SEC
The company on Feb. 10 filed a letter of notification with the SEC for 33,333 shares of common stock (par \$8.33). Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are underwriters. Stockholders of record Feb. 19 will be given the right to subscribe to the shares at \$8.75 per share, in the ratio of one new share for each three shares held. Rights will expire March 10. Proceeds will be used for general corporate purposes.

Bassett (Va.) Furniture Industries, Inc.—Stock Offered—Scott, Horner & Mason, Inc., Lynchburg, Va., on Feb. 7 offered 2,941 shares of common stock (par \$5) at \$34 per share. Proceeds go to selling stockholder.

SUMMARY OF EARNINGS
Year Net Sales Net Income Divs. Paid
1946 \$13,844,533 \$1,218,327 \$1,600,000
1945 13,571,931 942,557 700,000

Beacon Mail Service, Los Angeles—Files With SEC
The company on Feb. 6 filed a letter of notification with the SEC for 600 shares (no par) common stock, of which 300 shares will be sold to Cloyes D. Burke, Howard S. Vandeman and George E. Parker, all officers, at \$10 a share. The remaining 300 shares will be distributed to the same three officers, in amounts of 100 shares each, in consideration of transfer of business to the company.

(A. S.) Beck Shoe Corp.—January Sales Up 6.1%—
Month of January— 1947 1946
Sales \$2,502,284 \$2,359,350

Chemical Bank & Trust Co., New York. Registrar, Chemical Bank & Trust Co., New York.

HISTORY AND BUSINESS—Company was incorporated in Delaware, Sept. 19, 1946, for the purpose of engaging in the business of manufacturing all forms of plastics and die castings. Company has not as yet commenced active operations, although it has obtained a lease on property and buildings, orders for the products it proposes to manufacture, and verbal agreements from suppliers of the equipment and raw materials required for manufacture. Company also has available the services of Roy E. Berg, an experienced and well-known figure in the plastics and metal casting industries and certain key men experienced in the industry, some of whom have been personally trained by Mr. Berg. Mr. Berg is President and sole stockholder of the company, having been instrumental in its organization.

tions for financing the purchase of such machinery, now in progress, are completed, the company expects that it will pay no more than \$59,333 out of the net proceeds from the public offering of its stock. In such event the balance of \$118,667 will be paid by the bank or banks financing the purchase of such machinery, to be repaid by the company from its earnings.

CAPITALIZATION—Capitalization consists of 500,000 shares of common stock, (10¢ par) authorized, of which 112,500 are presently issued and outstanding. If all of the 74,531 shares of common stock now offered are sold, the company will have outstanding a total of 187,031 shares. If the underwriter purchases all of the 37,500 additional shares to which it may become entitled, as provided in the underwriting agreement, the company will have outstanding 224,531 shares.—V. 164, p. 2403.

"Big" and "Little" Inch Pipe Lines—Bids Accepted—Award Promised Soon—

The Government received Feb. 10 an offer of nearly the full original cost of the Big Inch and Little Inch pipelines—a \$143,127,000 cash bid by the Texas Eastern Transmission Co. of Houston. This offer from a company proposing to use the lines for natural gas movement topped six "valid" bids opened by War Assets Administration officials in their second effort to get a "fair" price for the Texas-to-New York tubes, built at a cost of \$145,800,000. Five bids were ruled out. All but one of the acceptable offers called for the movement of gas exclusively. The result seemed to assure that the "inches"—or at least one of them—would become gas conduits, despite opposition from oil, coal and railroad interests. The exception was a \$121,000,000 offer by Claude A. Williams and Associates of Austin, Tex., to run gas through the big inch and petroleum through the smaller line. However, the same group made a higher bid, \$131,000,000, for the right to send gas through both lines.

The highest cash offer last July was \$85,000,000 but other conditional offers ran as high as \$135,000,000. WAA promised to speed its study of the new proposals and announce its award in "a very short period of time." However, the Department of Justice must approve the award for anti-trust reasons.

The high bid offered \$77,023,326 for the 24-inch tube and \$66,124,674 for its 20-inch sister. Both lines were constructed in 1942-43 to insure wartime oil deliveries to the Eastern seaboard. E. Holley Poe of New York is President, and George R. Brown of Houston is board Chairman of Texas Eastern, a new corporation formed last month. The company, offering to pay cash, said it expected to raise most of its ultimate \$182,000,000 capitalization from the sale of securities underwritten by Dillon, Reed & Co., New York investment bankers.

An offer of \$123,700,000 was entered by the Tennessee Gas & Transmission Co., Houston, which now is operating the lines to carry gas as far as Pittsburgh under an emergency lease granted during the soft coal strike. This arrangement ends April 30. The other offers that WAA called valid were: Big Inch Gas & Oil Corp., N. Y. City, \$108,031,660; both lines to carry natural gas. The group is headed by Charles H. Smith of New York as President, and Christopher T. Cheney as board Chairman. Big Inch Natural Gas Transmission Co., Washington, D. C., \$121,000,000; both lines to carry natural gas. President of this proposed corporation is former Senator Robert J. Bulkeley of Ohio. Directors would include Owen J. Roberts, former justice of the Supreme Court, and Emory S. Land, former Chairman of the Maritime Commission.

One bidder, who failed to win the pipelines on a \$127,500,000 offer last July, submitted a \$1 bid. This came from J. W. Crotty and associates of Dallas, Tex. They offered 60 cents for the Big Inch and 40 cents for the smaller line and enclosed a dollar bill for the "full amount." This was among the five offers thrown out, either because they lacked the \$100,000 "earnest money" cash advance or otherwise failed, in WAA's judgment, to meet the particulars required.

Bond Stores, Inc.—January Sales Up 38.9%—

Month of January—	1947	1946
Sales	\$5,659,729	\$4,076,039

Boston Consolidated Gas Co.—January Output—

In Cubic Feet—	1947	1946
Month of January	1,825,404,000	1,771,159,000

Breeze Corporations, Inc.—Acquisition—

J. T. Mascuch, President of Feb. 6 announced the acquisition by this corporation of all the capital stock of Aircraft Standard Parts Co., Inc., of Rockford, Ill., patentee and manufacturer of the aero-seal clamp. The aero-seal clamp was a wartime development and the entire output during the war was delivered to the Army and Navy Air Forces.

After the war, the aero-seal clamp was offered for automobile and industrial use. Distribution is through automotive, mill supply and hardware jobbers.

Philip M. Stephenson will continue as President of Aircraft Standard Parts.—V. 163, p. 1560.

Bridgeport Brass Co.—To Have Substantial Minority Interest in New Canadian Company—

See Noranda Mines Ltd. below.—V. 164, p. 2827.

Brooklyn Borough Gas Co.—Declares Dividends—

The directors on Feb. 11 declared a dividend of 50 cents per share on the common stock, no par value, payable March 7 to holders of record Feb. 11. Payments last year were as follows: June 15, Sept. 14 and Dec. 4, 50 cents each; and Dec. 27, \$1.

The usual quarterly dividend of \$1.10 per share on the 4.40% cumulative preferred stock, par \$100, was also declared, payable March 1 to holders of record Feb. 11.—V. 165, p. 68.

Burlington Mills Corp.—Adds Five New Directors—

Graham B. Blaine, Vice-President of Bank of The Manhattan Company, New York, and John Clifford Folger, partner in the securities firm of Folger, Nolan & Co., Washington, D. C., were elected to the board of directors at the annual meeting of stockholders on Feb. 6.

Mr. Folger, in addition to his duties with Folger, Nolan & Co., is President of the Cumberland Trust Co., Knoxville, Tenn., and Chairman of the Board of Piedmont Mortgage Co. From 1943 to 1945 he was President of Investment Bankers Association of America and is now a member of the executive committee of the Commission for International Economic Reconstruction.

Mr. Blaine has been Vice-President of Bank of The Manhattan Company since 1932, prior to which he held the positions of Vice-President, respectively, of Kidder Peabody Acceptance Corp., Boston, and International Acceptance Bank, New York. He is director of the General Public Service Corp., New York.

Also elected to the board were three officers of the company and its subsidiaries who heretofore have not been directors: Walter E. Greer Jr., Vice-President of Burlington Mills Corp.; R. L. Huffines Jr., Vice-President of Burlington Mills Corp. of New York, and Burke M. McConnell, Vice-President of Burlington Mills Corp.

Directors re-elected were Britt M. Armfield, Dumont Bunker, William S. Coulter, J. C. Cowan, Jr., Eugene Holt, D. Edward Hudgins, William Klopman, James Lee Love, J. Spencer Love and Marvin B. Smith.

The directors on Feb. 7 elected new officers for the coming year as follows: J. Spencer Love, President and Treasurer; William Klopman, Senior Vice-President; J. C. Cowan Jr., Vice-President and General Manager; William S. Coulter, Vice-President and General Counsel; Britt M. Armfield, Vice-President in charge of foreign operations; Burke M. McConnell, R. L. Huffines Jr., F. D. Frissell Jr., Walter E. Greer Jr., and L. A. Stadler, Vice-Presidents; Webb Durham and G. E. Greag, Assistant Vice-Presidents; Stephen L. Upson, Secretary; Earl H. Wilkins, Assistant Secretary and Assistant Treasurer; Douglas M. Orr and Marion Smith, Assistant Secretaries; W. H. Burroughs, Ervin A. Schutz and C. M. Vanstoy Jr., Assistant Treasurers; C. E. Rowe, Controller General; R. N. Stokes, Controller, and M. E. Manuel Jr., Assistant Controller.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; offices 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1947 by William B. Dana Company. Reentered as "second-class matter" February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$35.00 per year; in Dominion of Canada, \$36.50 per year; South and Central America, Spain, Mexico and Cuba, \$38.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$42.00 per year. NOTE: On account of the fluctuations in the rates of exchange remittances for foreign subscriptions and advertisements must be made in New York funds.

Earnings for First Quarter Estimated at \$1.75 per Common Share—

The company announced that consolidated net sales for the three months ended Dec. 28, 1946, the first quarter of the company's 1947 fiscal year, amounted to \$55,962,000 and consolidated net profit for the three months, after provision for taxes and preferred dividends, is estimated at \$1.75 per common share.—V. 165, p. 527.

Bush Terminal Co.—6% Pfd. Stock Called—

The company has called for redemption all of its outstanding 14,095 shares of 6% preferred stock on April 1, 1947, at par and dividends amounting to \$1.50 a share.

Funds for the redemption operation will come out of the company's treasury, it was stated.—V. 165, p. 68.

Butler Brothers, Chicago—January Sales Higher—

Month of January—	1947	1946
Wholesale sales	\$8,656,939	\$7,155,401
Retail sales	1,355,006	1,284,913
Combined sales	\$10,011,945	\$8,440,314

Canada Wire & Cable Co., Ltd.—Omits Dividend—

The directors on Feb. 7 decided to take no action at this time on the quarterly dividend usually payable on or about March 15 on the class A common stock. The quarterly dividend of 25 cents ordinarily payable about Dec. 15, 1946 on the class B common stock had previously been omitted. The last payment on the class A common stock was made on Dec. 15, 1946, and on the class B common stock on Sept. 15.

Failure to take action on these dividends at this time is entirely a reflection of the strike at the plant last fall, according to J. R. Bradford, Vice-President, who added that operations are almost back to normal now, but that due to the close down, the last two quarters of the past year were not profitable.—V. 164, p. 1715.

Canadian Breweries, Ltd.—Calls Serial Debentures—

The company has called for redemption on March 15, next, all of the outstanding serial debentures dated July 1, 1943, at par and interest, plus premiums as follows: On the maturities of 1947, 1948 and 1949, ½ of 1%; on the maturities of 1950, ¾ of 1%; on the maturities of 1951, 1% ; on the maturities of 1952 and 1953, 1¼% ; on the maturities of 1954, 1955 and 1956, 2¼% ; on the maturities of 1957, 1958, 1959 and 1960, 2¾% ; and on the maturities of 1961 and 1962, 3% .

The said serial debentures will be redeemed at any branch in Canada (Yukon territory excepted) of The Royal Bank of Canada, at the Holder's option.—V. 165, p. 68.

Canadian Investment Fund, Ltd.—Assets, etc.—

Total net assets of the company, with securities valued at market quotations, at the end of 1946 amounted to \$11,862,364. The surplus account showed a net balance of profits realized on sales of securities amounting to \$963,248, and the aggregate quoted market value of investments exceeded their average cost by \$1,844,814.

The June 30, 1946 financial report showed that outstanding shares declined by 115,735 during the first six months of the year. This was followed by increases of 25,720 in the third quarter and 53,194 in the fourth quarter, total outstanding shares at the end of 1946 being 2,520,318.

Combined appreciation and dividends per share from inception of the company in December, 1932 to the end of 1946 amounted to 157.8% , total dividends paid amounting to 84.9% and appreciation in the net asset value of the shares amounting to 72.9%.—V. 164, p. 2683.

Canadian Malartic Gold Mines Ltd.—Earnings—

Quarter Ended Dec. 31—	1946	1945
Tons ore milled	80,585	85,904
Metal production (gross)	\$308,482	\$336,361
Marketing charges	2,634	4,212
Operating costs	253,860	260,082
Administrative and general expense	4,323	9,629
Provision for taxes	11,913	21,450
Operating profit	\$35,752	\$40,987
Capital expenditure	15,234	11,801

—V. 164, p. 2539.

Canadian Pacific Ry.—Earnings—

Period Ended Feb. 7—	1947	1946
Traffic earnings	\$4,834,000	\$5,311,000

Declares 75-Cent Ordinary Dividend—

The directors on Feb. 10 declared a final dividend of 3% (75 cents per share) on the ordinary capital stock, in respect of and out of earnings for the year 1946, payable in Canadian funds on March 31 to holders of record Feb. 24, 1947. In 1946, the company paid 75 cents on March 30 and 50 cents on Oct. 1.

The directors deemed it advisable to point out that this further dividend of 3% , making a total dividend payment of 5% on 1946 operations, is made possible only by a considerable increase in the income from investments and in the earnings from ocean steamships. Fixed charges have been sharply reduced but net revenues also were substantially reduced because of the impact of large wage increases established in 1946, and because of increases in cost of materials and supplies. Without the assistance from investments and steamships the payment of a 5% dividend for the year would have been impossible, it was stated. The directors added that future dividend action necessarily must depend upon a material improvement in railway revenues.

New Members of Executive Committee and of Board of Directors—

George A. Walker, K. C., Vice-President, has been appointed to the Executive Committee of the Board, succeeding D. C. Coleman, who will continue as a director.

Hon. C. A. Dunning, P. C., has been appointed to the Executive Committee in place of the late Aime Geoffrion, K. C., and Hon. F. Philippe, Bais, C. B. E., K. C., LL.D., M. L. C., has been appointed a director, succeeding the late Mr. Geoffrion.

Mr. Erals is President of General Theaters (Quebec), Ltd., a director of Sun Life Assurance Co. of Canada, Montreal Trust Co., and Quebec Airways, Ltd., and a member of the Canadian Advisory Board of Sun Life Insurance, Ltd.—V. 165, p. 806.

Carpenter Steel Co.—Earnings—

Quarter Ended Dec. 31—	1946	1945
Net profit after charges and taxes	\$698,523	\$357,621
Earned per share on 360,000 common shares	\$1.94	\$0.99

*After provision for Federal income taxes of \$428,200, (after provision of \$563,600 for estimated Federal and State taxes and \$59,823 applicable to prior years.)

Company reported net sales of \$6,351,111 for the quarter ended Dec. 31, 1946.—V. 164, p. 2828.

Central of Georgia Ry.—Plan Submitted to Creditors

The Interstate Commerce Commission has ordered the reorganization plan submitted to a vote of participating creditors. Ballots must be filed with the Commission on or before March 28.—V. 165, p. 806.

Central Ohio Light & Power Co.—Bonds Placed Privately—

The company in January placed privately \$4,100,000 first mortgage 2% bonds, series B, dated Feb. 1, 1947, due Feb. 1, 1977. Proceeds will be used to redeem the series A 3½% bonds called for payment Feb. 20.—V. 165, p. 680.

Central Illinois Light Co.—Earnings—

Period End. Dec. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Gross revenue	\$1,344,096	\$1,273,503	\$13,539,722	\$13,011,782
Operating expenses	630,205	629,597	5,983,037	5,697,707
Prov. for depreciation	105,000	103,500	1,260,000	1,242,000
Amort. of plant acquisition adjustments	33,700	25,000	400,000	300,000
General taxes	278,751	256,767	1,223,179	1,278,311
Federal income taxes			(1,727,400)	2,252,000
Gross income	\$296,438	\$258,639	\$2,946,106	\$2,241,763
Inter. on long-term debt	46,913	46,913	562,959	613,884
Amort. of debt discount, prem. and expense	764	26,259	9,169	111,047
Other deductions	Cr513	Cr87	Cr803	731
Net income	\$249,274	\$185,554	\$2,374,780	\$1,516,100
Dividends on pfd. stock	41,801	41,801	501,606	501,606
Balance	\$207,473	\$143,752	\$1,873,174	\$1,014,493

—V. 165, p. 69.

Central RR. of New Jersey—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$2,705,833	\$3,696,827	\$4,763,877	\$4,754,866
Net from railway	126,619	3,835,364	532,344	280,196
Net ry. oper. income	2,129,616	3,917,022	756,308	473,766
From January 1—				
Gross from railway	41,896,469	55,546,969	60,796,386	62,974,869
Net from railway	3,759,914	9,097,863	13,963,536	16,813,780
Net ry. oper. income	353,528	145,349	4,496,492	5,190,600

*Deficit.—V. 165, p. 69.

Central RR. of Pennsylvania—Earnings—

December—	1946	1945
Gross from railway	\$1,399,954	\$1,399,954
Net from railway	523,736	\$3,190,434
Net ry. oper. income	653,614	\$2,960,322
From January 1—		
Gross from railway	6,663,711	
Net from railway	2,204,813	3,318,040
Net ry. oper. income	3,082,962	2,669,371

*Deficit.—V. 165, p. 334.

Chadborn (N. C.) Hosiery Mills, Inc.—Secondary Offering—

J. S. Dickson & Co., Charlotte, N. C., recently effected a secondary offering of 800 shares of common stock (par \$1) at \$12 per share.—V. 165, p. 807.

Champay Co. of St. Louis, Mo.—Files With SEC—

The company on Feb. 5 filed a letter of notification with the SEC for 25,000 shares of 27-cent dividend participating cumulative preferred (\$1 par) and 25,000 shares (50¢ par) common. Stocks will be offered at \$5.50 per unit, consisting of one share of preferred and one share of common. Underwriter, White & Co., St. Louis. Proceeds will be used for purchase of assets of Shamrock Bottling Co.

Chesapeake & Ohio Ry.—Becomes Largest Single Stockholder in New York Central RR.—Accepts Alleghany Corp. Tender of 250,400 Shares—

The following is taken from the "Wall Street Journal" of Feb. 12: Chesapeake & Ohio Ry. is now the largest single stockholder in the New York Central RR. with a 4.9% interest.

Following a meeting of C. & O. directors Feb. 11, it was announced that the road had adopted the Alleghany Corp.'s tender of 250,400 shares of Central stock. It was also disclosed that the C. & O. had itself purchased 65,000 shares of the stock in the open market. This gives the road, of which Robert R. Young is Chairman, a total of 315,400 out of 5,447,413 shares of New York Central stock outstanding.

A total of 159 offers for an aggregate of 277,011 shares of New York Central were contained in the 105 envelopes which were opened immediately after noon Feb. 11. The tenders had been submitted in response to C. & O.'s invitation. Prices ranged from approximately \$18.67 a share to \$100 a share.

The only tender accepted, however, was that made by the Alleghany Corp., which controls the C. & O. The 250,400 shares Alleghany offered involved \$4,676,187, representing Alleghany's cost, including carrying charges at the rate of 2½% per annum.

The Alleghany purchases of the Central stock had been made in December, 1946, and January, 1947. The price submitted in Alleghany's tender ran to eight decimal places and was approximately \$18.67 a share. There were 26,611 shares of Central stock in the other 158 tenders, and next to the Alleghany the most favorable offer was 27 shares of stock at \$21 a share.

Alleghany's tender was in the form of voting trust certificates, issued by Chase National Bank of New York as trustee. The 65,000 shares which C. & O. has purchased in the open market, at prices ranging between \$16 and \$19 a share, are also being deposited under this trust agreement, which was entered into by C. & O. and Alleghany on June 14, 1945, in accordance with an order of the Interstate Commerce Commission.

The total holding of C. & O. will therefore consist of voting trust certificates for 315,400 shares of New York Central. These have been acquired at an aggregate cost, including brokerage commissions, carrying charges and other incidental expenses, of \$5,875,057—an average of \$18.627 per share.

It was stated that the tender made by Alleghany was all the Central stock it held. According to previous reports, Alleghany had purchased a total of 309,500 shares. The difference of 59,100 between this figure and the amount it tendered to C. & O., it was explained, was included in the 65,000 shares which the C. & O. itself purchased.

Equip. Trust Certificates Authorized—

The ICC on Feb. 5 authorized the company to assume obligation and liability in respect of not exceeding \$2,300,000 1½% serial equipment-trust certificates, to be issued by the Cleveland Trust Co., as trustee, and sold at 99.129 and accrued dividends in connection with the procurement of certain equipment.

The Report of the Commission States: The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 124 firms, each bidder being required to specify in multiples of ½ of 1% per annum the rate of dividends to be borne by the certificates. In response thereto 7 bids representing 32 parties were received. The best bid, 99.129 and dividends based on a rate of 1½% per annum, was made by Halsey, Stuart & Co. Inc., on behalf of itself and 13 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.67%.—V. 165, p. 807.

Chicago & Eastern Illinois RR.—Omits Interest—

G. A. Burget, Secretary and Treasurer, has notified the New York Stock Exchange that no interest will be paid on April 1, 1947, on coupon No. 8 of the general mortgage income bonds.

Mr. Burget said that net income of the road for 1946 was not sufficient to apply to sinking fund or general mortgage bond interest. Sinking fund appropriations and general mortgage bond interest are contingent charges.—V. 165, p. 680.

Chicago Rock Island & Pacific Ry.—Plans Equipment Issue—

The trustees have asked the ICC for authority to issue \$5,850,000 of equipment trust certificates, Series V.

The issue would be sold under competitive bidding with proceeds to be applied toward a \$7,803,000 equipment program.—V. 165, p. 807.

Chicago & Southern Air Lines, Inc.—Adds to Service

The corporation has received approval from the Civil Aeronautics Board to add Montego Bay, Jamaica to its rapidly expanding Caribbean routes. The company was one of three scheduled carriers to apply for the route. Popular in the past as a winter haven for vacationists from the British Isles, Montego Bay will become accessible to visitors from the United States with the advent of the 1947-48 winter season, when Chicago and Southern begins regularly scheduled service. At that time, the Bay will become an intermediate stop on Chicago & Southern's recently approved international route between New Orleans, Havana and Kingston, Jamaica.—V. 165, p. 680.

Childs Co., New York—Voting Time Extended

Federal Judge Edward A. Conger in the United States District Court for the Southern District of New York on Feb. 11 issued an order extending to Feb. 24 the deadline for stockholder balloting on the amended plan of reorganization. Tabulation of the ballots received up to 3 p.m. Feb. 11 revealed that holders of the preferred shares are overwhelmingly in favor of the plan, while holders of the common stock are opposed to it.—V. 165, p. 536.

Cincinnati (Ohio) Economy Drug Co.—Files With SEC

The company on Feb. 3 filed a letter of notification with the SEC for 24,000 shares (\$10 par) common stock to be offered at \$12.50 a share without underwriting. Proceeds will be used for reduction or retirement of bank loans and for additional working capital.

C. I. T. Financial Corp.—Two New Directors

Charles S. McCain, President of Dillon, Read & Co., Inc., and Jarvis Cromwell, President of William Iselin & Co., Inc., have been elected directors.

Mr. McCain succeeds Ralph H. Bolland, who retired from Dillon, Read & Co., Inc. on Dec. 31, 1946, and Mr. Cromwell succeeds Lincoln Cromwell, of William Iselin & Co., Inc., both vacancies being created by resignations.

William Iselin & Co., Inc., is a wholly-owned subsidiary of C.I.T. Financial Corp., engaged in the general factoring business.—V. 165, p. 204.

Clarke-Black Mines & Metals, Inc., Idaho Falls, Idaho—Files With SEC

The company on Feb. 3 filed a letter of notification with the SEC for 250,000 shares (\$1 par) capital stock, to be offered at par without underwriting. Proceeds will be used for development and operation purposes.

Colon Development Co., Ltd.—Production

The company announces that its production for the five weeks ended Feb. 3, 1947 amounted to 436,916 barrels, which compares with 361,972 barrels for the four weeks ended Dec. 30, 1946 and 461,991 barrels for the five weeks ended Dec. 2, 1946.—V. 165, p. 205.

Colonial Stores, Inc.—Current Sales Increased 31.38%

Four Weeks Ended Jan. 25—	1946	1947
Sales	\$11,778,577	\$2,964,024

—V. 165, p. 335.

Colorado Milling & Elevator Co. (& Subs.)—Earnings

INCOME STATEMENT 12 MONTHS ENDED NOV. 30, 1946	
Gross sales, less returns, discounts, allowances, & freight out	\$74,376,442
Other operating income (storage, grinding, etc.)	44,276
Total	\$74,970,718
Cost of goods sold (incl. freight, less transit freight savings on outward shipments; credits for flour and bean subsidies, and net debit from hedging transactions in commodity futures)	67,573,511
Selling, general and administrative expenses, etc.	2,429,840
Net operating profit (after chgs. of \$240,345 for deprec.)	\$5,427,367
Other income	38,419
Gross income	\$5,465,786
Income deductions	204,250
Federal taxes on income	2,427,399
State taxes on income	135,847
Net income	\$2,998,290
Provision for contingencies	500,000
Net income for 12 months ended Nov. 30, 1946	\$2,498,290

—V. 165, p. 807.

Columbia Pictures Corp.—Borrowing From Bank

In January the corporation borrowed \$6,000,000 under a loan agreement dated Dec. 1, with three banks providing for maximum loans of \$10,000,000 available to Nov. 30, 1947, and decreasing thereafter by \$1,000,000 yearly. The notes at 2 1/4% will mature on Nov. 30, 1951. A commitment fee of 1/24th of 1% will be charged on any unused portion of the credit.

The new fund was used to repay \$4,800,000 of bank loans. On Dec. 20 the corporation entered into a new employment agreement with Jack Cohn, as Executive Vice-President, for a period of seven years, beginning Jan. 1, at a weekly salary of \$2,500 and a general expense allowance of \$300 a week. The corporation also reveals that consolidated gross income for the quarter ended Dec. 28 was \$5,670,000; quarter ended Sept. 28, \$5,574,000; quarter ended June 30, \$9,428,000. Gross income of foreign subsidiaries for the quarter ended Sept. 30, \$4,295,000; quarter ended June 30, \$4,069,000; quarter ended March 31, \$3,956,000.—V. 164, p. 3288.

Columbia Steel Co.—Proposed Acquisition

See Consolidated Steel Co. below.—V. 126, p. 1667.

Combined Trust Shares (Phila.)—Distribution

Upon presentation on or after Feb. 15, 1947, of the coupons then payable appertaining to the certificates for trust shares (of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929, at the office of the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or at the option of the holder, at The First National Bank, Chicago, Ill., the bearers of said coupons will be paid the amount of 25.104 cents per trust share, due as a semi-annual distribution of said trust shares. This compares with 18.038 cents paid on Aug. 15, last and 21.76 cents on Feb. 15, 1946.

On Feb. 15, 1946, a distribution of 20.6858 cents per trust share was made which was followed on Aug. 15 by a payment of 17.714 cents per share. In 1944, dividends were as follows: Feb. 15, 25.221 cents; and Aug. 15, 16.688 cents.—V. 164, p. 824.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Feb. 8, showed a 22.8% increase over the corresponding week last year. Following are the kwh. output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Inc.
Feb. 8	224,621,000	182,910,000	22.8
Feb. 1	218,309,000	184,169,000	18.5
Jan. 25	218,314,000	185,987,000	17.4
Jan. 18	217,730,000	194,567,000	11.9

—V. 165, p. 536.

Commonwealth & Southern Corp.—Plan Will Be Heard March 4

The SEC will consider on March 4 the amended plan of the corporation to retire a portion of its \$6 cumulative preferred stock through an exchange offer of portfolio securities. (See V. 165, p. 807).

Weekly Output Up 28.33%

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 6, 1947, amounted to 296,112,

663 as compared with 230,742,611 for the corresponding week in 1946, an increase of 65,370,052, or 28.33%.—V. 165, p. 807.

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

The company on Feb. 12 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 9, 1947, amounted to 215,000,000 kwh., compared with 191,200,000 kwh. for the corresponding week of 1946, an increase of 12.4%. Local distribution of electricity amounted to 206,700,000 kwh., compared with 188,700,000 kwh. for the corresponding week of last year, an increase of 9.5%.—V. 165, p. 808.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Definitive Bonds Ready

The Bankers Trust Co., 16 Wall St., New York, N. Y., is now prepared to deliver definitive series R 2 3/4% first refunding mortgage sinking fund bonds due April 1, 1951 in exchange for outstanding temporary bonds. Temporary bonds presented for exchange on or before March 31, 1947 must have the April 1, 1947 coupon attached.—V. 165, p. 808.

Consolidated Steel Corp.—To Vote on Sale—Plans to Dissolve

The corporation has called a meeting of stockholders for March 3 to vote on a proposal to sell its business and fixed assets to the Columbia Steel Co., a subsidiary of the United States Steel Corp.

If the proposal is approved and the company and its subsidiaries are dissolved it is estimated the net amount available for eventual distribution to stockholders will be approximately \$39.14 a share on the 483,234 shares, after taxes and expenses of liquidation have been paid, the company's proxy statement says. This will include the estimated net profit on work in process until the closing day, March 31.

The estimated share distribution is based on the assumption that \$18,912,885 will be available for the shareholders. This has been computed from an evaluation of net worth at \$13,513,080 on Aug. 31, 1946; expected profit of \$3,226,275 from the sale of assets after tax and liquidation cost; estimated profit of \$1,237,530 in the period from Sept. 1, 1946, to March 31, 1947, and expected gains of a non-recurrent nature amounting to \$336,000.

If the sale to Columbia is approved at the March 3 meeting, the company proposes to adjourn the meeting until April 1, the day after the closing date of the sale. At the adjourned meeting it will ask stockholders for approval of dissolution of the corporation, reduction in number of directors, from 15 to 5 and change of company's name to Consolidated Liquidating Corp.

Net profit for the fiscal year ended Aug. 31, 1946, amounted to \$6,469,890, or \$13.10 a share on the 483,234 shares outstanding after the 2-for-1 stock split last October.—V. 164, p. 3288.

Consolidated Vultee Aircraft Corp.—Merger Off

Negotiations for the merger of this corporation and Lockheed Aircraft Corp. have been discontinued because of Department of Justice objections and stock-market conditions, officials of the two companies announced on Feb. 6.

The statement, signed by Harry Woodhead, President of Consolidated, and Robert E. Gross, President of Lockheed, said that "shortly after the plan was first explored, Justice officials raised certain objections, and while these objections were being considered a substantial stock-market decline took place. As a result a merger was considered 'unfeasible.'"

New Director Elected

Joseph H. Rosenberg has been elected a director of the Consolidated Vultee Aircraft Corp., it was announced on Feb. 4, by Irving B. Babcock, Chairman of the board. Mr. Rosenberg, West Coast representative of Lehman Brothers, has been connected with the Bank of America in Los Angeles for the last 20 years, first as Vice-President and for the past year as Executive Vice-President.—V. 165, p. 808.

Continental-Diamond Fibre Co.—Earnings

(Including Wholly-Owned Domestic Subsidiary Companies)		
Calendar Years—	1946	1945
Sales to customers, less returns, allowances, etc.	\$10,675,279	\$10,444,740
Sales to foreign subsidiaries	357,545	342,244
Total	\$11,032,824	\$10,786,985
Cost of sales, exclusive of depreciation	9,502,012	8,978,131
Selling, administrative and general expenses	996,528	924,617
Gross profit	\$534,284	\$884,237
Other income, (net)	\$319,560	\$r8,224
Total income	\$853,843	\$876,013
Provision for depreciation	214,568	251,023
Provision for Federal taxes on income	140,000	279,177
Refund of Fed. exc. profs. tax under the carry-back provision of the Internal Revenue Code	Cr114,000	-----
Net income	\$613,275	\$345,814

*Including dividends from subsidiaries of \$269,351 and gain on sales of capital assets of \$87,500.—V. 164, p. 2542.

Cooperative P & C Family Foods Inc., Ithaca, N. Y.—Files With SEC

The company on Feb. 6 filed a letter of notification with the SEC for 1,000 shares of preferred stock (par \$100), to be offered at par without underwriting. Proceeds will be used for construction and acquisition of new facilities, etc.

Copper Canyon Mining Co., N. Y.—Files With SEC

The company on Feb. 6 filed a letter of notification with the SEC for 500,000 shares (10c par) common stock, to be offered at 50 cents a share. Of the total, 395,000 shares will be sold directly to the public and 105,000 shares will be sold to L. D. Sherman & Co.; Birnbaum & Co., and George A. Rogers, all of New York; and Jackson & Smith, Gastonia, N. C., who will reoffer them to the public at prices to be supplied by a supplemental letter. Proceeds will be used for mining development.

Cosmo Records, Inc.—SEC to Investigate Related Failures

The Securities and Exchange Commission announced Jan. 30 that it would apply before Federal Judge Robert A. Inch in Brooklyn for the appointment of an independent trustee for the company and its three subsidiaries.

Cosmo and the subsidiaries—Cosmopolitan Records, Inc., New York City; Automatic Industries, Inc., and Dorbank Corp., both of Massachusetts, L. I.—filed petitions for a reorganization under Chapter 8 of the Bankruptcy Act. The companies, which manufacture and distribute phonograph records, claimed assets of \$725,000 and listed liabilities of \$642,000.

Last June, the SEC stated, Cosmo under a claimed exemption from the registration provisions of the Securities Act sold about 69,000 shares of its common stock to the public through underwriters and received \$230,000 of the proceeds.

The bankruptcy petition, according to the Commission, alleges that the prior management of the company "improperly conducted" its business, operated it inefficiently and at a loss, and that the company now has no available cash to operate.—V. 163, p. 3281.

Crowley's Milk Co., Inc., Binghamton, N. Y.—Debentures Sold Privately

The company has sold privately a \$75,000 5-year 5% debenture note at par. Proceeds will be used for the purchase or exchange of \$75,000 preferred stock now outstanding.—V. 165, p. 681.

Curtiss-Wright Corp.—President of Unit Elected

Samuel G. Rose has been elected President and Horace O. Jones as Vice-President of Victor Animatograph Corp., a division of Curtiss-Wright Corp., it was announced on Feb. 3 by G. W. Vaughan, President of Curtiss-Wright Corp. and Chairman of the Board of the Victor company.—V. 165, p. 537.

Cushman's Sons, Inc.—Earnings

Period—	12 Weeks Ended—		Year Ended—	
	Dec. 28, '46	Dec. 29, '45	Dec. 28, '46	Dec. 29, '45
Net income after all charges and taxes	\$230,371	\$113,271	\$943,525	\$510,704
Earns. per sh. on 100,240 common shs.	-----	-----	\$8.26	\$3.91

—V. 164, p. 2542.

Delaware Power & Light Co.—Plans Sale of Stock

The company filed with the SEC Feb. 11, a proposal to issue and sell 50,000 shares of (\$100 par) cumulative preferred stock at competitive bidding. The proceeds from sale of the new preferred, which will be in addition to the presently outstanding 40,000 shares of (\$100 par) cumulative, 4% preferred stock, would be used for capital expenditures and to purchase additional securities of its wholly-owned subsidiary companies, the Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia, which would use the funds thus received for capital expenditures during the current year.—V. 164, p. 2405.

Detroit & Mackinac Ry.—Shows Profit for 1946

The company in 1946 had a net railway operating income of \$182,439 (not a deficit as reported in last Monday's "Chronicle"). This compared with \$82,830 in the preceding year and \$65,267 in the calendar year 1944.—See V. 165, p. 808.

Diamonds & Metals Exploration Co., Inc., Seattle, Wash.—Files With SEC

The company on Feb. 3 filed a letter of notification with the SEC for 42,100 shares (20c par) common and 210,500 shares (\$1 par) preferred stock, to be offered at \$5.20 per unit consisting of five shares of preferred and one share of common, without underwriting. Proceeds will be used for development of mining properties.

Diana Stores Corp.—January Sales

Period End, Jan 31—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$722,256	\$6,762,213
	\$769,577	\$6,815,534

—V. 165, p. 206.

Diveco Corp.—Fractional Stock Receipts Void June 30

It is announced that National Bank of Detroit has sold all shares of the common stock of this corporation which remained on hand Dec. 31, 1946, as depository under the fractional stock receipt agreement between the Bank and Twin Coach Co. for exchange for and conversion of all said fractional receipts then outstanding and has turned over to said Twin Coach Co. the net cash proceeds of such sale (after deduction of expenses and transfer taxes), together with the aggregate amount of all dividends received by it prior to said sale in respect of the shares so sold.

Holders of said receipts, until the close of business on June 30, 1947, will be entitled to receive from the Twin Coach Co. their pro rata portion of said proceeds and dividends upon surrender to it of the fractional receipts.

All rights under the fractional receipts will become void and of no value if not surrendered to Twin Coach Co. on or before June 30, 1947.—V. 164, p. 1868.

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.

Dodge Manufacturing Corp.—Financial Report

The corporation reports for the six months ended Dec. 31, 1946 net profit of \$271,582, equal to \$1.59 per share on the outstanding capital stock. Net sales for the six months amounted to \$5,091,740 compared with \$3,488,574 for the corresponding period of 1945.

J. E. Otis, Jr., President, states in the report that because of the change in the corporation's fiscal year from Oct. 31 to June 30 exact comparisons with 1945 results cannot be made but the profit was approximately 53 cents per share for the same six months' period.

Mr. Otis reports that the backlog of unfilled orders at Dec. 31, 1946 amounted to \$7,200,335, largest in the corporation's history, against \$5,333,037 on June 30, 1946. Incoming orders, despite some decline, exceeded shipments for the December quarter, Mr. Otis said.

Mr. Otis states that the corporation found it necessary to make modest price increases on some of its products due to increased costs of materials and parts but, he added: "Our policy will be to hold price increases to the very minimum, thus doing our part to hold down inflationary prices."

The corporation's Dec. 31 balance sheet shows current assets of \$3,920,767 and current liabilities of \$1,543,090.

CONSOLIDATED INCOME ACCOUNT (CORP. & SUBSIDIARY)

Period Ended Dec. 31, 1946—	3 Mos.	6 Mos.
Net sales	\$2,879,978	\$5,091,740
Cost of products sold	2,108,595	3,684,235
Selling and administrative expense	412,956	751,993
Provision for depreciation	62,311	124,621
Operating profit	\$296,116	\$530,891
Other income and credits	11,132	22,193
Total	\$307,248	\$553,084
Other deductions	53,112	95,299
Federal taxes on income (est.)	104,463	186,213
Net profit	\$149,673	\$271,582
Dividends provided for	25,559	76,678
Net profit per share	\$0.88	\$1.59

NOTE—The foregoing figures include the accounts of Etching Co. of America, a wholly owned subsidiary. Because of the change in the fiscal year comparative figures for the 1945 periods are omitted.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—Cash, \$523,893; marketable securities, \$13,818; excess-profits tax refund due, \$3,479; current trade accounts and notes receivable (less reserve), \$838,855; inventories (less reserve for price decline and slow-moving product), \$2,540,732; trade accounts receivable (non-current), \$47,500; sinking fund, \$303; traveling advances, employees' accounts, etc., \$5,478; property, plant and equipment (after reserve for depreciation of, \$1,791,656), \$2,262,277; deferred charges, \$83,684; total, \$6,320,009.

LIABILITIES—Notes payable to banks, \$450,000; accounts and dividends payable, \$751,319; accrued taxes other than Federal taxes on income, \$59,052; Federal taxes on income (estimated), \$282,720; 15-year 4% sinking fund debentures due May 1, 1959, \$860,000; capital stock outstanding, \$1,703,957; capital surplus, \$586,922; earned surplus, \$1,884,700; less cost of investment in subsidiary in excess of underlying assets, \$r258,661; total, \$6,320,009.

NOTE—The foregoing balance sheet includes the assets and liabilities of Etching Co. of America, a wholly owned subsidiary.—V. 163, p. 900.

Dome Mines, Ltd.—Earnings

Calendar Years—	1946	1945	1944	1943
Bullion production	\$5,448,935	\$4,887,263	\$5,177,495	\$5,772,521
Oper. and maint. exps.	3,006,143	2,455,889	2,225,541	2,172,990
Net oper. profit	\$2,442,793	\$2,431,374	\$2,951,954	\$3,599,531
Non-oper. revenue	632,444	750,777	936,226	771,540
Total	\$3,075,236	\$3,182,151	\$3,888,180	\$4,371,071
Reserve for deprec.	45,165	26,968	83,954	111,467
Provisional and inc. taxes	771,000	799,299	928,399	1,177,246
Outside expl. write-off	207,313	56,321	54,740	36,736
Net profit for year	\$2,051,759	\$2,299,564	\$2,821,068	\$3,045,622
Earnings per share	\$1.05	\$1.18	\$1.45	\$1.56

—V. 164, p. 2543.

Dow Chemical Co.—Earnings

EARNINGS FOR SIX MONTHS ENDED NOV. 30, 1946

Net profit	\$11,360,895
Federal income taxes	3,927,521
Veterans bonus	552,748
Portial to portial pay (6/1/36-11/30/46)	781,421
Net income	\$6,099,205
Earned per common share	\$1.39

—V. 165, p. 681.

Duplan Corp.—Expansion—Semi-Annual Report

In December, 1946, the company issued 30,000 shares of authorized stock to Max E. Binz in exchange for 60% of the common stock of M. E. Binz Co., Ltd., and 60% of the common stock of its affiliate, Valley Dyeing & Finishing Co. Mr. Binz has been elected as a director of Duplan Corp. and will continue as President and Managing Director of the Canadian companies.

The Binz company operates a weaving plant in Montmagny, near Quebec, Canada, and the fabrics woven are finished in the dyeing and printing plant of the Valley company in Valleyfield, near Montreal, Canada. The Binz company is now getting into operation another plant in Montreal to weave labels and Jacquard draperies.

The sales of the Binz company for the calendar year 1946 were \$4,300,000 and are expected to be larger during the current year. In addition to the fabrics supplied to the Canadian market, a substantial part of the production of the Binz company is exported to other British dominions and to countries in South America.

The completion of the new nylon throwing plant at Winston-Salem, N. C., and the spun rayon weaving plant at Lincolnton, N. C. have been delayed by material shortages. The Duplan company now hopes to have them in operation early in its next fiscal year.

Duplan's purchases of fixed assets during the six months ended Nov. 30, 1946, amounted to \$869,813, almost equal to the net profit for the period. Its working capital is only \$5,044 less than it was at May 31, 1946.

EARNINGS FOR SIX MONTHS ENDED NOV. 30

Net sales	1946	1945
Profit before income taxes	\$14,103,162	\$10,219,206
Provision for Federal income taxes	1,503,069	1,115,180
Provision for State income taxes	45,000	35,000
Provision for Fed. income taxes	555,000	650,000
Net profit	\$903,069	\$430,180
Earns. per com. share outstanding at Nov. 30	\$3.04	\$1.53

COMPARATIVE BALANCE SHEET

ASSETS		Nov. 30, '46	May 31, '46
Cash		\$1,775,489	\$1,322,896
U. S. government secur., with accrued interest		2,626,446	3,585,088
Trade accounts receivable		1,916,959	1,292,831
Inventories, valued at or below the lower of cost or market		3,793,934	4,191,770
Fixed assets, at cost, less reserves		4,096,132	3,419,041
Sundry investments, at cost or less		19,340	15,286
Prepaid taxes, insurance and rent		256,140	156,989
Import duties			180,772
Total		\$14,484,440	\$14,164,673
LIABILITIES			
Notes payable within one year		\$800,000	\$500,000
Trade acceptances and accounts payable		474,231	1,050,103
Accrued wages and other compensation		663,970	526,178
Provision for estimated federal taxes		1,464,424	1,476,376
Other accrued liabilities		83,049	120,286
Dividend payable			87,444
Notes payable (non-current)		4,200,000	4,500,000
Common stock of no par value		1,485,290	1,457,405
Capital surplus, resulting from stock dividends		683,636	521,903
Earned surplus		4,629,840	3,924,978
Total		\$14,484,440	\$14,164,673

*After depreciation of buildings of \$1,508,197 and depreciation of machinery plant and equipment of \$2,339,614. †Represented by 297,058 shares at Nov. 30 and 291,481 at May 31.—V. 164, p. 2152.

Eagle Pencil Co., N. Y.—Producing New Pen

The company announces a new \$1 fountain pen called the "Chief," which has a gold-plated stainless steel iridium-tipped point, pyralin barrel, gold-plated fittings, bulldog-grip pocket clip and a controlled flow feed. Another feature of the new pen is a fully-sealed inner cap that keeps the nib moist and ready for instant writing.—V. 139, p. 761.

Eastern Stainless Steel Corp.—Obituary

Thomas F. McLaughlin, President, died suddenly on Feb. 10 in Baltimore, Md.—V. 164, p. 2543.

Eastern Utilities Associates (& Subs.)—Earnings

Period End. Dec. 31—	1946—Month	1945—12 Mos.	1945—12 Mos.
Operating revenues	\$1,163,859	\$1,079,356	\$12,859,527
Operation	849,949	699,326	7,900,393
Maintenance	51,095	78,991	529,995
Taxes (incl. inc. taxes)	118,646	75,103	1,973,893
Net oper. revenues	\$144,166	\$225,934	\$2,455,244
Non-oper. income, net	49,987	23,074	393,624
Balance	\$194,154	\$249,009	\$2,848,869
Ret. r. reserve accruals	61,881	61,800	742,076
Gross income	\$132,273	\$187,209	\$2,106,793
Interest & amortization	34,966	35,090	420,663
Miscell. deductions	8,187	8,631	19,228
Balance	\$89,100	\$142,667	\$1,667,500
Pfd. dividend deductions: B. V. G. & E. Co.		77,652	77,652
Balance		\$1,589,848	\$1,465,927
Applicable to minority interest		22,852	22,421
Applicable to E. U. A.		\$1,566,996	\$1,443,506

EASTERN UTILITIES ASSOCIATES

Earnings of subs. (as above)	\$1,566,996	\$1,443,506
Non-subsidiary income	251,732	224,622
Total	\$1,818,728	\$1,668,128
Expenses, taxes and interest	164,911	158,915
Balance available for dividends and surplus	\$1,653,816	\$1,509,213

—V. 165, p. 809.

Ebasco Services Inc.—Weekly Input

For the week ended Feb. 6, 1947, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—		1947	1946	Increase	Pct.
American Power & Light Co.		204,542	184,298	20,244	11.0
Electric Power & Light Corp.		50,231	44,753	5,478	12.2
Former National Power & Light Co.		108,977	95,895	13,082	13.6

For the week ended Jan. 23, 1947, the System inputs of client operating companies of Ebasco Services, Inc., as compared with the corresponding week during 1946, were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—		1947	1946	Increase	Pct.
American Power & Light Co.		206,856	186,642	20,214	10.8
Electric Power & Light Corp.		53,006	44,856	8,150	18.2
Former Nat'l Pwr. & Light Co.		112,499	104,552	7,947	7.6

The above figures do not include the System inputs of any companies not appearing in both periods.

NOTE—The input for the week ended Jan. 30, 1947 was given in the "Chronicle" of Feb. 10, 1947; see V. 165, p. 809.

Edison Bros. Stores, Inc.—January Sales

Month of January	1947	1946
Sales	\$4,310,358	\$3,726,586

—V. 165, p. 537.

Ekco Products Co.—Offering of Stock to Employees

Arthur Keating, Chairman, on Feb. 5 announced the sale of 15,000 shares of the company's common stock to employees other than officers and directors. The sale was made under a plan approved by the board of directors at their last meeting, which authorized a total not to exceed 15,000 shares of its common stock to be sold to all employees of its American plants, specifically excluding officers and directors. The price, \$20 per share, was slightly less than the quoted market on the New York Stock Exchange at the time of the directors' meeting.

Mr. Keating stated that the plan was completely successful and very well received by the employees. Oversubscription by company employees required the allotment of 37 shares each. The maximum number of shares allotted to any one employee was 75 shares.

After giving effect to the employee purchases, the company's outstanding common shares will increase from 787,500 to 802,500 shares. See also V. 165, p. 336.

Director of Public Relations Appointed

The appointment of Paul B. Ricks as Director of Public Relations of this corporation, manufacturers of housewares, cutlery and kitchen tools, has been announced by Lee B. Thomas, President of the company. He succeeds Ronald Goodman who recently resigned.

Mr. Ricks, who was with the Department of Public Relations of the American Meat Institute for the past three years, will continue to develop and expand the public relations program started last year. The activities of Ekco's seven plants in this country and its subsidiaries in England and Canada will be coordinated in the program.—V. 165, p. 537.

Electric Boat Co.—Acquires Aircraft Concern

The company has acquired 997,500 shares of a total of 1,000,000 shares of capital stock outstanding of Canadair, Ltd., which has leased, with an option to purchase, the Canadian Government-owned aircraft plant at Montreal. The deal involves an investment by Electric Boat of \$2,500,000, it was revealed on Feb. 11 in connection with the filing of a report of information with the Securities and Exchange Commission and the New York Stock Exchange. Electric Boat Co. has agreed to purchase the balance of 2,500 Canadair shares on or before Jan. 25, 1948. Total authorized capitalization of Canadair is 2,000,000 shares.

John Jay Hopkins, Vice-President of Electric Boat, is Chairman of the board of the new subsidiary, and H. Oliver West, for the last seven years Executive Vice-President of Boeing Aircraft Co., Seattle, is President and General Manager.

Besides building the "North Star" transport planes for the Trans-Canada Airlines and the Royal Canadian Air Force, Canadair is engaged in converting military planes to peacetime craft and in servicing the planes of airlines operating throughout the world.—See also V. 165, p. 682.

Electric Bond & Share Co.—Would Borrow Up to \$30,000,000

The company has asked the SEC for permission to borrow up to \$30,000,000 from a group of banks in connection with its plan to retire its outstanding \$5 and \$6 preferred stocks.

Under the plan approved last year by the Commission and the Federal District Court, the company is offering to its common stockholders warrants to purchase 16-100ths of a share of American Gas & Electric Co. common at \$33.25 a share and one-fifth of a share of Pennsylvania Power & Light Co. common at \$17.50 a share for each Bond & Share common held.

Approximately 840,000 shares of American Gas and 1,050,000 of Pennsylvania Power are being offered. Offering will expire at close of business Feb. 17.

Assuming that 93% of the stocks offered are taken, the offering will produce about \$43,000,000 to be applied to retirement of Bond & Share preferred stocks. This operation will require a cash outlay, exclusive of accumulated dividends, of \$73,029,600. The remainder of up to \$30,000,000 is to be supplied by the proposed bank loan.

As of Jan. 31, 1947, company had approximately \$11,000,000 from treasury cash which would provide a margin of safety. Company added that while it believes it to be inadvisable to use any substantial portion of treasury cash for purposes of the plan a limited amount could safely be used.—V. 165, p. 809.

Equity Corp.—Subscription and Exchange Offers Extended

A two-thirds allotment to preferred stockholders of the corporation who tendered their holdings for cash in the company's recapitalization plan, was announced Feb. 10 by David M. Milton, President, in a letter to the stockholders who elected to receive \$50 and two shares of American General common stock per share of old preferred stock under the cash offer.

Extension to March 15 of the Equity subscription offer and the exchange offer covering American General stock was announced in a letter to preferred and common stockholders of Equity Jan. 29. The two offers are part of Equity's recapitalization plan, other phases of which have expired.

In the letter to the preferred stockholders, Mr. Milton announced that cash available for acquisition of the old preferred was sufficient only to cover two-thirds of the shares tendered under the cash offer. Accordingly payment is being made on two-thirds of each tender, for full shares only.

However, Mr. Milton stated, "the subscription offer has been extended to March 15, and sufficient additional funds may be realized on or prior to that date to permit the purchase of the balance of the stock tendered."

The company is therefore holding the remaining one-third of the shares tendered, unless otherwise requested, until expiration of the subscription offer.—V. 165, p. 809.

Faultless Rubber Co.—Declares \$1 Dividend

A dividend of \$1 per share has been declared on the common stock, payable April 1 to holders of record March 15. On Jan. 2, last, a distribution of 50 cents was made. On Sept. 27, last, stockholders approved a two-for-one stock split-up of the then outstanding 65,450 outstanding no par shares.

Payments made on the old shares in 1946 were as follows: Jan. 2 and April 1, 50 cents each; June 25, \$2.25; and Oct. 1, 50 cents.—V. 164, p. 1719.

Fidelity & Casualty Co. of New York—Balance Sheet

ASSETS		Dec. 31, '46	Dec. 31, '45
Bonds and stocks		\$73,110,748	\$75,865,096
Real estate		39,297	41,581
Mortgage loans		5,000	15,000
Premiums in course of collection		4,890,952	4,212,846
Interest accrued		194,495	203,888
Cash		4,519,430	3,541,633
Other assets		2,518,738	1,794,124
Total		\$85,278,660	\$85,674,169
LIABILITIES			
Unearned premiums		\$19,522,800	\$16,647,580
Reserve for claims		30,350,134	28,842,416
Reserve for taxes and expenses		2,504,313	3,810,528
Reserve for all other liabilities		564,671	291,528
Capital stock		2,250,000	2,250,000
Net surplus		30,086,741	33,832,117
Total		\$85,278,660	\$85,674,169

*Securities carried at \$1,396,454 in 1946 and \$1,789,356 in 1945 are deposited for purposes required by law.—V. 163, p. 651.

Felt & Tarrant Mfg. Co.—On Big Board

The New York Stock Exchange on Feb. 10 admitted for trading 531,060 outstanding shares of \$5 par value common stock of this company, makers of Comptometer adding-calculating machines. The company is an outgrowth of a private enterprise founded in

1885 by Dorr E. Felt to manufacture an adding-calculating machine of his invention—the first practical machine of this type. Up to Nov. 20, 1946, all shares in the company were held by its management and the families of its founders. At that time, an underwriting group headed by Lee Higginson Corp. and Kidder, Peabody & Co. made public offering of 251,340 shares of \$5 par value common stock, increasing the number of Felt and Tarrant stockholders by 2,600. The offering represented holdings of certain shareholders following changes in the company's capitalization and the merging into it of Comptometer Co., its sales and service organization.

The initial dividend action following November's public offering was a regular quarterly payment of 35c and a year-end extra dividend of 50c a share, both paid Dec. 23, 1946. With the exception of 1921 and 1932, the company has paid cash dividends on its capital stock in every year since 1909.—V. 164, p. 2690.

First Industrial Corp.—Vieh Elected President

Walter F. Vieh, has resigned as President of TelAutograph Corp., a position he has held since 1938, and has been elected President of the First Industrial Corp., a subsidiary of C.I.T. Financial Corp., to direct the manufacturing subsidiaries of the latter corporation, it was announced on Feb. 5.

The First Industrial Corp. owns and operates the plants of the Micro Switch division, Freeport, Ill., manufacturers of precision, snap-action electrical switches with wide industrial applications, and the Holtzer-Cabot division, at Roxbury, Mass., and Chicago, producers of specialized electrical equipment including fractional horsepower motors, inverters and other electrical devices.—V. 160, p. 983.

Foster & Kleiser Co.—Private Financing

Company Feb. 3 entered into a 20-year loan agreement with The Northwestern Mutual Life Insurance Co., for the sum of \$1,250,000. The loan is subject to serial maturities and carries a 3½% interest rate.

The company intends to use the proceeds for expanding its advertising structures, for the purchase of branch properties, and for additions to fixed assets. The loan was negotiated by Blyth & Co., Inc.—V. 165, p. 337.

Front Range Oil & Drilling Co., Denver, Colo.—Files With SEC

The company on Feb. 5 filed a letter of notification with the SEC for 100,000 shares (5c par) capital stock, to be sold at 5 cents a share and 100,000 shares as bonus donated by Harry J. Newton, President. A bonus of one share will be made with each share sold. Proceeds will be used for expenses and requirements of company's property interests. No underwriter named.—V. 163, p. 3134.

Fruehauf Trailer Co.—To Acquire Memphis Firms

Harvey C. Fruehauf, President, announces an agreement to acquire all of the outstanding stock of the Carter Manufacturing Co., Inc., and Carter, Inc., of Memphis, Tenn.

The present management will continue to operate both companies with N. A. Carter, Sr., as President, and N. A. Carter, Jr., Vice-President. The Carter organizations have sales and service branches in Memphis, Nashville and Birmingham.

Mr. Fruehauf stated that when the agreement is consummated it will be the policy to continue to produce Carter Trailers at the Memphis plant, and to service them at all Carter and Fruehauf branches.—V. 164, p. 3413.

Gamble-Skogmo, Inc.—Exchange of Stock Proposed

According to an Associated Press dispatch, the Securities and Exchange Commission set for a hearing Feb. 18 an application from Filbert Corp., Minneapolis, Minn., to exchange 1,565 shares of 5% cumulative preferred stock of Gamble-Skogmo, Inc., for Filbert common stock. The exchange will be at a ratio of one share of preferred for 5½ shares of common.—V. 164, p. 3413.

Geauga Industries Co., Middlefield, O.—Files With SEC

The company on Feb. 6 filed a letter of notification with the SEC for 750 shares (\$50 par) 5% cumulative preferred and 400 shares (\$10 par) common stock, to be offered at \$50 a share each, without underwriting. Proceeds will be used for expansion program.

General Aviation Equipment Co., Inc.—To Create Preferred Stock Issue

The stockholders at their annual meeting on Feb. 25, next, will be asked to vote on a proposal to increase the authorized capital stock by 100,000 shares of preferred stock par \$10 each.

Moves Offices

To more effectively coordinate its activities in the New York region, this corporation has moved its New York City executive and sales offices from 630 Fifth Avenue to the same building in which its engineering laboratories are domiciled at 2 East End Avenue.

The company is engaged in research, designing, engineering and manufacturing for the aviation and other industries.—V. 157, p. 1424.

General Motors Corp.—Shutdowns Reduce Output

The corporation on Feb. 10 announced that January production of passenger cars and trucks by General Motors factories in the United States and Canada totaled 123,152, compared with 174,489 in December, 1946, and with 247,449 for January, 1941.

The drop in production from December was due primarily to short shutdowns taken by the car divisions for inventory and model change-over purposes in January, as well as some material bottlenecks resulting from the effects of the coal strike on GM suppliers.

Of the January production, 93,023 were passenger cars and 30,129 were trucks.

TOTAL PRODUCTION OF MOTOR VEHICLES IN U. S. AND CANADIAN FACTORIES

		By Months			
		1947	1946	*1941	*1940
Total GM Corporation		123,152	17	247,449	192,736
January			3	234,212	180,310
February			755	255,849	199,249
March			77,114	262,628	203,391
April			95,666	242,986	193,412
May			89,739	252,084	173,732
June			119,057	230,809	95,145
July			145,199	29,838	33,097
August			137,807	109,555	131,202
September			172,030	193,458	232,729
October			174,181	182,195	229,090
November			174,489	119,596	229,843
December					
Total		1,186,057	2,360,659	2,093,936	
		January			
		1947	1946	*1941	*1940
GM Divisions					
Chevrolet—Passenger		41,154		104,080	88,417
Truck		22,821		29,592	20,885
Pontiac		14,157		28,543	20,574
Oldsmobile		12,639		25,973	20,012
Buick		16,597		36,621	29,513
Cadillac		4,563		6,374	3,349
GMC Truck & Coach					
Trucks		4,479		7,475	4,064
Coaches		285		111	106
GM of Can.—Passenger		3,913	1	4,564	4,571
Truck		2,544	16	4,116	1,245
Total		123,152	17	247,449	192,736

*Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the armed services in 1940 and 1941.

Chevrolet Division Leases Saginaw Plant

An aluminum forging plant located at Saginaw, Mich., has been leased to the corporation's Chevrolet Division for five years at an

annual rental of \$132,324, the War Assets Administration announced on Feb. 10.

The plant, constructed in 1942 at a total reported cost of \$9,337,030, was sponsored by the War Department for the construction of heavy hammer forgings. The lessee plans to convert the facilities to the fabrication of transmission parts, bumpers and other service parts, with proposed employment of 500 persons.

In announcing the transaction, WAA stated that there was little, if any, possibility of utilizing the facility for its designed function since there was no present demand for the end-product. In addition the plant is adjacent to residential area, and the residents have objected to noise and vibration entailed in a heavy forging operation. The disposition is contingent upon full compliance with the Surplus Property Act and such other requirements as may be deemed necessary by the WAA Legal Department.—V. 165, p. 819.

General Electric Co.—Work to Start in Spring on Government Atomic Laboratory

Construction of the Knolls Atomic Power Laboratory to be built near Schenectady, N. Y., by the Atomic Energy Commission will start this Spring, it has been announced by L. E. Johnston, Area Engineer for the Commission. The laboratory is being erected under the supervision of the General Electric Co., which will operate it for the Government when completed. Mr. Johnston said that scientists and engineers will probably begin to occupy the new building by the middle of 1948.

The new atomic laboratory is to be located on part of a 386-acre tract in nearby Niskayuna. On another part of the property the new General Electric Research Laboratory is now rising. The two laboratories, whose work will closely mesh, are to be operated as a unit under the direction of Dr. C. G. Suits, G-E Vice-President and director of the Research Laboratory.—V. 165, p. 810.

General Instrument Corp.—Enters Television Field

This corporation producers of radio components and automatic record changers, announces entry into the television field through the facilities of its wholly-owned subsidiary, The F. W. Sickles Co. of Chicopee, Mass., where special techniques are now being applied in the production of parts for television receivers and improvement of picture images.—V. 164, p. 2153.

General Public Utilities Corp.—Weekly Output

The electric output of the corporation for the week ended Feb. 7, 1947, amounted to 137,065,578 kwh., an increase of 20,555,030 kwh., or 17.6%, over the corresponding week of 1946.

To Sell Florida Power Corp. Stock

The company has notified the SEC that it intends to sell for cash on or before June 1 its holdings of 2,900 common shares of Florida Power Corp.—V. 165, p. 810.

CONSOLIDATED EARNINGS FOR CALENDAR YEARS

(Excludes Associated Electric Co. and its subsidiary companies)

Calendar Years—	1946	1945
Total operating revenues	113,966,977	110,190,986
Operating expenses	43,160,960	40,261,480
Electricity and gas purchased for resale	10,427,186	9,070,795
Maintenance	8,403,890	7,909,541
Prov. for deprec. of property, plant and equip.	10,665,958	10,976,011
Amort. of electric plant acquisition adjustments	613,640	96,187
Federal income taxes	5,782,782	7,772,378
Other taxes	11,709,660	11,383,534
Operating income	\$23,202,899	\$22,719,056
Other income (net)	347,646	309,568
Gross income	\$23,550,546	\$23,028,625
Income deductions of sub. (operating) Cos.	10,302,657	10,925,132
Balance	\$13,247,888	\$12,103,493
Expenses, taxes and income deductions of the corp. and subd. (subholding) companies	1,495,159	1,193,141
Net income	\$11,752,729*	\$10,910,352

*For 1945 before reduction in Federal income taxes.—V. 165, p. 810.

General Shareholdings Corp.—Declares Regular Div.

The directors have declared the regular quarterly dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on March 1, 1947 to holders of record Feb. 18, 1947. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/1000ths of one share for each share of preferred stock. Like amounts were paid in each of the first three quarters of 1946, while on Dec. 1 all arrearages on this stock were wiped out through the payment of a dividend of \$4.75 per share in cash, or 208/1500ths of a share of common stock.—V. 164, p. 2545.

Gennert (G.) Inc., New York—Files With SEC

The company on Feb. 5 filed a letter of notification with the SEC for 2,500 shares (\$100 par) preferred and 1,250 shares (\$1 par) class A common stock. Both issues will be offered at par without underwriting. Proceeds will be used for expansion of operations.

Georgia & Florida RR.—Operating Revenues

Period—	10 Days End. Jan. 31	—Jan. 1 to Jan. 31—
Operating revenues	1947	1946
	\$73,400	\$67,635
	\$209,825	\$189,385

—V. 165, p. 810.

Globe Aircraft Corp.—Time for Filing Plan Expires on April 15

Federal Judge Wilson at Fort Worth, Tex., on Feb. 11 signed an order granting the preferred stockholders committee "leave to participate" in all proceedings relative to the reorganization of the company in involuntary bankruptcy proceedings.

The order listed Lester Hano, a partner of the firm of Newburger & Hano of Philadelphia, as Chairman of the committee. Raymond E. Buck of Fort Worth and Morris M. Forer of Philadelphia are Counsel for the group.

Glenn Smith, referee in bankruptcy, on Feb. 12 granted the trustees of the corporation until April 15 to present a plan of reorganization. He also set April 15 as the deadline for all claims to be filed against the company.

Preferred Stockholders' Committee Formed

A preferred stockholders committee, formed recently "to take an active part in the reorganization proceedings" of Globe Aircraft Corp., has sent a letter to preferred stockholders soliciting authorization to act in their behalf.

The committee is headed by Lester Hano, partner of Newburger & Hano of Philadelphia, Pa., who is Chairman, and Frederick D. Gearhart, President of Gearhart & Co., Inc. of New York, N. Y., co-Chairman. Newburger & Hano and Gearhart & Co., successor to Kobbe, Gearhart & Co., were underwriters for the offering of the 5 1/2% cumulative preferred stock, \$10 par, of Globe Aircraft Corp. early last spring.

The corporation on Dec. 31, 1946 had filed a petition for reorganization under the Bankruptcy Act. Following approval by the District Court at Fort Worth, Tex., Wirt M. Norris, of that city, was appointed trustee, and George J. Newman, a director and officer of the Globe Company, as co-trustee.—V. 163, p. 2853.

Gordon Foods, Inc., Atlanta, Ga.—Stock Offered—An

underwriting group headed by Johnston, Lemon & Co. and Allen & Co. on Feb. 14 offered 125,000 shares (\$1 par) common stock to the public at \$6 per share. In addition to the public offering, Johnston, Lemon & Co. and Allen & Co. will purchase 25,000 shares of the stock for investment.

Proceeds from the financing will be used by the company for the acquisition of Driscoll Food Products Co., of Cincinnati, O., for the

purchase of new trucks, machinery and equipment, and for additional working capital required by the company's proposed expansion program.

The company's sole outstanding capitalization, after giving effect to the present financing, will consist of 420,000 shares of (\$1 par) common stock out of a total authorized issue of 500,000 shares.—V. 165, p. 337.

Grand Union Co.—Current Sales Increased 43.5%

Period End. Jan. 25—	1947—4 Wks.—1946	1947—47 Wks.—1946
Sales	\$6,831,502	\$4,759,918
	\$74,794,074	\$49,246,181

—V. 165, p. 209.

(W. T.) Grant Co.—January Sales Off 2.18%

Period End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946
Sales	\$11,246,197	\$11,496,194
	\$212,325,781	\$180,306,612

—V. 165, p. 209.

Grayson-Robinson Stores, Inc.—January Sales

Month of January—	1947	1946
Sales	\$2,541,600	\$2,368,719

—V. 165, p. 337.

Great Western Oil Co., Denver, Colo.—Files With SEC

The company on Feb. 4 filed a letter of notification with the SEC for 10,000 shares of common stock, to be offered at \$10 a share. Underwriter, James Thomas Chiles, Denver. Proceeds will be used for development of oil and gas wells and other expenses.

(H. L.) Green Co., Inc.—January Sales

Period End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946
Sales	\$4,655,094	\$4,480,698
	\$76,960,417	\$67,603,206

—V. 165, p. 338.

Gulf Power Co.—Earnings

Period Ended Dec. 31—	1946 Month	1945	1946 12 Mos.	1945
Gross revenue	\$412,284	\$405,524	\$4,539,599	\$4,546,537
Operating expenses	156,180	198,353	1,877,052	1,830,288
Prov. for dep.	23,000	21,000	276,000	252,000
Amort. of plant acquisition adjustments	4,000	4,000	48,000	48,000
General taxes	96,076	12,101	346,450	303,279
Fed income taxes			694,247	
Gross income	\$93,018	\$170,069	\$1,297,849	\$2,112,970
Int on long-term debt	14,173	14,311	170,997	172,654
Amort of pre. on debt	Cr205	Cr207	Cr2,478	Cr2,503
Other deductions	436	15,330	18,135	20,278
Net income	\$78,614	\$140,634	\$1,111,195	\$1,922,540
Dividends on pref stock	5,513	5,513	66,156	66,156
Balance	\$73,101	\$135,121	\$1,045,039	\$1,856,384
*Non-recurring amount				1,468,987
Balance			\$1,045,039	\$387,397

*Equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period.

—V. 165, p. 74.

H. Products Corp., New York—Files With SEC

The company on Feb. 10 filed a letter of notification with the SEC for 490 shares of common stock (no par), to be offered at \$25 per share without underwriting. Proceeds will be used to expand present business.

Hancock Oil Co. of Calif.—Earnings

Period End. Dec. 31—	1946—3 Mos.—1945	1946—6 Mos.—1945
Gross oper. income	\$4,004,331	\$2,404,595
*Costs, oper. and gen. expenses	2,913,988	1,928,255
Intangible devel. costs	142,082	74,026
Deprec., depl. & aband.	136,531	118,757
Net inc. from oper.	\$811,730	\$283,558
Dividends received	322,500	70,000
Net income	\$1,134,230	\$353,558
Earn. per share of cap. stock	\$4.63	\$1.52
	\$8.26	\$3.56

*Includes raw materials, operating, selling and administrative expenses, State, county and Federal taxes.—V. 164, p. 2546.

Harbor Plywood Corp.—Earnings

Calendar Years—	1946	1945
Net sales	\$10,200,000	\$7,537,340
Net profit before Federal taxes	1,500,000	321,716
Net profit after Federal taxes	950,000	232,504

—V. 164, p. 2691.

Haskins (R. G.) Co., Chicago, Ill.—Files With SEC

The company on Feb. 3 filed a letter of notification with the SEC for 1,500 shares (\$100 par) common stock, to be offered at par without underwriting. Proceeds will be used for working capital.

(Walter E.) Heller & Co.—Earnings

Years Ended Dec. 31—	1946	1945
Net income after charges and taxes	\$650,311	\$498,833
Earnings per common share	*\$1.47	*\$1.36

*Based on 328,437 shares. †Based on 255,972 shares.

Walter E. Heller, President stated that last year was the best in the company's 27 years' history.

Mr. Heller pointed out that additions to capital of \$2,000,000 through the sale of securities was available to the company only during the last quarter of 1946.

During 1946 the company increased its outstanding receivables by approximately 65% and ended the year with the largest portfolio of receivables in its history.—V. 165, p. 685.

Hibbard, Spencer, Bartlett & Co.—Three 25¢ Divs.

The directors on Feb. 7 declared three dividends of 25 cents each, payable Feb. 28, March 28 and April 25, 1947 to stockholders of record Feb. 18, March 18 and April 15, 1947, respectively. A monthly dividend of 20 cents and a year-end dividend of 65 cents were paid on Jan. 31, last.

The company in 1946 paid 12 monthly dividends of 15 cents each, and, in addition, paid on Jan. 25 a year-end of 75 cents and on July 26, Oct. 25 and Dec. 27, specials of 50 cents each.—V. 164, p. 2959.

Hoboken Land & Improvement Co.—Acquired

See Seatrain Lines, Inc. below.—V. 159, p. 1863.

Hoboken Manufacturers RE.—New Control

See Seatrain Lines, Inc., below.—V. 158, p. 2362.

(R.) Hoe & Co., Inc.—New Stock to Be Listed

The Board of Governors of the New York Curb Exchange, on Feb. 5 approved for listing 95,997 shares of new \$10 par class A stock issued in substitution for a like number of old \$10 par class A shares pursuant to the consolidation into the corporation of Pittsburgh Lithograph Press Corp., its wholly-owned subsidiary.—V. 165, p. 685.

Holly Stores, Inc. (& Subs.)—January Sales Up 13.9%

Period End. Jan. 31—	1947—Month—1946	1947—9 Mos.—1946
Sales	\$527,368	\$463,167
	\$7,015,099	\$6,479,779

—V. 165, p. 338.

Hotel Waldorf-Astoria Corp.—Earnings

Calendar Years—	1946	1945
Gross sales, etc., operating income	\$16,451,523	\$13,973,051
Total operating expenses	12,792,813	9,989,783
Total taxes, insurance, etc.	620,835	657,451
Income from operations	\$3,037,873	\$3,325,816
Refund of real estate taxes (1939-1945)	259,936	
Total income	\$3,297,510	\$3,325,816
Rent	1,632,541	1,665,142
Interest on the debentures	410,125	471,650
Total amortization	337,142	360,843
Provision for Federal income tax	272,610	302,171
Net profit	\$645,089	\$526,010

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Total cash	\$984,068	\$655,388
U. S. Treasury savings notes		240,000
Accounts receivable, net	1,489,339	1,156,253
Inventories	779,855	490,227
Prepayments	96,531	108,092
Net book value of leasehold	6,845,585	7,052,648
Investments	10,300	10,300
Total deferred charges	305,746	374,876
Deficit from operations after charging amortization and crediting retirement of debent.	412,570	1,608,427
Total	\$10,923,997	\$11,696,206

LIABILITIES—

Accounts payable	\$822,786	\$605,434
Due New York State Realty & Terminal Co.	143,404	92,446
Inter. earned on debent. for second half of year	200,812	228,600
Federal income tax on corporation	272,566	302,171
Sundry taxes accrued or collected	176,461	151,284
Unemployment insurance taxes	49,377	31,758
Federal retirement tax	29,473	22,252
Sundry accrued expenses	138,158	200,360
Deposits, unearned rent, accounts receivable and other credit balances	154,102	134,108
Debt interest Withheld		
On account of deficiency in net earnings	333,915	372,698
On account of reorganization expenses	40,058	44,711
5% sinking fund income debentures outstanding	8,192,500	9,144,000
Capital stock (par \$1)	366,380	366,380
Total	\$10,923,997	\$11,696,206

Interest Payment

The New York Curb Exchange announced that it has received notice that interest amounting to 2 1/4% (\$25 par \$1,000 debenture) will be paid March 1, 1947, to registered holders of 5% sinking fund income debentures, due Sept. 1, 1954, of record at the close of business on March 1.—V. 164, p. 955.

Huyler's—Earnings for Calendar Years

Calendar Years—	1946	1945
Net profits	\$997,112	\$548,494
Federal taxes	376,976	344,402
Net income	\$620,136	\$204,092
Common shares outstanding	229,645	204,655
*Earned per common share	2.20	\$0.39

*After dividends on first and second preferred stocks.

†Includes net income of \$132,074 for the seven months' period ended Dec. 31, 1946 of Huyler's subsidiary, The Metro Chocolate Co., Inc., which was acquired on May 29, 1946.—V. 163, p. 3285; V. 164, p. 3144.

Illinois Northern Ry.—Notes Authorized

The ICC on Feb. 5 authorized the company to issue not exceeding \$165,000 of promissory notes, one note for \$40,000 to evidence a like amount of indebtedness for an advance made for corporate purposes, and one note for \$125,000 to be sold at par and the proceeds used to pay overdue rental and for working capital.—V. 130, p. 283.

Income Foundation Fund, Inc.—Report

The net assets of the Fund as of Dec. 31, 1946 amounted to \$1,923,438, while the number of shares outstanding and to be issued were 1,098,211.

INCOME STATEMENT YEAR ENDED DEC. 31, 1946

company borrowed an additional \$100,000, thus increasing the amount of the then outstanding bank loans to \$350,000, for additions and betterments. The balance of the net proceeds will not be segregated into any separate fund devoted to a specified purpose. However, for the year 1947, the company estimates that expenditures for new construction may aggregate as much as \$900,000, and company expects to expend for that purpose out of its funds not less than the balance of such net proceeds. Additional moneys for such new construction work will also be required, and the company expects to provide the additional moneys which will be required for such construction work by additional bank loans during the year.

COMPANY AND BUSINESS—Company was incorporated in Virginia, Jan. 20, 1922. Company is engaged in the telephone business in sections of Virginia and Tennessee. Local service is furnished by the company in 27 exchange areas, including exchange areas in which are located approximately 90% of the company's telephones in service on Oct. 31, 1946. On the above date, the company had a total of 37,792 telephones in service.

For the year 1945, approximately 58% of the operating revenue of the company was derived from local service, approximately 37% from toll service, and approximately 5% from miscellaneous sources. The percentages for the first ten months of 1946 are substantially the same.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage sinking fund bonds— Series A 3%, due June 1, 1972—	\$2,000,000	
Series B 3%, due Dec. 1, 1976—		\$1,010,000
Non-cumul. 6% pd. stock (par \$10)—	35,000 shs.	35,000 shs.
Common stock (par \$10)—	115,000 shs.	95,000 shs.

NOTE—Bank loans which mature not later than one year from date of issuance amounted to \$550,000 at Oct. 31, 1946, to \$250,000 at Dec. 31, 1946, and to \$350,000 at Jan. 15, 1947. It is expected that approximately \$350,000 to be received by the company from the sale of the shares of common stock now offered will be applied to the payment of these bank loans.

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

Alex. Brown & Sons—	47%	Courts & Co.—	15%
Mason-Hagan, Inc.—	15	R. S. Dickson & Co.—	8
Equitable Securities Corp.—	15		

STATEMENT OF INCOME

	10 Mos. End. Oct. 31, '46	Years Ended Dec. 31—	1945	1944	1943
Total oper. revenues—	\$1,257,134	\$1,326,911	\$1,212,315	\$1,160,208	
Total oper. expenses—	960,932	913,860	832,551	726,001	
Net oper. revenues—	\$296,202	\$413,050	\$379,764	\$434,207	
Fed. taxes on income—	59,875	130,300	107,100	159,948	
Taxes (other than Federal income)—	105,569	116,956	115,906	106,138	
Other deductions (net)—	3,508	8,667	4,331	4,194	
Fixed charges—	26,964	30,834	31,115	31,477	
Net income—	\$98,286	\$126,293	\$121,312	\$132,450	

International Detrola Corp. (& Subs.)—Sales Increase
 Period End. Jan. 31— 1947—Month—1946 1947—3 Mos.—1946
 Sales \$6,549,963 \$2,209,186 \$17,582,893 \$6,408,253
 The recent figures include operations of the Newport Rolling Mill division and the Hardy-Burlingham Mining Co., acquired last August. The figures also compare with sales of \$40,810,028.22 for the entire fiscal year ended Oct. 31, 1946.—V. 165, p. 338.

International Match Realization Co., Ltd.—Ninth Dividend in Liquidation
 The directors (contingent upon receipt by the company of the final dividend in bankruptcy of 2.1874% which Irving Trust Co., as Trustee in Bankruptcy of International Match Corp., has been authorized to pay) has declared a ninth liquidating dividend of \$10.50 per share on the capital shares, and the voting trustees of the voting trust of said capital shares have directed the company to pay the said dividend on March 24, 1947, to holders of voting trust certificates of record at the close of business on Feb. 18, 1947.
 Henry J. Tucker, Jr., Treasurer, on Feb. 10 said: "Payment of the above dividend will be subject to all applicable exchange control regulations of any Government, and, if caused by such, the company assumes no responsibility for delay in payment or nonpayment of said dividend."—V. 165, p. 811.

International Roll Forming Co., Inc.—Files With SEC
 The company on Feb. 7 filed a letter of notification with the SEC for 10,000 shares of 4½% cumulative preferred (non-voting) stock Securities, Inc., New York (although not technically an underwriter) will assist in distribution of securities. Price, preferred, \$10; common, 5 cents. Each purchaser on one preferred share shall have right to purchase two common shares. Proceeds will be used for purpose of purchasing materials, renting factory and office space, etc.

Interstate Bakeries Corp.—Earnings—

	Dec. 28, '46	Dec. 29, '45
Operating profit—	\$2,120,860	\$922,870
Federal income taxes—	810,000	555,000
Net profit—	\$1,310,860	\$367,870
Number of preferred shares outstanding—	63,390	64,080
Earned preferred shares—	\$20.68	\$5.74

Interstate Engineering Corp.—Earnings—

EARNINGS FOR MONTH OF DECEMBER, 1946

Net profit—	\$24,373
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(The) Investment Co. of America, Los Angeles, Calif.—Asset Value
 The net asset value per common share of this company, outstanding as at Jan. 31, 1947, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$28.80. This compares with \$28.74 on Dec. 31, 1946, and \$34.09 on Jan. 31, 1946.—V. 165, p. 338.

Jaeger Machine Co.—Split-Up Ratified
 The stockholders on Feb. 8 approved an increase in the authorized capital stock from 200,000 shares to 600,000 shares, no par value, and a split-up of the present outstanding stock on a two-for-one basis, to become effective Feb. 17, 1947, which will bring the total outstanding to 397,842.70 shares.
 Certificates representing one additional share for each share held as of Feb. 17, 1947, will be mailed as promptly as possible, without requiring the surrender of outstanding stock certificates.
 The company reported that application will be made for listing of its shares on the New York Stock Exchange.

Declares Dividend of 30 Cents on New Shares
 The directors have declared a dividend of 30 cents per share on the increased capital stock, payable March 10 to holders of record Feb. 28. The old shares outstanding last year received 37½ cents each on Feb. 21, June 10 and Sept. 10, and \$1.37½ per share on Dec. 10.—V. 165, p. 811.

Jersey Central Power & Light Co.—Definitive Bonds
 Definitive first mortgage bonds, 2½% series due 1976, are now ready for delivery in exchange for temporary bonds of that issue at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 164, p. 2692.

Jewel Tea Co., Inc.—Current Sales Up 55.9%

	1947	1946
4 Weeks Ended Jan. 25—		
Sales—	\$8,637,818	\$5,539,624

Johnson (Walter H.) Candy Co., Chicago—Files With SEC

The company on Feb. 6 filed a letter of notification with the SEC for 70,000 shares (\$1 par) common stock, to be offered to present shareholders at \$4.25 a share. Unsubscribed shares will be offered to a limited group without underwriting. Proceeds will be used to reimburse company for cost of plant construction.

Kaiser-Frazer Corp.—To List Additional Shares
 The board of governors of the New York Curb Exchange on Feb. 5 approved for listing 750,000 additional shares of \$1 par common stock issuable under a purchase agreement dated Dec. 12, 1946 between this corporation and Graham-Paige Motors Corp.

January Production Over 7,000 Units
 Manufacturing 7,141 Kaiser and Frazer automobiles during January, the corporation almost doubled December production of 3,867, and brought its grand total of automobiles produced up to 18,895. The best previous month was November when 4,089 cars rolled off the assembly line.
 These production figures were released on Feb. 3 by Edgar F. Kaiser, Vice-President and General Manager, who added that a record day's shipment of 705 automobiles was made on Jan. 31.
 With the completion of a second chassis line last week, the corporation has an entire second assembly line ready for operation. The plant's new battery of giant presses, the most modern in the industry, went into operation during January and increased substantially the company's body stamping facilities. Also during January several new sub-assembly carousels and monorails were put into operation.
 Eight months ago Willow Run (Mich.) started automobile production with only nine cars from the assembly line in June. By September, Kaiser-Frazer had one assembly line fully loaded and built 1,129 cars that month. Production was stepped up to 2,193 cars in October and to 4,089 units in November. Holidays and a shortage of engines held December production to 3,867 units.—V. 165, p. 811.

Kansas City Power & Light Co.—Proposed Stock Sale
 The company filed Feb. 7 with the SEC an application for authority to issue and sell to its parent, Continental Gas & Electric Corp., 172,000 additional common shares for \$3,500,000 in cash.
 Proceeds will be used by Kansas City for construction of facilities from 1947 to 1949, inclusive. Continental proposes to use treasury funds for the purchase.
 Upon consummation of the purchase, Kansas City will have 697,000 shares of common stock (no par), outstanding, all of which will be owned by Continental.—V. 164, p. 3292.

Kentucky Utilities Co.—Seeks Authority for Notes—To Retire Bonds
 The SEC has given interested parties until Feb. 20 to ask for a hearing on a proposed financing plan by the company. The company plans to sell to 11 banks \$5,500,000 unsecured 2½% serial notes. It will use proceeds, with other funds as required, to redeem at 102 \$5,406,000 of 4½% sinking fund mortgage bonds. The company is a subsidiary of Middle West Corp.

Middle West Asks Authority for Loan
 The Middle West Corp has asked the SEC for authorization to pay \$1,500,000 to its subsidiary, Kentucky Utilities Co., as a contribution to its capital stock to enable Kentucky to carry out its 1947 construction program, which will require in excess of \$6,000,000.—V. 165, p. 539.

(S. S.) Kresge Co.—January Sales Rose 9.3%
 Month of January— 1947 1946
 Sales \$15,712,824 \$14,374,227
 In the latest period, the company had 696 stores in operation, as against 703 in the corresponding period of 1946.—V. 165, p. 211.

(S. H.) Kress & Co.—January Sales Increased 7.9%
 Month of January— 1947 1946
 Sales \$10,701,807 \$9,918,519
 —V. 165, p. 339.

Kroehler Mfg. Co.—Resumes Production
 With the resumption of production after a five-month strike, this company, furniture manufacturers, announces the most extensive national consumer advertising campaign in its history.
 According to L. W. Keller, Advertising Manager, this is believed to be the biggest national consumer advertising planned for 1947 in the furniture industry.
 The campaign will run in April, May and June with ten full-page full-color bleed ads appearing in "Life," "Saturday Evening Post," "Collier's," "Better Homes & Gardens," "Ladies Home Journal," and "Woman's Home Companion."
 In conjunction with this extensive national advertising program, Kroehler provides its furniture dealers with a complete consumer advertising program. It consists of a complete newspaper mat service, car-cards for transportation advertising, window and store displays, radio continuity, consumer booklets, a retail sales training program, consumer educational pieces, dealer identification signs, direct mail brochures and other merchandising helps.—V. 162, p. 248.

Kroger Company—Earnings—

	Dec. 28, '46	Dec. 29, '45
Net sales—	567,487,547	457,332,640
Net profit after all charges and taxes—	9,365,780	5,643,418
Earned per common share—	\$5.10	\$3.07

Merchandise inventories at the end of the year totaled \$63,025,926 compared with \$42,867,852 at the end of 1945, an increase of 47% due largely to increase in price levels. Inventories were written down \$811,750 to reflect known reductions in prices. In addition, \$1,500,000 was set aside as a reserve for possible inventory losses.
 Current assets, including \$14,584,867 in cash, amounted to \$81,708,312, while current liabilities were \$35,361,305. These compare with current assets of \$66,848,863, including \$19,737,033 in cash, and current liabilities of \$27,513,202 a year earlier. Provision for federal taxes totaled \$8,271,500.—V. 165, p. 811.

LaSalle-Wacker Corp., Chicago—Tenders
 The Northern Trust Co., trustee, 50 So. La Salle St., Chicago, Ill., will until 11 a. m. on March 5 receive bids for the sale to it of 5% debentures due Aug. 1, 1962, to an amount sufficient to exhaust the sum of \$25,846, at prices not to exceed the redemption price thereof. No accrued interest will be paid and all offers will be received and payment made on a "flat" basis.—V. 164, p. 1328.

Laclede-Christy Clay Products Co.—To Increase Capitalization—Earnings Increased

The stockholders will vote Feb. 26 on a proposal to increase the authorized common stock, par \$5, from 200,000 shares to 500,000 shares.

	1946	1945
Net sales—	\$6,695,520	\$5,626,520
Net income after charges and taxes—	403,497	225,338
Earnings per common share—	\$2.05	\$1.14

*Before deducting a non-recurring war-end adjustment of \$20,164. †Based on 197,264 shares outstanding following distribution in June, 1946, of one additional share for each three shares already held.—V. 163, p. 197.

Lane, Bryant, Inc.—January Sales Increased 12.1%

	1947	1946
Month of January—		
Net sales—	\$3,958,352	\$3,530,924

Lamaque Gold Mines, Ltd. (& Subs.)—Earnings—

	1946	1945	1944
Years Ended Dec. 31—			
Dry tons of ore treated—	145,315	157,365	203,435
Gross value of bullion—	\$1,357,904	\$1,734,910	\$2,032,341
Operating costs—	999,508	900,674	1,046,564
Operating profit—	\$358,396	\$834,236	\$983,777
Income from investments—	38,289	33,567	16,661
Total income—	\$396,685	\$867,802	\$1,000,438
Provision for taxes—	115,980	273,348	294,602
Depreciation—		30,126	87,873
Net profit—	\$280,705	\$564,328	\$619,963
Earnings per share on 3,000,000 shares of stock—	\$0.09	\$0.18	\$0.21

Lear, Inc., Grand Rapids, Mich.—Estimated Loss
 An operating loss of \$675,000 for 1946 is anticipated by the company, manufacturer of aircraft radios, special aircraft accessories, home radios, and wire recorders.
 William P. Lear, president, announced this estimated loss is after a prior year tax carry-back of approximately \$2,250,000. The company's accounts for the year are not yet completed, and the annual report to the stockholders will not be available for distribution until early in March. After absorbing the year's losses, it is estimated the company's net working capital will be substantially \$3,000,000.
 In making the foregoing announcement, Mr. Lear pointed out that material and component part shortages which prevailed in the radio industry during 1946, together with large expenditures for research and development, including the automatic pilot variable condenser, record changer and wire recorder projects, were major factors in contributing to the year's loss. While no definite predictions can be made as to 1947 operations, he reported the company now has a back-log in excess of \$6,000,000 scheduled for early 1947 production. The company anticipates volume production in 1947 of its newly-developed wire recorder units, which will be in addition to the announced back-log of orders and other anticipated business.—V. 164, p. 1723.

Lehigh Valley Transit Co.—National Power & Light Co. Files Plan for Lehigh in Dissolution Program
 The National Power & Light Co. and its subsidiary, Lehigh Valley Transit Co. have filed with the SEC a plan for rearrangement of Lehigh's capital structure.
 Under the plan, National will distribute to its own stockholders securities it will receive as a further step in carrying out its dissolution program in compliance with the Commission's order of Aug. 23, 1941.

Lehigh would retire its \$4,915,000 of 5% refunding and improvement mortgage bonds. It would exchange 545,610 shares of new common, (par \$4) for 98,349 shares of its 5% preferred held by National thereby creating a capital surplus of \$2,735,000.
 Lehigh also will retire the 141 shares of its preferred stock owned by the public through payment of \$90 a share, and cancel 1,102 preferred shares in its treasury.
 National would donate to the capital of Lehigh the 58,255 common shares of Lehigh it owns. This would create a capital surplus of about \$2,913,000. The 454 common shares of Lehigh held by the public would be exchanged for a like number of new common and the 1,238 common of Lehigh held in its treasury would be cancelled.
 Lehigh would sell 13,769 shares of Pennsylvania Power & Light Co. 4½% preferred and apply proceeds to retire its bonds.
 The plan also provides for merger of Lehigh with certain of its subsidiaries.—V. 165, p. 812.

Lerner Stores Corp.—January Sales 3.2% Lower

	1947—Month—1946	1947—12 Mos.—1946
Period End. Jan. 31—		
Sales—	\$5,660,429	\$5,844,713

(S. W.) Lindsay & Co., Ltd.—Calls 6% Bonds
 The company has called for redemption on March 1, 1947, all of its outstanding 6% 30-year first mortgage sinking fund gold bonds due March 1, 1958 at 105 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Halifax or St. John, Canada, in Canadian funds.—V. 159, p. 2639.

Lindsay Light & Chemical Co.—Earnings—

	1946	1945
Calendar Years—		
Net profit after charges and taxes—	\$224,856	\$59,282
Earned per common share—	\$3.46	\$0.70

Lithomat Corp., Cambridge, Mass.—Expansion
 W. W. Garth, Jr., President, on Feb. 10 announced that the corporation has acquired the New England Lacquer Co., of East Providence, R. I.
 "This newly-acquired company," Mr. Garth states, "will supplement and provide additional facilities for the rapidly expanding activities of Chemical Products Corp., acquired by the Lithomat Corp. in 1945. It brings to our chemical division a new and related type of business, provides room for expanding research activities and a well-situated tract of industrial property in East Providence for future extension of plant facilities."
 Sales of New England Lacquer Co., which are two different industries than those previously served, will be directed by William I. McGowan, Vice-President and Sales Manager of Chemical Products Corp. Besides expansion of the company's present business, the additional facilities will be used to assist the entrance of Lithomat's chemical division in the vinyl, organosol and other synthetic protective coating fields.
 Mr. Garth observed that sales of the Chemical Products Corp. are now running at three times the rate prior to its acquisition by Lithomat Corp. "Further sales increases seem likely," he said, "as a result of greater production made possible by recently installed equipment."—V. 164, p. 2019.

Livingston Mines, Inc., Seattle, Wash.—Files With SEC
 The company on Feb. 3 filed a letter of notification with the SEC for 294,675 shares (\$5 par) common stock, to be offered at 20 cents a share. Underwriters, Lobe, Inc., and Alfred Lind, both of Seattle. Proceeds will be used for mine acquisition and development.—V. 164, p. 281.

Logansport Distilling Co., Inc. (& Subs.)—Earnings—

EARNINGS FOR YEAR ENDED OCT. 31, 1946

Net sales (including \$10,830,000 Federal excise taxes)—	\$15,585,599
Net profit before Federal taxes—	984,489
Federal taxes—	445,278
Net income—	\$539,211
Earned per share on 390,289 common shares—	\$1.30

Lone Star Cement Corp.—Earnings—

	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. Dec. 31—		
Sales—	\$9,413,316	\$8,707,092
Mfg. & shipping costs and cost of pur. cement sold—	6,007,755	5,782,640
Sell. & admin. exp.—	1,152,774	956,196
Prov. for depr. & depl.—	424,856	424,570
Operating profit—	1,827,931	1,543,686
Miscellaneous income—	231,852	119,174
Total income—	\$2,059,783	\$1,663,860
Provision for taxes—	283,446	174,592
Prov. for Fed. inc. tax—	406,337	421,838
Prov. for other inc. tax. (domestic & foreign)—	132,415	119,246
Misc. charges—	Cr406,697	Cr145,964
Net profit—	\$1,650,282	\$1,093,148
Net profit per share (948,587 shares)—	\$1.74	\$1.15

Louis Allis Co., Milwaukee, Wis.—Registers With SEC

The company on Feb. 10 filed a registration statement with the SEC for 25,000 shares (\$10 par) common being sold by the company and an unspecified number of shares of the same stock to be sold by stockholders.

Louisiana Power & Light Co.—Earnings—

Table with columns for Period End, Dec. 31, 1946, 1945, 1946-12 Mos., 1945-12 Mos. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Amort. of utility plant acquisition adjust., Net oper. revenues, Inc. from plant leased to others.

Table with columns for Period End, Nov. 30, 1946, 1945, 1946-11 Mos., 1945-11 Mos. Rows include Gross income, Inter. on mtge. bonds, Amort. of debt discount and expense, Other interest & deduct., Interest charged to construction (Cr), Net income, Dividends applicable to preferred stock.

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

Electric output of this company for the week ended Feb. 8, 1947, totaled 32,991,000 kwh., as compared with 26,384,000 kwh. for the corresponding week last year, an increase of 25.0%.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Table with columns for Period End, Dec. 31, 1946-3 Mos., 1945-3 Mos., 1946-6 Mos., 1945-6 Mos. Rows include Net sales, Net before taxes, Prov. for Fed. taxes, Net profit, Earned per com. share.

McLellan Stores Co.—January Sales Increased 6.1%—

Table with columns for Period End, Jan. 31, 1947, 1946, 1947-12 Mos., 1946-12 Mos. Rows include Sales.

McQuay Inc., Minneapolis—Files With SEC—

The company on Feb. 6 filed a letter of notification with the SEC for 1,770 shares (\$1 par) common and an option covering 500 shares of the same stock.

Macco Corp., Clearwater, Calif.—Files With SEC—

The company on Feb. 3 filed a letter of notification with the SEC for 750 shares (\$1 par) capital stock to be sold on behalf of Thomas W. Selser, a director, to Dean Witter & Co. at \$18 a share.

Magma Copper Co.—Doubles Quarterly Payment—

The directors on Feb. 10 declared a dividend of 25 cents per share on the capital stock, payable March 15 to holders of record Feb. 27.

(The) Magnavox Co.—25-Cent Quarterly Distribution

The directors on Feb. 10 declared a quarterly dividend of 25 cents per share on the approximately 500,000 shares of capital stock outstanding payable March 15 to holders of record Feb. 25.

Marquette Cement Manufacturing Co.—Places Loan Privately—

The company has placed privately a \$5,000,000 20-year loan, bearing interest of 2 1/4% for first 10 years and 3 1/2% thereafter. Loan matures \$250,000 annually.

Proceeds will be used to finance the acquisition of the plant of Hermitage Portland Cement Co. at Nashville and Cumberland Portland Cement Co. at Cowan, Tenn., and a limestone quarry at Martha, Tenn., as a source of raw materials at the Nashville plant.

Maryland Casualty Co.—New President—

William T. Harper, Senior Vice-President, has been elected President. He has been with the company 35 years.

Massachusetts Mutual Life Insurance Co., Springfield, Mass.—Dividend Schedule Continued—

The company has announced that the 1946 dividend schedule will be continued through 1947. Over \$12,000,000 has been set aside for dividend payments.

Massachusetts Steamship Lines, Inc.—Stock and Notes Qualified in Massachusetts—

The "blue sky" division of the Massachusetts Department of Public Utilities has qualified for sale in the State of Massachusetts \$225,000 of six-year 4 1/2% notes and 45,000 shares of common stock.

The company owns and operates steamships and other vessels for the transportation for hire of passengers, freight and mail.

For the period from Oct. 17, 1945, date of incorporation, to April 30, 1946, the company had a net loss of \$158,723. For the six months

ended Oct. 31, 1946 there was a net income transferred to earned surplus of \$286,531.—V. 165, p. 812.

May McEwen Kaiser Co.—Earnings—

Table with columns for Years Ended Nov. 30, 1946, 1945. Rows include Net profit after all charges and taxes, Earned per share.

Melville Shoe Corp.—Retail Sales Rise—

Table with columns for Jan. 1 to Jan. 26, '47, Jan. 1 to Jan. 26, '46. Rows include Retail sales.

The corporation has this year changed its system of reporting sales to periods of four, four and five weeks and four, four and five weeks in each six-month period, instead of by months, as in previous years.

Mercantile Stores, Inc.—January Sales Up 28.8%—

Table with columns for Period End, Jan. 31, 1947, 1946, 1947-12 Mos., 1946-12 Mos. Rows include Sales.

Mexican Light & Power Co., Ltd.—Earnings—

Table with columns for Period End, Nov. 30, 1946, 1945, 1946-11 Mos., 1945-11 Mos. Rows include Gross earnings, Operating exps., incl. depreciation, Net operating income, Net earnings.

*Of annual interest and sinking fund charges on bonds and debenture stock including those, payment of which is dependent upon available income.—V. 165, p. 687.

Miami Copper Co.—Declares 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share, payable March 31 to stockholders of record March 12, 1947.

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.

Michigan Consolidated Gas Co.—Annual Report—William G. Woolfolk, Chairman, and Henry Fink, President, on Jan. 29, said in part:

Gas sales during the year 1946 increased to a record high of 46,016,330,000 cubic feet, an increase of 19% over the gas sales of 1945. Total operating revenues for 1946 increased 5 1/2% over 1945.

At the end of 1946, the company was serving 609,864 customers in eight operating districts in Michigan—Detroit, Grand Rapids, Muskegon, Ann Arbor, Mt. Pleasant, Ludington, Greenville-Belding and Big Rapids.

During 1946 the company resumed its normal construction program which had been greatly curtailed during the war years due to restrictions in the supply of material and labor.

As a result of the acquisition of the properties of West Michigan Consumers Co. on Dec. 11, 1946, the Michigan Consolidated Gas Co. added approximately \$2,200,000 of property to its utility plant and expanded its gas distribution operations to include the sale of casing-head gas to the industrial customers in the Muskegon area who had been served by West Michigan Consumers Co.

Under a contract, dated Dec. 9, 1946, between Michigan Consolidated Gas Co., Michigan-Wisconsin Pipe Line Co. (subsidiaries to American Light & Traction Co.), and Austin Field Pipe Line Co., the last named company agreed to construct, for operation by Michigan-Wisconsin Pipe Line Co., the pipe line facilities in Michigan necessary to transport natural gas from the Austin and Reed City storage fields to the city gates of the Detroit, Grand Rapids, Ann Arbor and Mt. Pleasant Districts.

With the completion of all of the above described pipe line facilities the Michigan Consolidated Gas Co. expects to receive an adequate supply of natural gas to meet the greatly increased requirements in its operating districts. Subject to governmental authorization, the company also agreed to acquire the capital stock of Austin Field Pipe Line Co.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Table with columns for 1946, 1945. Rows include Operating revenue (gas), Gas purchased for resale, Operation, Maintenance and provisions therefor, Depreciation, Amort. of utility plant acquisition adjustments, State, local and miscellaneous Federal taxes, Federal income and excess profits taxes payable, Separate return basis, Reduction due to inclusion of income of company in consol. tax returns of parent co. (Cr), Operating income, Other income (net), Gross income, Interest on long-term debt, Amort. of debt discount, premium & exp. (Cr), General interest, Miscellaneous income deductions, Net income, Preferred dividends, Common dividends, Earnings per common share.

BALANCE SHEET, DECEMBER 31

Table with columns for 1946, 1945. Rows include ASSETS: Utility plant, Investments, Cash, United States Government obligations, Accounts receivable, less reserves of \$349,160 and \$345,432, respectively, Materials and supplies, Prepayments, Debt discount, premium, and expense, applicable to refunded issues, Gas conversion expenditures, Miscellaneous deferred charges. Total ASSETS: \$108,161,201 (1946), \$109,137,453 (1945). LIABILITIES: Common stock (par value \$14 per share), 4% preferred stock (par \$100), Premium on preferred stock, First mortgage bonds, 3 1/2% series due 1969, Notes payable, Accounts payable, Customers' deposits, Accrued general taxes, Federal income and excess profits taxes, Accrued interest, Miscellaneous current liabilities, Premium on outstanding bonds, less expenses, Customers' advances for construction, Other deferred credits, Reserves for depreciation, Maintenance reserves, Reserves for injuries and damages, Miscellaneous reserves, Contributions in aid of construction, Earned surplus. Total LIABILITIES: \$108,161,201 (1946), \$109,137,453 (1945).

Miles Shoes, Inc.—Sales Show Increase of 15.1%—

Table with columns for Period from Dec. 30 to Jan. 31, 1947, 1946. Rows include Sales.

Minneapolis-Honeywell Regulator Co.—New V.-P.—

L. M. Morley has been elected a Vice President of this company, Harold W. Sweatt, President, announced on Feb. 12. Mr. Morley, Vice President in charge of sales for the Brown Instrument Co., a wholly-owned Honeywell subsidiary at Philadelphia, Pa., will continue to supervise sales of the industrial control devices made by the Brown division.

Minnesota Mining & Mfg. Co.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, payable March 10 to holders of record Feb. 24. Payments last year were as follows: March 14, 20 cents; June 10, 25 cents; Sept. 12 and Dec. 12, 35 cents each; and Dec. 30, an extra of 30 cents.—V. 165, p. 213.

Mississippi Power Co.—Earnings—

Table with columns for Period Ended Dec. 31, 1946, 1945, 1946-12 Mos., 1945-12 Mos. Rows include Gross revenue, Operating expenses, Provision for depreciation, Amort. of plant acquis. adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. of prem. on debt, Other deductions, Net income, Dividends on pref. stock, Balance.

Mississippi Power & Light Co.—Earnings—

Table with columns for Period Ended Dec. 31, 1946, 1945, 1946-12 Mos., 1945-12 Mos. Rows include Operating revenues, Oper. exp. exc. taxes, Federal taxes, Other taxes, Property retirement reserve appro., Net oper. revenues, Other income, Gross income, Int. on mort. bonds, Amort. of utility plant acquis. adjustments, Other int. and deduct., Int. chgd. to cons., Net income, Div. app. to pref. stock, Balance.

Missouri-Kansas-Texas RR.—Equipment Trusts Offered—

Halsey, Stuart & Co. Inc. and associates on Feb. 13 offered \$3,900,000 2% equipment trust certificates at prices to yield from 1.05% to 2.30%, according to maturity. Associated in the offering are Otis & Co. (Inc.); R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Julien Collins & Co.; First of Michigan Corp.; Freeman & Co.; The First Cleveland Corp.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; F. S. Yantis & Co., Inc.; Mason, Moran & Co.; Alfred O'Gara & Co., and Thomas & Co.

The certificates were awarded Feb. 11 on a bid of 99.129. Two other bids, each naming a 2% coupon, were received at the sale. They were Salomon Bros. & Hutzler, 99.10; and Harris, Hall & Co. (Inc.), 98.63. Certificates are to be dated March 1, 1947 due \$260,000 annually March 1, 1948 to 1962. Issued under the Philadelphia plan. Principal and dividends (March 1 and Sept. 1) payable in New York City. Denomination \$1,000, registerable as to principal. Not redeemable prior to maturity.

Certificates are to be unconditionally guaranteed as to payment of principal and dividends by endorsement by the company. Issuance and sale are subject to authorization by the Interstate Commerce Commission.

ICC Approves \$5,000,000 Promissory Note—

The ICC has approved the issuance by the company of a \$5,000,000 promissory note to the Republic National Bank of Dallas, Tex. Proceeds will be applied to the purchase of the road's outstanding bonds. At the same time the company is permitted to set aside \$10,000,000 of series F prior lien 4% mortgage gold bonds to be pledged from time to time as collateral security for the note.—V. 165, p. 688.

Monsanto Chemical Co.—To Redeem 64,000 Preference Shares—

The directors have called for redemption on March 25, next, 64,000 shares of the company's outstanding cumulative preference stock, series A. Holders of the called shares have until the day before the said

redemption date, namely March 24, in which to exercise their right to convert such preference stock into common stock of the company on the basis of two shares of common stock for each share of preference stock. The accrued dividend of \$1.04 per share will be paid March 25 to all shares called for redemption, regardless of whether such shares be redeemed or converted into common stock.

The redemption price is \$104.50 plus accrued dividends of \$1.04 per share. The shares to be redeemed will be drawn by lot from preference stockholders of record at the close of business Feb. 17, and the transfer books for such preference stock will be closed for such drawing from Feb. 18 to Feb. 21, inclusive.—V. 165, p. 576.

Monongahela Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$486,308	\$497,168	\$485,038	\$533,694
Net from railway	216,888	279,650	265,349	146,406
Net ry. oper. income	73,277	130,830	86,042	38,828
From January 1—				
Gross from railway	5,983,312	5,830,859	6,642,681	6,501,309
Net from railway	2,683,385	2,868,238	3,420,678	3,408,403
Net ry. oper. income	936,808	1,082,217	1,238,428	1,215,284

Deficit.—V. 165, p. 213.

Montana Power Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	1945—12 Mos.—1944	
Operating revenues	\$1,805,870	\$1,687,662	\$1,650,717	\$1,787,194
Oper. exps., excl. taxes	598,217	684,039	5,125,152	4,830,644
Federal taxes	299,310	160,258	3,140,164	1,639,263
Other taxes	147,802	182,292	1,692,056	1,697,143
Prop. retir. and deplet. res. approp.	125,000	125,000	1,500,000	1,500,000
Amort. of limited-term investments	3,861	322	3,861	3,861
Amortiz. of utility plant acquis. adjustments	13,113	1,093	13,113	13,113
Net oper. revenues	\$618,567	\$534,658	\$7,176,371	\$8,130,170
Other income (net)	5,499	8,458	52,463	473,420
Gross income	\$624,066	\$543,116	\$7,228,834	\$8,603,590
Int. on mtge. bonds	94,875	95,833	1,147,125	1,684,556
Int. on debentures				487,016
Amortiz. of debt disc. and expense	524	312,159	2,174	2,596,654
Other int. and deducts.	275,532	25,945	300,285	62,790
Net income	\$253,135	\$109,179	\$5,779,250	\$3,781,574
Dividends applicable to preferred stock			957,534	957,534
Balance			\$4,821,716	\$2,824,040

Including the result of non-recurring tax benefit of \$2,800,000.—V. 165, p. 76.

Montgomery Ward & Co., Inc.—January Sales—

Per. End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946		
Sales	\$67,096,748	\$53,006,899	\$1,035,674,682	\$704,686,754

—V. 165, p. 213.

Mountain States Power Co.—Standard Gas Asks Extension on Sale of Stock—

The Standard Gas & Electric Co. has asked the SEC for a 30-day extension from Feb. 10 in which to sell 140,614 shares (no par) common stock of the company.

The SEC said Standard should show cause why the request should be granted and set a hearing for Feb. 18. The company was ordered to divest itself of Mountain States by a Commission order of Aug. 8, 1941.—V. 164, p. 3146.

(G. C.) Murphy Co.—January Sales Show Gain—

Month of January—	1947	1946
Sales	\$7,001,090	\$6,319,297

The company in January, 1947 had 209 stores in operation, unchanged from a year ago.—V. 165, p. 339.

Mutual Life Insurance Co. of New York—Director of Advertising—

Russell V. Vernet has been promoted to Director of Advertising. He has been Advertising Assistant since October, 1944, when he joined the Mutual Life after his discharge from the Army Air Corps. Prior to his army service he had been a member of the advertising department of the Providence, R. I., "Journal" from 1935 to 1942.—V. 165, p. 813.

National Radiator Co.—Listing Authorized—

The board of governors of the New York Curb Exchange on Feb. 5 approved for listing 373,735 outstanding shares of the above company's \$4 par value common stock. The shares, which are part of a total authorized issue of 1,000,000 shares, will be admitted to dealings at a date to be announced later.—V. 163, p. 1288.

National Securities & Research Corp.—Distribution—

The corporation on Feb. 3 announced that on Feb. 28 the following funds sell ex-distribution: 10 cents per share on Income shares and 6 cents per share on Industrial Stock series. The amounts mentioned are estimates of such distributions payable on March 15, 1947.

Distributions made in 1946 (per share) on the aforementioned funds were as follows:

	Mar. 15	Apr. 26	June 15	Sept. 15	Dec. 15
On income series	\$0.12	\$0.08	\$0.07	\$0.10	\$0.06
On Industrial stock ser.	.12	.12	.06	.06	.07

—V. 165, p. 813.

National Shirt Shops of Delaware, Inc.—Sales—

Period End. Jan. 31—	1947—Month—1946	1947—4 Mos.—1946		
Sales	\$766,705	\$912,018	\$6,626,989	\$6,266,234

Files With SEC—

The company on Feb. 7 filed a letter of notification with the SEC for 4,000 shares of common stock. Blair F. Claybaugh & Co., New York; Paroll & Co., Chicago; Buckley Brothers, Philadelphia, and Kitchen & Co., Chicago are underwriters. Price, \$10.50 per share. Proceeds go to selling stockholders.—V. 165, p. 340.

National Tea Co.—Sales Show 36.87% Increase—

	22 Days	23 Days
Ended	Ended	Ended
Jan. 25, '47	Jan. 26, '46	Jan. 26, '46
Sales	\$13,388,714	\$9,781,797

The number of stores in operation decreased from 746 at Jan. 26, 1946 to 688 at Jan. 25, 1947.—V. 165, p. 340.

Nehi Corp.—Earnings—

Calendar Year—	1946	1945	1944
Net after charges	\$2,370,140	\$2,833,667	\$2,928,355
Federal income taxes	958,000	552,000	554,000
Federal excess profits tax		1,380,000	1,350,000
Net profit	\$1,412,140	\$901,667	\$1,024,355

—V. 164, p. 2550.

Neisner Brothers, Inc.—January Sales Up 8.68%—

Month of January—	1947	1946
Net sales	\$2,588,214	\$2,381,399

—V. 165, p. 214.

(J. J.) Newberry Co.—January Sales Rose 12.6%—

Month of January—	1947	1946
Sales	\$7,216,328	\$6,410,299

—V. 165, p. 214.

New England Gas & Electric Association—SEC Accepts Alternative Plan—To Be Recapitalized and Settle Claims—

The Securities and Exchange Commission on Feb. 11, in supplemental findings and opinion announced approval of an alternative plan for recapitalization of the company and settlement of intercompany claims. The alternative plan provides for a new capitalization consisting of \$22,425,000 of bonds, 77,625 shares of cumulative convertible (\$100 par) preferred stock, and 1,246,011 shares (\$8 par) common stock. The program is subject to the approval of the Federal District Court in Boston, and Judge Francis J. W. Ford has set March 10 for a hearing.

The settlement of claims provides for payment of \$1,944,550 by New England Gas & Electric Corp., now the General Public Utilities Corp., and certain subsidiaries, in consideration of which the \$7 second preferred and common stocks of New England, all owned by the Associated interests, will be canceled.

Under an amended plan, previously approved by both the SEC and the District Court in Boston, New England's new capitalization would consist of \$22,500,000 of bonds and 2,300,000 shares of common stock. An invitation for competitive bids for these securities, however, was withdrawn when it was found that no bids were to be made within the range of prices specified in the program.

Because of the uncertainty whether the securities could be sold at such prices in time to enable the company to meet the Sept. 1 maturity on \$13,206,000 of debentures, the alternative plan was advanced so that, at its election, the company could proceed with the carrying out of either program.

The alternative plan provides for use of the proceeds from public sale of the bonds and new preferred stock to retire \$34,998,500 of outstanding debentures at par plus accrued interest; the allocation of 766,776 shares of new common stock to holders of \$5.50 preferred stock at the rate of eight new shares for one old, plus the right to subscribe to 479,235 new common shares at \$9 each, or five for one.

To the extent that the rights are not exercised, the \$5.50 preferred stockholders may subscribe to a maximum of 20 new shares at \$9 for each share of preferred now held. If subscriptions fail to provide \$4,312,500, New England would sell at not less than par sufficient additional shares of new common to bring the total up to that amount.

Weekly and Monthly Output—

For the week ended Feb. 7, this Association reports electric output of 14,310,161 kwh. This is an increase of 1,347,409 kwh., or 10.39% above production of 12,962,752 kwh., for the corresponding week a year ago.

Gas output for the Feb. 7 week is reported at 204,592,000 cu. ft., an increase of 30,965,000 cu. ft., or 17.83% above production of 173,627,000 for the corresponding week a year ago.

For the month ended Jan. 31, 1947, the Association reports electric output of 63,903,673 KWH; This is an increase of 6,596,802 KWH, or 11.51% above production of 57,306,871 KWH for the corresponding month a year ago.

Gas output for January, 1947, is reported at 896,998,000 cu. ft., an increase of 138,597,000 cu. ft., or 18.27% above production of 758,401,000 cu. ft. for the corresponding month a year ago.

Annual Statement—F. D. Campbell, President, on Jan. 23 in the Association's preliminary annual report for the year 1946, says in part:

In the 19 years from organization to Dec. 31, 1945, the Association collected \$43,569,625 in interest and dividends from its subsidiary operating companies, the subsidiaries now in the System retaining \$7,415,962 of earnings in such portion of that period as their common stocks were owned by the Association. In 1946, the parent net income of \$887,147 reflected the collection of interest and dividends of \$2,889,727 from operating subsidiaries out of \$3,389,904 available, a ratio of 85%. This compared with \$2,637,798 in 1945 out of \$2,234,230, a ratio in that year of 82%.

The alternate plan of recapitalization should, with due allowance for sinking fund requirement, accomplish reductions approaching \$1,000,000 per annum in fixed charges on debt securities outstanding.

PROFIT AND LOSS STATEMENT FOR YEARS ENDED DEC. 31

	1946	1945
Dividend income	\$2,867,555	\$2,581,659
Interest income	103,829	130,144
Miscellaneous income	1,356	
Total income	\$2,972,740	\$2,711,803
General expenses and taxes other than Federal income taxes	129,841	142,254
Provision for depreciation	772	587
Interest on long-term debt	1,751,962	1,753,404
Amortization of debt discount and expense	167,965	168,058
Miscellaneous deductions from income	6,664	8,912
Provision for Federal income taxes (on basis of separate return)	46,521	40,340
Net income if consolidated returns were not filed	\$869,014	\$598,248
Credit resulting from filing of consolidated tax return	18,133	20,370
Net income to surplus	\$887,147	\$618,618

BALANCE SHEET DEC. 31, 1946

ASSETS—Investments in subsidiaries (at cost, less write down of \$1,690,000), \$66,991,629; investments in other securities (including \$35,344 U. S. Government securities), \$1,285,981; investments in office furniture and equipment and automobiles (at cost), \$7,548; funds deposited for investment, \$147,130; other special funds, \$25; deposits for matured bond interest (see contra), \$160,903; cash, \$1,913,392; U. S. Government securities, \$1,698,000; accounts receivable (including accrued interest of \$5,819), \$5,872; dividend receivable (subsidiary), \$311,064; other current assets, \$5,400; unamortized debt discount and expense, \$510,868; miscellaneous deferred accounts, \$128,089; total, \$73,165,901.

LIABILITIES—\$5.50 dividend series preferred stock, \$9,584,700; \$7.00 cumulative second preferred and common stock, \$25,500,000; 5% convertible debenture bonds due 1947 to 1962, \$34,794,800; 6% debentures due 2031, \$203,700; matured bond interest (see contra), \$160,902; accounts payable, \$38,019; accrued Federal income taxes, \$28,492; accrued interest on long-term debt, \$393,797; other accruals, \$6,970; deferred credit items, \$70; reserves, \$15,793; capital surplus, \$3,408,014; earned surplus deficit (since Dec. 31, 1937), \$969,356; total, \$73,165,901.—V. 165, p. 814.

New England Mutual Life Insurance Co.—Issues \$225,000,000 New Insurance in 1946—

A total of \$225,000,000 in new life insurance was issued by this company in 1946, an amount greater than the combined purchases of policyholders in the years 1942-43. George Willard Smith, President, announced on Feb. 12 at the company's 103rd annual meeting.

Meanwhile, termination of policies from all causes continued at a low level, Mr. Smith said, with the result that the company now has a total of \$2,218,000,000 of insurance in force, a gain of more than \$1,000,000,000 since 1929.

Of the more than \$52,000,000, including \$11,000,000 in dividends, which were paid to policyholders and beneficiaries, one-half went to living policyholders.

Net earnings from insurance operations amounted to \$18,000,000, \$1,000,000 more than in 1945. Dividends of \$12,000,000 have been set aside for 1947 distribution, maintaining the same sale adopted in 1940.

Assets advanced to \$848,000,000, or 3 1/2 times the 1929 figure. Surplus is now \$54,000,000. Of liabilities of \$794,000,000, 99.3% are made up of policyholders' reserves and funds on deposit, and dividends set aside for 1947.

During the past several years we have pursued an aggressive investment program. We have pursued the same aggressive policy as to real estate. Except for one very small parcel, all real estate acquired by foreclosure was sold during the year," Mr. Smith said.

January a Record Month—

In announcing the largest month in its 111-year history, the company reports that its January life insurance sales of more than \$2,500,000 surpassed the old record established in December, 1938, by \$2,250,000.

This new record is a gain of 55% over the business closed in January, 1946, and nearly double the quota that had been assigned for the month.—V. 165, p. 340.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Feb. 8, 1947, as 71,088,298 compared with 63,037,436 in the week ended Feb. 9, 1946, an increase of 12.77%.

The comparable figure for the week ended Feb. 1, 1947 was 70,437,328, an increase of 11.80% over the corresponding week a year ago.—V. 165, pp. 814 and 688.

New Jersey Mortgage & Title Co., Passaic, N. J.—Bonds Offered—The company in January offered \$300,000 3% collateral trust bonds, series C, at par. Dated Oct. 1, 1946, due Oct. 1, 1957.

Proceeds will be used for investment in real estate mortgages in New Jersey.—V. 164, p. 3416.

New Jersey Realty Co., Newark, N. J.—To Refund Class A Bonds—Exchange Offer Also Made to Class B Bondholders—

Holders of \$3,219,433 of class A fixed and income bonds have been notified that the bonds, which mature in June, may be cashed after April 1, or may be exchanged for a new bond, paying 4%, due in April, 1957. There are 1,339 holders.

John C. Thompson, President, in his letter said the company will purchase the 1947 bonds at 100%, plus accrued interest of 2 1/2%.

At the same time, \$2,651,277 of class B income 4s of June, 1952, may be exchanged for new B bonds due April, 1960. Interest never was paid on the old bonds. On the new ones, N. J. Realty will pay 2 1/2% a year from April, 1947, to April, 1952, and 4% thereafter to 1960.

The company reports 1946 gross income was \$1,394,349, highest in its history, and \$169,000 better than 1945. The net was \$246,680, nearly \$50,000 over the previous year.—V. 158, p. 1860.

New Jersey Zinc Co.—Taxability of Dividends—

Newman W. Adsit, Treasurer, on Feb. 6 stated: The officers of this company are of the opinion that dividends paid during the year 1946 should be allocated as between taxable and non-taxable distributions under Section 115 (b) of the Internal Revenue Code as follows:

Date Paid—	Taxable (Per Share)	Non-Taxable (Per Share)	Total (Per Share)
March 9, 1946	\$32568	\$17412	\$500
June 10, 1946	65176	34824	1000
September 10, 1946	32588	17412	500
December 10, 1946	65176	34824	1000

Totals for year 1946— \$1,95528 \$1,04472 \$3000

The above allocations have been tentatively approved by the United States Treasury Department pending its final determination upon said Department's completion of the usual annual audit of the company's income tax return.—V. 164, p. 2695.

New York Central RR.—Proposed Acquisition—

The company has applied to the Interstate Commerce Commission for authority to purchase the entire outstanding 10,000 no par shares of the Niagara Junction Ry. Co. from Niagara Falls Power Co. for \$1,000,000.

An electrically operated switching railroad, Niagara Junction Railway serves an industrial area in the southerly and easterly portion of Niagara Falls, N. Y. It was organized in 1892. Last year it handled 80,246 carloads of freight. It has no passenger traffic.

The New York Central RR. application states that Niagara Junction would retain its identity as a separate carrier, but with New York Central supervision and management.—V. 165, p. 814.

New York State Electric & Gas Corp.—Underwriters of Preferred Stock—The names of the several underwriters of the 150,000 shares of 3 3/4% cumulative preferred stock (par \$100) and the number of shares to be purchased by each, severally, are as follows:

	No. of Shares	No. of Shares	
Harriman Ripley & Co., Inc.	14,000	Mullaney, Ross & Co.	2,000
Baker, Watts & Co.	1,500	W. H. Newbold's Son & Co.	2,000
Alex. Brown & Sons	5,000	Newhard, Cook & Co.	2,000
Clark, Dodge & Co.	6,500	R. W. Pressrich & Co.	6,500
Julien Collins & Co.	2,000	Reynolds & Co.	2,500
R. S. Dickson & Co., Inc.	2,500	Schoellkopf, Hutton & Pomeroy, Inc.	6,500
Eastman, Dillon & Co.	14,000	Chas. W. Scranton & Co.	1,500
Equitable Securities Corp.	5,000	Shields & Company	12,500
Estabrook & Co.	5,000	Swiss American Corp.	2,000
Farwell, Chapman & Co.	1,500	Tucker, Anthony & Co.	6,500
Hallgates & Co.	12,500	Union Securities Corp.	14,000
A. M. Kidder & Co.	1,500	White, Weld & Co.	14,000
Martin, Burns & Corbett, Inc.	2,000	Harold E. Wood & Co.	1,000
Minsch, Monell & Co.	1,000	Woodard-Elwood & Co.	1,000
Moore, Leonard & Lynch	2,000		

The stock

of operations for the Bridgeport company. Sales will be supervised by A. R. Zender, Vice-President in charge of sales for Bridgeport. Mr. Murdoch will be Chairman of the board of the Noranda Copper & Brass Ltd.—V. 164, p. 3147.

North American Co.—Pays Div. in Pacific Gas Stock—

The directors on Feb. 7 declared a dividend on the common stock payable in the form of common shares of Pacific Gas & Electric Co. at the rate of one share of Pacific Gas and Electric stock for every 100 shares of North American common stock held.

The dividend will be paid April 1, 1947 to stockholders of record March 3, 1947, subject to approval by the Securities and Exchange Commission. In lieu of fractional shares of Pacific Gas and Electric stock, cash will be paid at the rate of 42 cents per share of North American common, based on the market price of approximately \$42 per share of Pacific Gas and Electric.

A similar distribution was made in each of the preceding 15 quarters.—V. 165, p. 814.

Northern Pacific Ry.—Form of Bond—

The New York Stock Exchange has received notice that new coupon sheets bearing coupons maturing May 1, 1947, to Feb. 1, 1957, inclusive, will be attached to general lien railway and land grant 3% gold bonds, due 2047, and the bonds will be stamped to indicate such attachment, upon presentation of bonds at the City Bank Farmers Trust Co., 22 William St., New York, N. Y. A period of approximately 2 1/2 weeks will elapse before bonds are returned to holders.

The Exchange on Feb. 7 directed that deliveries of said bonds, up to and including April 30, 1947, may be made either with bonds bearing no coupons or with bonds bearing new coupon sheets and stamped to indicate such attachment; that beginning May 1, 1947, only bonds bearing new coupon sheets and stamped to indicate such attachment shall be a delivery.—V. 165, p. 814.

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

Electric output of this company for the week ended Feb. 8, 1947, totaled 57,009,000 kwh., as compared with 50,007,000 kwh. for the corresponding week last year, an increase of 14.0%.—V. 165, p. 814.

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.

Northwestern Public Service Co.—Preferred and Common Stocks Offered—

An underwriting group headed by The First Boston Corp. offered to the public on Feb. 11 26,000 shares of 4 1/2% cumulative preferred stock (\$100 par) and 410,000 shares (par \$3), being the entire outstanding amount of the company's common stock. The preferred shares were offered at \$107 per share and accrued dividends and the common stock at \$13.50 per share.

The offering of new 4 1/2% preferred is subject to an exchange offer, which expires Feb. 17, 1947, being made to holders of the company's outstanding 39,852 shares of 7% and 6% cumulative preferred, under which they will be entitled to exchange their shares for new preferred share-for-share on a "first come first served" basis with a cash adjustment of \$3.75 per share in the case of the 7% preferred and \$3.45 per share for the 6%.

Of the 410,000 shares of common being offered, 110,000 shares are being sold by the company and 300,000 are being sold for the account of Bear, Stearns & Co.

NEW PREFERRED STOCK—The shares of 4 1/2% cumulative preferred stock will be entitled to quarterly cumulative dividends at the rate of 4 1/2% per annum payable on March 1, June 1, Sept. 1 and Dec. 1, in each year and dividends thereon will be cumulative from Dec. 1, 1946. The new preferred stock will be subject to redemption at the option of company as a whole at any time or in part at any time or from time to time, at \$110 per share and all accumulated and unpaid dividends thereon to the date of redemption. Holders of preferred stock will be entitled to receive, in the event of voluntary liquidation, dissolution or winding up of the affairs of the company, or any reduction in its capital resulting in any distribution of assets to its stockholders, the sum of \$110 per share, or in the event of involuntary liquidation, dissolution or winding up of the affairs of the company, the par value of each share, together with, in each case, a sum per share equal to the full cumulative dividends thereon from Dec. 1, 1946.

PURPOSE—Of the 410,000 shares of common stock offered hereby, 110,000 shares are being sold by the company and 300,000 shares are being sold by Bear, Stearns & Co. Bear, Stearns & Co. has agreed to contribute to the company such amount of cash as may be necessary so that, after giving effect, as of Jan. 31, 1947, to such contribution, the financing by the company, payment of compensation to underwriters of new preferred stock and estimated expenses of the company in the amount of \$40,000, its common stock equity will be equal to at least 25% of its resulting total capitalization; the amount of such contribution will be \$64,614. Bear, Stearns & Co. will receive all of the proceeds from the sale of the shares of common stock to be sold by it, and no portion thereof will be received by the company.

The company will apply the net proceeds to it from the sale of the securities together with the contribution to it from Bear, Stearns & Co., and other funds of the company to the extent required, as follows:

Redemption of 13,852 shares of old preferred stock at \$110 per share (excl. of accumulated dividends).....	\$1,523,720
Adjustment on exchanges of old preferred stock for difference between redemption price (\$110) per share and public offering price (\$107) per share.....	78,000
Estimated net cost of refinancing and payment of compensation to underwriters of new preferred stock under preferred stock purchase contract.....	118,000

To the extent that shares are not exchanged, the net proceeds received by the company from the sale of new preferred stock to the underwriters, will be applied to the redemption of unexchanged shares of old preferred stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds 3% series due 1973.....	\$50,000,000	\$5,275,000
Cumulative preferred stock (\$100 par) 4 1/2% cumulative preferred stock.....	75,000 shs.	26,000 shs.
Common stock (\$3 par).....	800,000 shs.	410,000 shs.

PRESENT CONSTRUCTION PROGRAM—Company has accepted bids for the installation of two new high pressure boilers and has signed a contract for the installation of a new 7,500 kw. turbine at the Mitchell plant. It is anticipated that the boiler installations will be completed in 1947 and the turbine installation in 1948. Company is proceeding toward construction of a 69 kv. transmission line from Aberdeen to Huron, completion of which is expected in 1947, and has issued purchase orders for the material and equipment required in connection therewith. Company has ordered and plans to install in 1947 two 1,100 kw. Diesel engines, one to be located at Armour, S. D., and the other at Yankton, S. D. It is also proposed to construct, during 1948, a 69 kv. transmission line from Huron to Mitchell.

All construction, during the calendar years 1947 and 1948, including routine extensions and improvements, is estimated to cost approximately \$3,000,000. Company expects to finance about 65% of these estimated expenditures by sales of additional securities of such types as may be found most desirable at the time. As an initial step in this program, the company has made arrangements for a bank loan of \$200,000, maturing nine months from the date thereof and bearing interest at the rate of 1 1/4% per annum.

PRO FORMA EARNINGS FOR CALENDAR YEARS

(Prepared on basis of actual federal income and excess profits tax rates in effect for respective periods)

	1946	1945	1944	1943
Operating revenues.....	\$4,112,753	\$3,676,600	\$3,384,325	\$3,153,943
Operation—				
Power and gas purch.	441,240	465,722	418,107	396,402
Other.....	1,637,699	1,442,044	1,298,623	1,199,711
Maintenance.....	224,330	195,868	160,047	122,279
Depreciation.....	317,500	298,726	298,146	290,983
Taxes, other than federal income.....	297,604	262,061	244,923	237,511
Federal income taxes.....	359,000	180,000	175,000	179,000
Fed. excess profits taxes.....	279,000	279,000	251,000	169,000
Net operating income.....	\$835,380	\$563,179	\$540,479	\$559,057
Other income (net).....	1,798	2,398	3,726	1,936
Gross income.....	\$837,178	\$565,577	\$544,205	\$560,993
Inter. and other deduct.	166,172	158,217	168,569	162,326
Net income.....	\$671,006	\$407,360	\$375,636	\$398,667
Annual div. require. on 26,000 shares of new preferred stock.....	117,000	117,000	117,000	117,000
Balance.....	\$554,006	\$290,360	\$258,636	\$281,667

HISTORY AND BUSINESS—Company was incorporated in Delaware Nov. 27, 1923. Company is a public utility company operating in the States of South Dakota and Nebraska. It has no subsidiaries.

As of Dec. 1, 1923, company acquired from the Union Power & Light Co. of Omaha, Neb., the electric properties serving the cities of Aberdeen, S. D., and North Platte and the electric properties serving North Platte. At various times during 1924, company acquired the electric property at Yankton, S. D., the electric and gas properties at Mitchell and Huron, S. D. and the electric properties of Consumers Utility Co. located in 13 communities in South Dakota. Thereafter, through the acquisition of numerous small South Dakota. Thereafter, through the acquisition of numerous small properties from municipalities, corporations and individuals and by the construction of plants, transmission lines and distribution systems, the company expanded its lines and facilities. In 1940 the company sold the electric properties comprising the Columbus and North Platte Divisions in Nebraska in separate sales to Consumers Public Power District for a total of approximately \$2,830,000.

Company is engaged principally in generating, transmitting, distributing and selling electric energy in the east-central portion of South Dakota. It also distributes and sells natural gas in three cities in Nebraska, produces and sells manufactured gas in three cities in South Dakota, and supplies steam heating service in one city in South Dakota. As a part of its load-building program, the company sells appliances. Company has offered to sell its electric distribution system in the communities of Niobrara and Santee, Neb., to a local electric cooperative for the sum of \$60,000. In the event of such sale, the company intends, as soon as practicable, to dismantle the transmission lines across the Missouri River serving those communities and will then cease to render electric service in Nebraska.

For the year ended Dec. 31, 1946, the company derived approximately 68.4% of its operating revenues from the sale of electricity, 22.3% from the sale of natural gas, 9.0% from the sale of manufactured gas, and 0.3% from steam heating. At Dec. 31, 1946, company supplied electric service at retail to 28,297 customers in 95 cities, villages, and unincorporated communities and rural areas. At the same date, the company supplied at retail natural gas to 11,253 customers in three cities, manufactured gas to 8,383 customers in three cities, and supplied central steam heating service in one city.

UNDERWRITERS—The names of the several underwriters and the number of shares of unexchanged stock to be purchased by each, and the respective number of shares of common stock to be purchased, are as follows:

UNDERWRITERS OF PREFERRED STOCK		No. of Shares
The First Boston Corp.....		7,000
Central Republic Co. (Inc.).....		3,000
Eastman, Dillon & Co.....		3,000
Kidder, Peabody & Co.....		3,000
Merrill Lynch, Pierce, Fenner & Beane.....		3,000
Stone & Webster Securities Corp.....		3,000
Hornblower & Weeks.....		2,000
Loewl & Co.....		1,000
Piper, Jaffray & Hopwood.....		1,000

UNDERWRITERS FOR COMMON STOCK

	Common Shares Purchased	
	From Company	From Bear, Stearns
The First Boston Corp.....	10,733	29,267
Central Republic Co. (Inc.).....	6,439	17,561
Eastman, Dillon & Co.....	6,439	17,561
Kidder, Peabody & Co.....	6,439	17,561
Merrill Lynch, Pierce, Fenner & Beane.....	6,439	17,561
Stone & Webster Securities Corp.....	6,439	17,561
Hornblower & Weeks.....	4,025	10,975
Loewl & Co.....	2,683	7,317
Piper, Jaffray & Hopwood.....	2,683	7,317
Newhard, Cook & Co.....	3,220	8,780
Brooke, Stokes & Co.....	2,683	7,317
Dempsey & Co.....	2,683	7,317
Pacific Co. of California.....	2,683	7,317
Chaplin & Co.....	2,281	6,219
The First Cleveland Corp.....	2,012	5,488
Metropolitan St. Louis Co.....	2,012	5,488
Straus & Blosser.....	1,878	5,122
Bingham, Walter & Hurry.....	1,610	4,390
Paul & Co., Inc.....	1,610	4,390
Pearson, Erhard & Co., Inc.....	1,342	3,658
Allison-Williams Co.....	1,342	3,658
Bateman, Eichler & Co.....	1,342	3,658
Homer Collins & Company.....	1,342	3,658
Grinn & Co.....	1,342	3,658
Wesley Hall & Co.....	1,342	3,658
The Ohio Company.....	1,342	3,658
Peters, Writer & Christensen, Inc.....	1,342	3,658
Reinholdt & Gardner.....	1,342	3,658
William R. Staats Co.....	1,342	3,658
Harold E. Wood & Co.....	1,342	3,658
C. S. Ashmun Company.....	1,073	2,927
Julien Collins & Company.....	1,073	2,927
J. H. Drass & Co., Inc.....	1,073	2,927
Sheridan, Bogan Co.....	1,073	2,927
J. R. Williston & Co.....	1,073	2,927
Coburn & Middlebrook.....	939	2,561
Cohu & Torrey.....	805	2,195
R. H. Johnson & Co.....	805	2,195
Martin, Burns & Corlett, Inc.....	805	2,195
Albert McGann Securities Co., Inc.....	805	2,195
Park-Shaughnessy & Co.....	805	2,195
Bioren & Co.....	671	1,829
Clement A. Evans & Co., Inc.....	671	1,829
Barrett, Fitch & Co., Inc.....	536	1,464
Davies & Mejia.....	536	1,464
De Young, Larson & Tornga.....	536	1,464
Pacific Northwest Company.....	536	1,464
J. P. Arms, Inc.....	402	1,098
Gordon B. Hanlon & Co.....	402	1,098
Kirkpatrick-Pettis Co.....	402	1,098
Mannheimer-Egan, Inc.....	402	1,098
McDowell, Dimond & Co.....	402	1,098
Herbert H. Brooks & Co.....	268	732
Byrd Brothers.....	268	732
Caldwell Phillips Co.....	268	732
Draper, Sears & Co.....	268	732
Charles H. Gilman & Co.....	268	732
L. H. Ingraham & Co.....	268	732
Institutional Investment Co.....	268	732
McJunkin, Patton & Co.....	268	732
Clifford J. Murphy Co.....	268	732
Roger S. Palmer Co.....	268	732
F. L. Putnam & Co., Inc.....	268	732
Seasongood & Mayer.....	268	732
Sides, Morse & Co., Inc.....	268	732
Tift Brothers.....	268	732

—V. 165, p. 577.

Norwich Pharmacal Co.—Earnings—

	1946	1945
Calendar Years—		
Net income after charges and taxes.....	\$980,725	\$694,900
Earned per common share.....	\$1.23	\$0.87

Net sales for 1946 were \$10,239,043, a new high record for the company for any peace-time year. Civilian sales were about 13.4% higher during the year than in 1945, the last war year. Civilian business of the company showed an increase of 78.2% for 1946 over the first war year of 1941.—V. 165, p. 215.

Norwich & Worcester RR.—Bonds Offered—

Public offering of \$1,800,000 first mortgage 4% gold bonds, series B, was made Feb. 14 by Adams & Peck. The bonds mature March 1, 1967, and are priced at 101% and accrued interest. The issue and sale of the bonds are subject to the authorization of the Interstate Commerce Commission and the approval of the Department of Public Utilities of the Commonwealth of Massachusetts.

Proceeds from the sale of the new bonds will be applied to the cost of paying \$1,800,000 of company's presently outstanding first mortgage 4 1/2% gold bonds, series A, due March 1, 1947.

The series B bonds are redeemable by the company on or after March 1, 1948 on 60 days' notice at 104% of the initial public offering price for bonds redeemed on or before March 1, 1951, and at prices ranging down to par for redemptions made after March 1, 1963.

The company owns a railroad extending from Groton, Conn., at the easterly end of the bridge across the Thames River, northerly to and into the City of Worcester, Mass., a distance of about 71 miles. The railroad now constitutes one of the main freight routes of the New Haven system, with connections with the Boston & Albany and Boston & Maine RR. at Worcester, Mass.

Net income of the company for the year ended Dec. 31, 1946, amounted to \$242,361.—V. 165, p. 577.

Nutrine Candy Co.—Earnings—

	1946	1945
Calendar Years—		
Gross profit.....	\$1,603,068	\$1,166,803
Net profit after all charges and taxes.....	708,941	200,819
Earned per share on 400,000 common shares.....	\$1.77	\$0.50

—V. 164, p. 2551.

Ohio Oil Co.—New Manager of Refineries—

Ray E. Luton has been appointed Manager of refineries for this company effective Jan. 1, 1947. O. D. Donnell, President, recently announced.

Mr. Luton, formerly General Superintendent of refineries, will continue for the present at headquarters at Robinson, Ill., where he will have overall supervision of the company's refinery operations at Robinson and Lovell, Wyo.—V. 164, p. 2696.

Oklahoma Natural Gas Co.—Partial Redemption—

The company has called for redemption on April 1, 1947, for account of the sinking fund, \$144,000 of first mortgage bonds, 2 1/2% series due 1961, at 101% and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 165, p. 723.

Old Colony RR.—Rehearing Denied—

The U. S. Circuit Court of Appeals has denied the petition of the Old Colony RR. bondholders' committee for a rehearing. The court by a 2-to-1 decision had previously upheld the District Court confirmation of the reorganization plan of the New Haven Railroad, relative to the Old Colony.

Counsel for the Old Colony bondholders' protective committee, states that a petition for a writ of certiorari will be filed with the U. S. Supreme Court.—V. 165, p. 341.

Owens-Illinois Glass Co.—Proposed Acquisition—

Negotiations for the acquisition by this company of American Coating Mills, Inc., one of the country's large producers of clay coated folding cartons and carton board, were announced on Feb. 8.

The boards of directors of both companies have approved the acquisition, and the plan will be submitted to shareholders of American Coating Mills on Feb. 24.

W. E. Levis, Chairman of the board of Owens-Illinois, said American Coating Mills, which has plants in Elkhart and Chicago, will be operated as an independent division.

R. L. Snideman, President and General Manager of American Coating Mills, will be in charge of the division's operations according to Mr. Levis. Upon approval of the contract by shareholders and the consummation of the transaction, Mr. Snideman will become a Vice-President of Owens-Illinois and a member of its board of directors.

American Coating Mills, organized and incorporated in 1910, has an annual sales volume in excess of \$6,000,000, it was announced.—V. 165, p. 577.

Pacific Airmotive Corp.—Official Promoted—

Delbert M. Lefmann has been appointed Assistant Controller. He has been with the company for the past two years.—V. 164, p. 2551.

Pacific Coast Vineyard Development Corp., San Francisco—Files With SEC—

The company on Feb. 6 filed a letter of notification with the SEC for 25,000 shares (\$10 par) capital stock, to be offered publicly at \$10 a share and 25,000 shares to be issued to Henri B. Lanson, President, in partial consideration for promotional services. There are no underwriters. Proceeds will be used for purchases of winery and other expenses.

Pacific Lighting Corp. (& Subs.)—Earnings—

	1946	1945	1944	1943
Calendar Years—				
Gross oper. revenue.....	\$68,041,497	\$64,759,918	\$63,944,017	\$57,008,947
Operating expenses.....	34,601,152	29,671,618	29,785,702	28,078,666
Taxes.....	14,350,590	18,862,296	17,862,242	13,109,156
Prov. for retirement.....	7,852,317	7,999,684	7,544,149	7,115,753
Net oper. revenue.....	\$11,237,438	\$8,226,321	\$8,751,924	\$8,705,372
Other income (net).....	231,953	331,935	331,532	324,732
Total.....	\$11,469,390	\$8,558,257	\$9,083,456	\$9,030,104
Int. on funded debt.....	1,998,611	1,413,689	1,455,883	1,533,390
Other interest.....	13,200	14,872	16,533	14,649

Pacific Power & Light Co.—Earnings—

	1946	1945
12 Months Ended Dec. 31—		
Operating revenues	\$8,757,634	\$8,260,747
Operating expenses, except direct taxes	4,566,308	3,976,136
Direct taxes	1,326,770	1,608,435
Property retirement reserve appropriations	700,000	700,000
Amortization of limited term investments	277	245
Net operating revenues	\$2,164,279	\$1,975,931
Rent from lease of plant	252,415	247,510
Other income (net)	8,235	12,483
Gross income	\$2,424,929	\$2,235,924
Interest on mortgage bonds	1,025,000	1,025,000
Miscellaneous amortization	270,471	274,159
Other interest and deductions	376,496	320,285
Interest charged to construction (Cr)	19,824	6,715
Net income	\$-772,786	\$623,195

—V. 165, p. 815.

Pan American Airways Corp.—Plan to Sell Cuban Subsidiary Canceled—

Pan American World Airways on Feb. 9, canceled its plans to sell its Cuban subsidiary, Compania Cubana de Aviacion.

Instead, it will enlarge the scale of operations of that company, Wilbur L. Morrison, Vice-President in charge of the Latin American Division, announced.

P.A.A. officials explained that its conditional sales contract, made last August for sale of its controlling interest in Cubana to Expreso Aereo Inter-Americano expired on Feb. 9. They said Expreso failed to comply with various conditions of the purchase option. This automatically voided the contract.—V. 165, p. 341.

Paraffine Companies, Inc. (& Subs.)—Earnings—

	1946	1945	1944
6 Months Ended Dec. 31—			
Profit after charges	\$2,454,148	\$2,612,256	\$2,478,474
Income and excess profits taxes	923,523	177,450	1,457,684
Net profit	\$1,530,625	\$83,806	\$1,020,790
Earnings per common share	\$3.02	\$0.08	\$2.04

For quarter ended Dec. 31, 1946, net profit was \$895,685, or \$1.78 per share; for like 1945 quarter, net loss was \$287,106, or 63c a share.

CONSOLIDATED BALANCE SHEET

	Dec. 31, '46	June 30, '45
ASSETS—		
Cash in banks and on hand	\$3,377,580	\$3,841,192
U. S. Government securities, at cost	182,310	1,017,000
Notes and accts. receivable—trade (net)	2,473,953	2,262,525
Sundry accounts receivable	105,165	99,466
Est. net refunds of Fed. taxes on income and renegotiation rebates	579,034	570,468
Inventories	5,569,376	4,139,188
Expense advances to and accounts of employees	59,911	49,400
Investments, etc.	7,973,912	7,988,161
Property, plant & equipment, at cost (net)	6,779,497	6,217,062
Patents, at cost less amortization	13,867	15,244
Goodwill	1	1
Prepaid expenses and deferred charges	312,641	234,291
Total	\$27,427,247	\$26,433,998

LIABILITIES—

Accounts payable, trade and miscellaneous	\$1,130,514	\$1,057,766
Accrued wages, commissions, etc.	211,501	224,945
Dividend on preferred stock (payable Jan. 15)	23,804	23,804
Taxes (other than Federal income)	75,597	65,286
Reserves for compensation insurance	150,000	150,000
For product guarantees, etc.	545,055	490,671
For contingencies	600,000	600,000
4% cum. conv. pfd. stock (par \$100)	2,380,400	2,380,400
Common stock (491,013 shares no par)	11,308,020	11,308,020
Earned surplus	11,002,356	10,133,105
Total	\$27,427,247	\$26,433,998

—V. 165, p. 215.

Peerless Manufacturing Corp., Louisville, Ky.—Debentures Placed Privately—G. L. Ohrstrom & Co. have placed with an institution an issue of \$750,000 debentures.

Company is a leading manufacturer of gas heaters, automatic coal stockers and fireplace fixtures.—V. 164, p. 1727.

Penn Mutual Life Insurance Co.—Record New Business

This company, now in its centennial year, reported new business paid for in 1946 totaled \$247,201,264, an increase of 71% over 1945 and the largest gain for a single year in the history of the company, according to an announcement made by John A. Stevenson, President.

The record-breaking gain in new business of \$102,875,644 is more than ten times the gain of \$9,182,651 of the previous year.

Insurance in force reached an all-time high of \$2,376,047,351—a gain of \$162,605,126, and more than twice the increase during 1945.

Topping all previous records of achievement and progress, the company, which celebrates its 100th birthday anniversary in May, also marked up an all-time high in assets which totaled \$1,070,105,857—an increase of \$53,128,307.

A total of 51,517 new policies were issued in 1946—the largest number in the past nine years and 58% more than in 1945. The average new policy was \$4,798 compared with 4,405 in 1945 and \$3,209 ten years ago. Policies in force on Dec. 31, 1946 totaled 671,465. Many of the new policies were written on persons who never before owned insurance protection.

Employee benefit, retirement and salary allotment plans showed an increase of 147% over the previous year and totaled \$29,071,501—about 12% of the total volume of new business. Business insurance sales also reached an all-time high.

Net income for the year amounted to \$18,992,937. Of this amount \$10,650,000 was earmarked for 1947 dividend payments to policy owners. The company also applied more than \$5,000,000 to strengthen reserves, making a total of more than \$14,000,000 allocated to this purpose in the last two years. Payments to policy owners and beneficiaries in 1946 amounted to \$57,900,914, bringing the total payments to American families in the last century to \$1,625,000,000.—V. 165, p. 216.

(J. C.) Penney Co.—January Sales Up 20.01%—

	1947	1946
Month of January—		
Sales	\$44,286,002	\$36,901,090

—V. 165, p. 341.

Pennsylvania Power & Light Co.—Earnings—

	1946—Month	1945—12 Mos.	1944—12 Mos.
Period End. Dec. 31—			
Operating revenues	\$4,869,397	\$4,543,382	\$5,452,499
Operating expenses	2,830,328	2,938,728	3,025,844
Federal taxes	510,597	194,000	5,473,293
Other taxes	97,211	132,929	1,711,049
Depreciation	258,475	258,333	3,033,861
Amort. of electric plant acquisition adjust.	144,056	144,056	1,728,675
Net oper. revenues	\$1,028,730	\$875,336	\$1,479,777
Other income (net)	4,103	2,786	98,199
Gross income	\$1,032,833	\$878,122	\$1,577,976
Interest on mtge. bonds	232,500	232,500	2,790,000
Interest on debentures	67,500	67,500	1,198,500
Other interest & deduct.	83,334	172,509	1,053,285
*Special charges			4,183,700
Interest charged to construction (Cr)	16,049	4,217	100,422
Net income	\$665,548	\$409,830	\$7,025,113
Dividends applicable to preferred stocks			2,003,629
Balance			\$5,021,484

*Decrease.—V. 165, p. 723.

Pennsylvania Lumbermens Mutual Fire Insurance Co., Philadelphia—Assets at New High—

This company, in its 52nd statement of condition for the year ending Dec. 31, 1946, reported one of the best years in its history, with total assets reaching an all-time high of \$5,959,613, compared with \$5,328,055, at the close of 1945. The company increased its surplus to policyholders by almost \$100,000, to a new high figure of \$2,755,188. According to Herman J. Pelstrung, President, the total liabilities at year-end amounted to \$3,204,425, compared with total admitted assets of \$5,959,613. Included in the assets are \$4,340,575 in cash and United States Government bonds.

Since its organization in 1895, Pennsylvania Lumbermens, a mutual company, issuing non-assessable policies exclusively, has paid losses totaling \$18,601,990, and dividends to policyholders amounting to \$13,043,922.

In addition to lumber and woodworkers, the company insures all classes of preferred risks including churches, schools, banks, office buildings, mercantile establishments, dwellings, and automobiles.—V. 163, p. 658.

Pennsylvania RR.—Equipment Trust Certificates—

The ICC on Feb. 5 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$14,970,000 equipment-trust certificates, series R, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 99.209% and accrued dividends in connection with the procurement of certain equipment.

The Report of the Commission States:

The applicant invited 90 banking firms, insurance companies, and savings banks to bid for the purchase of the certificates, the bidders being required to specify the rate of dividends to be borne thereby in multiples of 1/8th of 1% per annum. In response thereto 2 bids were received. The better bid of 99.209 and divs. based on a rate of 1% per annum, was made by Halsey, Stuart & Co. Inc. and 33 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.99%.—V. 165, p. 724.

Pennsylvania Salt Mfg. Co.—Earnings—

	1946	1945
Calendar Years—		
Net profit after charges and taxes	\$2,077,426	\$1,288,330
Earnings per share on 750,000 common shares	\$2.77	\$1.72

—V. 165, p. 815.

Peoples Brewing Co. of Trenton—Tenders Sought—

The Trenton Trust Co., trustee, 28 West State St., Trenton, N. J., will until 3 p.m. on March 3 receive bids for the sale to it of extended 4% first mortgage bonds due May 1, 1953, to an amount sufficient to exhaust the sum of \$20,675. All such tenders shall be made at a flat price to include all principal and unmatured interest upon or in respect of said bonds.

Notice of acceptance or rejection of tenders will be mailed not later than March 6. Accepted bonds should be presented for payment on or before March 15, 1947.—V. 161, p. 706.

Peoples Drug Stores, Inc.—January Sales Higher—

	1947	1946
Month of January—		
Sales	\$3,586,151	\$3,268,907

—V. 165, p. 341.

Pfauder Co.—Earnings—

	1946	1945	1944
6 Months Ended Nov. 30—			
Net sales shipped	\$4,115,040	\$2,574,298	\$2,565,987
Cost of net sales shipped	3,643,796	2,416,989	2,443,965
Operating profit	\$471,243	\$157,309	\$122,022
Other income (net)	9,825	3,578	6,363
Profit before Federal taxes	\$481,068	\$160,887	\$130,406
Federal taxes on income (est.)	181,170	\$4,350	46,350
Net profit	\$299,898	\$96,537	\$84,056
Earnings per common share	\$2.05	\$0.71	\$0.61

The company's unfilled orders as of Nov. 30, 1946 amounted to \$11,332,668 compared with \$9,240,402 as of May 31.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, \$464,065; U. S. Government securities, at current redemption value, \$52,380; notes and accounts receivable, trade (net), \$1,230,890; inventories, \$2,870,141; investments and other assets, \$376,423; property, plant and equipment (based on cost), \$1,779,851; goodwill, patents, etc., \$1; deferred charges, \$38,996; total, \$6,812,748.

LIABILITIES—Notes payable to banks, \$568,000; accounts payable, \$830,257; accrued local and franchise taxes, royalties and interest, \$28,865; Federal taxes on income (est.), \$258,584; dividend on common stock (paid Jan. 2, 1947), \$20,837; reserves for possible future contingencies, etc., \$432,725; first mortgage and collateral trust 20-year 4% sinking fund bonds (due April 1, 1957), \$184,000; capital stock (par \$20), \$2,850,000; earned surplus, \$1,652,443; common shares in treasury (798 shares at cost), \$81,963; total, \$6,812,748.—V. 164, p. 2448.

Philadelphia Co.—Challenges SEC Authority to Dismember System—

The company in its reply Feb. 10 to a show cause order in a recent SEC proceeding, contended that its system cannot be dismembered by the Commission, and challenged the power of the Commission to order dissolution of the company and a split-up of its properties.

The company also stated that its position was based, among other things, on a survey taken in 1935 which showed that the coordinated operation of its gas, electric, railway and auxiliary companies effected savings of more than \$2,000,000 a year. If this co-ordinated set-up were destroyed the reply indicated, such action would adversely affect both rates and service to customers and returns to its security holders.

The company contended in its reply that it is a local company operating in the same territory as its subsidiaries, possessing an outstanding financial record, for the most part managed by local persons, and thus is not the type of holding company whose dissolution Congress contemplated in passing the Holding Company Act of 1935.

The SEC action against the company is seen as the first of its kind, wherein the SEC is seeking to tell a single local utility holding company with local management and confined to a relatively small area, what businesses it may or may not retain.

The company emphasized the local character of its business by citing the major role it has played during the past 63 years in the establishment and development of electric, gas, and transportation service in Pittsburgh.

The SEC proceedings of Dec. 5, 1946, raise the question as to possible inequities in voting power between the security holders. The company in its reply contended that in view of the ratio of the various types of securities in its corporate set-up, its outstanding dividend record over many years, the actual value of its company's assets and the present voting rights of its stockholders, the company's capital structure does not result in an unfair and inequitable distribution of voting power.

The SEC proceeding also raised the question as to possible complexities in the corporate structure of the company system. As to this, the company asserted that, with the exception of the Pittsburgh street car system, there are no complications in its system which are forbidden by the Holding Company Act, and that as to the street car system, all complexities as may exist will be eliminated as a result of the pending reorganization proceedings involving the Pittsburgh Railways.

The company pointed out in its answer that it been engaged for some time in carrying out an extensive program for simplification of its corporate structure. This program, the company said, has resulted in the elimination of 110 companies over the past 20 years. The company's answer sets forth the steps remaining to be taken in this program. When the program is completed, the Philadelphia Co. system will be composed of one holding company and nine subsidiary companies. The subsidiaries would consist of one electric utility company, two gas utility companies, one transportation company, and five other companies. The operating companies would comprise four functional

groups: an electric group, a gas group, a transportation group, and an auxiliary service group.

As a result of this simplification program, considered in the light of the previously announced plans of the Standard Power & Light Corp. and Standard Gas & Electric Co., the Philadelphia Co. will be well within the provisions of the Holding Company Act, since the Act allows two tiers of holding companies and this program will leave only one.

When the simplification program is completed, the company said the following would result:

- (1) The Philadelphia Co. itself would cease to occupy the dual status of a holding company and a gas utility. All its gas operations would be taken over by the Equitable Gas Co., and the leases between the Philadelphia Co. and the Equitable Gas Co. would be eliminated. The Equitable Gas Co. would become a direct subsidiary of the Philadelphia Co. instead of a subsidiary of the Pittsburgh & West Virginia Gas Co.
- (2) The Pittsburgh & West Virginia Gas Co. would cease to be a holding company.
- (3) In addition to the elimination of the 53 underliers of the street railways system, the Philadelphia Oil Co., the Pineyville Oil Co., the Consolidated Gas Co. of the City of Pittsburgh, and the Equitable Sales Co. would be dissolved.
- (4) Equitable Gas Co. would own and operate all of the gas producing, transmitting and distributing properties of the companies located in Pennsylvania, now owned by three companies.

However, the voluntary reorganization of the gas companies cannot be undertaken until the rate proceedings involving certain of the gas companies have been concluded. The simplification of the street railway system is necessarily dependent on the outcome of the pending bankruptcy proceedings involving that system.

The Philadelphia Co's reply further pointed out that unification and consolidation of numerous small utility companies in the area over a period of many years into unified and economically-operated companies, with improvement of service and lowering of costs to the public, has been an important feature of the Philadelphia Co's operations.

Among its achievements, the Philadelphia Co. listed:

- (1) Unification of the street railway operations into a single system, resulting in the elimination of numerous transfers and separate fare systems.
- (2) The development of the high tension "ring system" for transmitting and distributing electrical energy. This spurred the industrial development of the important Pittsburgh district.
- (3) The development of underground facilities for the storage of gas on a large scale. These huge "gas mines" provide reservoirs to maintain a steady and dependable flow of fuel to homes, businesses, and industries.
- (4) The development, in collaboration with others, of the streamline trolley, and the earlier development of the low-floor, center-door street car, a major step forward in mass public transportation.

The Philadelphia Co's reply pointed out that neither the size of its system nor the size of the area or region served has heretofore, in any manner, impaired the advantages of localized management, the efficient operation of the system, or the effectiveness of regulation.

Separate, uncoordinated operation of the several properties, the company says, would result in a loss of substantial savings and would be very detrimental to the public interest and to the interests of investors and consumers.

The operation of electric utility and gas utility companies in the same territory as parts of the same holding company is not contrary to any law or to any rule of public policy in Pennsylvania or West Virginia.

The Philadelphia Co. has been operated on sound and conservative business principles and has never failed to pay its fixed charges or dividends on its preferred stock, and during each of the past 49 years it has paid its dividends on its common stock.

The company's reply says that its subsidiaries have been operated on a progressive basis, and provide service to the public that is adequate and efficient in all respects.

The Philadelphia Co. and its subsidiary companies employ more than 10,000 persons and have almost 15,000 stockholders.

The SEC will hold hearings on these proceedings in Philadelphia starting Feb. 25, 1947.—V. 165, p. 216.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Feb. 8, 1947, amounted to 141,992,000 kwh., an increase of 10,744,000 kwh., or 8.2% over the corresponding week of 1946.—V. 165, p. 815.

Philadelphia Suburban Transportation Co.—Earnings

	1946	1945
Years Ended Dec. 31—		
Gross revenue	\$3,636,060	\$3,574,375
Operating expense	1,905,103	1,810,647
Maintenance	587,153	550,433
Operating taxes	168,116	156,088
Abandoned property		1,010
Depreciation	134,947	145,686
Other charges	5,170	5,000
Net earnings	\$835,570	\$905,510
Other income	130,075	103,987
Total gross income	\$966,645	\$1,009,497
Interest charges	159,138	181,377
Debt discount and expense	12,309	13,946
Income taxes	320,024	611,286
Net income	\$474,174	\$202,888
Preferred dividends	11,250	11,250
Common dividends	84,000	84,000
Balance to surplus	\$378,924	\$143,638

*Includes \$42,367 refund P. L. & P. D. insurance premiums prior years. †Includes gross income from Terminal Building.—V. 165, p. 341.

Piper Aircraft Corp.—Form of Certificate—

The New York Stock Exchange on Feb. 7 directed that deliveries of cumulative preferred stock, 3.60% series, up to and including Feb. 25, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Feb. 26, 1947, only permanent certificates shall be a delivery.—V. 165, p. 724.

Piper Aircraft Corp.—Production Exceeds Prewar Figures—

It is announced that the company in 1946 produced 7,780 Piper Cub Specials and Piper Cub Super Cruisers, or more than twice its best prewar figure of 3,015 Cubs built in 1940.

Ted Weld, Piper's Vice-President and General Manager, says: "Initial 1946 production was comparatively moderate due to reconversion problems and the necessity of tooling up for the Piper PA-12 Super Cruiser which did not reach volume production (current rate, 35 per day) until Fall." "Nonetheless," Mr. Weld pointed out, "Piper could have built and sold at least 10,000 Cubs in 1946 but for lack of parts and materials caused by strikes in various industries."—V. 163, p. 2899.

Pitney-Bowes, Inc.—Dividend Rate Increased—

The directors on Feb. 3 declared a quarterly dividend of 15 cents per share on the capital stock, payable March 12 to holders of record Feb. 15.

Payments last year were as follows: Feb. 20, May 20 and Aug. 30, 10 cents each; Nov. 30, a quarterly of 12 1/2 cents and an extra of 10 cents.

At the same time, the directors declared the fifth consecutive quarterly wage-and-salary "dividend" for employees, feature of a profit-sharing plan inaugurated in January, 1946. The payment amounts to 7 1/2% of quarterly base pay for employees with three or more years of service and proportionate payments to workers with lesser seniority. It raises the rate from 7% to 7 1/2% on quarterly base pay.

Following the meeting, it was announced that a letter will shortly be sent to stockholders, advising them that, because of New York Curb Exchange requirements, it had been found desirable to move the date of record from the 10th to the 15th days of February, May, August and November, at the same time allowing a longer time for payment, which will be made hereafter on the 12th days of March, June, September and December.—V. 164, p. 3149.

Pittsburg Shawmut & Northern Ry.—Boad to Be Sold for Scrap

Thomas C. Buchanan and Robert C. Sproul, Jr., trustees and receivers, announced Feb. 11 that a hearing on bids received by the trustees for sale of the railroad and coal mines of the company, either for scrap or for operations, has been set for March 3 at which time all additional bids will be considered. Bids ranging up to \$1,200,000 have already been received. Railroad and mining companies will be sold together or separately.

Sale of these properties will terminate what is believed to be America's oldest railroad receivership, the company having been in the hands of the courts since 1905.

The railroad properties to be sold include 172 miles of main track, from Wayland, N. Y., via Olean, N. Y., and St. Marys, Pa., to Hyde, Elk County, Pa.; 44 miles of side track; telegraph and telephone poles and wire; 462,000 cross ties; 27,500 gross tons rail; 3,100 tons bridge steel; miscellaneous track material; 16 freight and yard locomotives; 106 hopper and gondola cars, 8 cabin cars and other miscellaneous equipment.

The coal mining properties to be sold include 15,791 acres of coal lands in Elk, Clearfield and Jefferson Counties, Pa., approximating 46,000,000 tons, in addition to miscellaneous mining equipment.

\$1,200,000 Offered for Road

H. W. Findley of Mt. Lebanon, Pa., operator of the West Freedom Mining Co. of Carnegie, Pa. was reported Feb. 7 to have offered to buy the road and mining properties along the right-of-way for \$1,200,000. Robert C. Sproul, Jr. of Pittsburgh, a trustee for the road, said Mr. Findley's proposal was "the best offer received yet." He added that the Pennsylvania RR. had offered to buy portions of the trackage. He said also that the offers would be submitted to Federal District Judge Guy E. Bard in Philadelphia with a request for a hearing early in March.

Abandonment of the line has been authorized by the Interstate Commerce Commission.—V. 165, p. 815.

Plasticbilt Corp., Paris Station, S. C.—Files With SEC

The company on Feb. 4 filed a letter of notification with the SEC for 63,500 shares (no par) common stock, to be offered at \$2 a share. Underwriters, McAllister, Smith & Pate, Inc., and W. F. Coley & Co., Inc., both of Greenville, S. C. Proceeds will be used for payment of outstanding bank loans and real estate mortgage; erection of new plant, purchase of machinery and for increased working capital.

Portland Electric Power Co.—Plan Found to Be Fair

Stockholders and creditors of the company, now undergoing reorganization under Federal bankruptcy laws shortly will receive the second alternative reorganization plan, as amended for approval.

Federal Judge J. A. Fee, Portland, Ore. has approved the plan as proposed by the independent trustee. He said he found the plan fair, equitable and feasible and in compliance with the Federal Bankruptcy Law and he approved submission to stockholders and creditors. He said his findings are based on evidence considered by the SEC.

One feature of the reorganization is sale of stock of Portland Traction Co. and the Interurban Railway for \$7,966,000 to Portland Transit Co. The judge said an income tax saving of \$1,000,000 was effected by the sale.—V. 165, p. 2157.

Preferred Accident Insurance Co., New York—Plans \$3,000,000 Loan

The Reconstruction Finance Corporation has agreed to provide this company and its affiliate, the Protective Indemnity Co. with fresh capital and surplus up to \$3,000,000, it was disclosed on Feb. 11 by New York State Superintendent of Insurance Robert E. Dineen.

Mr. Dineen said that proposals for supplying the needed capital through private channels were examined but none was found to be acceptable. The plan, which must be approved by the common stockholders, contemplates certain changes in management satisfactory to the department and the RFC.—V. 159, p. 47.

Provident Mutual Life Insurance Co. of Philadelphia—Reports New Highs

Insurance in force of the company stands at an all-time high of \$1,200,466,000 as of the end of 1946, according to the annual report to policy owners made on Feb. 10 by M. Albert Linton, President. Assets also reached a new high total of \$544,618,000, representing an increase of 6% over the \$511,659,000 reported for the previous year.

New insurance sold in 1946 aggregated \$112,426,000, an increase of 47% over the 1945 figures which were at the highest peak in 10 years. The average new policy amounted to \$6,508 of life insurance, also the highest in the company's history. Voluntary terminations occurring by lapse or surrender amounted to only 1.3% of the average amount of insurance in force.

Payments made or credited by the company to policy owners or beneficiaries amounted to \$26,871,000 in 1946 and ledger assets belonging to them increased by \$32,749,000. Total payments to policy owners or beneficiaries since the founding of the company in 1865 amounted to \$833,480,000.—V. 164, p. 3149.

Public Service Co. of Indiana, Inc.—Distribution

On Jan. 31, 1947, directors declared a quarterly dividend on the common stock payable in common stock of Indiana Gas & Water Co. (par \$10). This dividend is payable March 1, to holders of record Feb. 11, and is at the rate of 1/20 of a share of Indiana Gas stock for each share of common stock of the company. Payment of a similar dividend each quarter to and incl. June 1, 1949 is presently contemplated, and on such basis 553,888 1/2 shares of Indiana Gas stock (which is over 92% of the total shares now outstanding) would be distributed by that date if the number of shares of common stock of the company remains unchanged.

At Dec. 31, 1946 the company's investment in Indiana Gas stock consisted of 600,000 shares carried in the investment account at \$8,543,428 (approximately \$14.25 per share), which was \$287,152 less than the cost thereof.

The company's investment in the stock of Indiana Gas consisted initially of 277,500 shares (no par), which shares were acquired at an aggregate cost of \$8,545,056 and represented all the stock of Indiana Gas outstanding. Anticipating the eventual disposition of this investment and in order to facilitate its sale or distribution, such shares were reclassified during 1946 into 570,948 shares of the Indiana Gas stock. During 1946, Indiana Gas also issued and the company acquired 29,052 additional shares of the Indiana Gas stock for a cash consideration of \$290,524, such cash being used by Indiana Gas to pay for capital additions.—V. 165, p. 815.

Public Service Co. of Oklahoma—Earnings

Table with columns for Earnings for 12 Months Ended Oct. 31, 1946. Rows include Operating revenues, Operating expenses and taxes, Operation, Maintenance, Depreciation, Taxes, State income tax, Federal income taxes, Net operating income, Other income, Gross income, Deductions from gross income, Net income.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by corporation for the week ended Feb. 8, 1947, totaled 224,336,000 kwh., as compared with 181,625,000 kwh., for the corresponding week last year, an increase of 23.5%.—V. 165, p. 815.

Puritan Fund, Inc., Boston—Registers With SEC

The company on Feb. 3 filed a registration statement with the SEC for 300,000 shares of capital stock (par \$1), to be offered at market. Underwriters, Paul H. Davis & Co. and The Crosby Corp. The Fund is registered under the Investment Company Act of 1940 as an open-end diversified investment company of the management type.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Table with columns for Earnings for 12 Months Ended Dec. 31, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net operating revenues, Other inc. deducts—net, Balance, Int. and amortization, Total.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31

Table with columns for Assets and Liabilities for 1946 and 1945. Rows include Total plant and other investments, Cash, U. S. Treasury securities, Special deposits, Notes and warrants receivable, Accounts receivable, Materials and supplies, Prepayments, Total deferred debits, Total, LIABILITIES—\$5 prior preference stock, Common stock, 4 1/2% 1st mortgage bonds, Serial Notes payable, Notes payable to banks, Accounts payable, Dividends declared, Customers' deposits, Taxes accrued, Interest accrued, Other current liabilities, Total deferred credits, Depreciation reserve, Reserve for loss on other physical property, Reserve for Federal income taxes for prior years, Capital surplus, Earned surplus, Total.

Railway & Light Securities Co.—Asset Value

Table showing asset value based upon market quotations as of Jan. 31, 1947. Rows include Based upon market quotations, Reports net asset coverage, Per collateral trust 3 1/4% bond, Per 4% cum. conv. preferred share, Per common share, Total.

Reiter-Foster Oil Corp.—Stock Sold—The Federal Corp., New York, has sold 105,800 shares of common stock (par 50c) at 85 cents per share. Proceeds will be used for working capital.—V. 165, p. 342.

Reliance Electric & Engineering Co.—New Vice-Pres.

Fred E. Harrell, General Works Manager and a director of the company, has been elected Manufacturing Vice-President.—V. 165, p. 578.

Reliance Varnish Co., Louisville, Ky.—Stock Offered

A syndicate headed by Almedstet Brothers and The Bankers Bond Co. on Jan. 21 offered 40,000 shares of common stock (par \$2.50) at \$9 per share.

PURPOSE—Prior to or concurrently with the delivery of the securities now offered, company proposes to borrow \$500,000. The sum so borrowed and the net proceeds to the company from the sale of 40,000 shares of common stock will, together with other funds of the company, be used in paying the cost of a new plant now being constructed by the company, and in otherwise financing the business of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares. Rows include Common stock (\$2.50 par), 2 1/2% note, 4 1/2% note, Unsecured, payable \$40,000 annually over a 5-year period beginning with date of issue.

RELIABLE STORES CORP. (& SUBS.)—Earnings

Table with columns for Earnings for 12 Months Ended Dec. 31, 1946, 1945. Rows include Calendar Years, Net sales, Net profit after charges, Federal taxes, Net profit after Federal taxes, No. of common shares, Earned per share, Total.

CONDENSED CONSOLIDATED BALANCE SHEET

Table with columns for Assets and Liabilities for Dec. 31, '46 and June 30, '46. Rows include ASSETS—Properties, Cash in banks and on hand, Other current assets, Other assets, Total, LIABILITIES—Long-term debts, Accounts payable, Accrued expenses, Income taxes, Other liabilities and reserves, Capital stock, Capital surplus, Earned surplus, Total.

REPUBLIC DRILL & TOOL CO.—NEW VICE-PRESIDENT

Clarence Avildsen, Chairman, on Feb. 12, announced the election of Ben T. Cowherd as Vice-President in charge of Republic's hardware sales in the Eastern states, whose headquarters will be in New York, N. Y.

Mr. Cowherd has resigned his position as Deputy Zone Administrator of the War Assets Administration, Zone No. 3, with headquarters in Chicago, after spending 2 1/2 years in government service—first with the Reconstruction Finance Corporation and later with the War Assets Administration. Prior to taking a government position, Mr. Cowherd was associated with the B. F. Goodrich Co., rubber manufacturers, Akron, Ohio, for 22 years in various administrative and sales positions.—V. 164, p. 2963.

REPUBLIC NATURAL GAS CO.—DECLARES 60-CENT DIVIDEND

The directors on Feb. 4 declared a semi-annual dividend of 60 cents per share on the capital stock, payable April 25 to holders of record April 15, 1947. Last year, the following payments were made: On April 25, 40 cents; and on Oct. 25, 60 cents.

Max E. Tolleson has been elected Vice-President in charge of oil production, and Carl A. Houy as Vice-President in charge of gas production. Both men have been Superintendents with the company for a number of years.

REPUBLIC STEEL CORP. (& SUBS.)—Earnings

Table with columns for Earnings for 12 Months Ended Dec. 31, 1946, 1945, 1944. Rows include Calendar Years, Net sales, Net profit before taxes, Prov. for Fed. inc. & excess profits taxes, Net income, Earned per common share, Total.

TERM LOAN AGREEMENT—Company has entered into a term loan agreement with Louisville Trust Co. and The Mutual Life Insurance Co., New York, providing for the borrowing by the company of \$500,000 and, to evidence such borrowing, for the issue by the company of (a) one note payable to the Trust company in the principal amount of \$200,000 to be dated as of the date of the issue thereof, to bear interest at the rate of 2 1/2% per annum from the date thereof and at the rate of 6% per annum after maturity, and payable in annual installments of \$40,000 over a five-year period beginning with the date of issue and (b) one note payable to the insurance company in the principal amount of \$300,000 to be dated as of the date of the issue thereof, to bear interest at the rate of 3 1/2% per annum from the date thereof and at the rate of 6% per annum after maturity, and payable in six annual installments of \$40,000 each beginning the sixth year after the date of issue, and a final payment of \$60,000 on the twelfth anniversary date of the note. Both notes will be issued the same date.

CONSOLIDATED INCOME STATEMENT

Table with columns for Consolidated Income Statement for 10 Mos. End. Sept. 30, '46, and Years Ended Nov. 30, 1945, 1944, 1943. Rows include Net sales, Cost of sales, Sell, shipping, gen. and admin. expenses, Operating profit, Other income, Total income, Other deductions, Fed. normal and surtax, Fed. excess profits tax, Kentucky income taxes, Net income.

REPUBLIC DRILL & TOOL CO.—NEW VICE-PRESIDENT

Clarence Avildsen, Chairman, on Feb. 12, announced the election of Ben T. Cowherd as Vice-President in charge of Republic's hardware sales in the Eastern states, whose headquarters will be in New York, N. Y.

Mr. Cowherd has resigned his position as Deputy Zone Administrator of the War Assets Administration, Zone No. 3, with headquarters in Chicago, after spending 2 1/2 years in government service—first with the Reconstruction Finance Corporation and later with the War Assets Administration. Prior to taking a government position, Mr. Cowherd was associated with the B. F. Goodrich Co., rubber manufacturers, Akron, Ohio, for 22 years in various administrative and sales positions.—V. 164, p. 2963.

REPUBLIC NATURAL GAS CO.—DECLARES 60-CENT DIVIDEND

The directors on Feb. 4 declared a semi-annual dividend of 60 cents per share on the capital stock, payable April 25 to holders of record April 15, 1947. Last year, the following payments were made: On April 25, 40 cents; and on Oct. 25, 60 cents.

Max E. Tolleson has been elected Vice-President in charge of oil production, and Carl A. Houy as Vice-President in charge of gas production. Both men have been Superintendents with the company for a number of years.

CONSOLIDATED INCOME ACCOUNT

Table with columns for Consolidated Income Account for 6 Months Ended—Dec. 31, '46, June 30, '46, Dec. 31, '45. Rows include Revenues: Natural gas sales, Oil production, Other, Total, Expenses: Total, Expenses, Prov. for depletion and depreciation, Interest, Net income before income taxes, Earnings per share (before inc. taxes).

No estimate is indicated for income taxes. The company claims as a deduction for income tax purposes the intangible costs of drilling wells and computes depletion on a statutory basis. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1947, the company states.

NEW BANK LOAN OBTAINED

The development program of the company as now planned for the next three years will be of such proportion that it was considered advisable to provide additional credit to supplement funds available for this purpose from current operations and on Sept. 16, 1946 the outstanding long-term debt aggregating \$4,300,000 was refinanced. The company obtained a new bank loan at the same rate of interest of 2% and took down \$5,000,000 out of a total credit of \$8,000,000, paying 1/2 of 1% per annum stand-by charge on the unused amount of the credit. The new loan matures on Sept. 16, 1949, but the banks have agreed to refund on or before that date the amount of the loan then outstanding into a new loan to mature in ten equal consecutive semi-annual installments beginning Sept. 16, 1951 and ending on March 16, 1956 with interest at 2% per annum. The company has the right to repay all or any part of the loan without premium at any time upon 30 days notice, and has agreed that it will not permit consolidated earned surplus to fall below \$5,000,000.

In accordance with the authorization of the shareholders at their annual meeting on Oct. 1, 1946 the capital stock in the treasury of the company and its wholly-owned subsidiary, Republic Company, aggregating 95,469 shares was cancelled and the articles of incorporation of the company were amended, whereby the authorized number of shares of capital stock was reduced from 820,921 to 725,452 shares. Republic Company was dissolved.

CONDENSED CONSOLIDATED BALANCE SHEET

Table with columns for Assets and Liabilities for Dec. 31, '46 and June 30, '46. Rows include ASSETS—Properties, Cash in banks and on hand, Other current assets, Other assets, Total, LIABILITIES—Long-term debts, Accounts payable, Accrued expenses, Income taxes, Other liabilities and reserves, Capital stock, Capital surplus, Earned surplus, Total.

*After provision for depletion and depreciation of \$7,460,933 at Dec. 31, 1946 and \$6,955,458 at June 30, 1946.—V. 164, p. 2058.

REPUBLIC STEEL CORP. (& SUBS.)—Earnings

Table with columns for Earnings for 12 Months Ended Dec. 31, 1946, 1945, 1944. Rows include Calendar Years, Net sales, Net profit before taxes, Prov. for Fed. inc. & excess profits taxes, Net income, Earned per common share, Total.

—V. 164, p. 2449.

(Continued on page 982)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES				
Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
81 1/4	81 1/4	80 1/2	80 3/4	78 1/4
*95	110	*95	107 3/4	*95
10 1/2	10 1/2	10 1/2	10 1/2	10 1/4
47 3/4	47 3/4	46	47	47 3/4
16 3/4	17 1/4	17	17 1/4	17
49	49	49	49	49
*36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
10 1/4	10 1/4	10	10	10
38	38 3/8	37 3/4	38 3/4	37 3/8
*106	112	*107	112	*109
5 1/2	6 1/4	6	6 1/4	5 1/2
30 1/2	30 3/8	30 1/2	29 3/4	29 3/4
*96 1/2	99 1/2	*97	99 1/2	*97
5 1/4	5 3/8	5	5 1/4	5
43 3/4	44	42	43	40 3/4
*62 1/2	65	61	62	61
46 7/8	47 1/8	46 1/2	47	46 1/2
*99	102	*98	102	*100
21 3/8	21 1/2	*21	21 1/2	*21
179	179	177 1/2	179	179
22	22	*21 3/4	22	22
*34 3/4	35 1/4	34 1/2	34 1/2	35
36 3/4	37 1/4	36 3/4	37 3/8	36 3/4
*100 1/4	100 3/4	100 1/2	100 1/2	100 3/8
38 3/8	39	38 3/4	39 1/4	38 3/4
98 3/4	99	98 3/4	98 3/4	98 3/4
33 3/8	34	*33 3/4	34 1/4	*33 3/4
7 3/8	8	*7 3/4	7 3/8	*7 3/4
*48	52 1/2	*48 1/2	52 1/2	*48 1/2
82	82	*79 1/2	81 1/2	81 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
9 3/8	10 1/4	10	10 1/4	9 3/8
70	71 1/4	70 3/4	71	70 3/4
30 3/4	31	30 3/4	31	30 3/4
*75 1/2	77	*75 1/2	77	*75 1/2
16 7/8	17	16 3/4	16 3/4	16 3/4
49 1/2	49 1/2	48 3/4	48 3/4	47 3/4
*130	133	*130	133	*126 3/4
7 3/8	7 3/8	7 1/4	7 3/8	7 1/4
96 1/2	98	97 1/4	97 3/4	96 1/2
*190 1/2	192	*190 1/2	192	*189 1/2
54 1/2	54 1/2	53 1/4	54 1/2	53 1/4
112	112	112 1/2	112 1/2	110
27 7/8	28	28	28 1/4	27 3/4
*108	111	*108	111	*108 1/4
*151 1/4	152 1/2	*151 1/2	152 1/2	*151 1/2
26 1/4	26 1/4	25	25 3/8	25
23 1/4	23 1/4	22 3/4	23	22 3/4
*98	99	*97 3/4	99	*97 3/4
*43 1/2	44	42 1/2	43	42 1/2
6 3/4	6 3/4	6 1/2	6 3/4	6 1/2
16 3/8	16 3/8	16 1/2	16 1/2	16 1/2
18 3/8	18 3/8	18 1/2	18 3/4	18 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
112 1/4	112 1/4	112 3/4	112 3/4	112 1/4
24 1/2	25 1/4	24 1/2	24 1/2	23 3/4
101	101	100 1/4	101 1/4	100
*39 1/2	40	*39 1/2	40	*39 1/2
8 1/4	8 1/4	8 1/8	8 1/4	8 1/8
52 1/4	52 1/2	*52	54 1/2	*53
31 3/4	31 3/4	31 1/2	31 3/4	31 1/2
10	10	10	10	10
*106	112	*106	112	*106
12 1/2	12 3/8	12 1/2	12 3/4	12 1/2
*13	13 1/4	*12 3/4	13 1/4	*12 3/4
29 3/4	29 3/4	28 3/4	29 3/4	28 3/4
115 3/4	115 3/4	115	115 3/4	115

LOW AND HIGH SALE PRICES				
Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
25	24 3/4	24 1/2	24 3/4	24 1/2
*100	100 3/4	100	100	99 1/2
15 3/4	15 1/2	15 1/2	15 3/4	15 1/2
31 1/4	31 1/2	30 3/4	31 1/4	30 3/4
*135	137	*135	137	*135
14 1/4	14 1/4	14 1/4	14 1/4	14
36 3/4	36 3/4	37	37 1/2	36 3/4
15 1/2	15 3/4	15 1/2	16	15 1/2
122	122	121	122	120 1/2
110 1/2	111	109 3/4	110 3/4	109 1/2
16 3/8	16 7/8	16 3/8	16 3/8	16 1/2
*177	180	*177	182	*177
36 3/4	37 3/8	36 3/4	37 3/8	36 3/4
106 3/4	107	106 1/4	107	106 3/4
15 1/2	15 3/4	15 1/2	16 3/8	15 1/2
*22 1/2	23 1/4	*22 3/4	23 1/4	*22 1/2
36 1/2	36 1/2	37	37	36 1/2
15 1/2	15 3/4	15 1/2	16	15 1/2
165 1/4	165 1/2	*165 1/4	166 3/4	*165 1/4
37 3/8	38	38	38 1/4	38
*155	158	*155	158	*155
36 3/4	37	36 3/4	37	36 3/4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
26 1/2	26 3/4	27 1/4	27 1/4	27 1/4
44 1/2	44 1/2	43	44 3/4	43 1/2
*143	145	*145	150	*145
*54 1/4	55	*54 1/4	55	*54 1/4
172 3/4	172 3/4	171 3/4	172 3/4	172
79	79 1/4	76 1/4	78 1/2	76 1/2
82	82 1/2	80 3/4	81 1/2	79 3/4
*159	163	*159	163	*159
57 1/4	57 1/4	56	56 3/4	56 1/2
*118	119	*118	118 3/4	*117 1/2
18 3/8	18 3/8	17 3/4	18 3/8	17 3/4
*102 1/2	106	*102 1/2	105 3/4	*102 1/2
42	44 1/4	43	44 1/4	42 3/4
105	106 3/4	107	108 1/2	107 1/2
91 3/8	95	95	100 1/2	98
9 1/8	10	9 1/2	9 3/4	9 1/2
*67	68 1/2	*68 1/4	68 1/4	*68
41 1/2	41 3/8	40 3/4	41 1/2	40 3/4
51	51	50 3/4	51 1/4	50 3/4
47 1/2	47 1/2	47 1/4	48 3/4	47 1/4
*110	111 1/2	*110	111 1/2	*110
52 1/2	52 1/2	*51	52 1/2	*51
17 1/4	17 3/8	17 1/4	17 3/8	17 1/4
*16	17	*16	17	*16
5 1/4	5 3/8	5 1/4	5 1/2	5 1/4
38 1/2	38 1/2	38 1/4	38 3/8	38 1/4
14 1/4	14 1/2	14	14 3/8	13 3/4
121 1/4	121 3/4	*121	121 3/4	*121
*155	158	*155	159	*155

STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Par	Shares	Lowest	Highest	Lowest	Highest
1,700	Abbott Laboratories com.....No par	77 Feb 14	87 1/2 Jan 7	61 1/2 Apr	91 Dec
3,700	Abraham & Straus.....No par	---	---	105 3/4 Oct	169 May
1,900	ACF-Brill Motors Co.....2.50	8 1/4 Jan 16	10 3/4 Feb 7	8 Nov	19 Feb
5,600	Acme Steel Co.....10	45 Jan 16	48 1/4 Feb 13	30 1/2 Feb	x50 May
600	Adams Express.....1	14 1/2 Jan 16	17 1/2 Feb 1	13 1/2 Oct	24 Feb
400	Adams-Mills Corp.....No par	48 Feb 1	55 Jan 10	44 1/2 Jan	68 1/2 Jun
4,000	Address-Mutigr Corp.....10	33 1/2 Jan 3	37 1/2 Feb 1	24 1/2 Sep	41 1/4 Jan
9,300	Admiral Corp.....1	8 1/2 Jan 16	10 1/2 Feb 6	8 1/2 Dec	20 1/2 Feb
21,800	Air Reduction Inc.....No par	33 1/2 Jan 16	38 3/4 Feb 1	33 Nov	59 3/4 Apr
2,000	Alabama & Vicksburg Ry.....100	105 Jan 10	107 Jan 6	104 Oct	135 Mar
20	Alaska Juneau Gold Min.....10	5 Jan 15	6 1/4 Feb 8	5 Sep	12 1/2 Feb
20	Aldens Inc common.....5	25 Jan 13	31 1/2 Jan 2	25 Nov	51 3/4 May
26,400	Allegheny Corp.....1	92 Jan 8	99 1/2 Feb 13	90 1/2 Dec	103 Aug
4,700	5 1/2% preferred A.....100	3 1/2 Jan 3	5 1/2 Feb 4	3 1/2 Oct	8 1/4 Jan
1,300	\$2.50 prior conv preferred.....No par	33 Jan 13	44 Feb 8	29 3/4 Oct	69 1/4 Jan
7,600	Alghny Ind Stl Corp.....No par	56 Jan 13	64 1/2 Feb 1	52 1/2 Oct	82 Jan
1,000	Alleg & West Ry 6% gtd.....100	40 1/2 Jan 13	48 Feb 11	38 Jan	61 1/2 May
1,000	Allen Industries Inc.....1	97 1/2 Jan 24	103 Feb 13	91 3/4 Oct	113 July
1,400	Allied Chemical & Dye.....No par	17 1/2 Jan 16	22 Feb 14	17 1/2 Oct	26 Aug
400	Allied Kid Co.....1	109 1/2 Jan 22	180 Feb 3	154 Oct	212 1/4 Jun
1,500	Allied Mills Co Inc.....No par	18 1/4 Jan 8	22 1/2 Feb 7	18 1/4 Dec	29 1/2 Jan
12,400	Allied Stores Corp.....No par	30 Jan 16	35 1/2 Feb 10	29 1/2 Sep	39 Jan
1,000	4% preferred.....100	100 Jan 14	101 Jan 4	99 1/2 Nov	108 July
9,400	Allis-Chalmers Mfg.....No par	34 1/2 Jan 16	39 1/4 Feb 10	30 1/2 Nov	62 3/4 May
1,100	3 1/4% cum conv pfd.....100	33 1/2 Jan 16	39 Feb 3	31 1/2 Nov	95 3/4 Nov
1,000	Alpha Portland Cem.....No par	31 1/2 Jan 7	35 Jan 23	25 Sep	39 1/2 May
1,400	Amalgam Leather Co Inc.....1	6 1/2 Jan 16	8 1/4 Feb 3	6 1/2 Oct	12 1/4 Apr
---	6% conv preferred.....50	46 Jan 16	50 Jan 29	44 Oct	75 Apr
1,100	Amerada Petrol Corp.....No par	x75 Jan 13	84 1/4 Jan 29	64 1/2 Sep	91 May
2,100	Amer Agricultural Chemical.....No par	38 Jan 4	41 1/4 Jan 30	37 1/2 Nov	53 1/2 Jun
66,600	American Airlines.....1	8 1/2 Jan 16	10 1/4 Feb 8	9 Nov	19 1/2 Apr
2,200	3 1/2% cum conv pfd.....100	67 1/4 Jan 14	72 Jan 4	57 1/2 Nov	74 1/2 Dec
1,800	American Bank Note.....100	25 1/2 Jan 16	27 Jan 7	25 1/2 Oct	45 1/4 Jan
---	6% preferred.....50	75 Jan 22	77 Jan 7	72 1/2 Oct	88 1/2 Jun
2,100	American Bosch Corp.....1	13 Jan 13	17 1/2 Feb 5	13 1/2 Nov	30 Jan
1,600	Am Brake Shoe Co.....No par	41 1/2 Jan 13	50 Feb 3	36 1/2 Oct	64 1/2 Apr
20	5 1/4% preferred.....100	130 Feb 13	133 1/2 Jan 15	125 May	x137 Sep
11,800	Amer Cable & Radio Corp.....1	5 1/2 Jan 16	7 1/2 Feb 8	5 1/2 Oct	17 1/2 Feb
3,300	American Can.....25	90 1/2 Jan 3	98 Feb 8	79 Oct	106 1/2 Jan
220	Preferred.....100	186 Jan 6	193 Jan 28	184 Dec	210 1/2 Mar
3,100	American Car & Fdy.....No par	45 1/4 Jan 17	54 1/2 Feb 1	42 Nov	72 1/2 May
1,000	7 1/2 non-cum preferred.....100	110 Feb 6	115 1/4 Jan 8	96 1/2 Oct	132 1/2 Mar
2,500	Am Chain & Cable Inc.....No par	23 3/4 Jan 3	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
20	5% conv preferred.....100	107 1/2 Jan 8	110 Feb 6	104 1/2 Sep	150 Feb
430	American Chicle.....No par	147 Jan 14	156 Jan 9	120 Sep	164 1/2 Jun
700	American Colortype Co.....10	20 Jan 13	26 1/4 Feb 7	17 1/4 Oct	34 1/4 Apr
1,900	American Crystal Sugar.....10	20 1/2 Jan 16	24 Feb 4	20 1/2 Sep	32 1/2 Jan
---	4 1/2% prior preferred.....100	95 1/4 Jan 22	99 Feb 4	97 1/2 Dec	108 Jun
1,200	Amer Distilling Co stamped.....20	37 Jan 13	46 Jan 6	41 1/2 Nov	75 July
1,300	American Encaustic Tilling.....1	5 1/2 Jan 15	6 1/2 Feb 7	5 1/2 Sep	11 1/4 Feb
1,500	Amer European Sees.....No par	15 1/4 Feb 6	16 3/4 Jan 31	13 1/2 Oct	23 1/2 Jun
13,100	American Export Lines Inc.....40	16 1/2 Jan 16	19 1/2 Jan 9	17 1/2 Nov	28 1/2 Aug
9,000	Amer & Foreign Power.....No par	5 1/4 Jan 14	6 1/4 Feb 8	5 1/2 Oct	14 1/4 Jan
7,700	\$7 preferred.....No par	109 1/4 Jan 29	115 1/2 Jan 6	100 Sep	129 1/4 May
800	\$7 2d preferred A.....No par	19 Jan 13	25 1/4 Feb 8	18 Oct	44 1/4 Apr
800	\$6 preferred.....No par	96 1/2 Jan 16	101 1/2 Feb 7	90 Sep	118 May
3,500	American Hawaiian SS Co.....10	38 1/4 Jan 13	40 1/4 Jan 27	37 1/2 Sep	55 3/4 Jan
300	American Hide & Leather.....1	6 1/2 Jan 6	8 1/2 Feb 3	5 1/2 Oct	12 1/2 Jan
8,000	6% conv preferred.....50	49 Jan 16	53 1/2 Feb 8	44 1/2 Oct	63 Jan
1,400	American Home Products.....1	30 Feb 4	x34 1/2 Jan 10	31 1/2 Dec	35 1/2 Nov
1,000	American Ice.....No par	8 1/2 Jan 16	10 1/4 Jan 24	8 1/4 Sep	18 1/2 Mar
1,000	6 1/2 non-cum preferred.....100	106 Jan 14	108 Jan 4	99 1/2 Jan	118 May
300	Amer Internat Corp.....No par	10 1/2 Jan 14	12 1/2 Jan 31	9 1/2 Sep	16 3/8 Jun
11,100	American Invest Co of Ill.....1	12 1/2 Jan 2	14 Jan 18	11 1/4 Mar	15 1/2 Jan
400	American Locomotive.....No par	24 1/4 Jan 13	30 Feb 10	22 1/2 Nov	44 1/2 Jun
---	7% preferred.....100	115 Jan 15	116 Jan 9	111 Sep	119 May

STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Par	Shares	Lowest	Highest	Lowest	Highest
3,100					

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 8, Monday Feb. 10, Tuesday Feb. 11, Wednesday Feb. 12, Thursday Feb. 13, Friday Feb. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes 'STOCK EXCHANGE CLOSED' and various stock listings like Armstrong Cork Co., Arnold Constable Corp., etc.

Table with columns: Saturday Feb. 8, Monday Feb. 10, Tuesday Feb. 11, Wednesday Feb. 12, Thursday Feb. 13, Friday Feb. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes 'STOCK EXCHANGE CLOSED' and various stock listings like Baldwin Locomotive Works, Baltimore & Ohio, etc.

Table with columns: Saturday Feb. 8, Monday Feb. 10, Tuesday Feb. 11, Wednesday Feb. 12, Thursday Feb. 13, Friday Feb. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes 'STOCK EXCHANGE CLOSED' and various stock listings like Bigelow-Sanford Corp Inc., Birmingham Electric Co., etc.

Table with columns: Saturday Feb. 8, Monday Feb. 10, Tuesday Feb. 11, Wednesday Feb. 12, Thursday Feb. 13, Friday Feb. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes 'STOCK EXCHANGE CLOSED' and various stock listings like California Packing, Callahan Zinc-Lead, etc.

Table with columns: Saturday Feb. 8, Monday Feb. 10, Tuesday Feb. 11, Wednesday Feb. 12, Thursday Feb. 13, Friday Feb. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes 'STOCK EXCHANGE CLOSED' and various stock listings like Cannon Mills, Capital Administration class A, etc.

For footnotes see page 955.

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 8, Monday Feb. 10, Tuesday Feb. 11, Wednesday Feb. 12, Thursday Feb. 13, Friday Feb. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes a 'STOCK EXCHANGE CLOSED' notice.

Table with columns: Saturday Feb. 8, Monday Feb. 10, Tuesday Feb. 11, Wednesday Feb. 12, Thursday Feb. 13, Friday Feb. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

For footnotes see page 955.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 8 to Friday Feb. 14), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'Range for Previous Year 1946'.

Table with columns for dates (Saturday Feb. 8 to Friday Feb. 14), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'Range for Previous Year 1946'.

Table with columns for dates (Saturday Feb. 8 to Friday Feb. 14), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'Range for Previous Year 1946'.

Table with columns for dates (Saturday Feb. 8 to Friday Feb. 14), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'Range for Previous Year 1946'.

For footnotes see page 955.

NEW YORK STOCK RECORD

G

Table G: NEW YORK STOCK EXCHANGE. Columns include date (Saturday Feb. 8 to Friday Feb. 14), price per share, sales for the week, stock name, par value, and range since January 1 and range for previous year 1946.

H

Table H: NEW YORK STOCK EXCHANGE. Columns include date (Saturday Feb. 8 to Friday Feb. 14), price per share, sales for the week, stock name, par value, and range since January 1 and range for previous year 1946.

For footnotes see page 955.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections I, J, K, and L. Each section includes columns for daily sale prices (Saturday to Friday), weekly sales, and a range of prices since January 1, 1947, along with the highest and lowest prices for the year 1946.

For footnotes see page 955.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Feb. 8 to Friday Feb. 14) and stock prices per share. Includes a 'STOCK EXCHANGE CLOSED' notice.

M STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks under the 'M' section, including company names, par values, and price ranges since January 1, 1946.

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Feb. 8 to Friday Feb. 14) and stock prices per share. Includes a 'STOCK EXCHANGE CLOSED' notice.

N STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks under the 'N' section, including company names, par values, and price ranges since January 1, 1946.

For footnotes see page 955.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Feb. 8 to Friday Feb. 14) and categorized into 'STOCK EXCHANGE CLOSED' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1946'.

For footnotes see page 955.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It includes columns for dates (Saturday Feb. 8 to Friday Feb. 14), share prices, and company names like Pittston Co, Plough Inc, and others.

For footnotes see page 955.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'LOW AND HIGH SALE PRICES' (Saturday Feb. 8 to Wednesday Feb. 12), 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since January 1', and 'Range for Previous Year 1946'. It lists various stocks like Sperry Corp, Spiegel Inc, and Standard Oil of California.

Table containing stock market data for the second section, including columns for 'LOW AND HIGH SALE PRICES' (Saturday Feb. 8 to Wednesday Feb. 12), 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since January 1', and 'Range for Previous Year 1946'. It lists various stocks like Underwood Corp, United Asbestos Rubber, and United Bag & Paper.

For footnotes see page 955.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (STOCKS NEW YORK STOCK EXCHANGE). Includes columns for 'Low and High Sale Prices', 'Sales for the Week', and 'Range Since January 1'.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. ‡d When distributed. x-Ex-dividends. y-Ex-rights.

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

Week Ended Feb. 14, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	933,260	\$2,422,000	\$203,000	-----	\$2,625,000
Monday	1,304,390	3,908,000	194,500	-----	4,102,500
Tuesday	1,299,570	3,403,000	211,000	-----	3,614,000
Wednesday	-----	-----	-----	HOLIDAY	-----
Thursday	1,336,280	4,146,000	272,000	\$6,000	4,424,000
Friday	941,610	2,621,000	303,500	10,000	2,934,500
Total	5,815,110	\$16,500,000	\$1,184,000	\$16,000	\$17,700,000

	Week Ended Feb. 14 1947	1946	Jan. 1 to Feb. 14 1947	1946
Stocks—No. of shares	5,815,110	7,124,430	37,223,600	69,018,862
U. S. Government	16,000	\$62,500	\$180,000	\$1,425,600
Foreign	1,184,000	1,461,500	9,592,100	13,307,000
Railroad & Industrial	16,500,000	27,783,300	162,075,700	240,252,700
Total	\$17,700,000	\$29,307,300	\$171,847,800	\$254,985,300

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

Week Ended Feb. 14, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	355,310	\$111,000	\$28,000	\$1,000	\$140,000
Monday	558,395	233,000	11,000	2,000	246,000
Tuesday	644,015	185,000	11,000	-----	196,000
Wednesday	-----	-----	-----	HOLIDAY	-----
Thursday	649,295	273,000	7,000	-----	280,000
Friday	468,280	251,000	8,000	8,000	267,000
Total	2,675,295	\$1,053,000	\$65,000	\$11,000	\$1,129,000

	Week Ended Feb. 14 1947	1946	Jan. 1 to Feb. 14 1947	1946
Stocks—No. of shares	2,675,295	3,536,155	14,126,511	34,006,635
Domestic	\$1,053,000	\$1,765,000	\$7,135,000	\$14,936,000
Foreign government	65,000	139,000	1,003,000	2,307,000
Foreign corporate	11,000	14,000	65,000	98,000
Total	\$1,129,000	\$1,918,000	\$8,203,000	\$17,341,000

Stock and Bond Averages

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

Date	Stocks			Bonds					
	30 Indus- tri-als	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri-als	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
February 8	184.49	53.42	37.55	67.10	104.73	112.28	94.63	107.90	104.89
February 10	183.57	52.55	37.32	66.57	104.75	112.22	94.67	107.85	104.88
February 11	184.06	52.67	37.45	66.75	104.81	112.27	94.63	107.86	104.90
February 12	HOLIDAY			HOLIDAY					
February 13	182.18	52.08	37.25	66.10	104.68	112.15	94.50	107.83	104.79
February 14	181.64	51.88	37.20	65.90	104.76	112.16	94.34	107.86	104.78

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.

LOW AND HIGH SALE PRICES				Sales for the Week (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946		
Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12		Thursday Feb. 13	Friday Feb. 14	Lowest	Highest	Lowest	Highest	
*102.12 102.14	*102.11 102.13	*102.10 102.12	*102.10 102.12	*102.10 102.12	*102.9 102.11	Treasury 4 1/2s	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May
*106.9 106.11	*106.8 106.10	*106.7 106.9	*106.7 106.9	*106.7 106.9	*106.7 106.9	Treasury 3 1/2s	1949-1952	-----	-----	-----	-----
*108.20 108.22	*108.20 108.22	*108.19 108.21	*108.19 108.21	*108.19 108.21	*108.19 108.21	Treasury 3s	1951-1955	108.21 Feb 4	102.21 Feb 4	110.3 Jun	111.18 Feb
*112.11 112.13	*112.9 112.11	*112.8 112.10	*112.7 112.9	*112.8 112.10	*112.8 112.10	Treasury 2 1/2s	1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan
*102.5 102.7	*102.4 102.6	*102.3 102.5	*102.3 102.5	*102.3 102.5	*102.3 102.5	Treasury 2 1/2s	1948-1951	102.6 Feb 4	102.6 Feb 4	102.11 Dec	102.12 Dec
*107.10 107.12	*107.9 107.11	*107.8 107.10	*107.7 107.9	*107.7 107.9	*107.7 107.9	Treasury 2 3/4s	1951-1954	-----	-----	107.5 Dec	109.22 Feb
*112.28 112.30	*112.26 112.28	*112.25 112.27	*112.25 112.27	*112.25 112.27	*112.26 112.28	Treasury 2 3/4s	1956-1959	-----	-----	113.12 Aug	115.23 Apr
*113.25 113.27	*113.24 113.26	*113.23 113.25	*113.23 113.25	*113.23 113.25	*113.24 113.26	Treasury 2 3/4s	1958-1963	-----	-----	113.3 Nov	113.3 Nov
*114.28 114.30	*114.26 114.28	*114.25 114.27	*114.25 114.27	*114.25 114.27	*114.25 114.27	Treasury 2 3/4s	1960-1965	-----	-----	118.15 Mar	118.23 Feb
*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.22 102.24	*102.22 102.24	Treasury 2 1/2s	1948	-----	-----	106 Apr	106 Apr
*104.16 104.18	*104.15 104.17	*104.14 104.16	*104.14 104.16	*104.14 104.16	*104.14 104.16	Treasury 2 1/2s	1949-1953	-----	-----	106.16 May	107.15 Jan
*105.14 105.16	*105.13 105.15	*105.13 105.15	*105.13 105.15	*105.13 105.15	*105.12 105.14	Treasury 2 1/2s	1950-1952	-----	-----	-----	-----
*105.8 105.10	*105.6 105.8	*105.5 105.7	*105.4 105.6	*105.4 105.6	*105.5 105.7	Treasury 2 1/2s	1952-1954	-----	-----	105.29 Aug	107.5 Jan
*107.11 107.13	*107.9 107.11	*107.7 107.9	*107.7 107.9	*107.7 107.9	*107.8 107.10	Treasury 2 1/2s	1955-1958	-----	-----	108.4 Jun	108.4 Jun
*105.9 105.11	*105.7 105.9	*105.5 105.7	*105.6 105.8	*105.7 105.9	*105.7 105.9	Treasury 2 1/2s	1962-1967	-----	-----	105.22 May	107.27 Apr
*104.26 104.28	*104.24 104.26	*104.22 104.24	*104.23 104.25	*104.23 104.25	*104.23 104.25	Treasury 2 1/2s	1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr
*104.14 104.16	*104.12 104.14	*104.9 104.11	-----	-----	*104.11 104.13	Treasury 2 1/2s	June 1964-1969	104.4 Jan 2	104.15 Jan 29	103 Jan	107.9 Apr
*104.12 104.14	*104.10 104.12	*104.7 104.9	*104.8 104.10	*104.8 104.10	*104.10 104.12	Treasury 2 1/2s	Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr
*104.8 104.10	*104.6 104.8	*104.4 104.6	*104.4 104.6	*104.4 104.6	*104.6 104.8	Treasury 2 1/2s	1965-1970	104.2 Jan 30	104.2 Jan 30	102.11 Jan	107.9 Apr
*104.7 104.9	*104.5 104.7	*104.3 104.5	*104.3 104.5	*104.3 104.5	*104.5 104.7	Treasury 2 1/2s	1966-1971	104.7 Jan 29	104.7 Jan 29	102.11 Jan	107.10 Apr
*102.31 103.1	*102.30 103.1	*102.27 102.29	*102.28 102.30	*102.28 102.30	*102.30 103.1	Treasury 2 1/2s	June 1967-1972	103.1 Jan 29	103.5 Jan 29	101.16 Jan	106.15 Apr
*106.3 106.5	*106 106.2	*105.28 105.30	*105.28 105.30	*105.28 105.30	*105.29 105.31	Treasury 2 1/2s	Sept. 1967-1972	-----	-----	106.28 Apr	109.15 Feb
*102.31 103.1	*102.29 103.1	*102.27 102.29	*102.28 102.30	*102.28 102.30	*103 103	Treasury 2 1/2s	Dec. 1967-1972	102.24 Jan 6	103 Jan 17	101.15 Jan	106.16 Apr
*105.21 105.23	*105.21 105.23	*105.21 105.23	*105.20 105.22	*105.20 105.22	*105.20 105.22	Treasury 2 1/2s	1951-1953	-----	-----	106.15 Aug	106.15 Aug
*104.5 104.7	*104.3 104.5	*104.1 104.3	*104.1 104.3	*104.1 104.3	*104.1 104.3	Treasury 2 1/2s	1952-1955	-----	-----	108.17 Aug	108.17 Aug
*107.20 107.22	*107.19 107.21	*107.18 107.20	*107.17 107.19	*107.17 107.19	*107.17 107.19	Treasury 2 1/2s	1954-1956	105.17 Feb 8	105.17 Feb 8	104.22 Sep	107.14 Apr
*105.16 105.18	*105.15 105.17	*105.13 105.15	*105.12 105.14	*105.12 105.14	*105.12 105.14	Treasury 2 1/2s	1956-1959	-----	-----	-----	-----
*102.15 102.17	*102.13 102.15	*102.11 102.13	*102.12 102.14	*102.12 102.14	*102.13 102.15	Treasury 2 1/2s	June 1959-1962	-----	-----	100.29 Jan	104.16 Apr
*101.1 101.3	*101.1 101.3	*101 101.2	*101 101.2	*101 101.2	*101 101.2	Treasury 2 1/2s	Dec. 1959-1962	102.5 Jan 6	102.5 Jan 6	101.4 Jan	104.7 Apr
*101.5 101.7	*101.4 101.6	*101.4 101.6	*101.4 101.6	*101.4 101.6	*101.4 101.6	Treasury 2s	1947	-----	-----	102 Apr	102 Apr
*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.6 102.8	*102.6 102.8	*102.6 102.8	Treasury 2s	March 1948-1950	-----	-----	102.8 Dec	102.8 Dec
*102.5 102.7	*102.4 102.6	*102.4 102.6	*102.4 102.6	*102.4 102.6	*102.4 102.6	Treasury 2s	Dec. 1948-1950	-----	-----	-----	-----
*102.11 102.13	*102.10 102.12	*102.10 102.12	*102.9 102.11	*102.9 102.11	*102.9 102.11	Treasury 2s	June 1949-1951	-----	-----	103.9 Jan	103.9 Jan
*102.15 102.17	*102.15 102.17	*102.14 102.16	*102.14 102.16	*102.14 102.16	*102.14 102.16	Treasury 2s	Sept. 1949-1951	-----	-----	103.7 Jan	103.22 Feb
*102.18 102.20	*102.17 102.19	*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	Treasury 2s	Dec. 1949-1951	-----	-----	-----	-----
*102.22 102.24	*102.21 102.23	*102.19 102.21	*102.19 102.21	*102.19 102.21	*102.19 102.21	Treasury 2s	March 1950-1952	-----	-----	-----	-----
*102.28 102.30	*102.27 102.29	*102.25 102.27	*102.25 102.27	*102.25 102.27	*102.25 102.27	Treasury 2s	Sept. 1950-1952	102.22 Feb 4	102.22 Feb 4	102.16 Oct	104.3 Mar
*103.2 103.4	*103.1 103.3	*102.31 103.1	*102.31 103.1	*102.31 103.1	*103 103.2	Treasury 2s	1951-1953	-----	-----	102.20 Oct	104.14 Jan
*103 103.2	*102.31 103.1	*102.29 103.1	*102.29 103.1	*102.29 103.1	*103.29 103.31	Treasury 2s	1955-1955	103.2 Jan 24	103.2 Jan 24	103.13 May	103.13 May
*103.2 103.4	*103.1 103.3	*102.31 103.1	*102.31 103.1	*102.31 103.1	*103.1 103.1	Treasury 2s	June 1952-1954	-----	-----	102.14 Nov	104.26 Feb
*105.19 105.21	*105.19 105.21	*105.18 105.20	*105.17 105.19	*105.17 105.19	*105.17 105.19	Treasury 2s	Dec. 1952-1954	103.1 Jan 21	103.4 Jan 24	102.22 Nov	104.29 Feb
*101.1 101.3	*101.1 101.3	*101 101.2	*100.31 101.1	*100.31 101.1	*101.1 101.1	Treasury 2s	1953-1955	-----	-----	-----	-----
*101.7 101.9	*101.7 101.9	*101.6 101.8	*101.5 101.7	*101.5 101.7	*101.5 101.7	Treasury 1 1/2s	1948	101.2 Jan 29	101.2 Jan 29	101.14 May	101.31 Mar
						Treasury 1 1/2s	1950	101.4 Jan 6	101.4 Jan 6	101.3 Sep	102.17 Mar

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 14

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	112	111% 113	74	111% 114%

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Chilean Cons Munic 7s—1960	M-S				
Δ7s assented—1960	M-S				
ΔChinese (Hukuang Ry) 5s—1951	J-D				

Foreign Securities

WERTHEIM & CO.

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

Foreign Govt. & Municipal	Interest	Friday	Week's Range	Bonds	Range Since
	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s—1947	F-A				
ΔGtd sink fund 6s—1948	A-O				
Akershus (King of Norway) 4s—1968	M-S				
ΔAntiqua (Dept) coll 7s A—1945	J-J				
ΔExternal s f 7s series B—1945	J-J				
ΔExternal s f 7s series C—1945	J-J				
ΔExternal s f 7s series D—1945	J-J				
ΔExternal s f 7s 1st series—1957	A-O				
ΔExternal sec s f 7s 2d series—1957	A-O				
ΔExternal sec s f 7s 3rd series—1957	A-O				
ΔAntwerp (City) external 5s—1958	J-D				
Australia (Commonw'lth) 5s of '25—1955	J-J				
External 5s of 1927—1957	M-S				
External g 4 1/2s of 1928—1956	M-N				
10-year 3 1/2s—1956	F-A				
3 1/2s 1966—1956	J-D				
Belgium external 6 1/2s—1949	M-S				
External s f 6s—1955	J-J				
External s f 7s—1955	J-D				
ΔBrazil (U S of) external 8s—1941	J-D				
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D				
ΔExternal s f 6 1/2s of 1926—1957	A-O				
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O				
ΔExternal s f 6 1/2s of 1927—1957	A-O				
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O				
Δ7s (Central Ry)—1952	J-D				
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D				
8% funding bonds of 1931 due—1951	J-D				
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O				
External \$ bonds of 1944 (Plan B)—					
3 1/2s Series No. 1—					
3 1/2s Series No. 2—					
3 1/2s Series No. 3—					
3 1/2s Series No. 4—					
3 1/2s Series No. 5—					
3 1/2s Series No. 6—					
3 1/2s Series No. 7—					
3 1/2s Series No. 8—					
3 1/2s Series No. 9—					
3 1/2s Series No. 10—					
3 1/2s Series No. 11—					
3 1/2s Series No. 12—					
3 1/2s Series No. 13—					
3 1/2s Series No. 14—					
3 1/2s Series No. 15—					
3 1/2s Series No. 16—					
3 1/2s Series No. 17—					
3 1/2s Series No. 18—					
3 1/2s Series No. 19—					
3 1/2s Series No. 20—					
3 1/2s Series No. 21—					
3 1/2s Series No. 22—					
3 1/2s Series No. 23—					
3 1/2s Series No. 24—					
3 1/2s Series No. 25—					
3 1/2s Series No. 26—					
3 1/2s Series No. 27—					
3 1/2s Series No. 28—					
3 1/2s Series No. 29—					
3 1/2s Series No. 30—					
Brisbane (City) s f 5s—1957	M-S				
Sinking fund gold 5s—1958	F-A				
Sinking fund gold 6s—1950	J-D				
Buenos Aires (Province of)—					
Δ6s stamped—1961	M-S				
External s f 4 1/2-4 1/2s—1977	M-S				
Refunding s f 4 1/2-4 1/2s—1978	F-A				
External readj 4 1/2-4 1/2s—1978	A-O				
External s f 4 1/2-4 1/2s—1975	M-N				
3% external s f \$ bonds—1984	J-J				
Canada 4s—1960	A-O				
3 1/2s—1961	J-J				
Carlsbad 8s—1954	J-J				
ΔChile (Rep) External s f 7s—1942	M-N				
Δ7s assented—1942	M-N				
ΔExternal sinking fund 6s—1960	A-O				
Δ6s assented—1960	A-O				
ΔExtl sinking fund 6s—Feb 1961	F-A				
Δ6s assented—Feb 1961	F-A				
ΔRy external s f 6s—Jan 1961	J-J				
Δ6s assented—Jan 1961	J-J				
ΔExtl sinking fund 6s—Sep 1961	M-S				
Δ6s assented—Sep 1961	M-S				
ΔExternal sinking fund 6s—1962	A-O				
Δ6s assented—1962	A-O				
ΔExternal sinking fund 6s—1963	M-N				
Δ6s assented—1963	M-N				
ΔChile Mortgage Bank 6 1/2s—1957	J-D				
Δ6 1/2s assented—1957	J-D				
ΔSinking fund 6 1/2s—1961	J-D				
Δ6 1/2s assented—1961	J-D				
ΔGuaranteed sink fund 6s—1961	A-O				
Δ6s assented—1961	A-O				
ΔGuaranteed sink fund 6s—1962	A-O				
Δ6s assented—1962	M-N				
Δ6s assented—1962	M-N				

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Colombia (Republic of)—					
Δ6s of 1928—Oct 1961	A-O				
Δ6s of 1927—Jan 1961	J-J				
3s external s f \$ bonds—1970	A-O				
ΔColombia Mtge Bank 6 1/2s—1947	A-O				
ΔSinking fund 7s of 1926—1946	M-N				
ΔSinking fund 7s of 1927—1947	F-A				
Copenhagen (City) 5s—1952	J-D				
25-year gold 4 1/2s—1953	M-N				
ΔCosta Rica (Rep of) 7s—1951	M-N				
Cuba (Republic of) 5s of 1914—1949	M-S				
External loan 4 1/2s—1949	F-A				
4 1/2s external debt—1977	J-D				
Sinking fund 5 1/2s—1953	J-J				
ΔCzechoslovakia (Rep of) 8s ser A—1951	A-O				
ΔSinking fund 8s series B—1952	A-O				
Stamped assented (int reduced to 6% extended to 1960)					
ΔDenmark 20-year extl 6s—1942	J-J				
External gold 5 1/2s—1955	F-A				
External gold 4 1/2s—1962	A-O				
ΔDominican Rep Cust Ad 5 1/2s—1942	M-S				
Δ1st series 5 1/2s of 1926—1940	A-O				
Δ2d series sink fund 5 1/2s—1940	A-O				
Customs Admin 5 1/2s 2d series—1961	M-S				
5 1/2s 1st series—1969	A-O				
5 1/2s 2d series—1969	A-O				
ΔEstonia (Republic of) 7s—1967	J-J				
French Republic 7s stamped—1949	M-S				
7s unstamped—1949	J-D				
Greek Government—					
Δ7s part paid—1964					
Δ6s part paid—1968					
Haiti (Republic) s f 6s series A—1952	A-O				
Helsingfors (City) extl 6 1/2s—1960	A-O				
Irish Free State extl s f 5s—1960	M-N				
ΔJugoslavia (State Mtge Bk) 7s—1957	A-O				
ΔMedellin (Colombia) 6 1/2s—1954	J-D				
Mexican Irrigation—					
Δ4 1/2s assented—1943	M-N				
ΔAss'td to Nov 5, 1942, agree—1968	J-J				
ΔMexico (US) extl 5s of 1899 £—1945	Q-J				
ΔAssenting 5s of 1899—1945	Q-J				
ΔAss'td to Nov 5, 1942, agree—1963	J-J				
ΔAssenting 4s of 1904—1954	J-D				
ΔAss'td to Nov 5, 1942, agree—1968	J-J				
ΔAssenting 4s of 1910—1945	J-J				
ΔAss'td to Nov 5, 1942, agree—1963	J-J				
ΔTreasury 6s of 1913 assent—1933	J-J				
ΔAss'td to Nov 5, 1942, agree—1963	J-J				
Minas Geraes (State)—					
ΔSec external s f 6 1/2s—1958	M-S				
Stamped pursuant to Plan A					
(Int reduced to 2.125%)—2008					
ΔSec external s f 6 1/2s—1959	M-S				
Stamped pursuant to Plan A					
(Int reduced to 2.125%)—2008					
Norway (Kingdom of) 4 1/2s—1956	M-S				
External sink fund 4 1/2s—1965	A-O				
4s sink fund extl loan—1963	F-A				
Municipal Bank extl s f 5s—1970	J-D				
Oalo (City) sink fund 4 1/2s—1955	A-O				
Panama (Republic)—					
ΔStamped assented 5s—1963	M-N				
Stamp mod 3 1/2s ext to—1994	J-D				
Ext sec ref 3 1/2s series B—1967	M-S				
ΔPernambuco (State of) 7s—1947	M-S				
Stamped pursuant to Plan A					
(Int reduced to 2.125%)—2008					
ΔPeru (Rep of) external 7s—1959	M-S				
ΔNat loan extl s f 6s 1st ser—1960	J-D				
ΔNat loan extl s f 6s 2d ser—1961	A-O				
ΔPoland (Rep of) gold 6s—1940	A-O				
Δ4 1/2s assented—1958	A-O				
ΔStabilization loan s f 7s—1947	A-O				
Δ4 1/2s assented—1968	F-A				
ΔExternal sink fund gold 8s—1950	J-J				
Δ4 1/2s assented—1963	J-J				
ΔPorto Alegre (City of) 8s—1961	J-D				
Stamped pursuant to Plan A					
(Int reduced to 2.375%)—2001					
ΔExternal loan 7 1/2s—1966					
Stamped pursuant to Plan A					
(Int reduced to 2.25%)—2006					
ΔPrague (City of Greater) 7 1/2s—1952	M-N				
ΔRio de Janeiro (City of) 8s—1946	A-O				
Stamped pursuant to Plan A					
(Int reduced to 2.375%)—2001	A-O				
ΔExternal sec 6 1/2s—1953	F-A				
Stamped pursuant to Plan A					
(Int reduced to 2%)—2012	F-A				

For Financial Institutions

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For footnotes see page 961.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 14

Table of bonds with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High. Includes entries like Rio Grande do Sul (State of) and various municipal bonds.

RAILROAD AND INDUSTRIAL COMPANIES

Table of railroad and industrial bonds with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High. Includes entries like Adams Express and American Telephone & Telegraph Co.

B

Table of bonds with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High. Includes entries like Baltimore & Ohio RR and Beech Creek Extension.

Table of bonds with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High. Includes entries like Burlington Cedar Rap & Nor, California Elec Power, and various municipal bonds.

C

For footnotes see page 961.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 14

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like \$4 Consol Ry non-conv deb 4s, \$1 Debiture 4s, etc.

D

Table D containing bond listings such as Dayton Fr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s series B, Deere & Co. 2 1/2s debs, etc.

E

Table E containing bond listings such as East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, Elgin Joliet & East Ry 3 1/2s, etc.

F

Table F containing bond listings such as Firestone Tire & Rub 3s deb, Florida East Coast 1st 4 1/2s, \$1st & ref 5s series A, etc.

G

Table G containing bond listings such as Gas & Elec of Berg Co cons 5s, General Realty & Utilities Corp, Goodrich (B F) Co 1st mtge 2 3/4s, etc.

H

Table H containing bond listings such as Hackensack Water 1st mtge 2 1/2s, Hocking Valley Ry 1st 4 1/2s, \$1 1/2 Housatonic Ry cons gold 5s, etc.

I

Table I containing bond listings such as Illinois Bell Telep 2 3/4s series A, Illinois Central RR, 1st gold 4s, 1st gold 3 1/2s, etc.

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Ill Cent and Chic St L & N O, Joint 1st ref 5s series A, etc.

J

Table J containing bond listings such as James Frankl & Clear 1st 4s, Jersey Central Pow & St 2 1/2s, Jones & Laughlin Steel 3 1/2s, etc.

K

Table K containing bond listings such as Kanawha & Mich 1st gtd gold 4s, Kansas City Southern Ry 1st 3s, 1st mtge 4s ser A, etc.

L

Table L containing bond listings such as Lake Sh & Mich Sou gold 3 1/2s, 3 1/2s registered, Lautaro Nitrate Co Ltd, Lehigh Coal & Navigation Co, etc.

M

Table M containing bond listings such as Maine Central RR 4 1/2s ser A, 1st mtge & coll 4s ser B, Manati Sugar 4s sink fund, etc.

N

Table N containing bond listings such as Minn St Paul & Sault Ste Marie, 1st mtge 4 1/2s inc ser A, \$2 Gen mtge 4s inc ser A, etc.

For footnotes see page 961.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 14

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Newark Consol RR, New Orleans Texas & Mexico Ry, N Y Connecting RR, N Y Dock, N Y Edison, N Y Gas, N Y Lack & West, N Y New Haven & Hartford RR, Norfolk Southern Ry Co, Ohio Edison, Oregon-Washington RR, Pacific Gas & Electric Co, Pennsylvania-Central Airlines, Pennsylvania Co, Pennsylvania Glass Sand, Pennsylvania Power & Light Co, Pennsylvania RR, Peoples Gas L & C, Peoria & Eastern, and Income.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Peoria & Pekin Union Ry, Philadelphia Balt & Wash, Pgh Cinc Chicago & St Louis Ry, Pittsburg Consolidation Coal, Pitts Steel, Pitts & W Va, Pitts Young & Ash, Reading Co, Reverse Copper & Brass, Rio Grande West, Rochester Gas & Elec Corp, St Louis-San Francisco Ry Co, St Louis-Southwestern Ry, Seaboard Air Line RR, Southern Bell Tel & Tel Co, Southern Indiana Ry, Southern Pacific Co, Southern Ry, Spokane Internat, Stand Oil of Calif, Standard Oil, Sunray Oil Corp, Terminal RR Assn of St Louis, Texas Corp, and Texas & New Orleans RR.

For footnotes see page 961.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 14

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

Table with column header 'C' and similar columns to the first table. Includes entries like Cable Electric Products common, Voting trust certificates, etc.

Table with column header 'C' and similar columns to the first table. Includes entries like Canadian Industries Ltd, Canadian Marconi, etc.

Table with column header 'C' and similar columns to the first table. Includes entries like Central Ohio Steel Products, Central Pow & Lt, etc.

Table with column header 'C' and similar columns to the first table. Includes entries like Chamberlin Co of America, Charis Corp, etc.

Table with column header 'C' and similar columns to the first table. Includes entries like Cokesnutt Flow Co common, Colon Development ordinary, etc.

Table with column header 'C' and similar columns to the first table. Includes entries like Consolidated Mining & Smelt Ltd, Consolidated Royalty Oil, etc.

Table with column header 'C' and similar columns to the first table. Includes entries like Creole Petroleum, Croft Brewing Co, etc.

Table with column header 'D' and similar columns to the first table. Includes entries like Davenport Hosiery Mills, Davidson Brothers Inc, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Dennison Mfg class A common, 8% debenture, etc.

Table with column header 'E' and similar columns to the first table. Includes entries like East Gas & Fuel Assoc common, 4 1/2% prior preferred, etc.

Table with column header 'F' and similar columns to the first table. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

Table with column header 'G' and similar columns to the first table. Includes entries like Garrett Corp common, Gatineau Power Co common, etc.

Table with column header 'G' and similar columns to the first table. Includes entries like Giant Yellowknife Gold Mines, Gilbert (A C) common, etc.

For footnotes see page 965.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 14

STOCKS— New York Curb Exchange	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High	Low		High	
Great Northern Paper	25	43 3/4	42 1/4	43 1/2	900	39 1/2	Jan	44 3/4
Grocery Stores Products common	25c	14 7/8	14 7/8	14 7/8	100	13	Jan	15 1/2
Gulf States Utilities \$4.40 pfd	100	114 1/2	113 3/8	114 1/2	20	112 1/2	Feb	114 1/2
Gypsum Lime & Alabastine	0							

H

Hall Lamp Co	5		11 7/8	12 3/8	800	9	Jan	12 3/8
Hamilton Bridge Co Ltd	0		8 1/2	8 1/2	500	7 3/4	Jan	8 1/2
Hammermill Paper	10	34	x34	34 1/2	300	30 3/4	Jan	34 1/2
Hartford Electric Light	25		67 1/2	68 1/4	30	64	Jan	70 1/4
Hartford Rayon voting trust ctfs	1		4 1/4	5	2,700	4	Jan	5
Harvard Brewing Co	1	3 3/4	3 3/4	4	1,000	3 3/4	Jan	4 1/2
Hat Corp of America B non-vot com	1		8 3/8	8 3/8	300	7 1/2	Jan	8 3/8
Hazeltine Corp	0		15 1/2	16 1/4	300	15	Jan	17 1/2
Hearn Dept Stores common	5	12 1/4	12	12 3/8	1,200	10	Jan	12 3/8
Hecla Mining Co	25c	12 3/4	12 3/4	13 1/2	3,100	12 1/2	Jan	13 1/2
Helena Rubinstein	0	24	24	24	175	21 3/4	Jan	25
Class A	0					15 1/4	Jan	16
Heller Co common	2	13	13	13	200	11 3/4	Jan	13 3/4
5 1/2% preferred w w	100	106	106	106	40	105	Jan	107
4% preferred w w	100					83 1/2	Jan	83 1/2
Henry Holt & Co common	1		14 3/4	15 7/8	3,200	8 1/2	Jan	15 7/8
Heyden Chemical common	1	34	33 1/4	x35 1/4	3,100	28	Jan	x35 1/4
Hoe (R) & Co class A	10	79 1/2	78 1/4	79 3/8	950	68	Jan	81
Hollinger Consolidated G M	5	10 3/8	10 1/8	10 7/8	2,600	9 1/2	Jan	10 7/8
Holly Stores Inc	1	6 1/4	6 1/4	x6 3/8	200	5 1/2	Jan	6 3/8
Holophane Co common	0		x26 1/2	x26 1/2	200	23	Jan	27 1/2
Horder's Inc	0							
Hormel (Geo A) & Co common	0		38 1/2	39 3/4	80	37	Jan	39 3/4
Horn & Hardart Baking Co	0		180	181	20	180	Feb	181
Horn & Hardart common	0		41 3/8	41 1/2	350	40	Jan	43
5% preferred	100					114	Jan	115 1/2
Hubbell (Harvey) Inc	5	31	31	31	100	29	Jan	31
Humble Oil & Refining	0	60 1/4	60	61	1,900	58 1/4	Jan	61
Hummel-Ross Fibre Corp	5	31 3/4	31 1/2	32 1/4	4,200	25	Jan	32 1/4
Hurd Lock & Mfg Co	0		8 1/2	8 1/2	100	7 3/4	Jan	9 1/4
Hussmann-Ligonier Co common	0	26 1/2	24 1/2	26 1/2	3,500	20	Jan	26 1/2
\$2.25 preferred	0		45 1/4	47 1/2	175	45	Jan	47 1/2
Com stk purch warrants	12		12	13	550	10 1/4	Jan	13
Huyler's common	1	9 7/8	9 7/8	10 1/4	3,000	7 1/2	Jan	10 1/4
1st preferred	1		50	51	150	45	Jan	51 1/2
Hydro-Electric Securities	0	3 7/8	3 3/4	3 7/8	500	3 1/2	Jan	3 7/8
Hygrade Food Products	5		40 3/4	41	200	40	Jan	49 1/2

I

Illinois Power Co common	0	29 7/8	29 1/2	30 3/4	2,600	27 3/4	Jan	31
5% conv preferred	50		62 1/2	63	700	57 1/4	Jan	64
Dividend arrear ctfs	17 1/8		17	17 1/4	3,600	16 1/2	Jan	18 1/4
Illinois Zinc Co common	0	20	19 1/4	20 3/4	3,050	17	Jan	20 3/4
Imperial Chemical Industries—								
Am dep rcts regis	\$1		6	6	500	6	Feb	6 1/2
Imperial Oil (Can) coupon	0	14	13 1/2	14 1/8	1,300	11 1/2	Jan	14 1/8
Registered	0		13 1/8	14	400	11 1/8	Jan	14
Imperial Tobacco of Canada	5	13 3/4	13 3/4	13 3/4	100	12 3/8	Jan	14
Imperial Tobacco of Great Britain & Ireland	\$1					20 1/2	Feb	21 1/2
Indianapolis Pow & Lt 4% pfd	100	108	107 1/2	108	100	105 1/2	Jan	108
Indiana Service 6% preferred	100					94	Jan	98
7% preferred	100					106	Jan	109 1/2
Insurance Co of North America	10	97 1/2	96 1/2	98	850	93	Jan	100
International Cigar Machine	0		19 7/8	20 1/4	1,400	19 1/2	Feb	21
International Hydro-Electric—								
Preferred \$3.50 series	50	65 1/2	65	67 1/2	1,600	58 1/2	Jan	67 1/2
International Metal Industries A	0	28	28	28	200	28	Feb	29
International Petroleum coupon shs	0	15 1/4	15 1/8	15 1/2	6,800	13 1/2	Jan	15 1/2
Registered shares	0		15 1/8	15 1/2	500	13 1/8	Jan	15 1/2
International Products	10		15	15 1/8	500	12 1/2	Jan	15 1/4
International Safety Razor B	0	3 3/4	3 3/4	4	600	3 3/4	Feb	5 1/4
International Utilities common	5		12 1/4	12 3/8	600	11 1/2	Jan	12 3/8
Interstate Power \$7 preferred	0	25 1/8	25 1/8	25 1/8	100	23	Feb	30
Investors Royalty	1		1 3/8	1 1/2	800	1 1/4	Jan	1 1/2
Iron Fireman Mfg voting trust ctfs	1		21 1/2	22 3/8	350	19 1/2	Jan	22 3/8
Irving Air Chute	1	6 7/8	6 7/8	7	1,400	5 3/4	Jan	7 1/2
Italian Superpower A	0	1 1/2	1 1/2	1 1/2	1,000	1 3/8	Jan	1 1/2

J

Jeannette Glass Co common	1	19 3/8	19 3/8	20	1,600	17	Jan	20 1/2
Jefferson Lake Sulphur Co	1	6 3/4	6 3/8	7	1,200	6 3/8	Jan	7 1/2
Jim Brown Stores common	1		5 3/8	6 3/8	2,400	5 1/2	Jan	6 3/4
Class A preferred	0	15 3/4	15	16 3/4	2,400	14 3/4	Jan	18
Julian & Kokenge Co	0	25 3/4	25	25 3/4	75	24 1/2	Jan	26

K

Kaiser-Frazer Corp	1	9	9	9 3/4	27,700	6 3/4	Jan	9 3/4
Kansas Gas & Elec 7% pfd	100					125 1/2	Feb	125 1/2
Kawner Co	0		26	26	100	24	Jan	26 1/2
Kennedy's Inc	5		20 1/4	22	200	19 1/2	Jan	26
Key Co common	0	8 1/4	7 1/4	9	650	6 1/2	Feb	9
Kilde (Walter) & Co	5	13 3/4	13 3/8	14	1,100	11	Jan	14 3/8
Kimberly-Clark Corp—								
4 1/2% preferred	100					109	Jan	109 3/4
Kings Co Lighting 7% pfd B	100	81 1/2	81 1/2	82	40	73 1/2	Jan	85
5% preferred D	100		65	65	20	61	Jan	69
King Seelye Corp	1	17 1/4	16	17 1/2	3,300	13 3/4	Jan	17 1/2
Kingston Products	1	5 3/4	5 1/4	6	7,600	4 1/4	Jan	6
Kirby Petroleum	1	10 1/4	10 1/4	11 1/2	5,300	7 3/4	Jan	12 1/4
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	Jan	1 1/2
Klein (D Emil) Co common	0					24	Jan	25 1/2
Kleinert (I B) Rubber Co	10					17 1/4	Jan	19 1/2
Knott Corp common	1		20 3/8	21 1/2	300	20 3/8	Feb	23
Kobacker Stores	1	9 3/4	9 3/4	10 1/4	1,500	9	Jan	10 1/2
Krueger Brewing Co	1		16 3/8	16 3/4	400	16 1/4	Jan	18

L

Laclede-Christy Clay Prod	5		14	14 1/4	300	13 1/4	Jan	14 3/4
Lake Shore Mines Ltd	1	14 3/8	x13 7/8	15 1/8	4,000	12 3/8	Jan	15 1/8
Lakey Foundry & Machine	1	7 1/2	7 1/8	8	6,000	5 1/2	Jan	8
Lamson Corp of Delaware	5	8 1/4	8 1/4	8 3/4	700	6 3/4	Jan	9
Lane Wells Co common	1	16	16	16 1/2	1,900	15 1/2	Jan	16 1/2
Langerdorf United Bakeries class A	0					34	Jan	34
Class B	0		27	27 1/2	250	26	Jan	30
Lanston Monotype Machine	5		x15 1/2	16	400	15 1/2	Jan	16
La Salle Ext University	5					7	Jan	7
Lefcourt Realty common	1		10 1/2	10 1/2	300	10 1/2	Jan	12
Prior preferred	0					44	Jan	44 1/2
Leonard Oil Development	25		1 1/4	1 1/2	2,200	1 1/4	Jan	1 1/2
Le Tourneau (R G) Inc	1		26	26	200	23 1/2	Jan	29

STOCKS— New York Curb Exchange	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High	Low		High	
Line Material Co	5	17 1/2	17 1/2	18	500	16	Jan	18
Lionel Corp	10	25 1/2	25 1/2	26	700	24	Jan	26 1/2
Lipton (Thos J) Inc 6% preferred	25					30	Jan	32 1/4
Lit Brothers common	0		10	11 1/4	500	8 1/2	Jan	11 1/4
Loblaw Groceries class A	0					31	Jan	31
Class B	0					29	Jan	29
Locke Steel Chain	5		25 1/4	25 1/4	100	24 1/2	Jan	26
Logansport Distilling Co	1	8 3/4	8 3/4	9 1/2	1,400	7 1/2	Jan	9 1/2
Lone Star Gas Corp common	10	19 1/4	x19 1/4	19 1/2	3,500	16 3/4	Jan	19 1/2
Longines-Wittnauer Watch Co	1		11	11 1/2	2,100	10 1/4	Jan	11 1/2
Long Island Lighting Co—								
Common ctfs of dep	1		1	1 1/2	12,900	1	Jan	1 1/4
7% preferred A ctfs of dep	0		86	86	25	83	Jan	90
6% preferred B ctfs of dep	78		78	79 1/2	625	76	Jan	82 1/2
Louisiana Land & Exploration	1	13 3/8	13 3/8	14 1/8	17,300	11 1/4	Jan	14 1/8
Louisiana Power & Light \$6 pfd	0					111 1/2	Jan	113
Lynch Corp	0		19 1/2	19 3/4	300	15 3/4	Jan	19 3/4

M

Manati Sugar optional warrants	0	2 1/2	2 1/2	3	1,000	2 1/2	Feb	4 1/2
Mangel Stores common	1		20 1/2	20 3/4	800	18	Jan	20 3/4
Manischewitz (The B) Co	0					52 1/4	Jan	55
Mapes Consolidated Mfg Co	0							
Marconi Internat Marine Communication Co Lt	\$1					4 1/2	Jan	4 1/2
Marion Power Shovel	0							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 11

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 Niagara Share Corp class B com, Niles-Bemsen-Fond, Nineteen Hundred Corp B, etc.

O

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 Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, etc.

P

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 Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Q

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 Pharis Tire & Rubber com, Philadelphia Co common, Phillips Packing Co, etc.

R

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 Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, 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 Rome Cable Corp common, Ronson Art Metal Works, Roosevelt Field Inc, etc.

S

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 St. Lawrence Corp Ltd, Class A \$2 conv pfd, St. Regis Paper common, 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 Shattuck Denn Mining, Shawinigan Water & Power, Sheller Mfg Co, 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 Simmons-Boardman Publications, \$3 convertible preferred, Simplicity Pattern common, etc.

T

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 Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, etc.

For footnotes see page 965.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 14

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

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

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

Table B: Bonds - New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

Table B: Bonds - New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

Foreign Governments & Municipalities

Table B: Bonds - New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

*No par value, a Deferred delivery sale, d Ex-interest, e Odd-lot sale, f Ex-distribution, g Ex-stock dividend, n Under-the-rule sale, r Cash sale, x Ex-dividend, y Ex-rights, z Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. Δ Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t e," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 14

Baltimore Stock Exchange

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

For footnotes see page 974.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Interlake Iron Corp common	—	—	—	—	300	5% Jan	6% Feb
Laclede Gas Light	4	6 3/8	6 3/8	6 3/8	—	—	—
Martin (Glenn L) Co common	—	—	18 1/2	19	1,100	15 1/2 Jan	19 1/2 Feb
Nash-Kelvinator Corp	—	—	20 3/4	20 3/4	300	17 Jan	22 1/2 Feb
New York Central RR capital	—	—	31 7/8	31 7/8	100	30 3/4 Jan	33 1/2 Jan
North American Co	10	31 7/8	31 7/8	31 7/8	—	—	—
Packard Motor Car	—	—	7 3/4	7 3/4	3,400	6 Jan	7 1/2 Feb
Pan Amer Airways Corp	2 1/2	13 1/8	13	13 3/8	300	11 3/4 Jan	13 1/2 Feb
Paramount Pictures Inc new com	1	—	29 3/8	29 3/8	200	26 1/2 Jan	31 Jan
Pepsi-Cola Co	33 1/2	—	30	30 1/2	200	25 Jan	30 1/2 Feb
Pullman Incorporated	—	—	—	—	—	—	—
Pure Oil Co (The) common	—	—	23 3/8	24 1/4	600	21 3/4 Jan	24 1/4 Feb
Radio Corp of America common	—	—	10 1/4	10 3/4	1,400	8 1/2 Jan	10 1/2 Feb
Radio-Keith-Orpheum	1	—	15 1/2	15 3/8	400	13 Jan	15 1/2 Feb
Republic Steel Corp common	—	—	29 3/4	30 3/8	700	25 1/4 Jan	30 3/8 Feb
Socony Vacuum Oil Co Inc	15	14 3/4	14 3/8	15 1/8	1,100	14 1/2 Jan	15 1/4 Jan
Standard Oil of N J	25	—	—	—	—	67 1/2 Jan	70 Jan
Standard Steel Spring	1	—	16 1/2	16 1/2	100	13 1/2 Jan	16 1/2 Feb
Studebaker Corp common	1	23 1/2	23 1/2	24 1/2	300	21 Jan	24 1/2 Feb
Sunray Oil Corp	1	—	9	9	1,100	7 1/2 Jan	9 Feb
United Corp	—	—	3 7/8	4	1,800	3 1/2 Jan	4 1/4 Jan
U S Rubber Co common	50	—	—	—	—	—	—
Wilson & Co common	—	—	14 7/8	15	200	13 1/2 Jan	15 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Republic Steel (Un)	—	—	a29 3/8	a30 1/4	123	25 1/2 Jan	30 3/8 Feb
Richman Bros	—	53	52 1/2	53	370	50 1/2 Jan	53 1/2 Jan
Standard Oil of Ohio common	10	28 1/4	28	28 1/2	1,230	23 1/2 Jan	28 1/2 Jan
Thompson Products, Inc com	—	—	a55 1/2	a57 1/2	45	51 1/2 Jan	59 1/2 Feb
U S Steel common (Un)	—	—	a77 3/4	a79 1/2	229	68 1/2 Jan	79 1/2 Feb
Van Dorn Iron Works	—	—	20	20	205	17 1/2 Jan	20 Jan
Vlcek Tool	—	—	12 1/2	12 1/2	100	12 1/2 Jan	12 1/2 Feb
Warren Refining & Chemical	2	—	3 1/2	3 1/2	200	3 1/2 Jan	3 1/2 Jan
White Motor	—	—	a29 1/4	a29 3/4	5	23 3/4 Jan	29 1/2 Feb
Youngstown Sheet & Tube	—	—	a70 1/2	a70 1/2	15	62 1/2 Jan	71 1/2 Jan
Youngstown Steel Door (Un)	—	—	a20 3/8	a20 3/8	80	16 1/2 Jan	21 Feb

WATLING, LERCHEN & Co.

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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	—	24 1/4	23 3/4	24 1/2	47	17 3/4 Jan	24 1/2 Feb
American Laundry Machinery	20	36 1/4	37	37 1/4	105	32 1/2 Jan	37 1/4 Feb
Balcrank	1	—	7	7	12	6 1/2 Jan	7 Jan
Carthage Mills	—	—	40	45 1/2	120	36 Feb	45 1/2 Feb
Champion Paper & Fibre new	—	—	26 1/4	26 3/8	95	23 1/2 Jan	26 3/8 Feb
Cincinnati Gas common	8.50	—	28 3/8	28 7/8	165	29 3/8 Jan	29 3/8 Feb
Preferred	100	109 1/2	108 1/2	109 1/2	4	107 1/2 Jan	109 1/2 Feb
C N O & T P preferred	100	—	121	121	36	120 Jan	121 Feb
Cincinnati Street	2	13 7/8	13 7/8	14 1/4	1,034	13 1/2 Jan	14 1/4 Feb
Cincinnati Telephone	50	—	97	97 1/2	35	96 3/8 Feb	99 1/2 Jan
Cincinnati Tobacco Warehouse	25	—	36	36	25	30 Jan	36 Feb
Coca Cola class A	—	—	134	135	40	134 Feb	135 Feb
Crosley Motors	—	13 3/4	12 1/2	14	60	10 1/2 Jan	14 Feb
Crystal Tissue	—	—	18	18 1/4	26	15 1/2 Jan	18 1/4 Feb
Dayton & Michigan guaranteed	50	—	41	41	4	41 Feb	41 1/2 Jan
Eagle-Picher	10	23	22	23	195	20 Jan	23 Feb
Early & Daniel	—	—	117	117	60	115 Jan	117 Feb
Formica	—	—	30	32	35	24 Jan	32 Feb
Gibson Art	—	—	67	68 1/4	252	65 Jan	69 Jan
Hobart class A	—	—	41	41	142	40 Jan	42 3/4 Jan
Kahn preferred	50	—	53	53	10	52 1/4 Jan	53 Feb
Kroger	—	—	46 3/8	47 3/4	367	46 1/2 Jan	50 1/4 Jan
Lunkenheimer	—	—	27 1/2	27 3/4	162	26 Jan	27 1/2 Feb
National Pumps	—	6 1/8	6	6 1/4	105	5 1/2 Jan	6 1/4 Feb
Preferred	10	—	7 1/4	7 1/4	100	7 1/4 Feb	7 1/4 Feb
Procter & Gamble	—	63 1/8	62 3/4	63 3/8	418	61 1/2 Jan	65 1/2 Jan
Randall class B	—	—	5 1/8	5 1/8	100	3 1/2 Jan	5 1/8 Feb
U S Printing	—	—	47	47	1	41 1/2 Jan	47 Feb
Preferred	50	—	51 1/4	51 1/4	3	49 1/2 Jan	51 3/4 Feb
Unlisted—							
American Rolling Mill	10	—	36	37 1/2	61	33 Jan	37 1/4 Feb
Cities Service	10	30 1/2	30 1/2	31 1/2	65	23 1/2 Jan	31 1/2 Feb
City Ice & Fuel	—	—	32 1/2	32 1/2	65	30 Jan	32 1/2 Feb
Columbia Gas	—	11 3/8	11 1/4	11 3/4	428	11 Jan	12 1/2 Jan
General Motors	10	64 1/4	63 3/8	65	190	51 1/2 Jan	65 Feb
Standard Brands	—	—	36 1/8	37 1/4	249	34 1/2 Jan	37 1/4 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	500	—	5 3/8	5 3/4	410	5 1/4 Jan	5 3/4 Feb
American Coach & Body	5	16	14 1/8	16	1,459	13 1/4 Jan	16 Feb
American Tel & Tel (Un)	100	—	a172 1/4	a173 1/2	31	170 Jan	174 1/2 Feb
Apex Electric Mfg common	1	—	a10 3/8	a10 3/4	35	7 1/4 Jan	10 1/2 Feb
City Ice & Fuel	—	—	a31 1/8	a31 3/4	8	30 1/2 Jan	32 Feb
Clark Controller	10	—	17 1/4	17 1/4	129	15 1/2 Jan	18 Jan
Cleveland Cliffs Iron pfd	—	—	97	98	105	93 Jan	98 Feb
Cleveland Elec Ill common	—	—	a42 1/2	a42 1/2	10	40 1/4 Jan	44 1/2 Feb
4 1/2% preferred	—	—	a114 1/2	a114 1/2	2	111 Jan	115 1/2 Feb
Cliffs Corp	5	28 1/2	28	29	2,017	25 1/2 Jan	29 Jan
Consol Natural Gas (Un)	15	—	a49 7/8	a50 1/8	132	49 3/4 Jan	54 1/2 Jan
Detroit & Cleveland Navigation	5	—	6	6	100	6 Feb	6 1/2 Jan
Eaton Mfg	4	—	a55 5/8	a56 1/8	80	48 3/4 Jan	57 Feb
Electric Controller	—	75	73	75	92	68 Jan	75 Feb
Erie Railroad (Un)	—	—	a12	a12 1/4	125	10 1/4 Jan	12 1/2 Feb
Faultless Rubber	1	—	26 3/4	29 1/2	330	18 Jan	29 1/2 Feb
Firestone Tire & Rubber com (Un)	25	—	a57 3/8	a57 3/8	50	54 1/2 Jan	60 Feb
Gabriel Co (Un)	1	—	a14 3/4	a16	85	12 1/4 Jan	16 1/2 Feb
General Electric (Un)	—	—	a38 3/4	a39 3/8	52	35 1/2 Jan	39 3/8 Feb
General Motors	10	—	a63 3/4	a65 1/2	261	51 3/8 Jan	65 1/2 Feb
Gildden Co Com (Un)	—	—	a44 3/8	a44 3/8	20	42 3/8 Jan	49 3/8 Jan
Goodrich (B F) common	—	—	a66 3/8	a70 1/2	32	61 Jan	71 3/4 Feb
Goodyear Tire & Rubber common	—	—	a56 1/2	a58 3/4	160	53 Jan	58 3/4 Feb
Great Lakes Towing common	190	—	29 1/8	29 1/8	35	27 1/2 Jan	28 1/2 Feb
Halle Bros common	—	—	31	31 3/8	69	28 3/8 Jan	31 3/8 Feb
Preferred	50	—	52 1/2	52 1/2	51	52 Feb	54 1/2 Jan
Hanna (M A) 4 1/4% pfd	—	—	a106 1/2	a106 1/2	2	107 Jan	108 Jan
Industrial Rayon (Un)	—	—	a42 3/4	a42 3/4	70	36 Jan	42 3/4 Feb
Interlake Iron (Un)	—	—	13 1/2	13 1/2	140	11 Jan	13 1/2 Feb
Interlake Steamship	—	—	34 1/2	34 1/2	58	32 1/2 Jan	34 1/2 Feb
Jaeger Machine	—	—	45 3/8	45 3/8	66	34 1/2 Jan	45 3/8 Feb
Jones & Laughlin Steel (Un)	—	—	a37 3/8	a38 3/4	70	32 3/8 Jan	39 Feb
Kelley Island Lime & Trans	—	—	15	15 1/2	443	12 1/2 Jan	16 1/2 Feb
McKee (A G) class B	—	—	62 3/4	62 3/4	25	62 Feb	63 Feb
Medusa Portland Cement	—	—	50	50 1/4	200	49 Jan	52 Jan
Metropolitan Paving Brick	4	7	7	7	600	6 1/4 Jan	7 1/2 Jan
National Acme	1	—	a29 3/8	a29 3/8	40	27 3/4 Jan	30 Jan
National Tile & Mfg	1	3 7/8	3 7/8	4	1,186	3 1/2 Jan	4 1/4 Jan
Nestle LeMur class A	—	—	10	10	150	9 1/2 Jan	10 3/4 Jan
N Y Central RR (Un)	—	—	a20 3/4	a21 1/2	95	16 Jan	22 Feb
Ohio Brass class B	—	—	36	36	25	31 1/2 Jan	36 Feb
Ohio Edison	8	—	37 3/8	37 3/8	50	35 3/8 Jan	38 Jan
Ohio Oil (Un)	—	—	a23 1/8	a23 3/8	93	21 1/4 Jan	24 Jan
Packer Corp	—	—	35	35	35	34 Feb	35 Jan
Patterson Sargent	30	—	29	30	200	25 Jan	30 Jan
Pennsylvania RR (Un)	50	—	a26	a27	373	25 Feb	26 1/2 Feb

Detroit 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
Aeronautical Products	1	—	3	3	700	2 1/2 Jan	3 1/4 Jan
Allan Electric	—	—	5 1/4	5 1/2	1,650	4 Jan	5 1/2 Feb
American Metal Products	5	—	18	18 3/4	1,250	15 1/4 Jan	18 3/4 Feb
Baldwin Rubber common	—	—	12 3/4	12 3/8	300	11 1/2 Jan	12 3/8 Feb
Briggs Mfg common	—	—	39 1/2	40	619	35 Jan	40 Feb
Brown McLaren	—	2 5/8	2 3/8	2 3/8	750	2 1/4 Jan	2 3/8 Jan
Burroughs Adding Machine	—	—	15 3/4	15 3/4	333	14 3/4 Jan	15 3/4 Feb
Consolidated Paper common	10	—	20 3/4	20 3/4	325	20 Jan	20 3/4 Feb
Continental Motors	—	12 1/2	12 1/2	12 1/2	610	9 1/2 Jan	12 1/2 Feb
Crowley, Milner	—	—	10 1/4	10 1/4	100	9 Jan	10 1/4 Feb
Davidson Bros	—	—	7 3/8	8	580	7 1/2 Jan	8 Jan
Detroit & Cleveland Navigation	10	5 3/4	5 3/4	6 1/2	2,300	5 1/4 Feb	6 1/2 Jan
Detroit Edison common	20	27 1/2	27	27 1/4	2,874	25 1/4 Jan	27 1/4 Jan
Detroit Gray Iron common	5	—	3 3/4	3 3/4			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 14

FAIRMAN & CO.

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Table of stock prices for Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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

Philadelphia Stock Exchange

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

Pittsburgh Stock Exchange

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

For footnotes see page 974.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 14

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

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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 A S Aloe Co, American Inv 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—

Large 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 Natomas Company, North American invest common, etc.

For footnotes see page 974.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 14

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and another set of columns for a second group of stocks.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 14

Montreal Stock Exchange

Table of Montreal Stock Exchange listings with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table of Montreal Curb Market listings with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Montreal Curb Market

Table of Montreal Curb Market listings with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

For footnotes see page 974.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 14

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian Western Lumber Co.	2	3 1/2	3 3/4	21,625	3 1/2	3 3/4	Jan	Feb
Catelli Food Products 5% pfd.	15	15 1/4	15 1/2	120	15 1/4	15 1/2	Jan	Feb
Claude Neon General Advt Ltd com.	300	40c	40c	300	35c	40c	Jan	Feb
Commercial Alcohols Ltd.	880	4 3/4	4 3/4	16	35c	40c	Jan	Feb
Consolidated Div Sec A	2.50	35c	35c	4	17	17 1/2	Jan	Feb
Preferred	17	17	17	4	17	17 1/2	Jan	Feb
Consolidated Paper Corp Ltd.	19 1/4	19 1/4	19 1/4	7,708	17 1/4	19 1/4	Jan	Feb
Consolidated Textile common	20	8 1/2	8 1/2	20	8 1/2	8 1/2	Jan	Feb
Preferred	75	18 1/4	18 1/4	75	18	18 1/4	Jan	Feb
Cub Aircraft Corp Ltd.	100	1.25	1.25	100	1.25	1.25	Feb	Feb
David & Frere Limitee B	55	4 1/4	4 1/4	55	4 1/4	4 1/4	Jan	Jan
Dominion Engineering Works Ltd.	100	41 1/2	41 1/2	100	41 1/2	41 1/2	Jan	Jan
Dominion Oilcloth & Linoleum Co. Ltd.	40 1/2	40 1/2	40 1/2	110	37 1/2	40 1/2	Jan	Feb
Dominion Woollens & Worsteds	14 1/2	14 1/2	14 1/2	5	13 1/2	14 1/2	Jan	Feb
Donnacona Paper Co Ltd.	18 1/4	18 1/4	18 1/4	3,577	17	18 1/4	Jan	Feb
East Kootenay Power 7% pfd.	100	23	23	20	23	23	Feb	Feb
Eastern Steel Products Ltd.	235	10 1/4	11 1/4	235	10 1/4	11 1/4	Jan	Jan
Fairchild Aircraft Ltd.	5	2 1/2	2 1/2	810	2 1/2	3 1/2	Jan	Jan
Fanny Farmer Candy Shops Inc.	1	58 1/2	55 1/2	45	53	61	Jan	Jan
Fleet Mfg & Aircraft	1,555	4 1/4	4 1/4	40	4 1/4	4 1/4	Jan	Feb
Ford Motor Co of Canada class A	3,060	22	21 1/4	22 1/4	20	22 1/4	Jan	Feb
Fraser Companies	480	52	51	53	48	48 1/2	Jan	Feb
Great Lakes Paper Co Ltd.	575	30	30	32	24	34	Jan	Feb
A preferred	74	74	74	255	63 1/4	77	Jan	Feb
Halifax Insurance Co.	10	19	19	25	18 1/2	19	Jan	Feb
Hydro-Electric Sec Corp.	125	4	4 1/4	125	3 1/2	4 1/4	Jan	Feb
Int Metal Industries Ltd A	105	30	30	105	30	30	Feb	Feb
International Paints (Can) Ltd A	12	12	12	75	12	13	Jan	Jan
Inv Foundation Ltd common	9	9	9	275	8	9	Jan	Jan
Journal Publishing Co of Ottawa Ltd.	15 1/4	15 1/4	15 1/4	125	15 1/4	16	Jan	Jan
Lambert, Alfred, Inc.	11 1/4	11 1/4	11 1/4	125	9 1/2	12 1/2	Jan	Feb
Lowney (Walter M) Co Ltd.	160	12 1/2	12 1/2	160	12 1/2	12 1/2	Jan	Jan
MacLaren Power & Paper Co.	41	41	41 1/4	170	40	41 1/4	Jan	Jan
Maple Leaf Milling Co Ltd com.	14 3/4	14 1/4	14 3/4	896	14	14 3/4	Jan	Feb
Massey-Harris Co Ltd 6 1/4% pfd.	20	30 3/4	29 3/4	675	28 3/4	30 3/4	Jan	Feb
McColl-Frontenac Oil 4% pfd.	100	103	103	15	102 1/2	104	Jan	Jan
Melchers Distilleries Limited com.	103	7	7	150	6 3/4	7	Jan	Jan
Preferred	10	14 1/4	14 1/4	310	13 1/2	14 1/4	Jan	Jan
Minnesota & Ontario Paper Co.	19 1/4	19 1/4	21	2,775	17	21	Jan	Feb
Mount Royal Hotel Co Ltd.	13	13	13 1/4	93	12 1/2	13 1/4	Jan	Jan
Nova Scotia Light & Pow common	104	104	104	10	103	104	Jan	Feb
Preferred	100	110	110	20	109	110	Jan	Feb
Orange Crush Ltd.	21 1/2	21	22	651	18 1/2	22	Jan	Jan
Paton Mfg common	21	21	21	100	20	21	Jan	Feb
Pauls Service Stores	20 1/2	20 1/2	21	275	19	21 1/2	Jan	Jan
Power Corp of Can 6% cum 1st pfd.	20	110	111	30	108 1/2	112 1/2	Jan	Jan
Quebec Pulp & Paper 7% red pfd.	100	26	26	128	25 1/2	26	Jan	Jan
Rand Stores	10	6 1/2	6 3/4	650	6	7	Jan	Jan
Sangamo Co Ltd	10	10	10	50	10	10	Jan	Feb
Sarnia Bridge Company Ltd.	100	11 1/2	11 1/2	75	10 1/2	11 1/2	Jan	Feb
Southern Can Pow 6% pfd.	100	125	120 1/4	125	120	126	Jan	Jan
Southmount Invest. Co. Ltd.	24c	24c	24c	4,471	24c	26c	Jan	Jan
Thrift Stores Ltd.	105	17	17	105	15 1/2	17	Jan	Jan
Union Gas Co	200	10 1/2	10 1/4	200	9 3/4	10 1/2	Jan	Jan
United Amusement class A	60	31	31	60	31	31	Feb	Feb
United Securities, Limited	100	7 1/4	12 3/4	224	7 1/4	12 3/4	Jan	Feb
Western Grain Co Ltd.	2	2	2	50	1 1/2	2 1/2	Jan	Jan
Woods Manufacturing Co.	40	53	53	40	53	54	Feb	Feb
Mining Stocks								
Akaicho Yellowknife Gold Mines	1	1.35	1.35	600	1.30	1.49	Jan	Jan
Alger Gold Mines Ltd.	29c	28c	29c	3,500	24c	29c	Feb	Feb
Alta Mines Ltd.	1	11 1/4	11 1/4	500	10c	11 1/4	Jan	Jan
Arno Mines Ltd.	5 1/4	5 1/4	6c	6,020	3 1/2	6 1/4	Jan	Feb
Astoria Quebec Mines Ltd.	1	19c	19c	1,000	18c	19c	Feb	Feb
Aubelle Mines Limited	1	34c	34c	1,000	30c	34c	Jan	Feb
Band-Ore Gold Mines Ltd.	1	41c	37c	41c	37c	41c	Jan	Feb
Beaurice Red Lake Gold Mines Ltd.	1	8c	8c	3,500	8c	8c	Jan	Jan
Beaucourt Gold Mines	1	35c	35c	500	33 1/2	35c	Jan	Jan
Beaulieu Yellowknife Mines Ltd.	1	49c	48c	51c	23,100	40c	Jan	Jan
Bouzan Gold Mines Ltd.	1	12c	13c	3,500	12c	13c	Feb	Feb
Brazil Gold & Diamond Min Corp.	1	5c	5c	1,000	3c	5c	Jan	Jan
Buffadison Gold	1	1.46	1.50	1,500	1.35	1.50	Jan	Jan
Cartier-Malartic Gold Mines Ltd.	1	5 1/2	5c	5 1/2	2,500	5c	Feb	7c
Centremaque Gold Mines Ltd.	1	20c	22c	4,000	18c	23c	Jan	Jan
Century Mining Corp Ltd.	1	30c	30c	33 1/2	30c	33 1/2	Feb	44c
Cheskir Mines	1	25c	27c	41,400	22c	27c	Jan	Jan
Cochenour Williams Gold Mines Ltd.	1	3.35	3.35	300	3.35	3.35	Feb	3.35
Consolidated Cadillac Gold Mines	1	57c	59c	20,020	49c	59c	Jan	Feb
Cortez Exploration	1	20c	24c	5,000	15c	24c	Jan	Jan
Cournor Mining	5	35c	37c	2,200	28c	39c	Jan	Jan
Denison Nickel Mines	1	20c	19 1/4	21c	68,400	19 1/4	Feb	25 1/4
Delta Red Lake	1	77c	77c	77c	1,000	76 1/4	Feb	80c
Dome Mines Ltd.	1	21 1/2	21 1/2	22	72c	18 1/2	Jan	22
East Sullivan Mines	1	3.75	3.75	6.10	2,100	3.30	Jan	6.10
Elder Mines Ltd.	1	1.20	1.20	1.35	8,700	1.07	Jan	1.35
El Sol Gold Mines Ltd.	1	25c	25c	28c	800	25c	Feb	34c
Fontana Mines (1945) Ltd.	1	12c	11c	12c	9,250	11c	Jan	16c
Formaque Gold Mines Ltd.	1	83c	80c	90c	55,900	80c	Feb	91c
Found Lake Gold	1	8 1/2	8 1/2	9 1/4	47,500	6 1/2	Jan	9 1/4
God's Lake Gold	1	1.62	1.60	1.80	48,350	95c	Jan	1.92
Goldbeam Mines	1	33c	33c	33c	700	23c	Jan	38c
Goldvue Mines	1	40c	36c	43c	48,900	35c	Jan	43c
Heva Gold Mines Ltd.	1	91c	91c	700	75c	95c	Jan	95c
Hollinger Consolidated Gold	1	11	11 1/2	1,425	10 1/2	11 1/2	Jan	11 1/2
Hudson-Rand Gold Mines Ltd.	1	27c	27c	27c	1,000	24c	Jan	27 1/2
J-M Consol Gold Mines Ltd.	1	3c	3c	3c	258	3c	Feb	4 1/2
Jack Lake Mines	1	10 1/2	10c	11c	14,600	9 1/2	Feb	13 1/2
Jolite-Quebec Mines Ltd.	1	75c	74c	75c	300	73c	Feb	90c
Lake Fortune Gold	1	9 1/2	9 1/2	500	9 1/2	9 1/2	Feb	13 1/2
Lake Rowan Mines	1	27c	27c	2,700	26c	33 1/2	Jan	16
Lake Shore Mines Ltd.	1	15 1/4	16	129	13 1/2	16	Jan	22c
Lingside Gold Mines	1	16c	16c	18c	10,500	13c	Jan	22c
Louvicourt Goldfields	1	3.20	3.20	3.35	1,300	2.67	Jan	3.55
Macdonald Mines Ltd.	1	4.35	4.50	2,400	4.25	4.80	Jan	4.80
Madsen Red Lake Gold Mines	1	3.65	3.75	900	3.65	3.70	Feb	3.70
Nech Cons Dredging	1	1.17	1.12	1.20	2,400	1.02	Jan	1.20
New Louvre Mines Ltd.	1	15c	15c	3,600	12c	15c	Jan	15c
Normal Mining Corp	1	1.82	1.80	1.86	600	1.75	Jan	2.05
O'Brien Gold Mines Ltd.	1	2.35	2.35	2.46	800	1.93	Jan	2.65
Omnitrans Exploration	1	12c	12c	500	12c	12c	Feb	12c
Pandora Cadillac Gold Mines Ltd.	1	16c	16c	16c	4,600	13c	Jan	21c
Pato Cons Gold Dredging Ltd.	1	5.35	5.35	5.50	1,600	4.90	Feb	5.50
Pickle Crow Gold Mines Ltd.	1	3.00	3.00	3.00	400	3.00	Feb	3.00
Pitt Gold Mines	1	13c	13c	16c	8,500	13c	Feb	17c
Quebec Yellowknife Gold Mines	1	21c	18c	21c	57,600	14c	Jan	21c
Regocourt Gold	1	66c	66c	66c	2,000	66c	Feb	70c
Rochette Gold Mines Ltd.	1	11c	11c	11c	2,500	10c	Jan	11c
Santiago Mines	50c	30c	28 1/2	34 1/2	87,000	24c	Jan	34 1/2
Sheep Creek Gold Mines	50c	1.54	1.50	1.51	1,200	1.50	Feb	1.60
Sheritt-Gordon Mines Ltd.	1	4.75	4.60	5.10	76,257	2.10	Jan	5.35
Sigma Mines	1	10	10	10	100	10c	Feb	11c
Siscoe Gold Mines Ltd.	1	62c	62c	63c	1,150	50c	Jan	65c
Soma-Duvernay Gold	1	17c	16c	17c	5,300	14c	Jan	19c
Stadacona Mines 1944 Ltd.	1	72c	72c	74c	3,805	70c	Jan	78c
Standard Gold Mines Ltd.	1	17c	17c	18c	2,000	16c	Feb	18c
Sullivan Cons Mines Ltd.	1	2.65	2.60	2.75	3,100	2.30	Jan	2.80
Upper Canada Mines	1	2.60	2.60	2.60	1,000	2.60	Feb	2.60
Villbona Gold Mines Ltd.	1	12c	12c	12c	2,000	12c	Feb	19c
Westville Mines	1	11 1/2	11c	12 1/2	92,500	7c	Jan	12 1/2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Oil Stocks						
British Dom Oils & Dev Corp.	2,000	23c	23c	2,000	19c	23c
Dalhousie Oil Company Ltd.	200	50c	50c	200	35c	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 14

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sections for STOCKS and STOCKS-.

For footnotes see page 974.

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING FEBRUARY 14

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Moneta Porcupine	1	65c	64c	69c	5,200	55c	Jan 72c	Feb
Montreal Light Heat & Power	20 1/2	20	20 1/2	20 1/2	2,906	19	Feb 20 1/2	Feb
Montreal Locomotive	21 1/2	21 1/2	22	22	1,720	20	Jan 22 1/2	Feb
Moore Corp common	4	73	73 3/4	73 3/4	210	69 1/2	Jan 73 1/2	Feb
Mosher Long Lac	1	21c	21c	23c	2,000	21c	Jan 25c	Jan
Mtiasmaque Mines	1	35c	32c	35c	14,800	29c	Jan 37c	Jan
National Breweries common	5	46 1/4	46 1/2	46 1/2	75	46 1/4	Jan 47 1/4	Jan
National Drug & Chemical pfd	5	13 3/4	13 3/4	14	180	13	Jan 14	Jan
National Grocers common	20	19	19	19	115	17 1/2	Jan 19 1/2	Jan
Preferred	20	29 3/4	29 3/4	29 3/4	70	29	Jan 29 3/4	Jan
National Hosiery Mills class A	12 1/2	12 1/2	12 1/2	12 1/2	197	11 1/2	Jan 13	Jan
National Petroleum	25c	19c	16c	20c	8,500	12c	Jan 20c	Feb
National Sewer class A	1	30	30	31	260	29	Feb 32	Jan
National Steel Car	25 1/2	24 3/4	26 1/2	26 1/2	2,850	23	Jan 26 1/2	Feb
National Trust	10	27	27	27	55	20	Jan 27	Feb
Negus Mines	1	2.15	2.10	2.17	5,100	1.99	Feb 2.25	Jan
New Bidlamaque	1	8 1/2c	8c	9c	33,300	8c	Jan 12 1/2c	Jan
New Calumet Mines	1	1.15	1.15	1.25	2,440	1.15	Feb 1.45	Jan
New Marlon Gold	1	60c	55c	65c	245,905	37c	Jan 65c	Feb
Newnorth Gold Mines	1	8 1/4c	8 1/4c	8 1/4c	5,000	8c	Jan 9 1/2c	Jan
Nib Yellowknife	1	15c	14c	16c	8,500	14c	Feb 17c	Jan
Nicholson	1	10c	10c	11 1/2c	10,200	8c	Jan 13c	Jan
Nipissing Mines	5	2.00	2.00	2.02	306	1.90	Jan 2.02	Jan
Noranda Mines	1	50 1/2	50 1/2	52 3/4	5,077	46 1/2	Feb 54	Jan
Norbenite Malartic Mines	1	70c	67c	73c	36,900	63c	Jan 83c	Jan
Nordon Oil	1	18c	18c	18c	500	12c	Jan 18c	Feb
Norgold	1	7c	7 1/2c	7c	7,000	6 1/4c	Feb 9c	Jan
Normetal	1	1.84	1.81	1.89	14,210	1.70	Jan 2.05	Jan
Norseman	1	13c	12c	14c	18,500	12c	Jan 15 1/2c	Jan
North Inca	1	27c	26c	28c	20,700	24c	Jan 34c	Jan
Northland	1	8 1/4c	8c	9c	8,500	7c	Jan 10c	Jan
Northern Canada	1	74c	74c	75c	2,300	65c	Jan 75c	Feb
North Star common	1	5 3/4	5 3/4	6	850	5 1/2	Feb 6 1/4	Jan
Norzone Rouyn Mines	1	46c	45c	56c	133,400	40c	Jan 76c	Feb
O'Brien Gold Mines	1	2.35	2.35	2.55	15,335	1.85	Jan 2.67	Feb
Ogama-Rockland	1	1.62	1.62	1.70	52,265	1.30	Jan 1.70	Feb
Okalta Oils	1	55c	50c	65c	19,700	44c	Jan 65c	Feb
O'Leary	1	19c	18c	19c	3,000	15c	Jan 21c	Jan
Omega Gold Mines	1	14c	14c	17c	10,300	13 1/2c	Jan 20c	Jan
Omnitrans Exploration	1	12c	12c	13c	1,500	9c	Jan 14c	Feb
Ontario Beauty Supply common	1	2 1/2	2 1/2	2 1/2	25	2 1/2	Feb 2 1/2	Feb
Preferred	1	19 1/2	19 1/2	20	75	19 1/2	Feb 20	Feb
Ontario Steel common	1	19 1/2	19 1/2	19 1/2	65	19 1/2	Jan 19 1/2	Jan
Orange Crush common	1	22	21 1/4	23	5,744	18 1/2	Jan 23	Feb
Orenda Gold Mines	1	17c	16 1/2c	18 1/2c	9,000	14c	Jan 18 1/2c	Feb
Orlac Red Lake Mines	1	60c	58c	62c	15,900	58c	Jan 67c	Feb
Osisko Lake	1	1.84	1.77	2.00	97,630	1.50	Jan 2.26	Jan
Osulake Mines	1	55c	55c	60c	9,000	55c	Jan 65c	Jan
Pacalta	1	8 1/2c	8c	9c	14,500	6c	Jan 9c	Feb
Pacific Eastern	1	65c	60c	65c	3,500	50c	Jan 65c	Feb
Pacific Petroleum	1	1.12	1.10	1.20	5,902	84c	Jan 1.20	Feb
Page Hersey	1	31	31	32	175	31	Jan 33 1/2	Jan
Famous Porcupine Mines-Ltd	1	1.55	1.55	1.58	2,129	1.40	Jan 1.70	Jan
Fandora Cadillac	1	15 1/4c	15c	16c	13,000	11c	Jan 20c	Feb
Faramaque Mines	1	20c	20c	22c	4,300	17c	Jan 23 1/2c	Jan
Farbec	1	10 3/4c	10c	11c	14,000	10c	Jan 12c	Jan
Partanen Malartic	1	4 1/4c	4 1/4c	4 3/4c	1,000	3c	Jan 5 1/2c	Jan
Payanster Cons Mines	1	52c	52c	56c	51,700	50c	Jan 56c	Jan
Pen-Bay Gold Mines	1	23 1/2c	23c	26c	22,900	22c	Jan 29c	Jan
Perron Gold Mines	1	1.27	1.27	1.30	4,200	1.14	Jan 1.30	Feb
Pickadilly	1	15 1/2c	15c	17c	37,533	10c	Jan 17c	Feb
Pickle Crow Gold Mines	1	3.10	3.00	3.10	3,943	2.82	Jan 3.25	Jan
Pioneer Gold Mines of B C	1	4.05	3.90	4.25	6,683	3.45	Jan 4.25	Feb
Porcupine Peninsula	1	30c	30c	32c	6,800	27c	Jan 38c	Jan
Porcupine Reef	1	36 1/4c	35 3/4c	40c	7,890	35 3/4c	Feb 41c	Jan
Powell River	1	35	35	38	1,930	33 1/2	Jan 38	Feb
Powell Rouyn common	1	1.41	1.40	1.64	9,900	83c	Jan 1.67	Feb
Voting trust certificates	1	1.30	1.30	1.60	5,500	71c	Jan 1.60	Feb
Power Corp	1	13	13	14	34	12	Feb 15	Feb
Premier Gold	1	1.25	1.20	1.35	5,650	1.20	Feb 1.40	Jan
Pressed Metals	1	12	11 1/4	12 1/4	655	9 3/4	Jan 12 1/4	Feb
Preston East Dome	1	1.76	1.75	1.85	10,310	1.65	Jan 1.92	Jan
Proprietary Mines	1	14	14	14	700	12 1/2	Feb 14 1/2	Jan
Purdy Mica	1	14c	14c	15c	1,000	13c	Feb 20c	Jan
Purity Flour common	10	13 1/2	13 1/2	14	918	13	Jan 14	Feb
Preferred	40	54 1/2	54 1/2	54 3/4	80	53 1/2	Jan 55	Jan
Quebec Gold	1	97c	97c	1.00	900	85c	Jan 1.15	Feb
Quebec Maritau	1	98c	96c	98c	4,800	95c	Jan 1.20	Jan
Queenston Gold Mines	1	92c	92c	1.00	7,581	90c	Jan 1.14	Jan
Queumont Mining	1	18 1/2	18	19 3/4	4,269	18	Feb 21 1/2	Jan
Reeves Macdonald	1	1.45	1.45	1.45	1,300	1.30	Jan 1.55	Feb
Regcourt Gold	1	69c	63c	70c	129,700	55c	Jan 72c	Feb
Renable	1	2.50	2.50	2.75	300	2.20	Jan 2.75	Feb
Renfrew Textiles	1	9 3/4	9 3/4	9 3/4	50	9 3/4	Feb 10	Jan
Reno Gold	1	9c	9 1/2c	9c	3,000	7c	Jan 11 1/2c	Jan
Richmac	1	44c	44c	47c	42,875	36c	Jan 47c	Jan
Riverside Silk class A	1	35	34	35	517	33	Feb 38	Jan
Robertson common	1	43 1/4	43 1/4	43 1/4	10	40	Jan 43 1/4	Feb
Robinson Cotton	1	13	13	13 1/2	275	13	Feb 14	Jan
Roche Long Lac	1	10c	10c	10c	500	8 1/2c	Feb 12c	Feb
Rouyn Merger Gold Mines	1	49c	45c	50c	72,550	35c	Jan 58c	Feb
Roxana Oils Co	1	84c	69c	75c	25,700	49c	Jan 1.03	Jan
Royal Bank	10	24	24	25	1,755	23 3/4	Jan 25	Jan
Royalite Oil	1	19	19	20	1,030	14 1/2	Jan 20	Feb
Rush Lake Gold Mine	1	62c	58c	66c	25,800	40c	Jan 71c	Feb
Russell Industries new common	1	13	12 1/2	13	1,365	12	Jan 13	Feb
Ryanor	1	12 1/2c	12 1/2c	12 1/2c	1,000	12 1/2c	Feb 12 1/2c	Feb
Saguway Power preferred	100	105 3/4	105 3/4	106	50	105 3/4	Jan 106	Feb
St Lawrence Corp common	50	13 1/2	13 1/2	14	1,000	9 1/2	Jan 14	Feb
Class A	50	43	43	44 1/2	420	36 1/2	Jan 44 1/2	Feb
St Lawrence Paper preferred	100	126	125	126	185,195	117	Jan 126	Feb
San Antonio Gold Mines Ltd	1	4.10	4.10	4.30	2,550	4.10	Jan 4.50	Jan
Sand River Gold	1	9c	9c	10c	5,500	7c	Jan 10c	Jan
Sannorm Mines	1	22c	20c	22c	23,400	19c	Jan 25c	Jan
Senator Rouyn Ltd	1	56c	56c	61c	11,600	50c	Jan 64c	Jan
Shawinigan	1	24	24	24 1/2	95	23 1/2	Jan 25 1/2	Jan
Shawkey	1	34c	34c	37c	7,300	31c	Jan 42c	Jan
Shea's Winnipeg Brewery class A	1	11 1/2	11 1/2	12 1/4	250	11 1/2	Feb 13 1/4	Jan
Sheep Creek	50c	1.55	1.52	1.55	5,400	1.30	Jan 1.65	Jan
Sherritt-Gordon Gold Mines	1	4.90	4.55	5.10	437,442	2.06	Jan 5.35	Feb
Sick's Brew new common	1	14	13 1/2	14	835	13 1/4	Jan 14	Feb
V T C	1	13 3/4	13 1/4	13 1/2	325	12 1/2	Jan 13 1/2	Jan
Sigma Mines	1	10	10	10	604	8.70	Jan 10 1/2	Feb
Silknet Ltd common	5	17	17	17	10	17	Feb 18	Jan
Preferred	40	38 1/2	38 1/2	40	50	38 1/2	Feb 40	Feb
Script	1	19 1/2	19 1/2	19 1/2	100	19 1/2	Jan 19 1/2	Feb
Silver Miller	1	43c	40c	43c	15,000	40c	Jan 47c	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Silverwood class A	12	11 1/4	12	12	1,073	11 1/4	Feb 12	Jan
Class B	8	8 1/4	8 1/4	8 1/4	579	6 1/2	Jan 8 1/4	Jan
Simpson's class A	1	29 1/2	30 3/4	30 3/4	315	29 1/2	Feb 32	Jan
Class B	100	26 3/4	26 3/4	27 1/2	1,370	25 3/4	Feb 28 3/4	Jan
Preferred	100	105	105	106	105	104 1/4	Jan 106	Feb
Siscoe Gold Mines	1	65c	62c	67c	5,900	48c	Jan 48c	Feb
Staden Malartic Mines	1	48c	48c	54c	14,900	41 1/2c	Jan 54c	Feb
Southam Co	1	18	18	18	625	17 1/2	Jan 18 1/2	Jan
Springer Sturgeon	1	1.18	1.10	1.23	17,000	97c	Jan 1.25	Jan
Stadacona Mines	1	71c	71c	74c	5,004	70c	Jan 78c	Jan
Standard Chemical common	1	9 1/2	9 1/2	9 1/2	1,475	8 3/4	Jan 9 1/2	

OVER-THE-COUNTER MARKETS

QUOTATIONS FOR FRIDAY, FEBRUARY 14

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

Table of reorganization rails including bonds and stocks for Chicago Rock Island & Pacific, Denver & Rio Grande, and other railroads.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, Home, National Casualty, and others, with columns for Par, Bid, and Ask prices.

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 quotations for 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 bonds and preferred stocks from American Airlines, Calix Elec Power, and others.

United States Treasury Bills

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

Text explaining symbols used in the Treasury bills table: a Odd lot sale, b Bid yield price, d Deferred delivery sales, etc.

*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 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. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.2% above those for the corresponding week last year. Our preliminary totals stand at \$11,337,040,548 against \$11,312,806,688 for the same week in 1946. At this center there is a loss for the week ended Friday of 2.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			Per
Week Ending Feb. 15—	1947	1946	Cent
New York	\$4,764,953,856	\$4,904,001,204	- 2.8
Chicago	507,932,949	450,116,329	+12.8
Philadelphia	554,000,000	505,000,000	+ 9.7
Boston	327,216,596	313,475,430	+ 4.4
Kansas City	212,638,152	170,480,642	+24.7
St. Louis	217,600,000	144,000,000	+51.1
San Francisco	275,691,000	239,682,000	+15.0
Pittsburgh	178,160,883	165,511,632	+ 7.6
Cleveland	193,938,764	157,920,851	+22.8
Baltimore	140,100,480	143,699,837	- 2.5
Ten cities, five days	\$7,372,232,680	\$7,193,887,925	+ 2.5
Other cities, five days	2,075,301,110	1,806,266,625	+14.9
Total all cities, five days	\$9,447,533,790	\$9,000,154,550	+ 5.0
All cities, one day	1,889,506,758	2,312,652,138	-18.3
Total all cities for week	\$11,337,040,548	\$11,312,806,688	+ 0.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, 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 for the week previous—the week ended Feb. 8. For that week there was an increase of 5.7%, the aggregate of clearings for the whole country having amounted to \$12,988,274,011, against \$12,291,975,965 in the same week in 1946. Outside of this city there was an increase of 14.4%, the bank clearings at this center having recorded a decrease of 0.6%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 0.2%, but in the Boston Reserve District the totals show a gain of 4.9% and in the Philadelphia Reserve District of 11.7%. In the Cleveland Reserve District the totals are larger by 12.7%, in the Richmond Reserve District by 15.6% and in the Atlanta Reserve District by 17.7%. The Chicago Reserve District records an improvement of 15.9%, the St. Louis Reserve District of 36.6% and the Minneapolis Reserve District of 3.1%. In the Kansas City Reserve District the increase is 22.9%, in the Dallas Reserve District 15.4% and in the San Francisco Reserve District 9.0%.

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

SUMMARY OF BANK CLEARINGS						
Week Ended Feb. 8		1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	12 cities	490,475,202	467,687,960	+ 4.9	372,212,666	374,833,976
2d New York	12 "	7,333,220,044	7,349,067,831	- 0.2	6,368,063,721	4,798,507,833
3d Philadelphia	10 "	826,770,752	740,107,956	+11.7	643,608,304	507,508,346
4th Cleveland	7 "	662,992,703	583,210,077	+13.7	585,971,494	454,166,323
5th Richmond	6 "	370,671,770	320,756,495	+15.6	282,594,770	265,724,225
6th Atlanta	10 "	532,798,465	452,746,840	+17.7	419,619,922	400,087,055
7th Chicago	17 "	837,478,333	722,760,103	+15.9	627,753,743	468,376,005
8th St. Louis	4 "	435,126,251	318,479,350	+36.6	280,380,452	263,423,874
9th Minneapolis	7 "	398,017,154	259,104,423	+31.1	196,439,116	162,997,001
10th Kansas City	10 "	211,540,080	323,974,962	+22.9	274,984,645	262,246,290
11th Dallas	6 "	621,927,805	570,730,803	+9.0	482,925,467	390,177,307
12th San Francisco	10 "	621,927,805	570,730,803	+9.0	482,925,467	390,177,307
Total	111 cities	12,988,274,011	12,291,975,965	+ 5.7	10,678,832,647	8,462,449,204
Outside N. Y. City		5,865,443,441	5,126,163,826	+14.4	4,470,588,132	3,820,738,327

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1944 to 1947 are given below:

Description	Month of January			
	1947	1946	1945	1944
Stock, number of shares	23,556,803	51,510,197	38,995,195	17,811,394
Bonds—				
Railroad & misc. bonds	\$118,518,700	\$175,742,400	\$332,365,400	\$326,657,300
Foreign govern't bonds	6,845,700	10,121,400	8,806,300	9,404,000
U. S. government bonds	126,500	1,059,500	788,400	1,052,350
Total bonds	\$125,490,900	\$186,923,300	\$341,960,100	\$337,114,250

The volume of transactions in share properties on the New York Stock Exchange for the first month of 1944 to 1947 is indicated in the following:

January	No. Shares			
	1947	1946	1945	1944
January	23,556,803	51,510,197	38,995,195	17,811,394

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS FOR LEADING CITIES IN JANUARY FOR 8 YEARS								
(000,000 omitted)	Month of January							
	1947	1946	1945	1944	1943	1942	1941	1940
New York	31,527	33,610	28,943	23,293	18,403	16,937	14,685	14,067
Chicago	3,002	2,622	2,350	2,068	1,809	1,854	1,539	1,451
Boston	1,962	1,870	1,649	1,605	1,435	1,365	1,128	1,036
Philadelphia	3,782	3,261	2,944	2,759	2,504	2,517	2,039	1,816
St. Louis	1,072	878	1,124	1,087	961	859	712	661
Pittsburgh	1,117	1,066	1,124	1,087	961	859	712	661
San Fran.	1,628	1,478	1,341	1,184	1,020	898	700	651
Baltimore	836	765	719	650	570	504	409	343
Cincinnati	699	576	551	498	431	388	304	269
Kansas City	1,305	1,042	957	851	732	614	487	410
Cleveland	1,190	1,004	977	933	819	720	549	456
Minneapolis	1,005	875	657	621	480	425	314	293
N. Orleans	489	447	434	365	331	269	209	189
Detroit	1,416	1,219	1,532	1,684	1,381	952	682	507

(000,000 omitted)	Month of January							
	1947	1946	1945	1944	1943	1942	1941	1940
Louisville	491	398	379	324	293	272	205	164
Omaha	482	374	338	339	272	187	143	133
Providence	116	101	85	77	63	70	58	54
Milwaukee	222	199	168	168	142	122	104	99
Buffalo	377	284	288	291	239	226	175	158
St. Paul	333	244	214	216	172	165	126	120
Denver	410	334	272	250	204	173	141	130
Indianapolis	211	161	144	129	124	124	104	195
Richmond	497	426	379	328	297	253	217	184
Memphis	377	269	240	211	179	181	145	101
Seattle	444	389	393	387	340	285	202	166
Salt L. City	195	153	142	128	117	108	81	74
Hartford	104	87	72	76	63	72	66	55
Tot. 27 cit.	55,249	54,132	48,102	41,280	34,022	31,131	25,944	24,085
Other cities	7,580	6,193	5,571	4,818	4,079	3,526	2,376	2,574
Total all	62,829	60,325	53,673	46,098	38,101	34,657	28,320	26,659
Out. N.Y.C.	31,302	26,715	24,730	22,805	19,699	17,720	13,635	12,592

We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of 4.2%, the 1946 aggregate of clearings, having been \$62,829,858,117 and the 1945 aggregate \$60,325,652,392. In the New York Reserve District the totals show a falling off of 5.6%, but in the Boston Reserve District the totals show an improvement of 6.8% and in the Philadelphia Reserve District of 16.3%. The Cleveland Reserve District has to its credit a gain of 14.9%, the Richmond Reserve District of 11.9% and the Atlanta Reserve District of 19.5%. In the Chicago Reserve District the totals are larger by 16.8%, in the St. Louis Reserve District by 25.6% and in the Minneapolis Reserve District by 21.2%. In the Kansas City Reserve District the totals register an increase of 26.6%, in the Dallas Reserve District of 12.3% and in the San Francisco Reserve District of 15.7%.

MONTHLY CLEARINGS						
Month of January—		1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	14 cities	2,346,414,516	2,197,198,857	+ 6.8	1,920,225,418	1,865,054,811
2d New York	14 "	32,563,177,955	34,484,352,530	- 5.6	29,777,894,606	24,071,428,326
3d Philadelphia	16 "	3,963,522,931	3,407,121,461	+16.3	3,063,608,176	2,881,729,247
4th Cleveland	17 "	3,355,937,457	2,921,172,933	+14.9	2,897,164,897	2,754,793,159
5th Richmond	8 "	1,710,165,637	1,528,560,749	+11.9	1,358,575,283	1,209,909,501
6th Atlanta	16 "	2,638,631,785	2,208,362,081	+19.5	2,059,543,518	1,732,049,950
7th Chicago	31 "	5,423,156,219	4,643,659,075	+16.8	4,576,399,123	4,399,981,260
8th St. Louis	7 "	1,961,152,510	1,561,206,449	+25.6	1,445,350,583	1,307,608,500
9th Minneapolis	16 "	1,512,583,499	1,248,080,514	+21.2	980,355,044	937,540,388
10th Kansas City	15 "	2,463,167,781	1,946,142,595	+26.6	1,768,337,251	1,620,111,529
11th Dallas	11 "	1,818,377,486	1,523,705,005	+12.3	1,345,154,060	1,077,239,077
12th San Francisco	19 "	3,073,570,341	2,656,090,143	+15.7	2,490,729,804	2,241,461,686
Total	184 cities	62,829,858,117	60,325,652,392	+ 4.2	53,673,338,763	46,098,907,434
Outside N. Y. City		31,302,165,016	26,715,645,414	+17.2	24,730,186,706	22,805,561,168

The following compilation covers the clearings by months since Jan. 1, 1947 and 1946:

Months—	Clearings, Total All			Clearings Outside New York		
	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %
January	62,829,858,117	60,325,652,392	+ 4.2	31,302,165,016	26,715,645,414	+17.2

We now add our detailed statement showing the figures for each city for the month of January and the week ended Feb. 8 for four years:

Clearings at—	Month of January				Week Ended Feb. 8			
	1947	1946	1945	1944	1947	1946	1945	1944
First Federal Reserve District—Boston—								
Me.—Bangor	7,662,326	5,988,206	4,540,822	3,722,831	1,855,927	1,459,206	959,042	884,496
Portland	18,333,975	16,286,015	15,701,867	15,781,755	4,485,852	3,377,469	3,028,241	3,099,614
Mass.—Boston	1,962,496,695	1,870,456,219	1,649,726,660	1,605,111,673	405,907,668	399,694,891	320,329,625	325,611,976
Fall River	7,401,169	6,173,068	4,931,978	4,452,095	1,399,203	1,312,022	941,320	1,110,337
Holyoke	3,948,555	2,912,354	2,246,337	2,291,112	699,525	540,106	389,603	472,305
Lowell	3,135,629	2,942,613	2,310,912	2,380,239	699,525	540,106	389,603	472,305
New Bedford	7,920,188	6,315,954	5,234,215	5,234,215	1,517,869	1,291,504	1,212,676	1,208,246
Springfield	30,789,714	25,051,770	20,712,129	21,403,297	6,382,690	5,607,314	4,512,268	4,168,902
Worcester	22,625,228	19,703,235	14,592,475	12,218,834	4,425,529	4,075,777	2,807,073	2,965,069
Conn.—Hartford	104,310,005	87,097,774	72,663,115	76,353,946	23,884,984	20,116,929	15,843,902	13,562,621
New Haven	45,820,296	37,931,403	29,747,597	28,034,370	10,819,218	8,181,827	5,617,803	4,481,361
Waterbury	10,605,400	10,496,900	7,670,200	7,539,300	27,889,800	20,936,300	15,951,400	16,721,800
R. I.—Providence	116,145,100	101,514,900	85,246,700	77,396,000	27,889,800	20,936,300	15,951,400	16,721,800
N. H.—Manchester	5,220,							

Clearings at—	Month of January			Week Ended Feb. 8						
	1947 \$	1946 \$	Inc. or Dec. %	1945 \$	1944 \$	1947 \$	1946 \$	Inc. or Dec. %	1945 \$	1944 \$
Third Federal Reserve District—Philadelphia—										
Pa.—Allentown	5,463,689	3,737,943	+46.2	2,727,568	2,549,767	1,098,927	760,711	+44.5	578,755	521,472
Bethlehem	4,237,507	3,258,999	+30.0	4,005,132	4,580,126	941,788	814,643	+15.6	1,239,469	991,249
Chester	5,074,353	3,309,908	+53.3	3,398,561	4,415,618	1,009,683	769,828	+31.2	813,560	644,884
Harrisburg	20,062,963	16,568,752	+21.1	12,886,801	13,107,815	2,718,817	2,593,252	+4.8	1,815,465	1,485,247
Lancaster	12,084,648	10,472,594	+15.4	7,476,778	6,929,748	2,361,820	2,361,820	---	---	---
Lebanon	3,517,099	3,499,044	+0.5	2,513,161	2,690,838	803,000,000	718,000,000	+11.8	628,000,000	493,000,000
Norristown	4,831,016	3,711,249	+30.2	2,827,541	2,759,000,000	2,759,000,000	2,759,000,000	---	---	---
Philadelphia	3,782,000,000	3,261,000,000	+16.0	2,944,000,000	2,759,000,000	803,000,000	718,000,000	+11.8	628,000,000	493,000,000
Reading	12,872,271	10,360,452	+24.2	7,750,782	7,159,501	2,396,519	1,917,037	+25.0	1,423,528	919,429
Scranton	19,671,555	15,692,160	+25.4	13,619,350	11,863,891	4,425,735	3,422,371	+29.3	3,170,300	2,083,178
Wilkes-Barre	9,571,195	8,351,488	+14.7	6,450,980	6,221,879	2,130,849	1,966,679	+8.3	1,295,985	1,304,657
York	16,723,012	14,829,907	+12.8	10,929,018	8,671,388	4,119,765	1,843,430	+123.5	1,810,142	1,357,430
Du Bois	1,486,194	1,486,194	---	768,042	794,408	---	---	---	---	---
Hazleton	4,587,907	5,439,704	-15.7	3,679,916	3,116,333	---	---	---	---	---
Del.—Wilmington	33,363,785	30,343,255	+10.0	24,411,288	22,597,315	16,656,345	15,895,231	+12.9	---	---
N. J.—Trenton	27,969,532	20,448,000	+36.8	18,887,400	25,673,800	4,928,264	8,020,000	+38.6	3,461,100	5,200,800
Total (16 cities)	3,963,522,931	3,407,121,461	+16.3	3,063,609,176	2,881,729,247	826,770,752	740,107,956	+11.7	643,608,304	507,508,346
Fourth Federal Reserve District—Cleveland—										
Ohio—Canton	25,667,966	20,239,481	+26.8	18,222,668	17,091,281	5,289,612	4,078,552	+29.7	3,480,809	3,213,773
Cincinnati	699,602,036	576,164,751	+21.4	551,577,962	498,953,123	150,918,926	126,506,619	+19.3	124,121,527	86,380,601
Cleveland	1,190,271,250	1,004,942,428	+18.4	977,509,393	933,988,394	233,668,354	202,132,635	+15.6	192,575,922	153,263,908
Columbus	108,413,500	83,093,800	+29.2	76,359,900	78,166,500	22,738,700	20,831,800	+9.2	15,808,900	13,265,000
Hamilton	4,879,243	3,873,580	+26.0	3,507,293	3,857,206	---	---	---	---	---
Lorain	3,607,392	2,345,265	+53.8	1,613,118	1,441,496	---	---	---	---	---
Mansfield	17,147,716	13,215,005	+29.8	10,022,060	8,878,945	3,786,415	3,127,680	+21.1	2,542,604	2,143,937
Youngstown	25,154,513	19,579,598	+28.5	15,621,749	14,599,444	5,026,957	4,553,076	+10.3	3,229,599	3,003,899
Newark	15,645,476	12,107,408	+29.2	8,716,226	7,295,024	---	---	---	---	---
Toledo	62,415,364	44,124,276	+41.5	43,414,930	38,375,534	---	---	---	---	---
Pa.—Beaver County	2,192,452	1,844,651	+18.9	1,590,563	1,481,808	---	---	---	---	---
Greensburg	1,561,302	1,252,237	+24.7	831,052	1,252,697	---	---	---	---	---
Pittsburgh	1,117,436,571	1,066,763,878	+4.8	1,123,666,288	1,087,779,720	241,563,739	221,974,715	+8.8	244,212,133	192,895,207
Erie	17,658,440	15,069,178	+17.2	11,930,340	13,587,536	---	---	---	---	---
Oil City	19,000,771	15,719,073	+20.9	17,406,093	14,534,943	---	---	---	---	---
Ky.—Lexington	28,289,451	25,248,887	+12.0	23,695,759	22,938,074	---	---	---	---	---
W. Va.—Wheeling	16,994,014	14,779,439	+15.0	11,479,503	10,671,429	---	---	---	---	---
Total (17 cities)	3,355,937,457	2,921,172,933	+14.9	2,897,164,897	2,754,793,159	662,992,703	583,210,077	+13.7	585,971,494	454,166,323
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	9,935,846	8,568,075	+16.7	6,242,190	5,381,110	2,404,669	1,973,973	+21.8	1,448,888	887,888
Va.—Norfolk	39,476,000	33,144,000	+19.1	31,015,000	27,059,000	9,065,000	7,024,000	+29.1	6,269,000	6,766,000
Richmond	497,592,537	426,534,856	+16.7	379,911,448	328,309,537	99,254,160	82,397,600	+20.5	71,424,399	76,203,039
S. C.—Charleston	15,047,242	12,086,127	+24.5	11,762,036	9,599,536	3,153,543	2,810,275	+12.2	2,502,988	2,420,613
Columbia	25,547,478	21,665,305	+17.9	18,219,764	13,908,720	---	---	---	---	---
Md.—Baltimore	836,098,280	765,866,818	+9.2	719,513,656	650,505,391	189,464,040	172,556,480	+9.8	150,254,479	137,262,468
Frederick	3,437,433	3,615,370	+14.0	2,033,743	2,022,057	---	---	---	---	---
D. C.—Washington	282,970,821	257,680,198	+9.8	189,877,446	173,124,160	67,330,358	53,994,167	+24.7	50,695,016	42,184,217
Total (8 cities)	1,710,165,637	1,528,560,749	+11.9	1,358,575,283	1,209,909,501	370,671,770	320,756,495	+15.6	282,594,770	265,724,225
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	71,350,497	57,853,164	+23.3	69,397,265	48,365,773	17,082,231	14,264,767	+19.8	15,519,454	10,724,916
Nashville	263,810,029	207,998,368	+26.8	187,765,824	169,179,253	55,073,694	44,280,768	+24.4	42,745,449	42,842,253
Ga.—Atlanta	924,000,000	765,000,000	+20.8	726,000,000	598,800,000	187,700,000	161,200,000	+16.4	152,400,000	142,200,000
Augusta	17,447,493	13,626,810	+28.0	12,498,496	10,160,695	3,656,990	3,136,107	+16.6	2,457,018	2,393,871
Columbus	14,920,993	11,663,535	+27.9	10,571,319	9,178,199	---	---	---	---	---
Macon	12,621,080	9,463,733	+33.4	7,752,356	7,820,106	3,589,836	2,267,939	+58.3	1,988,294	2,445,403
Fla.—Jacksonville	350,439,940	308,044,594	+13.8	250,727,626	208,124,077	74,326,275	62,015,459	+19.9	52,016,797	47,147,199
Tampa	28,107,302	19,133,944	+46.9	19,015,365	16,183,939	---	---	---	---	---
Ala.—Birmingham	372,612,047	289,966,877	+28.5	265,447,975	238,759,152	77,240,764	63,855,456	+21.0	60,103,700	15,877,385
Mobile	25,654,052	20,728,946	+24.7	23,800,726	20,826,560	6,106,440	5,196,268	+17.5	5,149,110	4,914,786
Mongomery	14,372,033	10,588,729	+35.7	9,883,862	8,451,105	---	---	---	---	---
Miss.—Hattiesburg	16,450,000	14,702,000	+11.9	14,132,000	12,493,000	---	---	---	---	---
Jackson	30,009,958	26,217,699	+14.5	21,524,905	13,704,495	---	---	---	---	---
Meridian	5,461,287	4,369,318	+25.0	3,345,081	2,883,879	---	---	---	---	---
Vicksburg	1,674,127	1,486,503	+12.6	1,411,199	1,523,164	---	---	---	---	---
La.—New Orleans	489,501,941	447,517,861	+9.4	434,269,509	365,596,523	107,609,601	96,175,286	+11.9	86,979,738	95,236,896
Total (16 cities)	2,638,631,785	2,208,332,081	+19.5	2,059,543,518	1,732,049,950	532,798,465	452,746,840	+17.7	419,619,922	400,087,055
Seventh Federal Reserve District—Chicago—										
Mich.—Ann Arbor	5,282,397	4,014,132	+31.6	2,860,441	2,615,217	1,468,776	913,587	+60.8	702,936	613,245
Detroit	1,416,438,660	1,219,322,061	+16.2	1,532,117,321	1,684,573,154	---	---	---	---	---
Flint	15,234,081	10,310,788	+47.8	7,867,804	7,336,050	---	---	---	---	---
Grand Rapids	38,920,021	31,283,289	+24.4	26,580,403	24,187,186	8,214,540	6,728,654	+22.1	5,424,435	4,152,420
Jackson	6,215,551	5,618,026	+10.6	4,780,388	5,163,878	---	---	---	---	---
Lansing	26,311,934	18,895,821	+39.2	16,056,380	18,354,772	4,916,325	3,660,824	+34.3	4,382,065	2,414,795
Muskegon	9,392,644	7,915,677	+18.7	6,431,838	7,806,038	---	---	---	---	---
Bay City	5,869,041	5,263,673	+11.5	4,489,350	4,654,798	---	---	---	---	---
Ind.—Ft. Wayne	21,464,413	16,282,417	+31.8	14,767,081	14,437,429	5,116,110	3,557,241	+43.8	3,180,217	2,283,410
Gary	36,909,241	30,782,261	+19.9	25,684,438	24,688,558	---	---	---	---	---
Indianapolis	211,128,644	161,071,703	+31.1	144,402,837	129,282,689	50,901,000	37,414,000	+36.0	29,907,000	23,691,000
South Bend	21,180,783	16,732,194	+26.6	15,499,008	16,760,536	8,072,399	3,967,408	+103.5	3,480,397	4,302,785
Terre Haute	56,038,557	47,413,431	+18.2	47,922,513	35,578,023	11,341,556	10,483,689	+8.2	11,529,377	7,248,448
Wis.—Madison	16,229,405	13,260,098	+22.4	10,972,248	9,820,245	---	---	---	---	---
Milwaukee	222,199,232	199,565,678	+11.3	168,709,417	168,226,242	54,504,751	42,889,948	+27.1	35,012,197	27,083,007
Oshkosh	3,744,901	3,015,682	+24.2	2,979,994	2,892,447	---	---	---	---	---
Sheboygan	7,073,965	6,542,793	+8.1	4,736,158	4,547,457	---	---	---	---	---
Watertown	1,259,598	1,068,602	+17.9	818,092	828,663	---	---	---	---	---
Manitowoc	3,346,040	2,424,509	+38.0	2,544,108	2,687,046	---	---	---	---	---
Iowa—Cedar Rapids	15,890,230	11,788,512	+34.8	10,582,975	10,195,311	3,120,876	2,561,065	+21.9	2,861,521	

Clearings at—	Month of January				Week Ended Feb. 8					
	1947 \$	1946 \$	Inc. or Dec. %	1945 \$	1944 \$	1947 \$	1946 \$	Inc. or Dec. %	1945 \$	1944 \$
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	1,749,322	1,240,617	+41.0	972,368	992,371	559,178	280,259	+99.5	221,017	169,093
Hastings	2,257,470	2,135,268	+35.7	18,556,317	19,899,294	505,012	445,599	+13.3	300,045	247,943
Lincoln	492,363,340	374,336,353	+28.9	338,609,623	339,653,782	5,664,083	4,653,277	+21.7	4,095,814	4,399,507
Omaha	1,522,470	1,516,103	+49.0	1,209,004	1,144,650	101,226,440	85,872,958	+17.9	69,824,486	60,004,429
Kans.—Manhattan	2,257,470	1,234,404	+23.4	1,562,830	1,300,446	13,969,376	4,368,640	+29.0	2,499,036	2,795,691
Parsons	50,748,598	38,091,819	+129.4	14,922,893	13,969,376	5,636,861	4,368,640	+14.6	6,953,277	6,936,491
Topeka	26,483,061	11,545,907	+33.2	36,623,470	39,206,346	10,567,744	9,224,346	+25.1	182,743,401	178,217,270
Wichita	7,445,785	5,530,988	+34.6	3,727,360	3,886,362	260,606,334	208,310,509	+30.6	6,276,596	7,598,720
Mo.—Joplin	1,305,209,697	1,042,819,458	+25.2	957,721,497	651,621,875	10,042,744	7,691,349	+1.9	1,086,883	1,088,475
Kansas City	49,655,441	35,038,621	+11.7	32,079,585	35,033,084	1,683,271	1,652,318	+3.4	1,008,090	786,671
St. Joseph	2,146,548	1,915,371	+12.1	3,207,958	3,207,958	1,525,497	1,475,707	+22.9	274,985,645	262,246,290
Carthage	79,062,414	63,298,017	+24.9	68,639,868	52,435,000					
Okla.—Tulsa	7,613,341	7,589,648	+0.3	4,554,639	4,610,983					
Colo.—Colorado Springs	410,744,914	334,715,734	+22.7	272,914,142	250,748,210					
Denver	7,157,940	5,918,587	+20.9	4,554,601	4,037,723					
Pueblo										
Total (15 cities)	2,463,167,781	1,946,142,595	+26.6	1,758,337,251	1,620,111,529	398,017,154	323,974,962			
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	26,631,470	22,435,621	+18.7	16,539,424	10,797,806	6,616,169	5,143,335	+28.6	2,721,332	2,474,565
Beaumont	13,827,815	9,247,432	+49.5	11,603,375	8,989,162					
Dallas	840,683,591	704,673,560	+19.3	617,638,439	482,244,050	169,910,000	150,467,000	+12.9	116,843,000	91,584,000
El Paso	81,430,183	64,044,858	+27.1	54,216,331	44,207,102					
Ft. Worth	96,093,037	74,682,501	+28.7	67,640,149	57,437,746	19,889,171	15,040,431	+32.3	13,933,536	10,907,629
Galveston	20,176,000	17,187,000	+17.4	14,174,000	14,270,600	4,596,000	3,848,000	+19.4	3,278,000	3,812,500
Houston	685,836,631	581,853,946	+17.9	520,859,352	424,536,558					
Port Arthur	4,992,258	4,151,479	+20.3	3,856,248	4,284,379					
Wichita Falls	9,704,656	10,669,610	-9.0	7,534,063	6,155,137	2,579,798	2,099,538	+22.9	1,694,527	1,270,666
Texarkana	3,979,635	3,565,887	+11.6	3,320,712	2,591,159	7,948,942	6,750,860	+17.7	5,806,952	5,351,609
La.—Shreveport	35,022,210	31,193,111	+12.3	27,671,967	21,745,978					
Total (11 cities)	1,818,377,486	1,523,705,005	+19.3	1,345,154,060	1,077,239,077	211,540,080	183,349,164		144,277,347	114,400,969
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	5,021,457	4,326,562	+16.1	3,705,460	3,714,247					
Seattle	444,871,731	389,421,369	+14.2	393,934,300	387,732,878	91,852,039	88,754,153	+3.5	82,356,341	69,929,891
Yakima	16,966,250	15,251,493	+11.2	11,975,444	8,025,593	3,374,891	3,247,512	+3.9	2,305,207	1,652,884
Ida.—Boise	16,758,311	13,272,466	+26.3	11,497,784	8,411,577					
Ore.—Eugene	6,862,000	4,757,000	+44.3	3,591,000	2,909,000					
Portland	427,730,336	344,708,357	+24.1	348,619,333	314,321,556	87,022,467	72,129,757	+20.6	74,822,900	59,141,107
Utah—Ogden	10,717,732	10,261,021	+4.4	8,205,236	6,965,176					
Salt Lake City	195,410,772	153,437,680	+27.4	142,208,394	128,828,821	38,883,404	30,305,086	+28.3	26,333,924	22,454,033
Ariz.—Phoenix	63,692,279	46,205,430	+37.8	39,990,080	39,813,996					
Calif.—Bakersfield	28,093,819	14,195,512	+97.9	13,488,790	11,653,183					
Berkeley	26,373,948	17,399,904	+51.6	14,784,630	15,973,566					
Long Beach	43,096,803	37,712,939	+14.3	46,794,702	42,753,218	8,698,817	8,319,922	+4.6	12,761,715	8,923,925
Modesto	16,293,636	11,848,065	+37.5	9,400,037	9,172,317					
Pasadena	34,808,121	30,011,946	+16.0	25,081,685	20,413,038	7,740,889	6,929,173	+11.7	5,742,629	3,820,902
Riverside	9,557,068	8,602,298	+11.1	7,499,059	6,157,154					
San Francisco	1,628,718,793	1,478,643,389	+10.2	1,341,396,843	1,184,683,074	364,774,737	342,965,395	+6.4	265,684,000	214,818,251
San Jose	48,076,908	34,793,181	+38.2	30,003,321	21,832,015	8,992,906	8,811,273	+12.3	5,924,937	3,706,079
Santa Barbara	17,122,657	13,769,204	+24.4	10,842,785	8,378,883	3,383,095	2,963,578	+14.2	1,989,828	1,418,401
Stockton	33,403,720	27,472,107	+21.6	27,510,921	19,722,394	6,304,560	6,305,854	-0.1	5,033,986	4,311,764
Total (19 cities)	3,073,570,341	2,656,090,143	+15.7	2,490,729,804	2,246,461,686	621,927,805	570,730,803	+9.0	482,925,467	390,177,307
Grand Total (184 cities)	62,829,858,117	60,325,652,392	+4.2	53,673,338,763	46,098,907,434	12,988,274,011	12,291,975,965	+5.7	10,678,832,647	8,462,449,204
Outside New York	31,302,165,016	26,715,645,414	+17.2	24,730,186,706	22,805,561,168	5,865,443,441	5,126,163,826	+14.4	4,470,588,132	3,820,738,327

*Estimated. †Not included in totals.

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
FEB. 7, 1947 TO FEB. 13, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 7	Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.209120	3.209120	3.209120	3.209120	Holiday	3.209953
Belgian, franc	0.22800	0.22800	0.22790	0.22790	Feb. 12, 1947	0.22796
Brazil, cruzeiro	0.54404	0.54404	0.54404	0.54404		0.54404
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000		1.000000
Free	963125	965000	964453	963281		960546
Colombia, peso	571400*	571400*	570866*	570866*		569800*
Czechoslovakia, koruna	0.20060	0.20060	0.20060	0.20060		0.20060
Denmark, krone	208658	208658	208658	208658		208658
England, pound sterling	4.027421	4.027421	4.027421	4.027421	Holiday	4.027187
France (Metropolitan), franc	0.08408	0.08408	0.08408	0.08408	Feb. 12, 1947	0.08408
India (British), rupee	301542	301542	301529	301517		301517
Mexico, peso	205726	205726	205743	205761		205735
Netherlands, guilder	3.77893	3.77893	3.77893	3.77893		3.77893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000		1.000000
Free	960233	962500	961875	960416		958333
New Zealand, pound	3.222000	3.222000	3.222000	3.222000		3.221833
Norway, krone	201612	201612	201612	201612		201612
Portugal, escudo	0.04501	0.04501	0.04501	0.04501	Holiday	0.04501
Spain, peseta	0.91324	0.91324	0.91324	0.91324	Feb. 12, 1947	0.91324
Sweden, krona	278221	278221	278221	278250		278221
Switzerland, franc	233629	233629	233629	233629		233629
Union of South Africa, pound	4.007500	4.007500	4.007500	4.007500		4.007500
Uruguay, peso—						
Controlled	658300*	658300*	658300*	658300*		658300*
Noncontrolled	562620*	562620*	562620*	562620*		561620*

*Nominal rate.

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
American Book Co., capital stock	Feb 13	*
American General Corp., \$2 convertible preferred stock	Feb 21	805
Aroostook Valley RR., 1st & ref. mtg. 4 1/2s, due 1961	Apr 11	*
Berkshire Street Ry.— 1st mortgage 5s (now 6s) due 1947, as extended	Mar 3	806
Central Pacific Ry., 1st ref. mtg. bonds, due 1949	Feb 23	334
Gaylord (The), Inc., income mtg. bds. dated 1936	Feb 18	809
Heller (Walter E.) & Co., 5 1/2% preferred stock	Mar 24	685

Company and Issue	Date	Page
Lackawanna Laundry Co., Inc.— 1st (closed) mortgage 6 1/2s	Mar 1	812
LaSalle-Wacker Corp., 5% debentures, due 1962	Mar 5	*
Peoples Brewing Co. of Trenton, 1st mtg. 4s, due 1953	Mar 3	*

Company and Issue	Date	Page
PARTIAL REDEMPTION		
Algoma Central Terminals, Ltd.— 5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	13137
Atlanta Gas Light Co., 1st mtg. 3s, due 1963	Mar 1	678
Carolina, Clinchfield & Ohio Ry.— 1st mortgage 4s, series A, due 1965	Mar 1	334
Chicago & Western Indiana RR.— 1st and ref. mtg. 4 1/4% bonds, series D, due 1962	Mar 1	12955
Cleveland Union Terminals Co.— 1st mortgage 5 1/2s, series A	Apr 1	70

clined in all districts, reflecting the partial redemption of a maturing series; the principal decreases were \$85,000,000 in New York City, \$36,000,000 in the Chicago District, \$33,000,000 in the San Francisco District, and \$25,000,000 in the Philadelphia District. Holdings of Treasury bills increased \$116,000,000. Holdings of United States Government bonds increased \$54,000,000 in New York City and \$28,000,000 at all reporting member banks, and declined \$16,000,000 in the St. Louis District.

Demand deposits adjusted declined \$212,000,000 in New York City, \$79,000,000 in the Chicago District, and \$478,000,000 at all reporting member banks. Time deposits increased \$26,000,000. United States Government deposits increased in all districts.

Borrowings declined \$25,000,000 in New York City, \$14,000,000 in the St. Louis District, and \$44,000,000 at all reporting member banks, and increased \$13,000,000 in the Chicago District and \$10,000,000 in the Cleveland District.

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

Table with columns: (In millions of dollars), Increase (+) or Decrease (-) Since Jan. 29, 1947, Feb. 5, 1947, Feb. 6, 1946. Rows include Assets (Loans and investments, Treasury notes, U.S. bonds) and Liabilities (Demand deposits, U.S. Government deposits, Interbank deposits, Borrowings).

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: (In thousands of dollars), Incr. or Decr. Since Feb. 12, 1947, Feb. 5, 1947, Feb. 13, 1946. Rows include Assets (Gold certificates, Total gold, Other cash), Liabilities (Federal Reserve notes, Deposits), and Capital Accounts.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Acme Steel Co., Aluminum Co. of America, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Continuation of the Dividends table, listing companies like Gibson Art Co., Gleaner Harvester Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Republic Insurance Co. (Texas), Reynolds (R. J.) Tobacco, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Tobacco Co. (quar.), Archer-Daniels-Midland Co. (increased), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Capital Wire Cloth Mfg. Ltd., Carman & Company, etc.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Acadia-Atlantic Sugar Refineries, Ltd., Agnew-Surpass Shoe Stores, etc.

Name of Company	Per Share	When Payable	Holders	Name of Company	Share Per	Payable of Rec. When	Holders	Name of Company	Per Share	When Payable	Holders
Diamond Match Co., common (quar.)	37 1/2c	3-1	2-7	Group Securities, Inc.—				Kroger Co., common (increased)	60c	3-1	1-31
6% participating preferred (s-a)	75c	3-1	2-7	Agricultural Shares	6 1/2c	2-28	2-14	6% 1st preferred (quar.)	\$1.50	4-1	3-15
Extra	50c	3-1	2-7	Extra	1 1/2c	2-28	2-14	6% 1st preferred (quar.)	\$1.50	7-1	6-16
DI Giorgio Fruit, class A	\$1	8-25	8-15	Automobile Shares	6 1/2c	2-28	2-14	6% 2nd preferred (quar.)	\$1.50	10-1	9-15
Class B	\$1	8-25	8-15	Extra	1 1/2c	2-28	2-14	7% 2nd preferred (quar.)	\$1.75	5-1	4-15
\$3 partic. preferred (s-a)	\$1.50	7-1	6-20	Aviation Shares	3c	2-28	2-14	7% 2nd preferred (quar.)	\$1.75	8-1	7-15
Distillers Corp.-Seagrams, Ltd. (quar.)	25c	3-15	2-24	Building Shares	8c	2-28	2-14	7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Dixie Cup Co., common	62 1/2c	4-1	3-10	Chemical Shares	6 1/2c	2-28	2-14	La Plante-Choate Mfg. Co.	15c	3-31	3-10
Class A (quar.)	12 1/2c	3-1	2-15	Extra	1 1/2c	2-28	2-14	La Salle Wines & Champagne	12 1/2c	2-20	2-10
Dobbs Houses, Inc. (initial)	25c	3-1	2-18	Electrical Equipment Shares	9c	2-28	2-14	Laclede-Christy Clay Products	25c	2-25	2-12
Dr. Pepper Co.	25c	3-1	2-18	Food Shares	4c	2-28	2-14	Lake Shore Mines, Ltd. (quar.)	118c	3-15	2-15
Dominion & Anglo Investment Corp., Ltd.—				Extra	1c	2-28	2-14	Lake of the Woods Milling Co., Ltd.—			
5% preferred (quar.)	\$1.25	3-1	2-15	Fully Administred Shares	4c	2-28	2-14	Common (quar.)	140c	3-1	2-1
Dominion Bridge Co., Ltd. (quar.)	\$30c	2-25	1-31	Extra	5c	2-28	2-14	7% preferred (quar.)	\$1.75	3-1	2-1
Dominion Envelopes & Carton				General Bond Shares	9c	2-28	2-14	Lanston (M. H.) Inc., common	10c	3-1	2-14
7% preferred (quar.)	\$87 1/2c	3-1	2-15	Industrial Machinery Shares	2c	2-28	2-14	\$6 preferred (s-a)	\$3	5-1	4-30
Dominion-Scottish Investments, Ltd.—				Institutional Bond Shares	8c	2-28	2-14	Landis Machine Co., (quar.)	25c	5-15	5-5
5% preference (accum.)	\$50c	3-1	1-31	Investing Company Shares	10c	2-28	2-14	Quarterly	25c	8-15	8-5
Dominion Stores, Ltd. (increased quar.)	\$32 1/2c	3-15	2-15	Low-Priced Shares	5 1/2c	2-28	2-14	Quarterly	25c	11-15	11-5
Donnacona Paper Co., common (s-a)	\$50c	4-1	3-1	Extra	1 1/2c	2-28	2-14	Lane Bryant, Inc. (quar.)	25c	3-1	2-14
Extra	\$25c	4-1	3-1	Merchandising Shares	13c	2-28	2-14	Lane-Wells Co. (quar.)	25c	3-15	2-26
4 1/2% convertible preferred (quar.)	\$1.12 1/2	5-15	4-15	Mining Shares	5c	2-28	2-14	Lang (J. A.) & Sons, Ltd. (quar.)	\$25c	4-1	3-10
Donohue Brothers, Ltd. (quar.)	\$25c	3-1	2-15	Extra	1c	2-28	2-14	Langley's Ltd., 7% conv. pref. (accum.)	\$75c	3-11	3-4
Douglas (W. L.) Shoe Co.—				Petroleum Shares	1c	2-28	2-14	7% convertible preference (accum.)	\$75c	6-11	6-4
\$1 convertible prior preference	50c	3-1	2-15	Extra	5c	2-28	2-14	7% convertible preference (accum.)	\$75c	9-11	9-4
Dover Industries, Ltd.	\$20c	3-1	2-15	Railroad Bond Shares	3 1/2c	2-28	2-14	7% convertible preference (accum.)	\$75c	12-11	12-4
Dow Chemical Co., common (quar.)	75c	4-15	4-1	Extra	5c	2-28	2-14	Lansing Company (quar.)	30c	2-15	2-15
\$4 preferred A (quar.)	\$1	4-15	4-1	Railroad Equipment Shares	5c	2-28	2-14	Lanston Monotype Machine (quar.)	25c	2-28	2-18
Dow Drug Co., common (quar.)	15c	3-1	2-18	Railroad Stock Shares	4c	2-28	2-14	Leath & Company, common (quar.)	25c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-21	Extra	1c	2-28	2-14	\$2.50 preferred (quar.)	62 1/2c	4-1	3-15
Drackett Co. 4% preferred (quar.)	50c	4-1	3-20	Steel Shares	1 1/2c	2-28	2-14	Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	2-10	2-10
Drewrys, Ltd. U. S. A., Inc. (resumed)	10c	3-10	2-20	Extra	4 1/2c	2-28	2-14	Extra	\$1.50	3-5	2-20
Dumont Electric Corp. (quar.)	15c	3-1	2-17	Tobacco Shares	4c	2-28	2-14	Lees (James) & Sons Co. (initial)	35c	3-1	2-15
Dun & Bradstreet, Inc., common (quar.)	50c	3-10	2-20	Utilities Shares	1 1/2c	2-28	2-14	Legare Co., Ltd., 6% preferred (accum.)	\$2	3-15	2-10
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-20	Extra	3 1/2c	2-28	2-14	Leland Electric, 5% preferred (quar.)	\$1 1/2	3-1	2-10
Dunn Steel Products Co. (irreg.)	20c	2-25	2-10	Gruen Watch (quar.)	30c	4-1	3-15	Liberty Aircraft Products Corp. (quar.)	25c	3-28	3-18
Eagle Picher Co. (quar.)	30c	3-10	2-17	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	4-1	3-18	Life Savers Corp.	35c	3-1	2-1
Eastern Massachusetts Street Railway—				Gypsum Lime & Alabastine (Canada)—				Liggett & Myers Tobacco, common (quar.)	75c	3-1	2-11
6% 1st preferred A (quar.)	\$1.50	3-15	3-1	Quarterly	\$20c	3-1	2-1	Class B (quar.)	75c	3-1	2-11
6% 1st preferred A (quar.)	\$1.50	6-16	6-2	Quarterly	\$20c	6-1	5-1	Lincoln National Life Insurance Co. (Ind.)—			
6% 1st preferred A (quar.)	\$1.50	9-15	9-2	Quarterly	\$20c	9-1	8-1	Quarterly	25c	5-1	4-25
6% 1st preferred A (quar.)	\$1.50	12-16	12-1	Quarterly	\$20c	12-1	11-1	Quarterly	25c	8-1	7-26
6% 1st preferred B (accum.)	\$6.50	5-1	4-15	Hajoca Corporation (quar.)	75c	3-1	2-14	Quarterly	25c	11-1	10-25
Eastern Racing Association, Inc.—				Extra	50c	3-1	2-14	Lindsay Light & Chemical Co. (irreg.)	40c	2-24	2-10
\$2 par and no par value (quar.)	25c	4-2	3-20	Hale Brothers Stores, Inc. (quar.)	25c	3-17	3-3	Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15
\$2 par and no par value (quar.)	25c	7-2	6-20	Hallnor Mines, Ltd. (quar.)	37c	4-1	3-10	Link-Belt Co. (quar.)	50c	3-1	2-1
\$2 par and no par value (quar.)	25c	10-2	9-20	Hammermill Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-10	Extra	50c	3-1	2-1
\$1 preferred (quar.)	25c	4-1	3-20	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-10	Lionel Corporation (quar.)	20c	2-28	2-10
Eastern Steel Products, Ltd. (resumed)	115c	3-1	2-15	Hamilton Cotton Co., Ltd. (quar.)	\$22 1/2c	3-15	2-28	Extra	50c	2-28	2-10
Easton Mfg. Co. (quar.)	75c	2-25	2-5	Hamilton Watch Co., common	25c	3-15	2-28	Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15
Eaton Mfg. Co. (quar.)	\$25c	3-15	2-15	4% convertible preferred (quar.)	\$1	3-15	2-28	3 1/2% preferred (quar.)	87 1/2c	3-1	2-15
Eddy Paper Co., Ltd., class A (quar.)	\$1	3-31	3-15	Hammermill Paper, common (quar.)	50c	3-1	2-15	Little Miami RR. Co.—			
Common (irreg.)	\$4	2-21	2-14	Hancock Oil Co., class A (quar.)	25c	3-1	2-15	Original capital	\$1	3-10	2-24
Electric Hose & Rubber (irreg.)	\$4	2-21	2-14	Extra	50c	3-1	2-15	Special guaranteed (quar.)	50c	3-10	2-24
El Paso Natural Gas Co. (quar.)	60c	3-31	3-14	Class B	25c	3-1	2-15	Loblav Groceries, Inc. (quar.)	20c	3-1	2-7
Ely & Walker Dry Goods	25c	3-1	2-14	Extra	25c	3-1	2-15	Loblav Groceries Co., Ltd., class A (quar.)	\$25c	3-1	2-4
Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-15	Hanna (M. A.) Company, common (irreg.)	40c	3-12	3-3	Class B (quar.)	\$25c	3-1	2-4
Equity Corporation, \$3 conv. pfd. (accum.)	75c	3-1	2-14	\$4.25 preferred (quar.)	\$1.06 1/4	3-3	2-15	Lock Joint Pipe Co., common (monthly)	\$1	2-28	2-18
Equitable Life Insurance Co. of Canada—				Harbison-Walker Refractories, com. (quar.)	25c	3-1	2-13	Common (monthly)	\$1	3-31	3-21
Interim	\$40c	2-20	2-15	6% preferred (quar.)	\$1.50	4-21	4-7	8% preferred (quar.)	\$2	4-1	3-22
Erie Railroad Co., 5% preferred (quar.)	\$1.25	3-1	2-14	Harshaw Chemical Co., common (quar.)	25c	3-15	2-28	Lone Star Gas Co. (increased quar.)	25c	3-10	2-14
5% preferred (quar.)	\$1.25	5-31	5-16	4 1/2% convertible preferred (quar.)	\$1.12 1/2	3-1	2-14	Lornghorn Portland Cement, 5% partic. pfd.	\$1.25	3-1	—
5% preferred (quar.)	\$1.25	8-30	8-15	Hart-Carter Co., \$2 preferred (quar.)	50c	3-1	2-15	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3-1	2-17
5% preferred (quar.)	\$1.25	12-1	11-15	Hawaiian Pineapple Co.	25c	2-24	2-14	Louisville Henderson & St. Louis Ry. Co.—			
Eversharp, Inc., common (quar.)	30c	4-15	3-31	Haytian Corp. of America	50c	6-27	6-10	Common (s-a)	\$4	8-15	8-1
Extra	30c	4-15	3-31	Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-14	5% non-cum preferred (s-a)	\$2.50	8-15	8-1
5% preferred (quar.)	25c	4-1	3-15	Hecla Mining Co.	25c	3-15	2-15	Louisville & Nashville RR. Co. (quar.)	88c	3-12	1-31
Faber, Coe & Gregg (quar.)	50c	3-1	2-15	Hendry (C. J.) Co., 5 1/2% preferred (quar.)	34 3/4c	3-15	2-28	Lowenstein (M.) Sons			
Extra	\$1	3-1	2-15	Heyden Chemical Corp., common	25c	3-1	2-17	4 1/2% preferred A (quar.)	\$1.07	3-28	3-14
Fair (The)	25c	3-12	1-30	3 1/2% preferred A (quar.)	87 1/2c	3-1	2-17	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	3-14	3-1
Fairbanks, Morse & Co. (increased)	50c	3-1	2-8	Hewitt-Robins, Inc. (quar.)	25c	3-15	2-20	Lyon Metal Products, Inc. (quar.)	25c	3-15	3-1
Fajardo Sugar Co. of Porto Rico (quar.)	25c	3-1	2-15	Hires (Chas. E.) Company (quar.)	30c	3-1	2-15	MacLaren Power & Paper (increased quar.)	\$50c	2-28	2-15
Falstaff Brewing Corp.	25c	2-27	2-13	Hilton Hotels Corp., common (quar.)	25c	3-1	2-20	Mackintosh-Hemphill Co. (initial)	12 1/2c	3-31	3-20
Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2c	3-31	3-15	4% convertible preference (quar.)	25c	3-12	3-1	Macmillan (H. R.) Export (quar.)	110c	3-31	3-20
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	4-1	3-15	Hollingsworth & Whitney, common (quar.)	25c	3-12	3-1	Extra	110c	3-31	3-20
Fashion Park, Inc. (quar.)	50c	5-1	4-15	\$4 preferred (quar.)	\$1	4-1	3-15	Macwhyte Company (quar.)	25c	3-5	2-4
Quarterly	50c	8-1	7-15	Holly Stores, Inc., common (quar.)	10c	2-21	2-14	Madison Square Garden	20c	2-28	2-14
Quarterly	50c	11-1	10-15	Honolulu Oil Corp.	50c	3-15	2-21	Malloy (P. R.) & Co.	25c	3-10	2-27
Faultless Rubber Co. (irreg.)	\$1	4-1	3-15	Hooker Electrochemical Co.—				Manhattan Shirt Co. (increased quar.)	35c	3-1	2-14
Federal Mogul Corp.	75c	3-10	2-28	Common (increased quar.)	50c	2-26	2-1	Maple Leaf Gardens, Ltd. (interim)	\$1.1	2-28	2-1
Ferro Enamel Corp.	25c	3-25	3-8	4 1/4% preferred (quar.)	\$1.06 1/4	3-27	3-1	Marathon Corp. (quar.)	25c	2-20	1-31
Field (Marshall) & Co. (see Marshall Field)				Horn & Hardart Co. (N. Y.)—				Marine Magnesium Products	12 1/2c	4-15	3-31
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-18	5% preferred (quar.)	\$1.25	3-1	2-8	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-31	3-15
5% preferred (quar.)	\$1.25	3-1	2-3	Houston Lighting & Power (quar.)	90c	3-10	2-10	Masonite Corporation (quar.)	25c	2-28	2-8
Common	5c	3-1	2-3	Howard Stores Corp., common (quar.)	37 1/2c	3-1	2-10	May Department Stores, common (quar.)	75c	3-1	2-15
Extra	5c	3-1	2-3	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-10	\$3.75 preferred (quar.)	93 3/4c	3-1	2-15
Fishman (M. H.) Company (quar.)	25c	3-1	2-15	Hudson Bay Mining & Smelting, Ltd. (quar.)	\$75c	3-10	2-7	\$3.40 preferred (quar.)	85c	3-1	2-15
Flintkote Co. common (increased)	25c	3-15	3-1	Hudson Motor Car (quar.)	10c	3-1	2-4	McCull-Fontenac Oil Co., Ltd. (interim)	\$50c	3-15	2-15
\$4 preferred (quar.)	\$1	3-15	3-1	Humble Oil & Refining	50c	3-10	2-8	McCord Corporation (irreg.)	20c	2-28	2-15
Flour Mills of America	30c	3-3	2-15	Hummel-Ross Fibre Corp.—				McGraw-Hill Publishing	25c	3-11	2-28
Fort Pitt Bridge Works	25c	3-1	2-15	6% preferred (quar.)	\$1.50	3-1	2-13	McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	3-1	2-1
Foster & Kieser Co.—				Hunt Foods, Inc., 5% preference (quar.)							

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.
National Cylinder Gas, common (quar.)	20c	3-10	2-10	Public Service Co. of Colorado				Standard Chemical, Ltd.			
4 1/2% preferred (quar.)	\$1.06	3-1	2-10	7% preferred (monthly)	58 1/2c	3-1	2-15	5% preferred (quar.)	\$11.25	3-1	1-31
National Dairy Products Corp. (quar.)	45c	3-10	2-17	6% preferred (monthly)	50c	3-1	2-15	Standard Dredging Corp.			
National Drug & Chemical Co., common	\$12 1/2c	3-10	1-31	5% preferred (monthly)	4 1/2c	3-1	2-15	\$1.60 convertible preferred (quar.)	40c	3-1	2-17
Convertible preferred (quar.)	115c	3-1	1-31	Public Service Co. of Indiana				Standard Forging Corp. (quar.)	20c	2-28	2-10
National Electric Welding Machine				Common (stock dividend)				Standard Oil of California (quar.)	65c	3-15	2-15
Common (quar.)	2c	5-1	4-21	1/20 Share Indiana Gas & Water Co.				Standard Oil Co. (Indiana) (quar.)	37 1/2c	3-10	2-10
Common (quar.)	2c	8-1	7-22	3 1/2% preferred (quar.)	87 1/2c	3-1	2-11	Standard Pavings & Materials, Ltd.			
Common (quar.)	2c	10-30	10-20	Public Service Corp. of New Jersey				Participating convertible preferred (s-a)	\$31 1/2c	4-1	3-5
National Grocers Co., Ltd., common (quar.)	115c	4-1	3-3	8% preferred (quar.)	\$2	3-15	2-14	Extra	\$31 1/2c	4-1	3-5
\$1.50 preferred (quar.)	\$37 1/2c	4-1	3-3	7% preferred (quar.)	\$1.75	3-15	2-14	Standard Stoker Co.	50c	3-1	2-10
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	3-1	2-18	\$5 preferred (quar.)	\$1.25	3-15	2-14	Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-10	2-10
National Lead Co., 7% pfd. A (quar.)	\$1.75	3-15	2-24	6% preferred (monthly)	50c	3-15	2-14	Standard Yarns Corp. (s-a)			
National Linen Service Corp., com. (quar.)	10c	4-1	3-15	Public Service Electric & Gas				Sterchl Bros. Stores (increased quar.)	25c	3-12	2-28
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	\$5 preferred (quar.)	\$1.25	3-31	2-28	Sterling Drug, Inc. (quar.)	15c	4-1	3-15
National Oats Co.	25c	3-1	2-19	7% preferred (quar.)	\$1.75	3-31	2-28	Stokely-Van Camp, common	50c	3-1	2-15
National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-15	7-31	Pure Oil Co., common (quar.)	25c	3-1	2-5	5% prior preferred (quar.)	25c	4-1	3-20
5% preferred (s-a)	\$1.25	8-15	7-31	5% preferred (quar.)	\$1.25	4-1	3-10	Stonoga Coke & Coal	25c	4-1	3-20
National Pressure Cooker Co. (increased)	62 1/2c	4-1	3-15	Purity Bakeries Corp. (increased quar.)	60c	3-1	2-14	Storkline Furniture Co. (increased quar.)	\$1	3-1	2-15
National Tea Co., common (quar.)	25c	3-1	2-14	Purity Flour Mills, Ltd. com. (initial s-a)	\$25c	3-1	2-7	Strawbridge & Clothier, 6% prior pfd.	25c	2-28	2-10
National Union Fire Insurance Co. (s-a)	\$1.50	2-24	2-4	Quaker State Oil Refining Corp. (quar.)	30c	3-15	2-28	Suburban Propane Gas (increased)	\$1.50	3-1	
Extra	\$1	2-24	2-4	Quebec Power Co. (quar.)	\$25c	2-25	1-16	Sun Oil Co. (quar.)	15c	2-18	2-3
Naumkeag Steam Cotton	50c	2-21	2-12	Ray-O-Vac Co. (quar.)	25c	3-1	2-17	Super-Cold Corp. (quar.)	25c	3-15	2-25
Neisner Brothers, Inc. (quar.)	20c	3-15	2-28	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-14	Superior Tool & Die Co. (quar.)	10c	3-10	2-24
Nestle-Le Mur Co., class A (accum.)	15c	3-15	2-3	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-13	2-20	Swan-Finch Oil, 4% 2nd preferred (quar.)	10c	3-1	2-14
3 1/2% preferred (quar.)	93 3/4c	4-1	3-15	Real Silk Hosiery Mills, Inc., com. (quar.)	15c	3-15	2-21	6% preferred (quar.)	37 1/2c	3-1	2-14
New Amsterdam Casualty	50c	3-1	2-3	5% prior preferred (quar.)	\$1.25	4-1	3-14	Swift & Company (quar.)	40c	4-1	2-28
New Jersey Zinc Co.	50c	3-10	2-20	Reed-Prentice Corp. (quar.)	\$1.75	4-1	3-14	Special	50c	3-1	1-31
New World Life Insurance	60c	3-1	2-11	Regent Knitting Mills, Ltd., common	30c	3-1	2-15	Swift International Co., Ltd.			
New York Air Brake Co.	50c	3-1	2-14	\$1.60 non-cum. preferred (quar.)	\$25c	3-1	2-1	Deposit certificates (quar.)	40c	3-1	2-17
New York Dock Co., \$5 preferred	\$1.50	3-1	2-14	\$1.60 non-cum. preferred (quar.)	\$40c	3-1	2-1	Symington-Gould Corp. (resumed)	25c	3-1	2-15
New York Stocks, Inc.				\$1.60 non-cum. preferred (quar.)	\$40c	6-1	5-1	Syracuse Transit Corp.	75c	3-1	2-14
Agricultural Industry series	5c	2-25	2-5	\$1.60 non-cum. preferred (quar.)	\$40c	9-2	8-1	Talon, Inc.	50c	3-1	2-11
Alcohol & Dist. Industry series	10c	2-25	2-5	Reliance Manufacturing (Ill.)	\$40c	12-1	11-1	Texas Company (quar.)	50c	4-1	2-28
Automobile Industry series	5c	2-25	2-5	3 1/2% conv. preferred (quar.)	87 1/2c	4-1	3-12	Tide Water Associates Oil (quar.)	25c	3-1	2-10
Bank Stock series	7c	2-25	2-5	Remington Rand, Inc., common	\$5c	4-1	3-7	Thompson Products, Inc., common	25c	3-15	3-1
Building Supply Industry series	8c	2-25	2-5	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-7	4% preferred (quar.)	\$1	3-15	3-1
Business Equip. Industry series	8c	2-25	2-5	Republic Investors Fund				Timken Roller Bearing Co. (quar.)	50c	3-5	2-13
Chemical Industry series	6c	2-25	2-5	6% preferred A (quar.)	15c	5-1	4-15	Toronto Elevators, Ltd.			
Electrical Equip. Industry series	7c	2-25	2-5	6% preferred B (quar.)	15c	5-1	4-15	New common (initial)	\$10c	3-1	2-20
Food Industry series	7c	2-25	2-5	Republic Natural Gas Co. (s-a)	60c	4-25	4-15	Truax-Traer Coal (increased quar.)	35c	3-10	2-28
Government Bond series	10c	2-25	2-5	Republic Petroleum Co. com.	12 1/2c	3-20	3-10	Extra	50c	3-10	2-28
Insurance Stock series	6c	2-25	2-5	Revere Copper & Brass, Inc., common	25c	3-1	2-10	208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Machinery Industry series	7c	2-25	2-5	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-10	Uarco, Inc.	30c	2-20	2-10
Merchandising series	10c	2-25	2-5	Rheem Mfg. Co., 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-14	Union Bag & Paper (increased quar.)	50c	3-17	3-10
Metals series	7c	2-25	2-5	Common (quar.)	25c	3-15	2-25	Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-10
Oil Industry series	6c	2-25	2-5	Rice Six Dry Goods Co., (quar.)	50c	5-1	4-15	Union Oil of California, \$3.75 pfd. A (quar.)	93 3/4c	3-10	2-20
Railroad series	6c	2-25	2-5	Rockwood & Co., common (quar.)	20c	3-3	2-14	Union Tank Car (quar.)	50c	3-1	2-14
Railroad Equipment Industry series	8c	2-25	2-5	5% preferred (quar.)	\$1.25	4-1	3-14	Extra	25c	3-1	2-14
Steel Industry series	4c	2-25	2-5	5% prior preference (quar.)	\$1.25	4-1	3-14	United Aircraft Corp.			
Tobacco Industry series	10c	2-25	2-5	5% series A preferred (quar.)	\$1.25	4-1	3-14	5% convertible preferred (quar.)	\$1.20	3-1	2-14
Diversified Investment Fund	18c	2-25	2-5	Richfield Oil Corp. (increased quar.)	25c	3-26	2-26	5% preferred (quar.)	\$1.25	3-15	3-1
Diversified Speculative Shares (quar.)	4c	2-25	2-5	Rocheater Gas & Electric, 4% pfd. F (quar.)	\$1	3-1	2-15	United Corps, Ltd., class B (quar.)	25c	2-28	1-31
Newport Electric Corp., common (quar.)	50c	3-1	2-12	Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-15	3-8	United Distillers of Canada, Ltd. (interim)	\$50c	2-22	2-10
Newport News Shipbuilding & Dry Dock	40c	3-1	2-12	4 1/4% preferred (quar.)	\$1.06 1/4	3-15	3-1	United Electric Coal Cos. (quar.)	25c	3-10	2-24
Quarterly	50c	3-1	2-14	Ronson Art Metal Works (quar.)	25c	3-12	3-1	United Engineering & Foundry, common	50c	3-4	2-21
Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$50c	3-10	2-28	Roos Brothers, Inc. (quar.)	50c	3-20	3-8	7% preferred (quar.)	\$1.75	3-4	2-21
Noma Electric Corp. (stock dividend)	5%	2-20	2-1	Royal Crown Bottling Co. of Louisville				United Light & Railways Co.			
Noranda Mines, Ltd. (reduced)	150c	3-15	2-14	6% participating preferred (quar.)	\$1.50	4-15	3-20	7% prior preferred (monthly)	58 1/2c	3-1	2-15
Norfolk & Western Railway, common (quar.)	\$2.50	3-10	2-13	Rupper (Jabob), common (quar.)	25c	3-1	2-15	6.36% prior preferred (monthly)	53c	3-1	2-15
Extra	\$3	3-10	2-13	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	6% prior preferred (monthly)	50c	3-1	2-15
North American Car Corp.				S. & W. Fine Foods, Inc.				United Merchants & Manufacturers			
Common (increased quar.)	40c	3-10	2-27	4% conv. preferred (quar.)	50c	4-30	4-18	5% preferred (quar.)	\$1.25	4-1	3-17
\$2 convertible preferred (quar.)	50c	4-1	3-24	Ryan Aeronautical Co. (quar.)	10c	3-10	2-21	5% preferred (quar.)	\$1.25	7-1	6-16
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	Saco-Lowell Shops	25c	2-25	2-10	United Milk Products Co., common	50c	4-1	2-24
North River Insurance Co. (quar.)	25c	3-10	2-20	St. Regis Paper				\$3 participating preferred	\$1.25	4-1	2-24
Northern Insurance Co. (N. Y.) (s-a)	\$1.50	2-21	2-14	4.40% 1st preferred A (initial)	\$1.283	4-1	3-7	U. S. Rubber Co., common (irreg.)	\$1	3-10	2-17
Extra	50c	2-21	2-14	Scott Paper Co., common (quar.)	45c	3-12	2-26	8% preferred (quar.)	\$2	3-10	2-17
Northern Liberties Gas	60c	3-10	2-3	\$3.40 preferred (quar.)	85c	5-1	4-18	8% preferred (quar.)	\$2	6-9	5-19
Northwestern States Portland Cement				Seaboard Oil Co. (Del.) (quar.)	91 1/4c	3-1	2-14	United Shoe Machinery Corp. (extra)	\$1	2-28	2-4
Quarterly	40c	4-1	3-21	Sears Roebuck & Co. (quar.)	25c	3-15	3-1	U. S. Graphite Co.	25c	3-15	3-1
Norwalk Tire & Rubber Co. (year-end)	37 1/2c	2-28	2-13	Second Canadian International Investment Co., Ltd., 4% participating preference	\$10c	3-1	2-10	U. S. Hoffman Machinery, 4 1/2% pfd. (quar.)	\$1.06 1/4	3-1	2-18
Norwich Pharmacal Co.	15c	3-10	2-10	Secord (Laura) Candy Shops Ltd. (quar.)	\$20c	3-1	2-1	U. S. Pipe & Foundry Co. (quar.)	40c	3-20	2-28
Nova Scotia Light & Power				Securities Acceptance Corp., com. (quar.)	15c	4-1	3-10	Quarterly	40c	9-20	8-30
6% preferred (quar.)	\$1.50	3-1	2-12	5% preferred A (quar.)	31 1/4c	4-1	3-10	Quarterly	40c	12-20	11-29
Nutranel Corp.	15c	3-15	3-1	Seisemgold Service Corp. (quar.)	15c	3-1	2-15	U. S. Leather Co., non-cum. class A (quar.)	50c	3-15	2-14
Nutrine Candy Co. (quar.)	15c	3-14	3-3	Segal Lock & Hardware Co., \$2.50 preferred	41 3/4c	3-15	3-3	U. S. Lines Co. (N. J.), common	25c	3-10	2-28
Oak Manufacturing Co. (quar.)	15c	3-15	3-1	Seeman Brothers, Inc. (quar.)	25c	3-15	3-3	4 1/2% preferred (s-a)	22 1/2c	7-1	6-19
O'Brien Cold Mines, Ltd. (irreg.)	13c	2-26	1-24	Serrick Corp., class A (quar.)	23c	3-15	2-25	Extra	50c	4-1	3-15
Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-25	Class B (increased quar.)	25c	3-15	2-25	U. S. Steel Corp., common	\$1	4-1	3-15
7% preferred (quar.)	\$1.75	3-1	1-27	Extra	15c	3-15	2-25	7% preferred (quar.)	\$1.75	2-20	2-3
Ohio Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-6	Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-12	Universal Camera, class A	10c	3-1	2-20
Ohio River Sand, 7% preferred (accum.)	\$1.75	3-1	2-15	Shawinigan Water & Power Co. (increased)	130c	2-25	1-18	Universal Insurance Co. (quar.)	25c	3-1	2-15
Ohio Water Service Co. (quar.)	30c	3-31	3-7	Sheaffer (W. A.) Pen				Universal Pictures, 4 1/2% preferred (quar.)	\$1.06 1/4	3-1	2-15
Old Ben Coal Corp. (initial)	50c	2-20	2-10	New common (initial quar.)	10c	2-25	2-15	Universal Products Co. (irreg.)	40c	3-12	2-27
Old Town Ribbon & Carbon (cash dividend)	30c	3-31	3-14	Extra	35c	2-25	2-15	Upson-Walton Co. (quar.)	15c	3-12	3-1
Stock dividend	5%	2-28	2-14	Sheller Mfg. Corp. (increased)	10c	3-14	2-13	Utah-Idaho Sugar	15c	2-28	2-7
Ontario Beauty Supply Co., Ltd.				4% preferred (quar.)	\$1	3-1	2-15	Utica Knitting Co., common (quar.)	\$1	3-7	2-25
Participating convertible preferred (quar.)	\$25c	4-2	3-20	Sherwin Williams Co. of Canada, Ltd.				5% prior preferred (quar.)	62 1/2c	4-1	3-21
Outboard Marine & Mfg. Co.	30c	2-25	2-3	Common (quar.)	\$20c	5-1	4-10	5% prior preferred (quar.)	62 1/2c	7-1	6-20
Oxford Paper Co., \$5 preferred (accum.)	\$1.75	3-1	2-15	7% preferred (quar.)	\$1.75	4-1	3-10	5% prior preferred (quar.)	62 1/2c	10-1	9-0
Pacific Mills	75c	3-15	3-1	Signal Oil & Gas, class A (quar.)	50c	3-					

Name of Company	Per Share	When Payable	Holders of Rec.
Wilson Line, Inc. (S-a)	\$1	3-1	2-15
Wisconsin Electric Power Co., common	25c	3-1	2-15
6% preferred (1897) (quar.)	\$1.50	4-30	4-15
3.60% preferred (quar.)	90c	3-1	2-15
Wisconsin Power & Light—			
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-28
Woodall Industries, Inc.—			
5% convertible preferred (quar.)	31 1/2c	3-1	2-15
Woods Manufacturing Co., Ltd. (quar.)	150c	3-31	2-28
Wool Combing Corp. of Canada, Ltd. (quar.)	125c	4-10	3-24
Woolworth (F. W.) Company (increased quar.)	50c	3-1	2-10
Extra	50c	3-1	2-10
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (final)	35%	3-7	1-31
Ordinary bond	20%	3-7	1-31
Wrigley (Wm.) Jr., Co. (monthly)	25c	3-1	2-20
Monthly	25c	4-1	3-20
Wurlitzer (Rudolph) Co. (irreg.)	40c	3-1	2-14
Wyandotte Worsted Co. (quar.)	10c	2-28	2-14
Extra	10c	2-28	2-14
Yellow Cab Company—			
6% convertible preferred (quar.)	37 1/2c	4-30	4-19
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
Young (L. A.) Spring & Wire (resumel)	25c	3-15	3-1
Yukon Consolidated Gold, Ltd. (interim)	15c	3-7	2-7
Zeigler Coal & Coke Co.	20c	3-11	2-3

*Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. *A less British income tax.
 ‡Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 944)

Rhineland Paper Co.—Stock Placed Privately—The sale of 30,000 shares of common stock of the company to a group of Mid-Western investors was announced Feb. 7 by Folke Becker, President. Clair S. Hall & Co., Cincinnati, Ohio, handled the placement with institutional and individual investment accounts. The stock was placed at \$48 per share.

Net proceeds will be used by the company in the projected expansion program which was announced recently by Mr. Becker in his annual report to stockholders.

This stock is part of the 300,000 shares of authorized (\$10 par) common stock and brings the number of outstanding shares to 195,000. The balance sheet showed 150,000 shares outstanding on Sept. 30, 1946. A 10% stock dividend was paid December 1, bringing the total to 165,000 shares at that time.

The company also announced that all of the bank loans have been paid off since the end of the fiscal year. The Sept. 30 balance sheet showed bank loans of \$845,000.

Company is a major producer of glassine and greaseproof paper, with about 95% of production going into protective food packaging for large nationally-known processors and merchandisers of food products.

In the latest fiscal year, net earnings were \$782,510, equal to \$5.22 a share on the common stock, which is the only issue of the company. Net sales were \$7,483,051. Dividends amounted to \$2 a share, compared with \$1 a share in each of the three preceding years.

Last year the company embarked on an expansion program which was authorized by stockholders May 21. This program includes the installation of new machinery, and a number of other plant replacements and improvements.

"This expansion project, particularly the addition of another large, efficient paper making unit, will not only help to maintain our established position of leadership in the glassine and greaseproof paper industry, but will enable us to take care of the substantially increased demand for our types of protective packaging papers at a comparatively low cost of production," Mr. Becker said.

"The cost of the expansion and improvement program, together with additional working capital needs, including the requirements of the joint Rhineland-Marathon Canadian woods operation, is estimated at approximately \$4,000,000," he said.

Rhineland and Marathon Corp., Rothschild, Wis., secured a large timber concession, known as the Nagagam Concession, in Ontario, Canada, in 1943. This concession, supplemented by the company's own Canadian operation, is already a major source of supply for pulpwood. These two operations provided Rhineland with 43,000 cords of spruce pulpwood last year, Mr. Becker reported.

(Robert) Reis & Co. (& Subs.)—Quarterly Sales Higher—

3 Months Ended Dec. 31—	1946	1945
Sales	\$3,389,410	\$1,314,645

—V. 165, p. 342.

Rice-Stix Dry Goods Co.—Annual Report—

Years Ended Nov. 30—	1946	1945	1944
Sales, less discounts, etc.	\$58,663,294	\$37,662,614	\$46,707,115
Cost, selling, gen. & admin. expenses	52,774,690	33,452,877	40,772,409
Provision for depreciation	86,635	91,611	97,754
Taxes (other than Federal)	218,848	244,897	353,271
Renegotiation settle. for 1943 (net)			13,590
Operating profit	\$5,581,122	\$3,873,229	\$5,470,091
Other income (net)	56,342	189,213	157,770
Total income	\$5,637,464	\$4,062,442	\$5,627,861
Prov. for blg. alterations & repairs	362,691		
Federal & State income tax	350,000	400,000	500,000
Federal excess profits tax	2,100,000	*2,450,000	*3,600,000
Postwar credit on exc. prof. tax			C783,059
Net profit	\$2,824,773	\$1,212,442	\$1,610,920
Dividends on 1st preferred stock	124,117	124,117	124,117
Dividends on 2nd preferred stock	146,876	146,964	147,594
Dividends on common stock	617,743	372,027	315,899
Shares of com. stock (no par)	245,718	248,018	248,018
Earnings per share	\$10.39	\$3.80	\$5.40

*After debt retirement credit of \$400,000 in 1945 and \$421,000 in 1944.

BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, \$2,000,313; customers accounts receivable (less reserve of \$150,000 for discounts and doubtful accounts), \$10,546,670; inventory of merchandise at lower of cost or market (including amount in transit of \$546,000), \$8,591,421; investments in subsidiary companies, \$579,261; other investments and advances, \$133,773; land and building at Locust and 11th Streets, St. Louis, at cost (after reserve for depreciation of \$1,049,073), \$1,500,725; factory buildings and sites, at cost (after reserve for depreciation, \$112,969), \$159,095; machinery and equipment, at cost (less reserve for depreciation), \$200,786; total, \$23,712,045.

LIABILITIES—Accounts payable, trade (including amount in transit), \$1,770,855; accounts payable to subsidiary companies, \$145,957; accrued salaries and commissions, \$2,093,242; deposit accounts of officers and others, \$109,814; accrued taxes and other liabilities, \$122,074; provision for building alterations and repairs, \$350,000; reserve for income and excess profits taxes, \$2,724,329; reserve for contingencies (on account of unusual market conditions and other contingencies), \$2,500,000; cumulative 7% preferred stocks (par \$100) 17,731 shares of 1st preferred and 20,982 1/2 shares of 2nd preferred stock, \$3,871,333; common stock of no par value (outstanding 245,717 1/2 shares), \$4,030,327; cost of common stock purchased during the year, D\$65,698; earned surplus, \$6,059,812; total, \$23,712,045.—V. 165, p. 254.

Ross-Frederick Corp., Mineola, N. Y.—Stock Offered—

The corporation, with offices at Mineola, N. Y., on Feb. 11 offered 300,000 shares of common stock (par 25c) at \$1 a share. The company intends to use \$125,000 for working capital and approximately \$175,000 for tools, dies, patents and the development of new products. The company was formed last July primarily to act as a sales and distribution agency for several manufacturing concerns, including Arnold Brillhart, Ltd., the Arnold Clock Corp., the August Brandmeier Corp. and the Standard Pressed Steel Co.—V. 165, p. 816.

Rutland RR.—Preferred Stockholders Ask Revision of Reorganization Plan—

J. Norman Lewis and Leonard J. Reich have petitioned the Interstate Commerce Commission for modification of the order approving the plan of reorganization.

As attorneys for a preferred stockholders group, the two lawyers asked that the proposed capitalization of the succeeding company be increased to \$15,164,574 from \$10,992,950. The approved plan reduced the former capitalization from \$12,296,300 to \$10,992,950. Under it, \$4,981,750 of 5% preferred stock (\$100 par) and \$6,011,200 of (\$100 par) common stock would be issued.

The preferred stockholders presented an argument to show that the corporate structure could be increased and the common stock unchanged but that the common stock be increased to \$10,182,824.

They also asked that three reorganization managers be provided, two to be nominated by the mortgage trustees and one by the preferred stockholders.—V. 165, p. 816.

St. Louis-San Francisco Ry.—Court Ruling on Reorganization—

The U. S. District Court at St. Louis has refused to reconsider its order of last Dec. 12, which directed consummation of the reorganization plan of the company. The court held that all controversies concerning the plan have been conclusively determined.—V. 165, p. 816.

San Carlos Milling Co., Ltd.—Plans Resumption—

It was announced on Feb. 7 that details of plans for resumption of operations, which have been the subject of intensive effort in conjunction with A. D. Cooper, this company's former Manila Agent, and are presently being advanced in consultation with the new Manila Agent, Theo. H. Davies & Co., Far East, Ltd., will shortly be ready for presentation to stockholders, in anticipation of a meeting of stockholders at which formal action will be taken.—V. 157, p. 1468.

San Jose Water Works—Bids for Purchase of Common Stock Asked—

The company is inviting bids for the purchase as a whole of 30,000 shares of common stock (par \$25). Such bids will be received by the company at Bank of America National Trust and Savings Association, 300 Montgomery St., San Francisco 20, Calif., up to 9:15 a.m. PST, on Feb. 25, 1947.—V. 165, p. 724.

Scenicair Park, Inc., Geneva, N. Y.—Files With SEC

The company on Feb. 7 filed a letter of notification with the SEC for 506 shares of preferred stock (par \$100), to be offered at par without underwriting. Proceeds will be used for development and expansion of present facilities, etc.

Sears, Roebuck & Co.—January Sales Up 26.6%—

Per. End. Jan. 31— 1947—Month—1946 1947—12 Mos.—1946
 Sales \$133,955,237 \$105,845,576 \$1,694,567,781 \$1,089,298,604
 —V. 165, p. 852.

Seatrains Lines, Inc.—To Resume Coastwise Trade in March—

After a lapse of five years because of the war, this corporation will resume coastwise operations on the North Atlantic-Gulf trade route on or about March 12, according to an announcement on Feb. 5 by Graham M. Brush, President.

"Before the war," he noted, "this was not only the largest trade route of the United States for general commodities, but more commerce moved in this route than was moved in the combined foreign and intercoastal trade of the United States."

At the same time, Mr. Brush disclosed that the corporation had abandoned its Hoboken (N. J.) Terminal and would use a specially constructed terminal at Edgewater, N. J., which will be completed within the next month. Construction of the new terminal began on May 1, 1946.

The four Seatrain vessels which have been reconverted from war use at a cost of \$4,000,000 will be used in the coastwise service from New York to Texas City, and from New York to New Orleans. They are the New York, New Jersey, Texas and Havana.

"The return of Seatrain Lines," Mr. Brush said, "marks the first major move in the resumption of coastwise trade under private operation. With new and modern terminal facilities, the company's four ships will have a capacity of 14,000 tons per week."

The Edgewater Terminal is adjacent to the main yards of the Susquehanna Railroad, a connecting carrier with the railroads running into New York, with whom Seatrain Lines, Inc. has made operating arrangements for interchange.

Abandonment of the Hoboken Terminal, Mr. Brush explained, was dictated by the inability to expand its facilities to meet the increasing needs of Seatrain Lines, Inc. On Dec. 31, 1946, Seatrain disposed of its ownership of the Hoboken Manufacturers RR. Co., which operates a shore line connecting with the railroads and serving all the piers and industries along its route. This railroad is now being operated under the direction of Webb & Knapp, New York real estate firm.

Prior to Dec. 31, this firm acquired all of the assets of the Hoboken Land & Improvement Co., on whose property the railroad has a slip and trestle, and much of the assets of the Hoboken Railroad Warehouse & Steamship Connecting Co., on whose property the rail line runs. Under an agreement among the various parties, approved by the Federal Court, Newark, N. J., Seatrain stock in the railroad company was turned over to the connecting company.—V. 161, p. 606.

Seeger Refrigerator Co.—Form of Certificate—

The New York Stock Exchange on Feb. 7 directed that beginning Feb. 25, 1947, deliveries in settlement of Exchange contracts in common stock may be made only with certificates stamped to indicate the change in name from Seeger-Sunbeam Corp. to Seeger Refrigerator Co.—V. 165, p. 255.

Segal Lock & Hardware Co., Inc.—Acquisition—

This corporation has entered the slide fastener field on an important scale with the acquisition of Strauss Fasteners, Inc., of New York, Louis Segal, President, announced on Feb. 10. Production of Strauss' zippers under its trade name of "Merita" will be continued at its present New York City plant and the company will now be operated as a wholly-owned subsidiary of Segal under the direction of Sidney Kuttin as Executive Vice President and General Manager of the new division.

In line with plans for substantial expansion of production facilities, Charles K. Rudman has been appointed Vice President in charge of sales, advertising and merchandising activities and Harry T. Wines, engineering authority in the slide fastener field, has been named Vice-President in charge of manufacturing operations.

Strauss' fasteners are manufactured under company-owned patents on precision equipment of original design and development.

Other subsidiaries of the Segal Lock & Hardware Co., Inc., are the Norwalk Lock Co., hardware concern, and the Segal Safety Razor Corp.—V. 165, p. 255.

(W. A.) Sheaffer Pen Co.—Extra Dividend of 35 Cents

The directors on Feb. 5 declared a regular quarterly dividend of 10 cents per share and an extra dividend of 35 cents per share on the common stock, par \$1, both payable Feb. 25 to holders of record Feb. 15. This is equivalent to \$2.25 per share on the old no par common stock which was outstanding prior to the recent five-for-one split up. The old stock in each quarter last year received a regular dividend of 50 cents and an extra of 25 cents.

The employees profit sharing payment was declared payable March 20 to employees of record Feb. 28, for the quarter which includes the

months of December 1946 and January and February 1947, and was fixed at 2 1/2% for all services performed after each employee's first six months with the company. Previous profit sharing payments have been 15% per quarter.

The directors cautioned that the extra dividend and the higher employees profit sharing payment, payable for this last quarter of the company's fiscal year ending Feb. 28, 1947, should not be construed as a precedent or as future policy in such dividends or payments to employees.—V. 165, p. 343.

Shippers' Car Line Corp.—Changes in Personnel—

Ernest L. Nye has been elected Chairman of the board succeeding Charles J. Hardy, resigned.
 Lester P. Philip has been elected a director, succeeding Lester A. Blackford, resigned.—V. 163, p. 1290.

Signature Recording Co.—Stock Offered—Willis E. Burnside & Co. on Feb. 10 offered 295,000 shares (25c par) common stock at \$1 per share.

The transfer agent for the shares of preferred and common stock and the warrant agent for the stock purchase warrants, is National City Bank, New York.

The registrar for the shares of common stock is Continental Bank & Trust Co., New York.

HISTORY & BUSINESS—Corporation was incorporated Jan. 5, 1945 in New York and is engaged in the business of recording, manufacturing and selling phonograph records. Between Jan. and Dec. 1945, a modern record manufacturing plant of its own design was set up in New York City by the corporation and early in 1946 arrangements were made with General Electric Supply Corp., a wholly owned subsidiary of and distributor for the General Electric Co., to act as the distributor of Signature Records throughout the greater part of the United States. On Dec. 21, 1945 the first record manufactured by the corporation for sale was shipped.

In Jan. 1946, the first full month of operations, 59,377 records were produced and the gross sales receipts were \$14,312. During 1946 the output and sales of the corporation grew and in the month of Dec. 1946, 433,810 records were produced and the gross sales receipts of the corporation were \$120,096.

On Dec. 16, 1946, Signature entered into a written contract with General Electric Supply Corp. under which General Electric Supply Corp. agreed to act as national distributor for Signature Records on a basis more permanent and more favorable to Signature than had existed during most of 1946.

This growth was financed with funds furnished by the founding group without any public sale of stock.

The corporation's modern plant is equipped with 24 semi-automatic presses and has a production capacity of over 17,000 records a day on one 8-hour shift. For the month of Dec. 1946, it reached an average production of over 20,000 records per day by working a partial second shift. Corporation has contracted to purchase 12 additional new presses. One of the purposes of the present stock issue is to pay for these presses.

FIRST YEAR OF ACTUAL OPERATIONS

	Records Produced	Gross Sales Receipts*
1946—		
January	59,377	\$14,312
February	80,819	31,249
March	126,307	51,903
April	121,975	57,360
May	237,575	90,701
June	373,044	116,028
July	248,513	86,533
August	226,333	96,335
September	247,769	84,369
October	198,475	85,470
November	263,410	118,597
December	433,810	120,096

*The "gross sales receipts" are moneys actually taken in during the particular month and are not necessarily received in payment for records produced in that particular month. A substantial number of records produced in a given month normally are paid for in subsequent months.

PURPOSE—The corporation expects to receive from the sale of 295,000 shares of common stock, the net sum of approximately \$243,375 before the payment of expenses of the corporation incident to the issue. It also expects to receive \$1,000 from the sale of Stock Purchase Warrants. It will use these sums for general corporate purposes and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (par 25c)	450,000 shs.	405,600 shs.
Common stock (par 25c)	1,500,000 shs.	1,489,400 shs.

*Does not include 100,000 shares which may be issued not earlier than 15 months from the date of this offering upon exercise of the warrants and the payment of \$1.25 per share.

†100,000 of these shares are reserved for issuance upon exercise of the warrants.

STOCK PURCHASE WARRANTS—Corporation has authorized the issue of stock purchase warrants entitling the holders thereof to purchase at \$1.25 per share, at any time during a five year period beginning 15 months after the commencement of this public offering, an aggregate of 100,000 shares of common stock. Up to 60,000 warrants are being sold to the underwriter and 40,000 warrants are being sold to the management or personnel of the corporation. The amount of warrants purchasable by the underwriter will be dependent upon the amount of common stock sold, that is, 10,000 warrants upon the effective date of the letter of notification and prospectus and thereafter at the rate of 1,000 warrants for each 5,000 shares of stock sold until the full 60,000 warrants have been purchased.

The warrants will be sold for one cent per warrant and they will contain a prohibition against sale or transfer by the holders during the life of the warrants for a consideration greater than one cent per warrant. They will also contain a provision requiring the written consent of the underwriter to any transfer of registered ownership.—V. 165, p. 725.

Silver Consolidated Mines, Inc., St. Anthony, Idaho—Files With SEC—

The company on Jan. 31 filed a letter of notification with the SEC for 100,000 shares of capital stock (10c par), to be offered at 25 cents a share without underwriting. Proceeds will be used for development of mining property.

Silver King Coalition Mines Co.—Earnings—

Calendar Years—	1946	1945	1944	1943
*Net loss	\$118,712	\$33,673	\$86,870	\$217,995
Number of cap. shares—	1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share—	Nil	Nil	\$0.06	\$0.18

*After taxes and charges but before depletion. †Profit.
 For the quarter ended Dec. 31, 1946, company sustained a loss of \$56,528 after all taxes and depreciation, but before depletion, equal to 4 1/2 cents a share, compared with a profit of \$3,549 or 3 cents per share for like period of 1945.—V. 164, p. 3151 and V. 163, p. 3292.

Silverwood Dairies, Ltd.—Dividend Dates Changed—

The company on Feb. 3 announced shareholders had approved a by-law whereby dividends on class "A" shares will be paid quarterly on the first of January, April, July and October, instead of half-yearly as at present. The company reported the April 1 dividend, if declared, will be on the half-yearly basis of 50 cents a share. The first quarterly on the new basis will be 15 cents a share payable July 1.

The company's offer to issue one share of 60-cent participating class A stock and one share of class B stock in exchange for each share of 40-cent participating preference stock had been extended from Dec. 31, 1946 to Jan. 25, 1947.—V. 164, p. 2835.

Silverwood Western Dairies, Ltd.—Offer Extended—

The company has offered to issue one share of class A stock and one share of class B stock in exchange for each common share, the offer to expire on March 31, 1947.

This company is a subsidiary of Silverwood Dairies, Ltd.—V. 163, p. 1576.

South Carolina Power Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1945
Gross revenue	\$680,835	\$661,812	\$7,959,552	\$6,038,355
Operating expenses	428,929	480,143	4,477,871	4,729,067
Prov. for deprec.	41,770	42,350	501,240	508,200
Amortiz. of plt. acqui.				
adjustments	15,850	15,850	199,260	190,200
General taxes	112,595	97,294	794,360	730,659
Federal income taxes			687,609	776,214
Gross income	\$81,691	\$16,174	\$1,308,272	\$1,104,015
Int. on long-term debt	30,312	30,770	365,475	461,188
Other deductions	Cr975	2,482	150	16,408
Amortiz. of debt disc.				
and expense				211,190
Net income	\$52,354	def.\$17,078	\$942,616	\$415,228

(The) South Coast Corp.—To List Additional Shares—

The board of governors of the New York Curb Exchange on Feb. 5 approved for listing 57,000 additional shares of \$1 par common stock issuable against exercise of outstanding options.—V. 164, p. 2450.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 8, 1947, totaled 2,375,000 kwh., as compared with 2,101,000 kwh. for the corresponding week last year, an increase of 13.0%.—V. 165, p. 853.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1945
Gross revenue	\$727,879	\$671,449	\$7,750,764	\$7,768,729
Operating expenses	403,740	305,659	3,443,244	3,173,605
Prov. for deprec.	50,762	56,703	707,692	685,327
Amortiz. of plt. acqui.				
adjustments	7,200	7,200	86,400	86,400
General taxes	124,191	183,098	707,544	628,774
Federal income taxes			950,424	1,916,625
Gross income	\$141,985	\$118,789	\$1,855,459	\$1,279,023
Int. on long-term debt	21,037	21,037	252,450	252,450
Amortiz. of debt disc.				
and expense	147	147	1,772	1,772
Other deductions	754	3,254	6,783	24,231
Net income	\$120,045	\$94,349	\$1,594,453	\$1,000,569
Divs. on preferred stock	34,258	34,358	412,296	412,296
Balance	\$85,687	\$59,991	\$1,162,157	\$588,273

Southern New England Telephone Co.—Off List—

The capital stock of this company was removed from unlisted trading privileges on the New York Curb Exchange at the close of business on Feb. 15, 1947, primarily because of the insufficiency of public trading activity in the stock. This action, it was announced, was requested by the company.—V. 165, p. 579.

Southern Ry.—Gross Earnings—

Period—	10 Days End. Jan. 31—	Jan. 1 to Jan. 31—	1946	1945
Gross earnings	\$8,281,914	\$7,621,276	\$23,456,504	\$23,158,694

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1945
Operating revenues	\$46,092,619	\$43,027,986	\$480,890,639	\$467,355,133
Operating expenses	36,246,732	28,958,539	348,809,689	346,519,773
Federal taxes on inc.	2,157,744	2,363,397	11,264,276	25,255,275
Other taxes	2,924,231	2,472,604	12,121,993	11,557,036
Net oper. income	4,763,912	9,233,445	22,694,681	24,023,049
Other income (net)	Dr28,697	Dr4,603,030	Dr121,252	Dr5,014,217
Total income	4,735,215	4,630,416	22,573,429	19,008,832
Interest deductions	730,205	594,974	2,628,533	2,579,012
Net income	3,955,009	4,035,442	19,944,896	16,429,820
Dividends	4,117,506	4,575,000	16,470,000	16,470,000

Southwestern Freight Lines, Phoenix, Ariz.—Files With SEC—

The company on Jan. 28 filed a letter of notification with the SEC for 4,509 shares (\$10 par) 6% cumulative preferred stock, to be offered at par without underwriting. Proceeds will be used to reimburse treasury for capital expenditures and for additional working capital.

Southwestern Public Service Co.—Plans 8-for-5 Split-Up, Equivalent to Stock Distribution—Increased Shares to Receive Cash Quarterly Dividends at Rate of \$1.40 Annually—

The directors following a meeting held on Feb. 10 stated that in their opinion the company should issue eight shares of common stock, \$1 par value, in exchange for each five shares of common stock of the same par value outstanding on the record date to be fixed for the purpose of such exchange. The board authorized applications to the New Mexico Public Service Commission and Kansas Corporation Commission for approval of the issuance of common stock for such purpose. The additional stock to be issued upon such exchange will come from the presently authorized and unissued common stock and therefore no action by stockholders is necessary. Definitive action by the board to authorize the exchange is to be taken following approval thereof by the State Commissions.

It is anticipated the record date for such exchange will be on or about April 15, 1947, and accordingly stockholders and others purchasing the 64,438 additional shares of common stock to be offered, pursuant to registration statement on file with the Securities and Exchange Commission, will be entitled to participate in such exchange. The directors also adopted the policy that regular dividends on the common stock to be outstanding after such exchange should be at the annual rate of \$1.40 per share per annum, or 35 cents per share per quarter. The new rate is equivalent to \$2.24 per share per annum, or 56 cents per share per quarter, on the common stock presently outstanding and compares with the present regular rate of \$2 per share per annum, or 50 cents per share per quarter on such latter stock.—V. 165, p. 853.

(E. R.) Squibb & Sons (& Subs.)—Earnings—

6 Months Ended Dec. 31—	1946	1945
Net income	\$5,080,477	\$4,357,362
Ward adjustment		175,425
Provision for taxes on income	2,069,867	2,152,046
Net profit	\$3,010,610	\$2,029,891
Common shares outstanding	1,514,694	1,514,694
Earnings per common share	\$1.79	\$1.14

Spiegel, Inc.—January Sales Increased 48.43%—

Month of January—	1947	1946
Consolidated net sales	\$6,549,751	\$4,412,781

(A. E.) Staley Mfg. Co.—To Redeem \$500,000 of Funded Debt—Increases Common Dividend—

The directors on Feb. 11 voted to redeem \$500,000 of the company's funded debt, instead of the minimum of \$225,000 called for annually. The board also declared a quarterly dividend of 40 cents per share on the common stock, payable March 3 to holders of record Feb. 21. Payments last year were as follows: March 6 and June 5, 50 cents

each; July 1, 100% in stock; Sept. 6, 30 cents; and Dec. 9, 30 cents quarterly and 70 cents extra.

The usual quarterly dividend of 94 cents per share on the \$3.75 preference stock was also declared, payable March 20 to holders of record March 10.—V. 165, p. 579.

Standard Accident Insurance Co., Detroit—Reports Premium Gains—

According to the Report to Stockholders presented by R. H. Platts, President, the company's premium volume in 1946 was \$27,071,200, the largest written in any year since the company was organized 63 years ago. The total assets increased by over \$4,000,000 to \$48,500,000 in 1946 and total invested assets (including stock of affiliates) and cash increased by \$2,500,000 to \$41,500,000.

Net income from investments increased to \$586,227 as compared with common dividends paid in 1946 of \$510,338. The company experienced an underwriting loss from insurance operations of \$2,842,488, the first underwriting loss since the year 1935. The underwriting loss was caused by an increase in the number and cost of claims, together with inadequate rates, in the important automobile lines, the remaining classes of business being profitable in the aggregate; also by the statutory unearned premium reserve requirements accompanying the increase in net premiums written. As a result of this showing, and certain normal adjustments, surplus to policyholders, including a contingency reserve of \$360,000 was reported at \$12,053,753.

The company reported a very liquid investment position. Out of total cash and investments on a market basis of \$42,080,062, the items of cash, U. S. Government Bonds, and short-term securities maturing within three years amounted at the year end to \$35,368,561 (84.1%) or more than the total of all the reserves for unearned premiums and all claims and claim expenses of the company.

President Platts reported that under the carry-back provisions of the Federal income tax law, the company expected a recovery of income taxes paid in previous years, estimated to be approximately \$900,000.

Mr. Platts also reported that the Planet Insurance Co., a wholly-owned affiliate, completed its first calendar operating year as a fire and marine insurance company, writing net premiums aggregating \$641,881 reported through its 889 agents.—V. 164, p. 464.

Sterchi Bros. Stores, Inc.—January Sales Up 17.83%—

Month of January—	1947	1946	Increase
Net sales	\$855,438	\$725,992	\$129,446

The sales for last month are the highest January sales in the history of the company.—V. 165, p. 255.

Suburban Electric Securities Co.—Pays Arrearages—

The company will pay a dividend of \$33 a share on the second preferred stock on March 1 to holders of record Feb. 15. A dividend of \$30 a share will be paid on Oct. 1 to holders of record Sept. 15. Both payments are on account of accumulations. With the payment of the regular quarterly \$1 dividend on May 1 and Aug. 1 the company would be free of accumulations with the \$30 payment on Oct. 1.—V. 164, p. 2964.

Swift International Co., Ltd.—Sale of 500,000 Shares—

The 500,000 shares of capital stock recently offered by the company for subscription to stockholders without underwriting have been sold, according to Joseph O. Hanson, President. The company's proceeds were \$10,095,372.

Subscriptions accounted for 476,157 shares at the offering price of \$20 per share in the ratio of one new share for each three owned. The balance of 23,843 shares was sold at \$24 a share through dealers on Feb. 11, the day after the rights expired.

The proceeds will be used to retire \$6,000,000 existing bank loans and the balance will be added to working capital.—V. 165, p. 344.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Years Ended Dec. 31—	1946	1945	1944
Dry tons of ore treated	91,302	106,006	102,920
Gross value of bullion	\$1,093,863	\$1,098,337	\$989,110
Operating costs	850,960	781,158	664,405
Operating profit	\$242,903	\$317,179	\$324,704
Income from investments:			
General investments	20,474	27,384	26,918
Lamaque Gold Mines, Ltd.—Divs.	429,449	344,140	540,926
Total income	\$692,826	\$688,703	\$892,548
Provision for taxes	40,911	110,447	102,286
Net profit	\$651,915	\$578,256	\$790,263
Earnings per share	\$0.14	\$0.12	\$0.16

*On 4,807,144 capital shares.—V. 164, p. 2059.

TelAutograph Corp.—President Resigns—

See C.I.T. Financial Corp. above—V. 164, p. 3420.

Texas Public Service Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1945
Operating revenues	\$313,611	\$329,329	\$2,799,398	\$2,715,620
Operation	173,889	197,489	1,581,280	1,514,030
Maintenance	9,900	8,548	94,857	95,191
Depr. and amortization of utility plant	15,704	15,204	189,454	184,454
General taxes	13,746	14,586	183,925	187,374
Fed. normal and surtax	33,000	35,000	290,000	248,000
Operating income	\$67,869	\$58,500	\$459,880	\$486,568
Other income	11,930	4,785	162,072	55,685
Gross income	\$79,800	\$63,286	\$621,953	\$542,254
Income deductions	24,578	17,182	215,000	206,159
Net income	\$55,222	\$46,103	\$406,952	\$336,094

BALANCE SHEET AS OF DEC. 31, 1946

ASSETS—Utility plant, \$7,699,337; investment in wholly owned subsidiary (Texas Public Service Farm Co.), \$203,783; miscellaneous investments, \$801; cash, \$319,817; U. S. Government securities, \$300,000; special cash deposits, \$961,918; accounts receivable, \$323,689; accrued interest receivable, \$6,370; materials and supplies, \$169,171; prepayments, \$8,872; deferred debits, \$2,344; total, \$9,996,104.

LIABILITIES—Common stock (\$8 par), \$2,229,976; first mortgage bonds, 5% series, due 1961, \$3,695,750; accounts payable, \$206,727; dividends declared, \$69,687; customers' deposits, \$304,230; taxes accrued, \$487,674; interest accrued, \$52,991; other current and accrued liabilities, \$24,331; deferred credits, \$88,910; reserves for depreciation, \$1,430,429; reserve for utility plant acquisition adjustments, \$624,885; reserve for uncollectible accounts, \$39,201; reserve for injuries and damages, \$8,958; reserve for reorganization and recapitalization expenses, \$29,101; capital surplus, \$577,292; earned surplus, \$125,962; total, \$9,996,104.—V. 165, p. 853.

Towmotor Corp., Cleveland—Earnings—

Calendar Years—	1946	1945
Net profit after charges and taxes	\$970,111	\$414,651
Earnings per share on 313,876 shares	\$3.09	\$1.32

*After adding \$50,000 to reserve for contingencies.

In 1946 dividends totaling 75 cents a share were paid subsequent to the sale of stock to the public on June, and \$734,668 was added to surplus.

Net sales in 1946 amounted to \$11,213,026 and exceeded those of 1945. The sharp increase in net profit was largely accounted for by the difference in Federal taxes, which were \$635,740 in 1946 as compared with \$1,081,211 in the preceding year.

In 1946 sales were made to companies in 42 different lines of industry in the United States and 33 other nations. At the year-end unfilled orders amounted to \$3,391,000, comparing with \$1,170,000 at the close of 1945.

Thomas C. Fulton, Vice-President and director of Anchor-Hocking Glass Corp., Lancaster, Ohio, has been elected to the board of directors.—V. 164, p. 2836.

Tonopah Divide Mining Co.—Earnings—

Calendar Years—	1946	1945
Royalties from lessee operations	\$2,422	\$13,189
Interest on investments and miscell. income	3,406	6,872
Total income	\$5,828	\$20,061
Total expenses	20,760	15,117
Net loss	\$14,931	\$4,944

BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Demand deposits in banks	\$11,540	\$42,354
Accounts receivable	2,147	10,709
Security investments at cost	5,385	33,292
Total fixed assets	782,062	765,568
Total other assets	30,043	897
Total	\$811,178	\$852,822
LIABILITIES—	1946	1945
Accounts payable	\$2,655	\$9,367
Contract payable (for purchase of property)	80,000	80,000
Reserve for unclaimed dividends	2,196	2,196
Capital stock (par \$1)	359,674	359,674
Paid-in surplus	20,207	20,207
Capital surplus	545,870	545,870
Operating deficit	179,423	164,492
Total	\$831,178	\$852,822

—V. 163, p. 948.

Transcontinental & Western Air, Inc.—13 New Directors Elected—Chairman Resigns—

Thirteen new directors were elected to the board of directors on Feb. 9, viz.: Palmer Bradley, Richard F. Burns, Harry Rogers, A. D. Simpson, T. A. Slack and W. M. Streetman, all of Houston, Texas; Francis J. O'Hara and George C. Summers, of Washington, D. C.; Loyd Wright and Charles E. Millikan, of Los Angeles; W. H. Siems, of New York; Oscar Holcombe, of Houston and A. V. Leslie, of Pittsburgh. According to the statements filed by these directors with the Securities and Exchange Commission, none of them owned securities of the corporation immediately after joining the board.

Otis F. Bryan, Vice-President of the corporation, on Feb. 7 was named General Manager of the international division, a position formerly held by T. B. Wilson, who resigned on Feb. 6 as Chairman of the Board, effective Feb. 15. Mr. Wilson continues as a member of the board of directors.

The other ten members are Jack Frye (President), Paul E. Richter, E. Lee Talman, John A. Collings, La Mottee T. Cohn (Chairman of Board of Northrup Aircraft Co.), Powell Crosby, Jr. (President of Crosley Corp.), Sidney Maestra, Gilbert H. Schreiber, Nelson S. Talbot, and Warren Lee Plerson.

The Civilian Aeronautics Board on Feb. 10 ordered an investigation to determine whether control of Trans-World Airlines by Hughes Tool Co. exists, and if so, if it is consistent with the public interest and with the Civil Aeronautics Act.

The Board said it will determine whether the letter-agreement of Jan. 9 between Hughes Tool and T.W.A. or any arrangement or action related to the agreement results in Hughes gaining control of T.W.A. Any change in the activities of Hughes Tool in the field of aeronautics since Oct. 17, 1944, also will be investigated to discover whether they have led to control.

The Jan. 9 letter-agreement provided for a \$10,000,000 loan by Hughes Tool Co. to T.W.A. and the issuance to Hughes Tool of notes as collateral for this loan, with an option to convert these notes into T.W.A. common stock.

Transcontinental & Western Air, Inc., commenting on the C.A.B. order, said that there is no question of any violation in the proceedings. The statement said:

"In 1944, the C.A.B. approved the acquisition of control of T.W.A. by the Hughes Tool Co. The recent financing agreements for the air line under which additional money was advanced to T.W.A. for working capital by the Hughes Tool Co. was submitted to the C.A.B. for approval by both T.W.A. and Hughes Tool Co. This was submitted under the original order approving control and was given to the C.A.B. last Jan. 10, the day after the financing agreement was signed.

"The C.A.B. subsequently advised the Hughes Tool Co. and T.W.A. that approval under the original order was unnecessary.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks, \$499,634; investments in U. S. Government securities—at cost, \$1,622,685; investments in other securities, \$42,432,111; dividends and interest receivable, \$135,995; receivable for securities sold, \$2,904; special deposits for interest, dividends, etc., \$442,322; total, \$44,215,651.

LIABILITIES—Interest accrued, dividends payable, etc., \$512,880; due for securities loaned against cash, \$298,200; reserves for expenses, taxes, etc., \$438,541; 2% debentures, due March 1, 1961, \$7,360,000; \$5 cumulative preferred stock (stated value \$25 per share), \$3,534,500; common stock (\$1 par), \$2,423,318; surplus, \$29,642,212; total, \$44,215,651.—V. 164, p. 591.

Trusteed Funds, Inc.—Four Promotions—

H. B. Paquet, Executive Vice-President, announces that at a meeting of the board of directors, John W. Bickford, James J. McKillop, Jr., Joseph T. Boris and William L. Purdy were elected Vice-Presidents of the company. They have been district managers of branch offices during the past several years. The Commonwealth Fund now has 14 branch offices.

Since inception of the Fund in 1938, trust accounts calling for payments in excess of \$24,000,000 have been established, of which \$8,000,000 is currently invested. There are over 7,000 founders participating in the Fund.—V. 164, p. 16.

Tudor City Seventh Unit, Inc.—Preferred Dividend—

The directors have declared a dividend of \$1 per share on the preferred stock, payable March 15 to holders of record Feb. 25. Stephen G. Walton, 551 Fifth Ave., New York, N. Y., is Secretary.

Tung-Glow Mining Corp., Reno, Nev.—Files With SEC

The company on Feb. 6 filed a letter of notification with the SEC for 60,000 shares of common stock, to be offered at \$1 per share. The stock is to be sold through the president of company and proceeds will be used for mine development.—V. 164, p. 325.

UARCO, Inc.—30-Cent Div. Payable in February—

The directors on Feb. 5 declared a dividend of 30 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 10. It was pointed out that during the year of 1946 dividends of like amount were paid on March 28, June 27, Sept. 30 and Dec. 27, and action of the board on Feb. 5 specified that consideration will be given the payment of any subsequent dividends during 1947 in the months of May, August and November.—V. 163, p. 2486.

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

Period End, Dec. 31—	1946—Month—1945		1946—12 Mos.—1945	
	\$	\$	\$	\$
Ry. oper. revenues	29,872,023	27,689,334	361,395,534	491,877,872
*Ry. oper. expenses	23,699,977	36,096,059	286,809,739	362,286,584
Net rev. fr. ry. ops.	6,172,046	18,406,725	74,585,795	129,591,288
†Taxes	2,916,041	Cr8,881,044	35,403,648	84,536,070
Equip. and joint facility rents (net)	737,952	906,510	12,228,795	13,947,665
Net inc. from transp. operations	2,518,053	1432,191	26,953,352	31,107,553
Inc. from invests. and other sources	4,542,529	3,433,315	15,798,390	16,595,894
Total income	7,060,582	3,001,124	42,751,742	47,703,447
Fixed and other chgs.	1,395,365	1,856,311	12,320,139	14,671,867
Net inc. fr. all sources	5,665,217	1,144,813	30,431,603	33,031,580
‡Released fr. "Reserve against possible refunds on U. S. Govt. shipments"			3,780,135	1,618,699
Total for disposition			34,211,738	34,650,279
Dividends on preferred stock			3,981,724	3,981,724
Balance for common stock			30,230,014	30,668,555
Earnings per common share			\$13.60	\$13.80
	1946—Month—1945	1946—12 Mos.—1945		
*Incl. deprec., amort. & retir. charges	11,460,898	9,836,510	114,225,397	56,126,762
†Includes Federal inc. & exc. prof. taxes	950,000	Cr10,673,866	12,269,366	60,600,000
‡Decreases are due principally to accrual in each of the months Sept. to Dec., 1945, inclusive of approximately one-fourth of the balance unamortized as of Aug. 31, 1945, of the cost of national defense facilities completed or acquired prior to Sept. 1, 1945.				
§To offset reduction in net income resulting from refunds on shipments transported in prior years, of the difference between commercial rates and land grant taxes. †Loss.—V. 165, p. 115.				

United Air Lines, Inc.—Offering of Preferred Stock—

The common stockholders of record Feb. 11 are given the right to subscribe for 94,773 shares of 4½% cumulative convertible preferred stock (par \$100) at par in the ratio of one share for each 19.5 shares of common stock held. Rights expire Feb. 25.

The preferred stock will be convertible into common at the option of holders at any time prior to Jan. 1, 1957.

Any shares of preferred not subscribed by holders of warrants representing the right to subscribe will be purchased by a group of 38 investment bankers, headed by Harriman Ripley & Co., Inc.

Sale of Debentures Privately—Bank Credit Agreement

The offering of new preferred stock is being supplemented by the sale to the Metropolitan Life Insurance Co. and The Mutual Life Insurance Co. of New York of \$12,000,000 3½% debentures, due Feb. 1, 1967, as well as by a \$28,000,000 bank credit agreement arranged with 35 of United's depositaries through The National City Bank of New York.

Company has announced that it expects, through these three steps, to provide necessary outside capital for completion of its purchase of new aircraft and for the construction and acquisition of other facilities. Altogether the company is spending approximately \$85,165,000 in its large-scale expansion, with approximately \$49,500,000 of this being raised through the new financing program, and the balance necessary for the program coming from other funds of the company.

Air Freight Operations—

Almost five million ton-miles of air freight were flown by United Air Lines during the first year of such operations, it was announced by M. P. Bickley, Manager of cargo sales.

The corporation inaugurated air freight in February, 1946. Rapid acceptance of the service by shippers resulted in an estimated 4,968,000 ton-miles of operations for the first 12 months. Biggest month to date was December when the company's Cargoliners and Mainliners flew an estimated 840,000 air freight ton-miles.

All of United's 92 four-engined and twin-engined planes carry air freight as well as air express and air mail.

To facilitate swift ground as well as plane service for air freight, United has agreements with local carriers at 37 key cities along its system and more are being added each month. United also has interchange agreements with 41 over-the-road carriers throughout the country.

Even greater speed and improved facilities for air freight will become available later this year when 5-mile-a-minute Mainliner 300's and additional all-cargo planes are placed in service, Mr. Bickley said.—V. 165, p. 854.

United Biscuit Co. of America—Extra Dividend—

The directors have declared a quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the common stock, both payable March 1 to holders of record Feb. 18, 1947.

The company in 1946 paid four quarterly dividends of 25 cents each, and, in addition, on June 1 paid an extra of 25 cents and on Dec. 2 an extra of 75 cents.—V. 165, p. 379.

United Corp.—SEC Consents to Voting Plan—

The Securities and Exchange Commission, Feb. 10 in a memorandum opinion cleared the way for the corporation to submit to its common stockholders at the annual meeting April 9 its plans to continue operations as an investment company after it has completed steps to terminate its existence as a public utility holding company.

The Commission, however, expressly reserved full authority to require another stockholder vote "if conditions materially change before United ceases to be a public utility holding company and, as a result of such changed conditions, it appears to us that fairness requires another vote of stockholders at that time."

The present action by the Commission was on an application filed by United for a modification of the SEC's order of Aug. 14, 1943, to eliminate the requirement that the holding company's preference stockholders should also vote on its future operations.

In support of its application, United had pointed out that since the 1943 order it has retired about 54% of its \$3 cumulative preference stock, and hopes to retire the balance "within the next 12 months."

While agreeing with United's premise that stockholder approval should be "limited to the class of stockholders which will have an interest in the company after the proposed change is to take place," the Commission found no necessity for a formal or technical modification of its Aug. 14, 1943, order.

Gives Plan for the Future—

After it has ceased to be a holding company United plans to employ its capital in special situations that, in the judgment of its directors, present favorable opportunities for profit, the company discloses in a proxy statement filed with the SEC, Feb. 11. The statement outlined plans for future operation.

While serving the right to engage in the purchase and sale of securities in the general market, the situations now contemplated as a field for the employment of the company's capital were summarized as follows:

- (1) Financing of reorganizations through loans or through purchase of securities.
- (2) Acquisition of securities of closely held businesses that might be sold or otherwise disposed of.
- (3) Purchase of working control in businesses.
- (4) Purchase en bloc and resale piecemeal of assets of companies in liquidation.
- (5) Acquisition of securities for the purpose of promoting the merger of two or more companies.
- (6) Participation in new or existing enterprises along with qualified associates.

The company's plans will be submitted for the approval of stockholders at the annual meeting. They will not become effective until shares of preference stock have been retired.

It is calculated that there will be available for use in corporation's business \$50,000,000 based upon Dec. 31, 1946, indicated market values. The company has disposed of much of its interest in subsidiaries and intends to reduce its remaining holdings to below 5% where that is possible.—V. 165, p. 854.

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

The company on Feb. 6 filed a letter of notification with the SEC for 3,000,000 shares (10c par) 6½% preferred, to be offered at par without underwriting. Proceeds will be used for acquisition and development of oil and gas leases or mining properties.

United States Plywood Corp.—New Warehouse—

The corporation has occupied its new Detroit (Mich.) branch office and warehouse on 6845 Dix Road near Vernor Highway, William H. Hunt, Detroit branch manager, has announced.

The new office and warehouse cover 40,000 square feet on 2.3 acres of land served by the Michigan Central RR., Mr. Hunt said. The company's former office at 1815 Franklin Street was closed.—V. 165, p. 115.

United States Radiator Corp.—Makes Novel Installation in Dallas—

The highest installation of boilers ever made took place in Dallas, Texas, on Feb. 9, when two Pacific steel heating boilers with capacity of 24,290 square feet of direct steam radiation each were placed atop the 18-story Kirby Building. These boilers were manufactured by the corporation's Pacific Steel Boiler Division.—V. 165, p. 379.

United States Rubber Co.—Announces New Product—

The company has started production of a rubber-coated canvas work glove that is said to offer better protection to the hands and to have superior wearing qualities, it is announced.

The product was developed in the company's Providence, R. I. plant. It is made by dipping the canvas in liquid rubber up to the wrist and then vulcanizing. The result is a tough, waterproof glove which is said to outlast many pairs of ordinary canvas gloves.—V. 165, p. 854.

Universal Winding Co., Cranston, R. I.—Registers With SEC

The company on Feb. 10 filed a registration statement with the SEC for 100,000 shares (\$15 par) convertible preferred stock. Reynolds & Co., New York, are underwriters. Proceeds will be used to pay cost of converting company's former foundry building to manufacturing purposes and to pay short-term bank loans. Any balance will be used as working capital.—V. 164, p. 1767.

Upton Co., Lockport, N. Y.—Secondary Offering—A

secondary offering of 2,000 shares of common stock (par \$10) was effected Feb. 14 by Hamlin & Lunt, Buffalo, at \$16 per share. Proceeds go to selling stockholder.—V. 165, p. 726.

Van Raalte Co., Inc.—Declares 60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the common stock payable March 1 to holders of record Feb. 18, 1947. Payments in 1946 were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 2, \$1.—V. 164, p. 2592.

Verney Corp.—Earnings—

Calendar Years—	1946	1945
Total sales	\$24,469,251	\$21,213,334
Net profit after all charges, including Federal and Canadian taxes	1,892,572	526,734
Earned per share on 639,625 common shares	\$2.77	\$0.66

For the 16 weeks ended Dec. 31, 1946, net profit after Federal and Canadian taxes on income was \$826,465; equal, after deducting preferred dividends, to \$1.25 per share on the common stock.—V. 164, p. 2592.

Virginia Electric & Power Co.—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. 726.

Walgreen Co.—January Sales Rose 12.1%—

Month of January— 1947 1946
Sales— \$11,855,756 \$10,573,715
—V. 165, p. 380.

Warner Co.—Merger Proposed—

A plan for the merger of this company and Wawaset Securities Co., major stockholder of Warner Co. will be submitted to the directors of the two companies at meetings in April.

Assets of Wawaset consist solely of 241,800 shares of the 475,284 outstanding shares of common stock of Warner Co. and a small amount of cash. Under the proposed plan, the outstanding 125,823 shares of Wawaset common would be converted into Warner Co. common on the basis of 1.9 shares of Warner for each share of Wawaset. The plan involves no change in the number of shares of Warner Co. outstanding.

Charles Warner, Jr., Secretary of Warner Co., in announcing the proposed merger, stated: "A ruling of the Commissioner of Internal Revenue has been obtained to the effect that such merger would not result in any tax consequences to either of the companies or their stockholders."

More than 50% of the common stock of Wawaset is owned by officers and directors of Warner Co.—V. 162, p. 1932.

Revenue has been obtained to the effect that such merger would not result in any tax consequences to either of the companies or their stockholders.

More than 50% of the common stock of Wawaset is owned by officers and directors of Warner Co.—V. 162, p. 1932.

Washington Water Power Co.—Earnings—

Period End, Dec. 31—	1946—Month—1945	1946—12 Mos.—1945		
Operating revenues	\$1,197,947	\$1,047,083	\$12,522,426	\$11,614,610
Operating expenses	501,558	369,681	4,639,195	4,130,860
Federal taxes, before				
before spec. deduct.	211,108	344,685	1,827,812	2,158,192
Special deduction		Cr942,755		Cr942,755
Frop. & other taxes	92,886	122,248	1,279,520	1,234,376
Prop. retire. res. appro.	84,168	84,168	1,010,000	1,010,000
Net operating revenue	\$308,247	\$1,069,056	\$3,765,899	\$4,023,937
Other income (net)	715	3,609	67,398	82,541
Gross income	\$308,962	\$1,072,665	\$3,833,297	\$4,106,478
Int. on mtge. bonds	55,650	55,650	667,800	732,811
Amort. of utility plant				
acquis. adjustments	17,424	18,442	209,092	221,303
Other int. and deduct.	17,731	13,657	242,702	69,848
Int. charged to con.			Cr2,212	
Net income	\$218,157	\$984,876	\$2,715,915	\$3,082,516
Dividends applicable to preferred stock			505,638	622,516
Balance			\$2,210,277	\$2,459,998

*Including result of extraordinary non-recurring tax benefit.—V. 165, p. 854.

Wellington Fund, Inc.—Annual Report—

In his letter to stockholders, reporting the results for 1946, Walter L. Morgan, President, states that the asset value of the shares was \$18.26 at the year-end after payment of \$1.30 per share of dividends from ordinary and security profits. This compares with \$20.02 on Dec. 31, 1945.

STATEMENT OF INCOME, YEAR ENDED DEC. 31

	1946	1945	1944
Income from interest, dividends, etc.	\$1,147,102	\$746,760	\$582,462
Deductions	287,903	175,818	131,904
Net profit	\$859,199	\$570,942	\$450,558
Non-recurring legal fee for prior year taxes		3,250	5,000
Ordinary net income	\$859,199	\$567,532	\$445,558
Net profit from security transactions	1,512,409	1,242,490	461,790
Total income	\$2,401,608	\$1,810,033	\$907,348
Prov. for Penn. corp. net inc. tax	4,439	3,732	1,270
Net income for period	\$2,397,169	\$1,806,351	\$906,077
Earned surplus begin. of period	48,274	44,147	43,887
Adjust. for accrued divs. of own shares sold	43,056	39,426	47,970
Prior period's adjustments	Dr2,671	Dr1,871	37
Total surplus	\$2,485,828	\$1,888,054	\$997,971
Dividends paid	2,345,307	1,839,779	953,824
Surplus end of period	\$140,522	\$48,274	\$44,147
Capital surplus, end of period	31,053,942	20,690,381	12,953,351

BALANCE SHEET DEC. 31, 1946

ASSETS—Cash, \$949,661; accounts receivable, \$456,358; interest accrued and dividends receivable, \$151,034; marketable investments at cost, \$34,076,665; furniture and fixtures, \$1; total, \$35,633,719.

LIABILITIES—State taxes, \$19,930; management fee, \$49,188; custodian and transfer agent fees, \$10,976; other current liabilities, \$390,866; capital stock (par \$1), \$1,997,806; capital surplus, \$33,053,942; earned surplus since July 1, 1939, \$140,522; treasury stock at cost (1,623 shares), \$829,510; total, \$35,633,719.—V. 165, p. 727.

Western Auto Supply Co.—Earnings—

Calendar Years—	1946	1945
Retail sales	\$58,592,178	\$31,414,178
Wholesale sales	49,026,990	27,391,504
Total sales	\$107,619,168	\$58,805,682
Net profit before taxes	12,191,250	4,755,598
Federal income taxes	4,644,422	2,037,292
Net income	\$7,546,828	\$2,718,306
Earned per common share	\$10.04	\$3.62

January Sales—

Month of January—	1947	1946
Wholesale sales	\$4,281,000	\$3,356,000
Retail sales	3,305,000	3,909,000
Combined sales	\$7,586,000	\$7,265,000

At Jan. 31, 1947 there were 243 retail units in operation against 235 a year ago. Wholesale accounts numbered 1710 this year compared with 1520 at Jan. 31, 1946.—V. 165, p. 257.

Wheeling & Lake Erie Ry.—Equip. Trusts Offered—

Halsey, Stuart & Co. Inc., and associates on Feb. 14 offered \$1,680,000 1½% equipment trust certificates at prices to yield from 0.90% to 1.75% according to maturity. The certificates mature from Sept. 1, 1947, to March 1, 1957. The offering is subject to ICC approval.

The issue was awarded Feb. 13 on a bid of 99.419, a net interest cost of 1.615%. Eight other bids, all naming a 1½% coupon, were received at the sale. They were: Milwaukee Co., 99.408; Harriman Ripley & Co., Inc., 99.395; Harris, Hall & Co. (Inc.), 99.381; Salomon Bros. & Hutzler, 99.375; R. W. Pressprich & Co., 99.30; Marine Midland Trust Co., 99.098; Shields & Co., 99.04716; and First National Bank & Trust Co. of Pittsburgh, 99.049.—V. 165, p. 727.

Wohl Shoe Co., St. Louis, Mo.—Files With SEC—

The company on Feb. 4 filed a letter of notification with the SEC for 1,190 shares (\$20 per) common stock, to be offered at \$95.51 a share without underwriting. The stock is to be sold only to certain executives and junior executives of company. Proceeds will be added to general funds.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Redemption Notice—It is stated by Marlon R. Coburn, Acting City Clerk, that, pursuant to the terms of the refunding ordinance under which said bonds were issued, certain bond numbers have been drawn by lot by the Board of Commissioners of Florence, Ala., and the City will on Aug. 1, redeem and retire General Refunding bonds, Series A, dated Feb. 1, 1937, due Feb. 1, 1957, numbered 2, 3, 5, 22, 23, 42, 49, 50, 52, 54, 60, 71, 76, 83, 98, 100, 104 and 111.

Holders of the bonds will present them on the date named at the First National Bank, Florence, where payment will be made.

ARIZONA

Maricopa County Sch. Dist. No. 38 (P. O.) Phoenix, Ariz.

Bond Sale—The issue of \$298,000 school bonds offered Feb. 10—v. 165, p. 385—was awarded to Paine, Webber, Jackson & Curtis, of Chicago, and Kenneth A. Ellis & Co., of Phoenix, jointly, at a price of 100.035, a net interest cost of about 2.29%, as follows: \$60,000 1s. Due \$20,000 on Jan. 1 from 1948 to 1950 incl. 40,000 1½s. Due \$20,000 on Jan. 1 in 1951 and 1952. 20,000 1½s. Due Jan. 1, 1953. 60,000 1½s. Due \$20,000 on Jan. 1 from 1954 to 1965 incl. 60,000 2s. Due \$20,000 on Jan. 1 from 1957 to 1959 incl. 58,000 2½s. Due on Jan. 1: \$20,000 in 1960 and 1961 and \$18,000 in 1962.

All of the bonds are dated Jan. 1, 1947 and, in addition to the above-stated coupons, the entire issue will bear interest to a total of 4% for the first 1½ years.

Pinal County, Coolidge Sch. Dist. (P. O. Florence), Ariz.

Bonds Defeated—The Clerk of the County Board of Supervisors, has announced that the following bonds amount to \$375,000 were defeated at the election held on Feb. 8: \$230,000 grammar school bonds. 145,000 high school bonds.

ARKANSAS

Arkansas City, Ark.

Bond Sale—The \$107,700 1¼% water works improvement bonds offered Feb. 10—v. 165, p. 855—were awarded to Lathrop-Hawk-Herrick Co., and the McKinney-Ohmart Co., Inc., both of Wichita, jointly, at a price of 100.687, a basis of about 1.115%. The bonds are dated Feb. 1, 1947 and mature semi-annually on Feb. 1 and Aug. 1 from 1948 to 1957 incl. Second high bid of 100.661 was submitted by Beecroft, Cole & Co.

Clarksville, Ark.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$117,000 sewer extension and construction bonds by a wide margin.

Harrison, Ark.

Bond Election—The voters will pass on the proposed issuance of \$40,000 airport improvement bonds at an election slated for March 10.

Paragould, Ark.

Bond Election—The issuance of \$150,000 community hospital bonds will be submitted to a vote at an election scheduled for March 10.

CALIFORNIA

Newport Beach, Calif.

Bond Election Pending—The City Council is said to have authorized an election at which the voters will pass on the proposed issuance of \$400,000 water works bonds.

San Bruno, Calif.

Bond Election in Prospect—A special election is likely to be held in the near future on a proposed issue of \$200,000 civic center bonds.

FLORIDA

Bartow, Fla.

Additional Information—The City Clerk now states that the \$150,000 1¼% electric power revenue certificates sold recently—v. 165, p. 728—were purchased by Leedy, Wheeler & Co., of Orlando, at a price of 101.60, a basis of about 1.45%. Dated Sept. 1, 1946. Due in 1947 to 1956. Interest payable M-S.

Escambia County School Districts (P. O. Pensacola), Fla.

Bonds Sold—The Superintendent of the Board of Public Instruction reports that the following bonds totaling \$200,000 were purchased on Jan. 22, by Leedy, Wheeler & Co., of Orlando, as 2½s, at a price of par: \$100,000 school district No. 26, and \$100,000 school district No. 5 bonds.

Pinellas County (P. O. Clearwater), Fla.

Certificate Sale—The \$200,000 3¼% water revenue certificates, offered for sale on Feb. 11—v. 165, p. 585—were awarded to Welsh, Davis & Co., of Chicago, at a price of 105.11, a basis of about 2.968%. Dated Feb. 1, 1947. These certificates are due Oct. 1, in 1963 through 1978. The next highest bidder was the Equitable Securities Corp., at a price of 103.26.

Polk County, Eloise Sch. Dist. (P. O. Bartow), Fla.

Bonds Voted—An issue of \$110,000 construction bonds was favorably voted at the election held on Jan. 21.

ILLINOIS

Alta Consolidated School District No. 303, Ill.

Bonds Sold—The following bonds totaling \$104,000 were purchased last September, by Negley, Jens & Rowe, of Peoria: \$4,000 site purchase, and \$100,000 construction bonds.

These bonds were voted at the election held on Aug. 3, 1946.

Belleville, Ill.

Bonds Purchased—It has been announced that an issue of \$155,000 second series, working cash fund bonds was purchased recently by the Local Banks, as 2s.

Chicago, Ill.

Bankers Discuss Possible Transit Revenue Issue—Members of the Chicago Transit Authority, including Chairman Philip Harrington and I. L. Porter, recently conferred in New York City with various investment banking houses regarding a prospective issue of up to \$100,000,000 of authority revenue bonds. The financing would result from the projected acquisition by the authority of the city's transit and elevated lines. The firms participating in the talks, as joint managers of a nationwide group of 140 investment dealers, were Blyth & Co., Inc., the First Boston Corp., and Harris, Hall & Co., (Inc.).

Proposed Bond Issue—An ordinance calling for an issue of \$2,000,000 fire department equipment bonds was introduced in the City Council on Jan. 23.

DuPage County School District No. 78 (P. O. Naperville), Illinois

Bonds Sold—The Northern Trust Co., and Halsey, Stuart & Co., both of Chicago, in joint account, were successful bidders at the recent offering of \$490,000

school building bonds, purchasing them as 2s, at a price of 102.278, a basis of about 1.804%. Dated Feb. 15, 1947. Denom. \$1,000. Interest F-A. Due Nov. 15, as follows: \$8,000 in 1948, \$22,000 in 1949, \$23,000 in 1950 and 1951, \$24,000 in 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955, \$27,000 in 1956, \$28,000 in 1957, \$29,000 in 1958, \$24,000 in 1959, \$25,000 in 1960, \$26,000 in 1961, \$27,000 in 1962, \$28,000 in 1963, \$29,000 in 1964, \$30,000 in 1965, and \$41,000 in 1966. Principal and interest payable at the District Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Hartford, Ill.

Bond Ordinance Passed—The Village Board passed an ordinance on Feb. 4, calling for an issue of \$10,000 water system bonds.

McLean Community High Sch. Dist. No. 355, Ill.

Bonds Voted—An issue of \$120,000 construction bonds was approved at a recent election.

Metropolis, Ill.

Bonds Sold—An issue of \$213,000 1¼%-2¾% electric light plant and system refunding revenue bonds has been sold. Dated July 15, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Mt. Pulaski Township, Park Dist., Illinois

Bond Election—An issue of \$150,000 park building and improvement bonds will be submitted to the voters at the election to be held on March 20.

Oblong, Ill.

Bonds Offered to Public—An issue of \$100,000 3¼% water revenue bonds is being offered by Benjamin Lewis & Co., of Chicago, for general investment at prices to yield from 1.50% to 3.00%, according to maturity. Due from 1948 to 1983.

Olney Township High Sch. Dist. No. 76 (P. O. Olney), Ill.

Bond Election—An issue of \$950,000 construction and site purchase bonds will be submitted to the voters at the election to be held about March 8.

Savanna, Ill.

Bonds Publicly Offered—A group composed of Julien Collins & Co., Braun, Bosworth & Co., Inc., and Paul H. Davis & Co., is making public offering of \$310,000 3% sewerage revenue bonds at prices to yield from 1.20% to 2.50%, according to maturity. The bonds mature annually on Dec. 14 from 1948 to 1956 inclusive.

INDIANA

Portland, Ind.

Bonds Not Sold—It is stated by Clem Wilson, City Clerk-Treasurer, that the \$800,000 not to exceed 2% electric utility revenue bonds offered on Feb. 7—v. 165, p. 729—were not sold as there were no bids received. 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.

IOWA

Adair County (P. O. Greenfield), Iowa

Bond Sale Details—The County Treasurer now reports that the \$100,000 hospital site, construction and maintenance bonds sold to the Adair County Bank of Greenfield,

as 1¼s, at a price of 100.02—v. 165, p. 729—are dated Jan. 2, 1947, and mature on Nov. 1, in 1948 to 1959; optional for redemption prior to maturity on any interest payment date on or after Nov. 1, 1953; giving a net interest cost of about 1.245%. Interest payable M-N.

Fort Dodge School District, Iowa Proposed Bond Election

An election may be held shortly on the question of issuing \$600,000 school building bonds.

Grimes, Iowa

Bonds Sold—The Town Clerk states that the \$20,000 water works revenue bonds offered last August, have been purchased by the Carleton D. Beh Co., of Des Moines, at par, as follows: \$14,000 as 2¾s, due \$1,000 from 1947 to 1960; the remaining \$6,000 as 3s, due \$1,000 in 1961 to 1966.

Mason City Indep. Sch. Dist. (P. O. Mason City), Iowa

Bond Election—The District Secretary states that the issuance of \$30,000 construction bonds will be submitted to the voters at an election on March 10.

KANSAS

Dighton, Kan.

Bonds Sold—The following bonds aggregating \$75,000, were purchased recently by the First National Bank of Dighton: \$25,000 water works, and \$50,000 light and power plant bonds.

These bonds were authorized at the election held on June 10, 1946.

KENTUCKY

Georgetown, Ky.

Bond Sale—The \$104,000 coupon sewage disposal plant bonds offered for sale on Feb. 7—v. 165, p. 729—were awarded to J. J. B. Hilliard & Son, of Louisville, as 1¼s, at a price of 100.226, a basis of about 1.725%. Dated Jan. 1, 1947. Due on Jan. 1, in 1948 to 1967; optional on and after Jan. 1, 1959. Interest payable J-J. Second best bid was an offer of 101.01 for 2s, submitted by Almstedt Bros., the Bankers Bond Co., and Stein Bros. & Boyce, bidding jointly.

Winchester, Ky.

Bond Offering—Sealed bids will be received until 8 p.m. on Feb. 17, by Lindsey Faulkner, City Clerk, for the purchase of \$200,000 sewer revenue bonds. Interest rate is not to exceed 2¼%, payable F-A. Rate to be in multiples of ¼ of 1%. Denom. \$1,000. Dated Feb. 1, 1947. Due on Feb. 1, as follows: \$5,000 in 1949; \$7,000 in 1950; \$9,000, 1951 and 1952; \$10,000, 1953 and 1954; \$12,000, 1955 to 1957; \$13,000, 1958 to 1961; \$14,000, 1962 and 1963, and \$17,000 in 1964 and 1965. Subject to prior redemption, in whole or in part, on or after Feb. 1, 1950, on certain conditions. Prin. and int. payable at the City Treasurer's office. Bonds are being offered subject to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to their legality. The city will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the City Clerk. A \$2,500 certified check must accompany the bid.

LOUISIANA

Arnaudville, La.

Bond Offering—W. W. Thom, Mayor, will receive sealed bids until 7 p.m. on March 4, for the purchase of \$160,000 semi-annual gas utility revenue bonds, to bear not exceeding 4% interest. These bonds are due in not to exceed 25 years. Authorized at an election held on July 23, 1946.

New Iberia, La.

Plans Bond Sale—An issue of \$250,000 public improvement bonds is scheduled to be offered for sale shortly.

Patterson, La.

Bond Sale Details—It is now stated that the \$40,000 water works bonds sold to White, Hattier & Sanford, of New Orleans, at a net interest cost of 2.46%, as noted here—v. 165, p. 729—were purchased by the said firm at a price of 100.027, on the bonds divided as follows: \$11,000 as 2¼s, due from March 1, 1948 to 1954; the remaining \$29,000 as 2½s, due from March 1, 1955 to 1967. Dated March 1, 1947. Prin. and int. (M-S) payable at the Town Treasurer's office or at the Guaranty Trust Co., of New York. Legality approved by Chapman & Cutler, of Chicago.

MARYLAND

Maryland (State of)

Bonus Bond Issue Proposed—A bill authorizing the State to issue \$100,000,000 bonds to finance a bonus payment to World War II veterans was introduced in the legislature on Feb. 6. The proposal, which would be submitted for consideration of the voters in 1948, provides for payment of the bonds from real estate taxes.

Cities Benefit From Racing Tax—Cities will receive an estimated additional \$2.6 million in state funds this year from a new pari-mutuel horse-racing tax passed by the state legislature in special session. The American Municipal Association reports that the tax is expected to yield \$5.3 million annually, of which the cities' share is one-half. Day after enactment of the tax Dec. 27, Baltimore repealed its new pari-mutuel tax, leaving the field open for state collection. Baltimore will receive an estimated \$1.25 million from the state tax, the same revenue it expected from the similar city levy.

MASSACHUSETTS

Brookton, Mass.

Note Offering—Leo V. Clancy, City Treasurer, will receive bids until 11 a.m. (EST) on Feb. 17 for the purchase at discount of \$1,000,000 notes issued in anticipation of revenue for 1947. Dated Feb. 18, 1947 and payable Nov. 6, 1947 at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Brookline, Mass.

Bond Offering—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on Feb. 17 for the purchase of \$161,000 coupon bonds, divided as follows:

\$123,000 highway construction bonds. Due Feb. 1, as follows: \$15,000 in 1948 and \$12,000 from 1949 to 1957 inclusive.

38,000 sewer and drain construction bonds. Due Feb. 1, as follows: \$4,000 from 1948 to 1955 inclusive, and \$3,000 in 1956 and 1957.

All of the bonds are dated Feb. 1, 1947. Denomination \$1,000. Principal and interest (F-A) payable at the First National Bank of Boston. Bidder to name a single rate of interest for all the bonds, expressed in a multiple of ¼ or 1%. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

Everett, Mass.

Note Offering—Raymond M. Davis, City Treasurer, will receive bids until 11 a.m. (EST) on Feb. 18 for the purchase at dis-

count of \$500,000 notes issued in anticipation of revenue for 1947. Dated Feb. 19, 1947 and payable Nov. 7, 1947 at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorn-dike, Palmer & Dodge of Boston.

Haverhill, Mass.

Note Offering—Gertrude A. Barrows, City Treasurer, will receive bids until 11 a.m. (EST) on Feb. 18 for the purchase at discount of \$800,000 notes issued in anticipation of revenue for 1947. Dated Feb. 18, 1947 and payable Nov. 6, 1947 at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorn-dike, Palmer & Dodge of Boston.

Lynn, Mass.

Note Sale—The \$600,000 temporary loan notes offered for sale on Feb. 11, were awarded to the Second National Bank of Boston, at a rate of 0.58%, plus a premium of \$1.25. Dated Feb. 13, 1947. These notes are due November 5, 1947. The next highest bidder was the Day Trust Co., at a rate of 0.597%.

Newburyport, Mass.

Note Sale—The \$250,000 revenue notes offered for sale on Feb. 11, were awarded to the First & Ocean National Bank, of Newburyport, at a discount of 0.597%. Dated Feb. 11, 1947. Denomination \$25,000. These notes are due Nov. 6, 1947. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.605%.

MICHIGAN

Ann Arbor, Mich.

Tax Loss Offset—Marking a departure from common policy governing tax-exempt colleges, the University of Michigan recently agreed to pay the city of Ann Arbor \$125,000 annually in lieu of taxes according to the American Municipal Association. The agreement, in the form of a contract with the city, provides \$97,600 annual payment by the university to permit expansion of the city water or sewage system as well as \$20,500 to pay salaries of seven policemen now serving in the university area.

University officials also agree to pay the city \$5,000 on capital investments for utilities for each new university building erected. Further, the university expects eventually to contribute about \$50,000 a year toward the city's fire and police budgets, though final action on this proposal has not yet been taken.

The contract under which the university is helping its home-city carry the municipal finance burden came after several months of negotiation. Action was initiated to help compensate for the loss in revenues caused by tax-exemption of more than 50% of the property in Ann Arbor.

Most of this tax-exempt real estate belongs to the university. At the same time, officials estimated that at least half of the \$400,000 annual Ann Arbor tax collections is spent for services benefiting the university. State legislation provides for college contributions in lieu of taxes to municipalities but does not make them mandatory.

Big Rapids, Mich.

Bond Election—An issue of \$800,000 municipal water, light and power plant mortgage revenue bonds will be considered by the voters at the April 7 election.

Marysville, Mich.

Bond Sale—The \$200,000 storm and sanitary sewer bonds offered Feb. 10—v. 165, p. 729—were awarded to Braun, Bosworth & Co., of Toledo, at a price of 100.-068, a net interest cost of about 1.077%, as follows: \$120,000 1 1/4s. Due \$40,000 on Feb. 15 from 1948 to 1950 incl. 80,000 1s. Due \$40,000 on Feb. 15 in 1951 and 1952.

All of the bonds are dated Feb. 15, 1947. Second high bid of 100.-055 for \$160,000 1 1/4s and \$40,000 1s was made by a group composed of McDonald-Moore & Co., Watling, Lerchen & Co., and H. V. Satterlee & Co.

Michigan (State of)

Bonus Bond Legislation Approved—The bill authorizing the borrowing of \$270,000,000 to finance a bonus payment to veterans of World War II has been signed by Governor Kirm Sigler. The act implements the program approved by the voters at the November, 1946, election. The State Administrative Board may finance the program temporarily through the issuance of 1 1/2% notes, which must be replaced within three years by bonds bearing a rate of not more than 2 1/2% to be sold at not less than par. The bonds are expected to have a maturity schedule of either 20 or 25 years. A feature of the legislation anticipates the levying of a bonus, proceeds of which will cover major part of the estimated \$18,000,000 annual bond principal and interest requirements.

MINNESOTA

Hanska School District, Minn. Bond Sale—The \$25,000 building bonds offered for sale on Feb. 3—v. 165, p. 729—were awarded to the State Bank of Hanska, as 1 1/2s, at a price of par. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, from 1949 to 1966 inclusive. The next highest bidder was Piper, Jaffray & Hopwood, for 1.90s, at a price of 100.075.

Shakopee Indep. Sch. Dist. No. 1, Minn. Bond Offering—Mrs. M. L. Regan, Clerk of the Board of Education, will receive sealed bids until 1 p.m. on Feb. 21, for the purchase of \$294,000 building bonds, to bear not exceeding 2 1/2% interest. Dated March 1, 1947. Denom. \$1,000. These bonds are due March 1, as follows: \$14,000 in 1950 \$15,000 in 1951 to 1962, \$30,000 in 1963 and \$35,000 in 1964 and 1965. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-S) payable at any suitable bank or trust company designated by the purchaser in his bid. The approving opinion of Dorsey, Colman & Barker Scott & Barber, of Minneapolis, will be furnished the purchaser. A certified check for \$5,880, payable to the District Treasurer, is required.

St. Cloud, Minn.

Bond Offering—The City Clerk will receive sealed bids until March 11 for the purchase of \$125,000 bonds, consisting of \$100,000 park and \$25,000 airport. These bonds were authorized at an election on Feb. 4.

Sverdrup (P. O. Underwood, R. F. D. No. 2), Minn. Bonds Sold—The Town Clerk now reports that the \$25,000 road and bridge bonds offered for sale last September 30, were purchased by the First National Bank, of Fergus Falls, and the Farmers State Bank, of Underwood, jointly, as 2s, at par.

Union (P. O. Caledonia), Minn. Bonds Sold—It is now stated by the Town Clerk that the \$10,000 road and bridge bonds offered for sale last August 23, were purchased by the Caledonia State Bank, of Caledonia, as 1 1/2s, at par.

MISSISSIPPI

Franklin County (P. O. Meadville), Miss. Bond Election—An issue of \$65,000 county bonds will be submitted to the voters at the election to be held on Feb. 25.

Gulfport, Miss.

Bonds Offered—Sealed bids were received until 2 p.m. on Feb. 14, by Ivan Ballenger, City Clerk for the purchase of the following not to exceed 6% coupon bonds

aggregating \$300,000: \$125,000 stadium construction; \$90,000 recreational building; \$75,000 airport, and \$10,000 wharf construction bonds. Dated March 1, 1947. Due on March 1, as follows: \$24,000 in 1948 to 1952, \$11,000 in 1953 to 1957, \$12,000 in 1958 to 1962, and \$13,000 in 1963 to 1967. Interest payable M-S.

Tupelo, Miss.

Bond Offering—J. H. Merritt, City Clerk, will receive sealed bids until 10 a.m. on Feb. 17 for the purchase of \$30,000 coupon water and sewage bonds. Dated Feb. 1, 1947. Denom. \$1,000. Due \$2,000 annually from 1948 to 1962 incl. Principal and interest payable at the Chase National Bank of New York. A certified check for 2% of the amount bid is required.

Woodville, Miss.

Bond Election—An issue of \$60,000 paving bonds will be submitted to the voters at the election to be held on Feb. 17.

MISSOURI

Cape Girardeau, Mo.

Bond Election Planned—An issue of \$115,000 airport construction and site purchase bonds will be submitted to the voters at an election to be held in the near future.

Kansas City, Mo.

Bond Offering—R. F. Agard, Director of Finance, will receive bids until 2 p.m. on March 3 for the purchase of \$1,300,000 series H, 5th series, water works improvement bonds. Due March 1 as follows: \$55,000 in 1948; \$56,000, 1949; \$57,000, 1950; \$58,000, 1951; \$59,000, 1952; \$60,000, 1953; \$61,000, 1954; \$62,000, 1955; \$63,000, 1956; \$64,000, 1957; \$65,000, 1958; \$66,000, 1959; \$67,000, 1960; \$69,000, 1961; \$70,000, 1962; \$71,000, 1963; \$72,000, 1964; \$74,000, 1965; \$75,000 in 1966, and \$76,000 in 1967. The bonds are secured by earnings of the water system and are also payable, if necessary, from unlimited taxes on all of the city's taxable property.

Shelbina, Mo.

Bonds Sold—Fred R. White, City Clerk, has advised that the \$90,000 sewage and disposal tank improvement bonds authorized at the election held on Nov. 26, 1946, have been sold.

MONTANA

Culbertson, Mont.

Bond Sold—The Town Clerk now reports that the \$40,000 sewerage system revenue bonds offered last June, have been purchased as 3s, as follows: \$30,000 by Kalman & Co., of St. Paul, and \$10,000 by local buyers. Interest payable J-D.

NEBRASKA

Central Nebraska Public Power and Irrigation Dist. (P. O. Hastings), Neb.

Bond Sale—The \$10,000,000 Nebraska Public Power System Steam Generating Division revenue bonds offered for sale on Feb. 10—v. 165, p. 730—were awarded on Feb. 11, at Hastings to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Hornblower & Weeks, of New York, Otis & Co., of Cleveland, A. C. Allyn & Co., of Chicago, Braun, Bosworth & Co., Inc., Stern Bros. & Co., of Kansas City, William Blair & Co., of Chicago, Roosevelt & Cross, of New York, Milwaukee Co., of Milwaukee, Keibon, McCormick & Co., Cruttenden & Co., Mullaney, Ross & Co., all of Chicago, Newhard, Cook & Co., of St. Louis, Wm. E. Pollock & Co., of New York, Dolphin & Co., of Philadelphia, Fox, Reusch & Co., of Cincinnati, Miller, Kenower & Co., of Detroit, Ryan, Sutherland & Co., of Toledo, Thomas & Co., of Pittsburgh, and the National Co. of Omaha, at a price of 100.018, a net interest cost of about 2.2902%, on the bonds divided as follows:

\$615,000 maturing March 1, \$304,000 in 1953, \$311,000 in 1954, as 2 1/4s, \$969,000 maturing March 1, \$316,000 in 1955, \$323,000 in 1956, \$330,000 in 1957, as 2s, \$2,131,000 maturing March 1, \$336,000 in 1958, \$343,000 in 1959, \$351,000 in 1960, \$359,000 in 1961, \$367,000 in 1962, \$375,000 in 1963, as 2 1/4s, \$3,805,000 maturing March 1, \$385,000 in 1964, \$394,000 in 1965, \$403,000 in 1966, \$412,000 in 1967, \$422,000 in 1968, \$432,000 in 1969, \$442,000 in 1970, \$452,000 in 1971, \$463,000 in 1972, as 2 3/4s, and \$2,480,000 maturing March 1, \$474,000 in 1973, \$485,000 in 1974, \$496,000 in 1975, \$507,000 in 1976, and \$518,000 in 1977, as 2 1/4s.

There were no bids received for the bonds in Hastings, Neb.

Second highest bid was an offer of 100.11 for \$2,614,000 as 2 1/2s, and \$7,386,000 as 2 3/8s, giving a net interest cost of about 2.397%, submitted by Blyth & Co., Lehman Bros., and associates, which was followed by an offer of the First Boston Corp. group, bidding 100.-013 for \$5,640,000 as 2 1/2s, \$1,322,000 as 2 1/4s, and \$3,038,000 as 2 3/8s, giving a net interest cost of about 2.436%.

Franklin, Neb.

Bonds Voted—An issue of \$38,000 water works system bonds carried at the election held on Jan. 28.

Gothenburg Sch. Dist. (P. O. Gothenburg), Neb.

Bond Election—The issuance of \$179,000 construction bonds will be submitted to the voters at an election scheduled for Feb. 28, it is reported.

Hallam, Neb.

Bond Election—At an election to be held in April the voters will consider an issue of \$41,000 water works system and construction bonds. This proposition was defeated at a previous election last October, having failed to obtain the required majority necessary for approval.

Kearney, Neb.

Proposed Bond Election—An election is being scheduled for the purpose of submitting the following bond issue proposals: \$400,000 civic center construction; \$38,000 park, and \$5,000 airport. The civic construction loan was rejected by the voters at the November, 1946, general election.

Sidney, Neb.

Bonds Voted—At an election on Feb. 4 the voters authorized an issue of \$33,000 airport site and construction bonds.

NEW HAMPSHIRE

Berlin, N. H.

Note Offering—E. Lloyd Budway, City Treasurer, will receive sealed bids until 7 p.m. (EST) on Feb. 18 for the purchase at discount of \$100,000 notes issued in anticipation of revenue for the current year. Dated Feb. 20, 1947 and payable Dec. 20, 1947 at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorn-dike, Palmer & Dodge of Boston.

New Hampshire (State of)

Super-Highway Proposed—A bill authorizing the creation of the New Hampshire Turnpike Authority to finance a \$6,000,000 toll-financed super-highway across the State from Kittery, Me., to Newburyport, Mass., was recently introduced in the legislature. Money for the project would be issued through the issuance of revenue bonds, payable exclusively from tolls. The artery would link with the \$15,000,000 toll highway now being constructed in Maine and running from Portland to Kittery.

NEW JERSEY

Moorestown Township Fire District No. 1 (P. O. Moorestown), New Jersey

Bonds Sold—It is reported that the \$7,000 2% fire truck and equipment bonds approved by the voters last December, were pur-

chased recently by the Burlington County Trust Co., of Moorestown. Dated Dec. 15, 1946. Due on Dec. 15, 1948 to 1950. Interest payable J-D.

New Jersey (State of)

Portfolio Bond Offering—It is announced by John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that the Board of Trustees of the said Fund will receive at their office, Room 1307, Trenton Trust Building, Trenton, sealed bids for the purchase of \$4,649,500 registered New Jersey county, municipal and school bonds. These sealed bids will be received up to 2 p.m. on Feb. 18, and will be considered for all of 27 separate blocks of bonds. No down payment will be required with the bid and award will be made to the bidder offering the largest price and accrued interest to the date of payment.

NEW MEXICO

Melrose, N. Mex.

Bond Issuance Pending—It is stated by Edith Harper, Village Clerk, that the \$50,000 sewer bonds approved by the voters last April, may be issued in the near future.

Raton, N. Mex.

Bond Offering—Sealed bids will be received until 7.30 p.m. on Feb. 25, by Eli Burch, City Clerk, for the purchase of \$500,000 water bonds. Interest rate is not to exceed 1 1/2%, payable M-N. Denom. \$1,000. Dated Feb. 15, 1947. Due on May 15, as follows: \$25,000 in 1948 and 1949, \$26,000 in 1950 to 1952, \$27,000 in 1953 and 1954, \$28,000 in 1955 and 1956, \$29,000 in 1957 and 1958, \$30,000 in 1959 and 1960, \$31,000 in 1961, \$32,000 in 1962 to 1964, and \$17,000 in 1965. All bonds maturing after 1954 are callable at the option of the city on May 15, 1953, and any interest payment date thereafter. Prin. and int. payable at the First National Bank, Raton. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished. A certified check for 5% of the amount of the bid is required.

Silver City, N. Mex.

Bond Sale Correction—The \$65,000 water works bonds offered Jan. 15 were awarded to Soden-Zahner Co. of Kansas City, at a price of 100.15, a net interest cost of about 2.36%, as follows: \$20,000 2s. Due \$2,000 on Jan. 15 from 1948 to 1957 incl. 20,000 2 1/4s. Due \$2,000 on Jan. 15 from 1958 to 1967 incl. 25,000 2 1/2s. Due Jan. 15, as follows: \$2,000 from 1958 to 1972 incl., and \$3,000 from 1973 to 1977 incl.

All of the bonds are dated Jan. 15, 1947. The previous report in v. 165, p. 386 that the award had been made to Boettcher & Co., was incorrect. Other bids at the same were as follows: Bosworth, Sullivan & Co., 100.06 for \$40,000 2.20s and \$25,000 2 1/2s, a net cost of 2.37%; Boettcher & Co., 100.02 for \$20,000 1 3/4s and \$45,000 2 1/2s, a net cost of 2.42%; Peters, Writer & Christensen, 100.10 for \$16,000 2s and \$49,000 2 1/2s, a net cost of 2.46%.

Tucumcari, N. Mex.

Bonds Unsold—The \$139,000 bonds (\$99,000 water and sewer and \$40,000 hospital) authorized at an election early in 1946, remain unsold.

NEW YORK

Central Hanover Bank & Trust Co., New York

Miscellaneous Bonds Offered—The above institution, acting as agents, will receive sealed bids at its office at 70 Broadway, New York City, until 10:30 a.m. (EST) on Feb. 19 for the purchase of various State and municipal bonds aggregating \$3,247,000. Bids should be addressed to the attention of O. H. Goettert, Assistant Treasurer, and will be considered firm until 5 p.m. (EST) on Feb. 19. The offering includes 53 lots.

Chase National Bank, N. Y.
Values on Yield Differentials Tabulated—The bond department of the Chase National Bank, City of New York, is distributing a book compiled and published by George Holzman, Assistant Cashier of the bank, showing values of .05% yield differentials for the convenience of bond buyers and traders in determining at a glance the amount of dollars and cents which each .05% in yield represents when buying, selling or appraising bonds at yield basis. The tables embrace a coupon rate range of from 1% to 6%, progressing by quarters practically throughout, and the years covered are from one to 30, and five-year periods from 35 to 50 for the currently common rates, with nine basis variables.

Cohoes, N. Y.
Debt Restrictions Removed—Mayor Rudolph Roulier recently announced the repeal of the 1929 legislative act which prohibited the city from borrowing money for any purposes. The act required that bonds could be issued only with the unanimous approval of the Common Council and the consent of the legislature. It was enacted following default by the city which was corrected with State aid. In his announcement, the Mayor declared that the city is now within its legal debt limit of \$750,000 and may resort to the issuance of bonds in order to finance necessary public improvements.

New York City Housing Authority, New York
Notes Sold—The \$14,715,000 temporary loan notes (Issue XXII), dated Feb. 27, 1947 and due Aug. 27, 1947, for which bids were opened Feb. 13—v. 165, p. 857—were awarded as follows:

- \$8,776,000 at 0.83% interest to a syndicate composed of the Chemical Bank & Trust Co., National City Bank of New York, Guaranty Trust Co. of New York, Bank of America National Trust & Savings Association, of San Francisco, Bankers Trust Co. and Brown Bros. Harriman & Co., both of New York. Purchase consisted of: \$1,026,000 first series; \$1,000,000 each of series two, three, four and six; \$750,000 each of series 11, 12 and 13; \$500,000 each of series 16, 17 and 18.
- 2,000,000 at 0.81% interest to the Commercial National Bank & Trust Co., of New York, consisting of \$1,000,000 each of series eight and nine.
- 1,689,000 at 0.82% interest, plus premiums of \$15 and \$9, respectively, to the Central Hanover Bank & Trust Co., New York. Total includes \$1,000,000 of seventh series and \$689,000 of 10th series.
- 1,000,000 at 0.83% interest (fifth series) to the Manufacturers Trust Co., of New York.
- 750,000 at 0.79% interest, plus \$2 premium, (14th series) to R. W. Pressprich & Co. of New York.
- 500,000 at 0.78% interest, plus \$2 premium (15th series) to the United States Trust Co. of New York.

Salina, Lyncourt Fire District, N. Y.
Bond Offering—Sealed bids will be received by Robert Kelly, District Treasurer, at the office of Costello, Cooney & Fearon, 930 University Building, Syracuse, N. Y., until 2 p.m. on Feb. 21, for the purchase of the following coupon or registered bonds totaling \$17,000:
 \$12,000 building bonds. Due \$800 from Jan. 31, 1948 to 1962, incl.
 5,000 equipment bonds. Due \$1,000 from Jan. 31, 1948 to 1952, incl.
 Interest rate is not to exceed 5%, payable J-J. Rate to be in multiples of 1/4 or 1/10th of 1%,

and must be the same for all of the bonds. Dated Jan. 31, 1947. Prin. and int. payable at the District Treasurer's office. A certified check for 2% of the amount of the bonds, payable to the District, must accompany the bid.

NORTH CAROLINA
Glen Alpine, N. C.
Bond Sale—The \$65,000 coupon water bonds offered Feb. 11—v. 165, p. 857—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, as 4 1/2%, at a price of 100.023, a basis of about 4.49%. Dated Feb. 1, 1947 and due on Feb. 1 from 1950 to 1987 incl. The bonds are callable on 30 days' notice. An account composed of Fox, Reusch & Co., and Browning & Co., was the only other bidder, and offered to pay 100.01 for 4 1/2%.

Pitt County Drain. Dist. No. 7 (P. O. Greenville), N. C.
Bond Offering—Sealed bids will be received until noon on Feb. 22, by F. M. Wooten, Jr., Secretary of the Board of Drainage Commissioners, for the purchase of \$30,000 5% drainage bonds. The first instalment of principal to be payable July 1, 1950, the remainder of principal annually with curtailment of 10% of the principal each year thereafter. Said bonds will be issued under authority of Chapter, 156, 1943 North Carolina General Statutes, and amendments thereto. A certified check for 10% of the bid, payable to the District, is required.

Valdese, N. C.
Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Feb. 18, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$157,000: \$100,000 sanitary sewer, and \$57,000 water bonds. Interest rate is not to exceed 6%, payable M-S. Rate or rates to be in multiples of 1/4 of 1%. No bid may name more than three interest rates, and each bid must specify the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. Denom. \$1,000. Dated March 1, 1947. Due on March 1; \$4,000 in 1950 to 1958, \$7,000 in 1959 to 1961, and \$10,000 in 1962 to 1971. Prin. and int. payable in New York City. Registerable as to principal alone; general obligations; unlimited tax. No bid of less than par and accrued interest will be considered. Bids to be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. A \$13,140 certified check, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA
Grand Folks Indep. Sch. Dist. No. 1, N. Dak.
Bond Offering—The Secretary of the Board of Education will receive sealed bids until March 12 for the purchase of \$650,000 school building bonds. This issue was approved at an election on Dec. 24.
Williston, N. Dak.
Bond Election—An issue of \$50,000 storm sewer bonds will be submitted to the voters at the election to be held on Feb. 17.

OHIO
Black River Township (P. O. Lorain), Ohio
Notes Offered—Sealed bids were received by the Township Clerk until Feb. 15, for the purchase of \$4,000 not to exceed 6% fire alarm system notes. Due \$500 on Oct. 1, 1947, and on April and Oct. 1, from April 1, 1948 to April 1, 1951. Interest payable A-O.
Bloomingsburg Local Sch. Dist. (P. O. Bloomingsburg), Ohio
Bond Sale—The \$45,000 building bonds offered for sale on Feb. 8—v. 165, p. 587—were awarded to J. A. White & Co., of Cincinnati,

as 1 1/2%, at a price of 100.64, a basis of about 1.41%. Dated Dec. 1, 1946. Due \$3,000 from Dec. 1, 1947 to 1961, incl. Interest payable J-D. Second best bidder was Browning & Co., offering 100.783 for 1 1/4% bonds.

Cincinnati, Ohio
Bonds Authorized—The City Council has passed an ordinance calling for an issue of \$31,000 2% recreation and equipment purchase bonds. Dated March 1, 1947. These bonds are due Sept. 1, as follows: \$7,000 in 1948, and \$6,000 in 1949 to 1952.

Clearcreek Township Rural School District (P. O. Stoutsville), Ohio
Plans Bond Offering—The district is scheduled to come to market shortly with an offering of \$88,000 3% school building bonds. The original sale of these bonds, in 1946, had to be canceled owing to an error in the transcript of proceedings.

Dorset Local Sch. Dist., Ohio
Bond Sale—The \$73,000 building bonds offered for sale on Feb. 10—v. 165, p. 587—were awarded to Paine, Webber, Jackson & Curtis, of Chicago. Dated Jan. 1, 1947. Denominations \$1,000 and \$650. These bonds are due \$3,650 Sept. 1, 1948 to 1967.

Hamilton City Sch. Dist. (P. O. Hamilton), Ohio
Bond Offering—Sealed bids will be received until noon (EST), on March 4, by Ruth W. Grace, Clerk of the Board of Education, for the purchase of \$4,290,000 1 1/4% construction bonds. Denom. \$1,000. Dated March 15, 1947. Due as follows: \$93,000 on June and Dec. 1, 1948 to 1958, and \$93,000 on June 1, and \$94,000 on Dec. 1, in 1959 to 1970. Bidders may specify a different rate of interest in multiples of 1/4 of 1%. These bonds were voted on Jan. 21, and will be payable from an unlimited general ad valorem tax. Prin. and int. (J-D) payable at the First National Bank & Trust Co., Hamilton. No bid is to be for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A \$50,000 certified check, payable to the Clerk-Treasurer, must accompany the bid.

Hicksville, Ohio
Bond Sale Postponed—It is stated by Fry Harkey, Village Clerk, that the sale of the \$18,000 water works extension bonds has been postponed from the original date of Feb. 8—v. 165, p. 858—until March 1. Interest rate is not to exceed 4%, payable M-S. Denomination \$1,000. Dated March 1, 1947. Due \$1,000 on March and Sept. 1, from 1948 to 1956, inclusive. Rate of interest to be in multiples of 1/4 of 1%. A \$250 certified check, payable to the Village Treasurer, must accompany the bid.

Hillsboro Exempted Village Sch. Dist. (P. O. Hillsboro), Ohio
Bond Sale—The \$70,000 building improvement bonds offered for sale on Feb. 7—v. 165, p. 587—were awarded to the Farmers & Traders Bank of Hillsboro, as 1 1/4%, at par, according to the Clerk of the Board of Education. Dated Jan. 15, 1947. Due from Jan. 15, 1949 to 1960, inclusive. Interest payable J-J. Second best bidder was J. A. White & Co., offering 101.23 for 1 1/2%.

Jackson Township Local Sch. Dist. (P. O. R. D. No. 4, Massillon), Ohio
Bond Sale—The \$350,000 coupon school bonds offered for sale on Feb. 7—v. 165, p. 387—were awarded to Halsey, Stuart & Co., Inc., as 2s, at a price of 102.12, a basis of about 1.77%. Dated Feb. 1, 1947. Due on June and Dec. 1, in 1948 to 1967, inclusive. Interest payable J-D. Second best bidder was Hayden, Miller & Co., offering 102.08 for 2% bonds.

Le Roy, Ohio
Bond Offering—H. D. Goodyear, Village Clerk, will receive bids until noon on March 1, for the purchase of \$2,700 3% fire department equipment bonds. Dated March 1, 1947. Denominations \$500, one for \$700. These bonds are due March 1, as follows: \$500 in 1948 to 1951, and \$700 in 1952. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. A certified check for \$50, payable to the Village, is required.

Lynchburg School District, Ohio
Bond Offering—Joseph J. Wiggins, Clerk of the Board of Trustees, will receive sealed bids until Feb. 24 for the purchase of \$107,500 school bonds. This issue was approved at the primary election on May 7, 1946.

Mansfield City Sch. Dist., Ohio
Bond Offering—John H. Eisaman, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 27 for the purchase of 2,011,000 2% unlimited tax coupon school bonds. Dated April 1, 1947. Denom. \$1,000. Interest A-O. Due \$50,000 April and Oct. 1, 1948 to 1956, and \$50,000 April and \$51,000 Oct. 1, 1957 to 1967. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. No bids for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, of Cleveland will be furnished the purchaser. These bonds are the balance of the \$2,111,000 issue authorized at the November election in 1945. Enclose a certified check for \$25,000, payable to the Board of Education.

Martinsburg School District, Ohio
Bond Election—The issuance of \$216,000 construction bonds will be submitted to the voters at an election scheduled for March 18.

Norton Local Sch. Dist., Ohio
Bond Sale—The \$254,000 improvement bonds offered Feb. 10—v. 165, p. 587—were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at a price of 100.667, a basis of about 1.936%. Dated Jan. 1, 1947 and due on June 1 and Dec. 1 from 1948 to 1969 incl. Second high bid of 101.88 for 2 1/4s was made by Ryan, Sutherland & Co.

Ohio (State of)
Tax Program Would Increase Local Revenues—A tax program designed to add \$8,500,000 to the \$21,000,000 allocated to local governments by the State in 1946 has been recommended to the State legislature by C. Lamory Glander, State Tax Commissioner. Of the potential aggregate of \$29,500,000, the State would provide \$12,000,000 directly from the proceeds of its sale tax income. In addition, the State would increase the local share of various other taxes and vacate certain of its tax fields in favor of local governments. Under the latter provision, the following taxes could be levied locally at the discretion of the political units:
 (1) Admission taxes, a n n u a l yield now about \$3,000,000.
 (2) Tax on deposits and shares in financial institutions, to yield \$12,000,000.
 (3) Cigarette license fees, to yield \$500,000.
 The program also provides for State assumption of about \$2,000,000 in court costs now assumed by subdivisions.

Pomeroy, Ohio
Bonds Authorized—The Village Council passed an ordinance calling for the issuance of \$100,000 storm sewer bonds, voted at the November election in 1946.

Prairie Local Sch. Dist. (P. O. Columbus), Ohio
Bond Sale—The \$231,000 building bonds offered for sale on Feb. 5—v. 165, p. 587—were awarded to J. A. White & Co., of Cincinnati. Dated Jan. 1, 1947. Due on June and Dec. 1, 1948 to 1971, inclusive.

Sherrodsville, Ohio
Bond Sale—The \$5,000 municipal building and fire struck bonds

offered for sale on Feb. 7—v. 165, p. 731—were awarded to the Scio Bank Co., of Scio, according to the Village Clerk. Dated Feb. 1, 1947. Due \$250 on May and Nov. 1, in 1948 to 1957, inclusive. Second best bidder was the Cummings Trust Co., of Carrollton.

Verona, Ohio
Bond Sale—The \$2,500 fire truck bonds offered for sale on Feb. 6, were awarded to the Peoples Banking Co., of Lewisburg, as 4s, at a price of par. Interest payable A-O. Dated Dec. 1, 1946. These bonds are due \$125 on April and Oct. 1, in 1948 to 1957, inclusive.

Westerville Sch. Dist. (P. O. Westerville), Ohio
Bond Sale—The \$250,000 building bonds offered for sale on Feb. 10—v. 165, p. 731—were awarded to Sweney, Cartwright & Co., of Columbus, as 1 1/4s, at a price of 101.76, a basis of about 1.59%. Dated Jan. 1, 1947. Due on Dec. 1, in 1948 to 1970, inclusive. Interest payable J-D. Second highest bidder was Braun, Bosworth & Co., Inc., offering 100.92 for 1 1/4% bonds.

OKLAHOMA
Chickasha, Okla.
Bonds Defeated—The following bond issue proposals were defeated at the Feb. 4 election: \$300,000 sewer system improvement and extension and \$10,000 street improvement.

Marland, Okla.
Bonds Sold—C. T. Case, Town Clerk, has advised that an issue of \$4,800 water works bonds was sold recently. These bonds were authorized at the election held on Feb. 6.

OREGON
Home Water District (P. O. (P. O. Multnomah), Ore.)
Bond Sale—The issue of \$245,000 bonds offered Feb. 10—v. 165, p. 858—was awarded to the First National Bank of Portland, as 1 1/2s, at a price of 98.17, a basis of about 1.72%. Dated Jan. 1, 1947 and due serially on Jan. 1 from 1949 to 1963 incl.

Merrill, Ore.
Bond Sale Details—The \$75,000 bonds awarded to the First National Bank, of Portland, as 3 1/2s, at a price of 98.00—v. 165, p. 119—mature as follows:
 \$50,000 water system bonds. Due \$2,000 from Jan. 1, 1947 to 1971.
 25,000 sewer system bonds. Due \$1,000 from Jan. 1, 1947 to 1971.

All of said bonds will be callable on any interest payment date after three years. Net income basis of about 3.695%.

Yamhill County Sch. Dist. No. 40 (P. O. Amity), Ore.
Bond Election—The issuance of \$40,000 construction bonds will be submitted to the voters at an election scheduled for Feb. 18.

PENNSYLVANIA
Bart Township Sch. Dist. (P. O. Bart), Pa.

Bonds Voted—An issue of \$29,000 construction bonds was favorably voted at the election held on Feb. 4.

Lafayette Township Sch. Dist. (P. O. Mount Alton), Pa.
Bond Election—At an election on March 4 the voters will consider an issue of \$75,000 school building construction and equipment bonds.

Morrisville, Pa.
Bond Election Planned—An issue of \$120,000 water works plant bonds will be submitted to the voters at the primary election to be held this spring.

Pennsylvania (Commonwealth of)
Soldier Bonus Bond Issue Proposed—A bill has been introduced in the State Legislature providing for a \$600,000,000 bond issue to finance payment of a bonus to veterans of the recent

war. The measure would have to be submitted for consideration of the voters as a Constitutional amendment.

Scranton Sch. Dist. (P. O. Scranton), Pa.

Bond Sale—The \$125,000 coupon refunding bonds offered Feb. 10—v. 165, p. 732—were awarded to A. Webster Dougherty & Co. of Philadelphia, as 1½s, at a price of 100.367, a basis of about 1.427%. Dated Feb. 15, 1947 and due serially on Feb. 15 from 1948 to 1957 incl. Second high bid of 100.338 for 1½s was made by a group composed of Moore, Leonard & Lynch, Singer, Deane & Scribner, and Phillips, Schmertz & Robinson.

West Pottsgrove Township (P. O. Stoupe), Pa.

Bond Offering—Russel P. Yost, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (EST) on March 5 for the purchase of \$80,000 ¾, 1, 1½, 1¾, 2, 2½, 2¾, 3, or 3½% sewer coupon bonds. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$4,000 June 1, 1949 to 1968. The approving opinion of High, Swartz, Flynn & Roberts, of Norristown, will be furnished the successful bidder. A certified check for \$1,700, payable to the Township, is required.

SOUTH DAKOTA

Brookings, S. Dak.

Bond Election—An issue of \$250,000 electric plant revenue bonds will be submitted to the voters at the election to be held on Feb. 20.

TENNESSEE

Rockwood, Tenn.

Bond Offering—Clifford Ragle, City Recorder, will receive sealed bids until 8 p.m. on Feb. 21 for the purchase of \$300,000 not to exceed 2½% interest electric system revenue, series B bonds. Dated Dec. 1, 1946. Denom. \$1,000. Interest J-D. Due June 1, as follows: \$22,000 in 1948, \$23,000 in 1949 and 1950, \$24,000 in 1951 to 1953, \$25,000 in 1954, \$26,000 in 1955 and 1956, \$27,000 in 1957, and \$28,000 in 1958 and 1959. All of the bonds which mature on June 1, 1953, and thereafter, shall be callable for redemption at the option of the City in inverse numerical order on June 1, 1952, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$25 for each bond redeemed prior to maturity on or prior to June 1, 1956, and a premium of \$10 for each bond redeemed prior to maturity after June 1, 1956. Rate of interest to be in multiples of ¼ of 1%. Not more than two rates should be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the City. The bonds are issued for the purpose of constructing, improving and extending the electric system of the City and, together with \$94,000 outstanding Electric System Revenue bonds, Refunding Series A, and any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable from the net revenues derived from the operation of the City's electric distribution system. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bids will be accepted for less than par and accrued interest. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

TEXAS

Beckville, Texas

Bonds Sold—The City Secretary states that the following bonds totaling \$25,000, were purchased

last December by the First State Bank, of Carthage: \$10,000 water works construction, general obligation, and \$15,000 water works construction, revenue bonds.

Crane, Texas

Bonds Sold—An issue of \$15,000 3% semi-annual Series of 1946, sanitary sewer system bonds was purchased recently by the First of Texas Corp., of San Antonio, at a price of 104.166. Dated Oct. 1, 1946. Legality approved by Dumas & Huguenin, of Dallas.

Dallas, Texas

Bonds To Be Placed On Market—It is reported that an issue of \$2,000,000 school bonds will be placed on the market about March 1. These bonds are part of the \$10,000,000 issue approved at the election held on Dec. 8, 1945.

Floydada, Texas

Bonds Sold—An issue of \$25,000 park bonds was purchased recently by Crummer & Co., Inc., of Texas, of Dallas, as 3s. Dated Dec. 1, 1946. Legality approved by Dumas & Huguenin, of Dallas.

Harris County (P. O. Houston), Texas

Bond Call—It is stated by Charles W. Plowden, County Treasurer, that a total of \$1,500,000 2.20% road and bridge, Series B of 1942 bonds are being called for payment on March 10. Dated March 10, 1942. Due \$100,000 on March 10, in 1948 to 1962. Payable at the National Bank of Commerce, of Houston, or at the Chase National Bank, New York City. Interest ceases on date called.

Henderson, Texas

Bond Sale Details—The \$275,000 various purpose bonds awarded on January 31 to the Dallas Union Trust Co., of Dallas—v. 165, p. 262—were sold at a price of 100.44, a net interest cost of about 2.37% as follows:

\$22,500 water improvement bonds, as 1½s. Due June 1, as follows: \$5,500 in 1948, \$5,000 in 1949, and \$6,000 in 1950 and 1951.

90,000 sewer improvement bonds, for \$43,000 maturing \$2,000 June 1, 1948 to 1951, \$5,000 in 1952 to 1958, as 2¼s, and \$47,000 maturing \$5,000 June 1, 1959 and 1960, \$6,000 in 1961 to 1964, \$7,000 in 1965, and \$6,000 in 1966, as 2½s.

80,000 street improvement bonds, for \$36,000 maturing \$1,000 June 1, 1948 to 1950, \$2,000 in 1951, \$4,000 in 1952 to 1955, \$5,000 in 1956 to 1958, as 2¼s, and \$44,000 maturing \$5,000 June 1, 1959 to 1965, and \$6,000 in 1966, as 2½s.

7,500 park bonds, as 1½s. Due June 1, as follows: \$2,500 in 1948, \$3,000 in 1949, and \$2,000 in 1950.

Houston, Texas

Proposed Bond Financing—Tentative plans call for placing on the market in April or May, the following bonds amounting to \$3,000,000:

\$1,000,000 sanitary sewage bonds.
1,000,000 storm sewage bonds.
300,000 right-of-way bonds.
200,000 street topping bonds.
400,000 permanent paving bonds.
100,000 general improvement bonds.

Houston Indep. Sch. Dist. (P. O. Houston), Texas

Bond Call—It is stated by H. L. Mills, Business Manager of the Board of Education, that Stadium, Field House and Recreational Facilities Revenue bonds Nos. 537 to 650, and 695 to 700, aggregating \$120,000, are called for payment on March 15, at the First National Bank in Houston, at par, plus 5%, in conformance with the original bond order authorizing the issuance of the bonds, and pursuant to the resolution passed by the Board of Trustees.

Due March 15, as follows: \$38,000 in 1969, and \$41,000 in 1970 and 1971. Interest ceases on date called.

Kaufman County Levee Imp. Dist. No. 4, Texas

Hearing on Debt Composition Plan—Hearing on a proposed debt composition plan covering all of the district's indebtedness will be held at 11 a.m. on April 21 in the United States District Court for the Northern District of Texas, Federal Bldg., Dallas. Creditors will be afforded an opportunity to voice their views with respect to the plan and the advisability of the issuance of a court order placing it into effect. Those desiring to participate in the hearing are required to file proof of their claims with George W. Parker, Clerk of the Court, on or before April 21.

Marlin, Texas

Bond Election—An issue of \$529,000 water works improvement bonds will be submitted to the voters at the election to be held on March 4.

Meridian, Texas

Bonds Sold—The City Secretary states that the following bonds totaling \$30,000, approved by the voters on Oct. 15, were sold on Dec. 1, 1946: \$24,000 street, and \$6,000 fire truck bonds.

Richardson, Texas

Bond Election—An issue of \$60,000 improvement bonds will be submitted to the voters at the election to be held on March 1.

San Antonio, Texas

Bond Sale—The following public improvement bonds amounting to \$5,700,000 and offered for sale on Feb. 13, were awarded to a syndicate composed of the National City Bank, of New York, Drexel & Co., of Philadelphia, Weeden & Co., Laurence M. Marks & Co., both of New York, Barcus, Kindred & Co., of Chicago, National State Bank, of Newark, Lobdell & Co., of New York, Newburger & Hano, of Philadelphia, Hannahs, Ballin & Lee, of New York, Ellis & Co., of Cincinnati, J. C. Bradford & Co., of Nashville, Lyons & Shatto, of Boston, First Cleveland Corp., of Cleveland, Robert Winthrop & Co., of New York, First National Bank, of Minneapolis, First National Bank, of St. Paul, James C. Tucker & Co., of Austin, First Southwest Co., of Dallas, M. E. Allison & Co., Columbian Securities Corp. of Texas, both of San Antonio, Dolphin & Co., of Philadelphia, Miller, Kenower & Co., of Detroit, Phillips, Schmertz & Robinson, of Pittsburgh, White, Hattier & Sanford, of New Orleans, Westheimer & Co., of Cincinnati, and Ginther & Co., of Cleveland at a price of 100.005, a net interest cost of 2.04-2.38%:

\$1,750,000 series A-45, interregional highway bonds. For \$435,000 maturing \$87,000 Nov. 1, 1947 to 1951, as 2½s, \$87,000 maturing Nov. 1, 1952, as 2¼s, and \$1,228,000 maturing Nov. 1, \$87,000 in 1953 to 1956, and \$88,000 in 1957 to 1966, as 2s.

1,500,000 series B-45, Airport Administration Building bonds. For \$375,000 maturing \$75,000 Nov. 1, 1947 to 1951, as 2½s, \$75,000 maturing Nov. 1, 1952, as 2¼s, and \$1,050,000 maturing \$75,000 Nov. 1, 1953 to 1966, as 2s.

2,000,000 series C-45, Street and Bridge bonds. For \$500,000 maturing \$100,000 Nov. 1, 1947 to 1951, as 2½s, \$100,000 maturing Nov. 1, 1952, as 2¼s, and \$1,400,000 maturing \$100,000 Nov. 1, 1953 to 1966, as 2s.

300,000 series E-45, Garbage Disposal bonds. For \$75,000 maturing \$15,000 Nov. 1, 1947 to 1951, as 2½s, \$15,000 maturing Nov. 1, 1952, as 2¼s, and \$210,000 maturing \$15,000 Nov. 1, 1953 to 1966, as 2s.

150,000 series U-45, Fire Station bonds. For \$40,000 maturing \$8,000 Nov. 1, 1947 to 1951, as 2½s, \$8,000 maturing Nov. 1, 1952, as 2¼s, and \$102,000 maturing Nov. 1, \$8,000 in 1953 to 1956, and \$7,000 1957 to 1966, as 2s.

All of the bonds are dated Nov. 1, 1946. Denom. \$1,000. Principal and interest (M-N) payable at the City Treasurer's office or at the fiscal agency of the City in New York City. Successful bidder to furnish approving legal opinion of Chapman & Cutler of New York City.

Shakelford County (P. O. Albany), Texas

Bonds Not Sold—The \$150,000 road bonds offered for sale on Feb. 11—v. 165, p. 732—were not sold. These bonds were approved by the voters at the election held on Jan. 11.

Tarrant County (P. O. Fort Worth), Texas

Refunding Bonds Held Not Optional—A recent opinion of the Texas Supreme Court reverses the judgments of the trial court and the Court of Civil Appeals in the case of State National Bank of El Paso v. Tarrant County.

The County, in 1944, published a notice of call of \$360,000 1922 Highway Refunding bonds maturing serially to 1952. The State National Bank of El Paso refused to surrender \$22,000 of the bonds contending that Article 657, under which the 1922 funding bonds were issued, does not give the County the right of redemption prior to maturity. The County had called them under the ruling in the Cochran County case. Counsel for the El Paso Bank was Dumas and Huguenin, and McCall, Parkhurst & Crowe, both of Dallas.

Terrell, Texas

Bond Election—An issue of \$110,000 various issues of bonds will be submitted to the voters at the election to be held on March 18.

Tyler, Texas

Bonds Sold—It is stated that \$31,000 airport bonds were purchased recently by local banks as 1½s, at a price of 100.16.

Victoria County Navigation Dist. (P. O. Victoria), Texas

Bonds Voted—It is reported that at a recent election the creation of the above district and the issuance of \$500,000 right-of-way bonds was approved by the voters.

WASHINGTON

Clark County, Evergreen Sch. Dist. W. 114 (P. O. Route 1, Vancouver), Wash.

Bonds Sold—The \$80,000 school bonds, for which all bids received on Nov. 15, 1946, were rejected, have since been sold.

Garfield County, Garfield Public Hosp. Dist. (P. O. Pomeroy), Wash.

Bond Sale—The \$75,000 3% hospital bonds offered for sale on Feb. 8, were awarded locally, at a price of par. Dated March 1, 1947. Denomination \$500. These bonds are due \$5,000 March 1, 1952 to 1966. Interest payable M-S.

Kittitas County, Ellensburg Cons. Sch. Dist. (P. O. Ellensburg), Wash.

Bond Election—An issue of \$295,000 construction bonds will be submitted to the voters at the regular school election to be held on March 1.

Wapato, Wash.

Bond Offering—The Town Clerk will receive sealed bids until 8 p.m. on Feb. 24 for the purchase of not less than \$240,000 not more than \$250,000 water revenue bonds. Dated Jan. 1, 1947. Denom. \$1,000. Due Jan. 1, as follows: \$3,000 in 1948, \$4,000 in 1949, \$5,000 in 1950, \$6,000 in 1951, \$7,000 in 1952, \$9,000 in 1953, \$10,000 in 1954, \$11,000 in 1955 to 1964, and \$12,000 in 1965 to 1972. Bidders are granted the option to submit a bid for said bonds with a maturity schedule other than the one above set forth if they so desire. If bonds in principal amount of less than \$50,000 are

issued and sold the bonds not to be sold will be taken from those last maturing according to the above schedule or any other maturity schedule which may be submitted. The Town has reserved the right to redeem any or all of these bonds at par in inverse numerical order on any interest payment date on and after five years from the date of issue. The approving opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, will be furnished. Enclose a certified check for 5% of the amount bid.

WEST VIRGINIA

Bluefield, W. Va.

Parking Project Pamphlet Issued—In consequence of the interest evidenced in the project from all parts of the country, a bulletin explaining the nature of the city's Parking Building has been prepared by City Manager E. P. Mitchell. Copies of the tract may be obtained without cost on application to Scott, Horner & Mason, Inc., Law Bldg., Lynchburg, Va., the investment dealers who underwrote the bonds issued for the project.

WISCONSIN

Three Lakes, Wis.

Bonds Defeated—An issue of \$55,000 airport construction bonds was defeated at the Feb. 3 election.

WYOMING

Rawlins, Wyo.

Bond Election—At an election on March 8 the voters will consider an issue of \$65,000 airport bonds.

CANADA

QUEBEC

Montreal, Que.

Issue Filed With SEC—The First Boston Corp., New York, will head a syndicate in the public offering in the United States of \$77,811,000 refunding debentures of the city which are to be payable in U. S. currency and mature serially on Oct. 15 from 1947 to 1967 incl. A registration statement covering the impending operation was filed with the Securities and Exchange Commission on Feb. 5 and the actual offering of the debentures is expected to take place on Feb. 24. Simultaneously with the offering in this country, a syndicate of Canadian bankers will offer in Canada an additional \$31,948,000 of Canadian pay debentures to mature serially from 1955 to 1973 incl. Proceeds of both issues will be used by the city in the redemption on May 1, 1947, of \$78,036,213 of outstanding debentures payable in U. S. funds and \$26,805,500 debentures payable in Canadian currency. Funds needed for the redemptions, aside from proceeds of the refunding sales, will be supplied by the city.

Bond Redemption Notice—It is stated by L. Roberge, Director of Finance, that the city's 3%, 3¼%, 4½% and 5%, 1944 Refunding, Series "A" and "B," debentures, due Nov. 1, 1948 to 1954, are called for payment, at their face value, on May 1. The debentures will be paid in Canadian currency only, at 100% of the face value with accrued interest to redemption date.

Bearers of such debentures should on or after May 1, present them for payment at their option, at the Bank of Montreal, the Banque Canadienne Nationale, the Royal Bank of Canada, or the Provincial Bank of Canada located in the cities of Montreal, Toronto, Halifax, St. John, N. B., Quebec, Winnipeg or Vancouver. The Debentures should have attached all interest coupons maturing after May 1, 1947. Debentures registered as to principal must be accompanied by the assignment or transfer powers duly executed in blank.