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

Adam Hat Stores, Inc.—February Sales Dropped 24.6%—
Period End. Feb. 28— 1947—Month—1946 1947—2 Mos.—1946
Sales \$950,317 \$1,260,877 \$2,259,653 \$2,789,531
—V. 165, p. 933.

Aetna Life Insurance Co.—Secondary Offering—The First Boston Corp. and Putnam & Co. on March 11 offered as a secondary distribution 9,000 shares of common stock at \$44.25 a share, with a concession of \$1.25 to dealers.—V. 165, p. 1061.

Adelaide-Sheppard Co., Ltd.—Initial Distribution— Judge Gale on Feb. 10 ordered the Guaranty Trust Co. of Canada, receiver and manager, to distribute pro rata among the holders of the 7% first mortgage (closed) 20-year sinking fund bonds by way of return of capital the sum of \$134,366 in Canadian funds, such distribution being at the rate of \$23 in Canadian funds for each \$100 original principal amount of bonds held.
Each bondholder is required to present his bonds on or before March 31, 1947, at the office of the Trust company in Toronto, Windsor or Niagara Falls, Ont., Canada. The bonds so presented will be stamped with an appropriate notation of payment and returned.—V. 146, p. 536.

Air Associates, Inc.—Earnings—
Quarter Ended Dec. 31— 1946 1945
Sales \$1,845,867 \$918,870
Net profit after charges and taxes 40,516 \$12,207
Earnings per share on 134,905 common shares \$0.30 \$0.09

Dividend Rate Reduced—
The directors have declared a quarterly dividend of 10 cents per share on the common stock payable March 17 to holders of record March 11. All earnings for the first quarter ended Dec. 31, 1946 reflected a marked improvement over the same period a year ago and exceeded the quarterly dividend of 20 cents per share paid Dec. 8, 1946, the directors deemed it advisable, in view of estimated second quarter profits, to reduce the common dividend at this time. In each of the three first quarters of last year, a distribution of 20 cents was made, and, in addition, an extra of 20 cents was paid on Sept. 9.

New Contract—
Kenneth MacGrath, President, on March 7 announced that a non-exclusive agreement had been entered into with Shell Oil Co., Inc. under which Air Associates will supply aircraft parts and accessories to Shell airport dealers throughout the entire Pacific coast territory.—V. 165, p. 1181.

Air-Way Electric Appliance Corp.—To Pay Dividends Quarterly—
Sales volume last year was 207% above 1941, the previous all-civilian production year, J. H. Nuffer, President, said in the annual report.

Pointing out that the company has already paid one dividend of 10 cents this year, Mr. Nuffer says "continuation of the present volume of production and sales at present costs and sales prices should place the corporation in a position profit-wise to give favorable consideration to paying dividends quarter-annually during the year 1947, in such amounts as the directors may determine."
In 1946 dividends of 10 cents each were paid in February and October.—V. 165, p. 65.

Alabama Power Co.—Earnings—
Period End. Jan. 31— 1947—Month—1946 1947—12 Mos.—1946
Gross revenue \$3,197,911 \$2,630,636 \$33,849,160 \$32,644,750
Operating expenses 1,208,839 816,098 12,493,256 12,588,218
Provision for deprec. 304,630 288,675 3,482,995 3,463,957
Amort. of plant acquis. adjustments 48,766 48,766 585,193 292,596
General taxes 701,829 641,605 3,143,906 3,006,384
Federal income taxes—} 4,172,588 4,246,776

Gross income \$934,347 \$885,491 \$9,971,221 \$9,044,817
Inter. on long-term debt 243,862 233,333 2,902,650 2,871,560
Amort. of debt discount, premiums and expense 5,004 7,723 62,770 92,680
Other deductions Cr2,516 Cr857 Cr4,037 Cr4,720

Net income \$687,996 \$645,292 \$6,962,762 \$6,015,856
Divs. on preferred stock 105,000 189,082 1,559,993 2,268,986

Balance \$582,996 \$456,210 \$5,402,768 \$3,746,870
Appropriation to special property reserve 1,066,667

Aldens, Inc.—37½-Cent Common Dividend—
The directors on Feb. 28 declared a quarterly dividend of 37½ cents per share on the common stock and the usual quarterly dividend of \$1.06¼ per share on the 4¼% cumulative preferred stock, both payable April 1 to holders of record March 10.
Payments last year on the common stock were made as follows: April 1, 15 cents; July 1 and Oct. 1, 30 cents each; and Dec. 21, a quarterly of 37½ cents and an extra of 25 cents.—V. 165, p. 1309.

Aldred Investment Trust—Status—
This Trust had a balance on hand of \$411,839 cash as of March 1, according to the monthly report filed with the U. S. District Court by Edward O. Proctor and Edward F. Good, receivers.
Receipt from sale of securities were \$25,814. Cash allotment on exchange of \$1,000,000 U. S. Treasury certificates due Feb. 1, 1947, for \$820,000 U. S. Treasury certificates due Feb. 1, 1948, was \$180,000. Interest payment on U. S. Treasury certificates due Feb. 1, 1947, was \$4,375.—V. 165, p. 1182.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Common stock (\$10 par) 300,000 shs. 238,852 shs.
Authorized 300,000 shs. 238,852 shs.
Outstanding 300,000 shs. 238,852 shs.
Company had outstanding at Dec. 31, 1946 \$500,000 bank loans.

BUSINESS AND PROPERTY—Company was incorporated in Wisconsin March 15, 1901. Since inception company's manufactured products have consisted exclusively of electric motors and generators which are of the industrial type designed for and used primarily in the capital goods industries. At the present time the company builds alternating current motors in sizes ranging from one-half horse power to 500 horse power and direct current motors in sizes ranging from one horse power to 100 horse power. Alternating current motors in the range of one-half to 20 horse power account for approximately 80% of its present dollar sales volume.

The various types of motors manufactured by the company include practically all of the recognized industrial types manufactured by the electric motor industry. Company's line of motors includes among others explosion proof motors, splash proof motors, enclosed fan-cooled motors, rolled shell motors, slip-ring motors, arbor motors and textile motors, all manufactured with many mechanical and electrical variations such as flange mountings, high torque, multi-speed, etc. The company was the first manufacturer to develop many of these and other special motors included in its line.

The company's generator line ranges from 20 kilowatt to 100 kilowatt alternating current and from one kilowatt to 50 kilowatt direct current. Generally the processes for the manufacture of generators are substantially the same as for the manufacture of electric motors except that customer demand for generators does not require as many electrical or mechanical variations as does the demand for electric motors. Sales of generators constitute less than 5% of the company's dollar sales volume and are made primarily to many of the same customers who purchase electric motors from the company.

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

	% to be Pur.		% to be Pur.
The Wisconsin Co.	21	The Illinois Co.	4
Lee Higginson Corp.	15	Julien Collins & Co.	3
Keillon, McCormick & Co.	11	J. M. Dain & Co.	3
The Milwaukee Co.	11	Bingham, Sheldon & Co.	2
First of Michigan Corp.	4	A. C. Best & Co.	2
Kalman & Company, Inc.	4	Braun, Monroe and Co.	2
Piper, Jaffray & Hopwood	4	The Marshall Co.	2
G. H. Walker & Co.	4	Gardner F. Dalton & Co.	2
Bacon, Whipple & Co.	4	Riley & Co.	2

STATEMENT OF INCOME FOR CALENDAR YEARS
1946 1945 1944 1943
Net sales \$12,968,505 \$13,596,718 \$15,394,919
Cost of sales 9,844,526 11,386,505 11,881,425
Selling and general and admin. exp. 1,420,357 1,256,909 1,294,579

Profit from operations \$1,603,121 \$1,153,303 \$2,208,915
Other income 43,465 42,045 46,552
Total income \$1,646,587 \$1,195,348 \$2,255,467
Other charges 10,315 5,112 4,228
Provision for income taxes 818,000 870,895 1,749,845
Net profit \$818,272 \$319,341 \$501,375
Dividends 320,778 213,850 213,399

*Including provisions of \$100,000 in 1944 and \$250,000 in 1946 to reduce inventories to basic price level.—V. 165, p. 940.

Allied Chemical & Dye Corp.—Annual Report—The remarks of F. J. Emmerich, President, together with income account and balance sheet for 1946 were published in our issue of March 13, page 1395.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
1946 1945 1944 1943

*Gross income 41,092,310 27,823,953 38,534,060 40,325,433
Dividend income 3,079,940 2,677,396 2,703,272 2,705,870
Interest income 734,023 471,063 420,349 426,720

Total income 44,906,273 30,972,412 41,657,681 43,458,023
Prov. for gen. conting. 2,000,000 3,000,000 4,000,000
Federal income taxes 16,199,582 12,058,807 20,632,606 20,434,344

Net income 26,706,691 18,913,605 18,025,075 19,023,690
Previous surplus 210,763,741 205,134,730 200,394,248 194,656,153
Total surplus 237,470,432 224,048,335 218,419,323 213,679,843
Common dividends 19,210,304 14,407,728 14,407,728 14,407,728
Divs. on treasury stock, not incl. in income Cr1,497,512 Cr1,123,134 Cr1,123,134 Cr1,123,134

Balance surplus 219,757,640 210,763,741 205,134,730 200,394,250
Shares com. stock outstanding (no par) 2,214,099 2,214,099 2,214,099 2,214,099
Earnings per share \$12.06 \$8.54 \$8.14 \$8.59

*After provision for depreciation, obsolescence, repairs and renewals, all State and local taxes.

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(Louis) Allis Co., Milwaukee—Stock Offered—A banking syndicate headed by The Wisconsin Co. on March 5 offered 70,892 shares of common stock (par \$10) at \$26 per share. Of the shares offered 45,892 are being sold by selling stockholders and 25,000 are being issued by the company.

Transfer Agent, Marine National Exchange Bank, Milwaukee.
OFFERING TO STOCKHOLDERS—Company is offering to the holders of 5,676 of its 213,852 shares of outstanding common stock, of record March 4, rights to subscribe at the ratio of one share for each 8.554 shares then held, at \$26 per share, for 663 shares of the 25,000 shares of unissued stock being sold by the company. The right to subscribe expired March 10. Company had received from all other stockholders signed waivers of their rights.

PURPOSE—The net proceeds from the sale by the company of the 25,000 shares to be sold by it are estimated at a minimum of \$599,869. These proceeds will be available for general corporate purposes and will be added to the company's working capital pending specific allocation thereof.

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds
MUNICIPAL DEPARTMENT
ALLEN & COMPANY
Established 1922
30 BROAD STREET NEW YORK 4, N. Y.
Telephone HANover 2-2600 Bell Telephone NY 1-573

CORPORATE FINANCE
SECONDARY MARKETS
GEARHART & COMPANY
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone Philadelphia Telephone Bell Teletype
REctor 2-3600 Enterprise 6015 New York 1-576

Trading Markets in
Over the Counter Securities
TROSTER, CURRIE & SUMMERS
Members New York Security Dealers Association
74 Trinity Place, New York 6, N. Y.
Telephone HANover 2-2400 Teletype NY 1-376-377
Private Wires to Buffalo Cleveland Detroit Pittsburgh St. Louis

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS	1946	1945
Property account	307,722,023	282,123,096
Investments at cost or less	28,136,995	27,500,793
Cash	64,226,205	64,428,558
U. S. Government securities at cost	52,972,083	55,708,772
Marketable securities at cost	14,809,375	15,276,512
Accounts & notes receivable	20,645,780	25,464,865
Inventories	28,588,125	27,034,267
Deferred charges	1,631,716	1,757,188
Patents, processes, goodwill, etc.	21,305,943	21,305,943
Total	540,038,245	520,599,994
LIABILITIES		
Accounts payable & wages accrued	10,615,370	8,078,249
U. S. Government contract advances	20,676,132	303,555
Taxes accrued	238,638,156	18,051,482
Depreciation, obsolescence, etc. reserves	40,000,000	234,706,646
Investments & securities reserves	20,656,777	40,000,000
Reserves for general contingencies	2,015,549	118,656,777
Insurance reserves	1,479,482	2,020,151
Sundry reserves	12,006,440	1,850,294
Common stock	101,037,235	12,006,440
Capital surplus	119,720,405	101,037,235
Further surplus	25,837,301	109,726,506
Treasury stock	Dr25,837,301	Dr25,837,301
Total	540,038,245	520,599,994

Marketable securities consisting of 150,500 shares of common stock of United States Steel Corp. and 270,000 shares of capital stock of Air Reduction Co., Inc., listed on the New York Stock Exchange had a market value at Dec. 31, 1946 of \$26,924,313, and \$26,924,313 in 1945.

Treasury stock consists of 187,189 shares of common stock carried at cost.

Further surplus consists of \$97,098,560 in 1946 and \$88,104,661 in 1945, earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary company prior to the company's organization.

Includes \$2,573,648 on account of assessment of additional Federal taxes for years prior to 1944 and \$1,959,431 representing additional amortization of \$9,184,362 for years prior to 1945, less related tax credit of \$7,224,931.

Includes claims for tax refunds totaling \$8,795,927, principally due to additional amortization allowable for prior years.—V. 164, p. 677.

American Airlines, Inc.—Tonnage Exceeds Year Ago

The corporation during January flew 138% more ton-miles and 112% more tons of air cargo than in the same month last year according to F. D. Miller, Director of Cargo Sales.

Ton-miles of air cargo flown in January, 1947 totaled 941,763 compared with 396,030 in January of 1946. Tons carried in January of this year were 1749 compared with 826 carried in January a year ago.

A seasonal drop due to general economic conditions and the fact that many merchandisers are clearing up inventories resulted in lower figures this past month compared with December, Mr. Miller said.

In December, American Airlines flew 1,871,712 ton miles and carried 3,680 tons of air cargo.—V. 165, p. 1310.

American Brake Shoe Co.—New Officials of Unit

The company's National Bearing Division announces the appointments of Emmett A. Williams as Vice-President in charge of operations, and I. E. Cox as Vice-President in charge of engineering.

Mr. Williams, Works Manager since April 1, 1942, has been with National Bearing since 1913 working in an operating capacity, while Mr. Cox, formerly Chief Engineer, first started at National Bearing as Research Engineer on Jan. 1, 1935.—V. 165, p. 1061.

American Business Credit Corp.—New Dir. Elected

E. Richard Ebe, Vice-President, has been elected a director.—V. 162, p. 1274.

American Car & Foundry Co.—Receives Large Order

The company announces the receipt of an order from the Illinois Central RR. for five hundred 50-ton twin hopper cars.—V. 165, p. 1182.

American Cities Power & Light Corp.—Liquidation Asked

Judge Robert N. Pollard of Federal District Court Eastern District of Virginia, has been asked to authorize the liquidation of the company, one of the subsidiaries of the bankrupt Central States Electric Corp., with a resulting saving of \$400,000 annually in the latter's estate.

A petition, filed by a committee for holders of Central States 7% cumulative preferred stock, asked that the court authorize trustees of the debtor to acquire all of the outstanding American Cities Power & Light Corp. "B" stock by a two-for-one exchange of Blue Ridge Corp. common stock.

"Upon completion of the exchange," the petition pointed out, "debtor would own all of the outstanding 'B' stock of American Cities and it would still have the majority control of Blue Ridge through ownership of slightly more than 50% of the latter's common."

"Therefore," the petition continued, "American Cities Power & Light could be liquidated, its assets distributed in kind to the debtor and its corporate existence extinguished."

In addition to an annual saving of \$400,000 in taxes and expenses, the procedure outlined in the petition would affect a saving of \$2.50 per share on 71,000 shares of American Cities Power & Light "A" stock, "which under the corporation charter, may be retired in liquidation without premium."

The petitioners asked that the court fix a time for a hearing on the petition.

Proceedings in the case were instituted in Federal District Court on Feb. 27, 1942, when Central States filed a petition for reorganization, listing liabilities in excess of \$24,000,000. Present trustees for the debtor are Carl J. Austrian of New York and Robert G. Butcher of Richmond.—V. 165, p. 1182.

American Colortype Co.—Long-Term Loan Sought

In the annual report for the calendar year 1946, Charles R. Frederickson, Chairman, stated that "negotiations are under way for an interim long-term loan to meet outstanding commitments as they become due."

This action has been taken due to a postponement in sale of the new cumulative preferred stock authorized by the stockholders at a special meeting held on Sept. 9. The proceeds of 30,000 shares were to be used to carry through the building construction and the new equipment program.

According to Mr. Frederickson, when market conditions warrant, a favorable underwriting will be arranged.—V. 165, p. 1062.

American General Corp.—Offer Extended

The New York Curb Exchange has been advised that this corporation has extended until the close of business March 15, 1947, its invitation for tenders from holders of its convertible preferred stock, \$2 dividend series, for the sale of shares to the corporation at \$48 per share, subject to the terms of the company's letter of Feb. 28.

The corporation will prorate the amount to be accepted if more than 24,695-6/10 shares are tendered.

The extended offer will expire March 15, 1947.—V. 165, p. 805.

American Home Products Corp. (& Subs.)—Earnings

Calendar Years—	1946	1945
Net earnings after charges	\$15,176,805	\$13,103,076
Federal taxes	6,278,884	7,278,240
Net income	\$8,897,921	\$5,824,836
*Average number of common shares	3,616,909	3,294,663
Earned per share	\$2.46	\$1.77

*The average shares outstanding and the per share earnings for both years as stated give effect to the three-for-one stock split-up on Nov. 1, 1946.—V. 165, p. 66.

American Light & Traction Co.—To Buy More Detroit Edison Common

The United Light & Railways Co. and its subsidiary American Light & Traction Co., have asked the SEC for authority for American Light & Traction to acquire the 128,220 additional common shares of Detroit Edison Co. it would receive if the proposed payment of a 10% stock dividend by Detroit Edison is approved by the Commission. This would give American Light a total of 1,418,125 common shares of Detroit Edison.

New Director

Clifton G. Dyer, a member of the law firm of Angell, Turner, Dyer & Meek, of Detroit, Mich., has been named a director.—V. 164, p. 2537.

American Metal Products Co.—Dividend Increased

The directors have declared a quarterly dividend of 95 cents per share on the common stock, payable March 29 to holders of record March 15. An initial distribution of 20 cents per share was made on June 29, last year, which was followed by similar payments on Sept. 30 and Dec. 30, 1946.—V. 164, p. 1862.

American Potash & Chemical Corp.—Earnings

Calendar Years—	1946	1945
Net profit after charges & taxes	\$1,514,105	\$1,176,366
Earned per share	\$2.87	\$2.23

—V. 165, p. 1310.

American Power & Light Co.—Seeks Private Sale of Subsidiary Stock

The company has asked authority from the SEC to sell at private sale its entire interest in a subsidiary, Texas Public Utilities Corp. Proceeds from the proposed sale, involving 998,000 shares of common, will be used by American toward retirement of its preferred or for investment in any other subsidiary. American also owns a 7% income note of Texas in the principal amount of \$2,200,000.—V. 165, p. 1310.

American States Utilities Corp.—To Acquire Sub. Stock

The company has received authority from the SEC to acquire from its subsidiary, Southern California Water Co., 61,932 shares of common stock in exchange, share for share, for the same number of outstanding shares. Prior to the exchange, Southern will amend its articles of incorporation to provide for certain restrictions of common stock dividends.—V. 163, p. 2150.

American Telephone & Telegraph Co.—Second New York-Moscow Telephone Circuit Established

A second radio telephone circuit to Moscow has been established through arrangements between this company and the Telecommunications Administration of the U.S.S.R., it was announced on March 12.

The new radiotelephone circuit, which traverses a 4,700 mile path between New York and Moscow, will be in operation 24 hours a day if traffic volume requires it and radio conditions permit.

Since last October, when restrictions on the service were lifted, calls have average over 200 a month. The rate for a three-minute call from anywhere in the United States to Moscow is \$12 on weekdays and \$9 on Sunday.—V. 165, p. 1310.

American Tobacco Co.—Registers with SEC

The company on March 11 filed a registration statement with the SEC for 896,404 shares (\$25 par) B common stock. Underwriter, Morgan Stanley & Co., New York. Shares will be offered for subscription to common and B common stockholders at a price to be fixed by amendment. Subscription basis will be one share of B common for each five shares held of record on April 2. Unsubscribed shares will be sold to underwriters. Net proceeds will be added to funds for the reduction of outstanding bank loans aggregating \$85,000,000 as of Dec. 31, 1946.

Partial Redemption of Bonds

The company has called for redemption on April 15, next, \$138,000 of 20-year 3% debentures due April 15, 1962 at 101 1/2% and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 165, p. 1310.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ended March 8, 1947 totaled 93,061,000 kwh. an increase of 12.30% over the output of 82,860,000 kwh. for the corresponding week of 1946.—V. 165, p. 1310.

American Window Glass Co. (& Subs.)—Earnings

Quarter Ended Nov. 30—	1946	1945
Gross profit	\$665,278	\$140,601
Depreciation	106,047	110,640
Repairs	278,941	65,204
Property, Fed. & State taxes not based on inc.	48,736	48,141
Administrative and selling expenses	155,628	106,164
Profit	\$75,925	\$189,549
Other income	749	546
Net profit	\$75,726	\$189,002
Other deductions	948	785
Net profit	\$75,726	\$189,787

*After deducting cost of products sold, including material, labor and factory expense, but before deducting depreciation, repairs and taxes. †Loss.—V. 163, p. 2718.

A. P. W. Products Co., Inc.—Bonds Offered—Public offering of \$485,500 first mortgage and collateral trust 20-year 5% sinking fund bonds, due April 1, 1966, was made Feb. 11 at 97 1/2% and interest by Doolittle, Schoelkopf & Co.; A. G. Edwards & Sons, and Hamlin & Lunt.

APPLICATION OF PROCEEDS—The net proceeds will be used to reimburse the company's treasury for \$645,890 expended by it to redeem the unextended 6% first mortgage bonds and to pay the premiums to holders of extended bonds.

BONDS AND STOCK PRESENTLY OUTSTANDING

First mtge. & coll. trust 20-yr. 5% sinking fund bonds, due April 1, 1966:

- Issued and outstanding \$1,314,500
- Authorized but not issued 485,500

25-year 6% convertible gold notes, due July 1, 1955:

- Outstanding 367,712
- Common stock (\$5 par) outstanding 233,568 shs.
- Com. stk. purchase warrants expiring April 1, 1955 for 28,560

UNDERWRITING—The names of the underwriters and the respective amount of 5% bonds to be purchased by each are as follows:

- Doolittle, Schoelkopf Hamlin & Lunt 100,000
- & Co. \$145,500 Kinloch, Huger & Co. 50,000
- A. G. Edwards & Sons 175,000 Stevens, Dann & Co., Inc. 15,000

—V. 165, p. 933; V. 164, p. 3409.

Arabian American Oil Co.—Transfer of 40% of Stock Delayed—Borrows \$102,000,000 from Banks

Agreement was reached on March 12 whereby acquisition of stock interests in this company by Standard Oil Co. (New Jersey) and Socony-Vacuum Oil Co., Inc. is being delayed pending outcome of current discussions and legal action in London, England, concerning a group agreement reached in 1928 among participants in Iraq Petroleum Co.

An "agreement in principle" with Jersey and Socony-Vacuum was announced last December, whereby these two companies would acquire a total of 40% of Arabian American's capital stock—30% by Jersey and 10% by Socony-Vacuum. Arabian American is now jointly owned by The Texas Co. and Standard Oil Co. of California.

In order to make funds available pending acquisition by Jersey and Socony-Vacuum of this stock, the Arabian American Oil Co. has borrowed \$102,000,000 on a bank loan. The loan will extend over a 10-year period, and of the total amount, \$76,500,000 has been guaranteed by Jersey and \$25,500,000 by Socony-Vacuum. Upon completion

of the acquisition by Jersey and Socony-Vacuum of stock in Arabian American, the purchase payments will be used to retire the loan.

Arabian American plans to accelerate the development of its producing facilities and to install additional refinery equipment. It also contemplates building a railroad to serve its operations in the producing fields. In addition a new deep water port will be constructed at Damman on the Persian Gulf.

A separate loan of \$125,000,000 is being arranged in order to provide funds for construction by the Trans-Arabian Pipe Line Co. of a 30-inch pipeline from the Persian Gulf to the Eastern Mediterranean. This loan, for a 15-year period, will be guaranteed by Standard Oil Co. of California, The Texas Co., Standard Oil Co. (New Jersey), and the Socony-Vacuum Oil Co., Inc. It is planned that at such time as the stock interest in Arabian American is taken by Jersey and Socony-Vacuum, they will also acquire stock interest in Trans-Arabian Pipe Line Co., now owned equally by California Standard and Texas, so that the new interests in Trans-Arabian will be in the same proportions as the new interests in Arabian American.

To meet the requirements of the new 30-inch pipe line, it will be necessary for Arabian American to increase its production substantially between now and the end of 1949, when the pipeline is expected to be completed.

All the interested U. S. Government Departments have been kept fully informed of the progress of these negotiations.

Arkansas Power & Light Co.—Earnings

Period End. Jan. 31—	1947—Month	1946	1947—12 Mos.	1946
Operating revenues	\$1,429,346	\$1,296,773	\$16,233,882	\$14,488,939
Operating rev. deduc.:				
Oper. expenses	726,164	642,744	8,379,045	7,997,326
Federal taxes	139,290	141,633	1,613,435	920,117
Other taxes	111,771	91,285	1,101,579	1,075,750
Prop. retire. res. appro.	81,589	92,514	990,817	1,011,409
Net oper. revenues	\$370,532	\$328,597	\$4,149,006	\$3,484,337
Rent for lease of plant (net)	28,750	15,750	293,000	139,000
Operating income	\$341,782	\$312,847	\$3,856,006	\$3,295,337
Other income (net)	3,944	7,724	23,332	100,230
Gross income	\$345,725	\$320,571	\$3,879,338	\$3,395,567
Int. on mtge. bonds	78,125	78,125	937,500	937,500
Other int. & deduc.	10,999	5,711	111,672	31,167
Int. chg. to construc.	Cr17,732	Cr4,196	Cr140,205	Cr67,217
Net income	\$274,334	\$240,931	\$2,970,371	\$2,494,116
Misc. res. of net inc.		13,000	52,000	231,000
Bal. trans. to earned surplus	\$274,334	\$227,931	\$2,918,371	\$2,263,116
Dividends applicable to preferred stocks			608,609	608,609
Balance			\$2,309,762	\$1,654,507

—V. 165, p. 934.

Atlantic Refining Co.—To Vote on Plan of Merger and Exchange of Preferred Stock

The stockholders will vote March 20 on approving the proposed Joint Plan of Merger, dated Feb. 6, 1947, which provides for the conversion of present cumulative preferred stock, convertible 4% series A, of \$100 par value, and cumulative preferred stock, 3.60% series B, of \$100 par value, into new cumulative preferred stock convertible, 4% series A, of \$100 par value, and cumulative preferred stock, 3.75% series B, of \$100 par value, respectively, share for share. See V. 165, p. 1184.

Ayrshire Collieries Corp.—Initial Distribution of 30c.

An initial dividend of 30 cents per share has been declared on the capital stock, payable April 9 to holders of record March 25.—V. 163, p. 166.

Baltimore & Ohio RR.—Bids on Equipment Issue

The road has just sent out a request for bids on a proposed issue of \$5,650,000 of equipment trust certificates to be issued under a proposed agreement and lease of railroad equipment (Philadelphia plan), dated April 1, 1947, subject to the approval of the Interstate Commerce Commission.

The invitations have been sent to a list of 97 prospective bidders. The certificates will be designated as Baltimore & Ohio equipment trust certificates, series T, and will mature in ten equal annual installments of \$565,000 each, on April 1, 1948, and on the first day of April yearly thereafter, to and including April 1, 1957.

The certificates are being issued to finance not exceeding 80% of the net cost of \$1,000 70-ton open-top steel hopper cars, (500 to be built by the Pressed Steel Car Co., Inc., 500 by the Pullman Standard Car Manufacturing Co.), and 1,000 50-ton open-top steel hopper cars by the Bethlehem Steel Co.—V. 165, p. 1310.

Bagdad Copper Corp.—Earnings

Calendar Years—	1946	1945
Gross receipts from shipments (excl. premiums)	\$1,679,701	\$948,381
Smelting and refining charges and freight	475,085	291,531
Net receipts from shipments	\$1,204,616	\$656,850
Inventory of ore concentrates (at net realizable value excluding premium)	69,967	59,346
Total	\$1,274,583	\$716,196
Inventory of ore concentrates at Dec. 31, 1945 (at net realizable value excluding premium)	59,346	30,078
Net value of production	\$1,215,237	\$686,118
Sale of molybdenum		7,226
Total	\$1,215,237	\$693,344

Mining & milling costs, trucking, maintenance, taxes and other general mine expenses, 1,039,470 917,296

Provision for amortization of stope preparation 165,188 139,987

Abandoned stopes written off 135,170

General office administrative expenses 6,829 14,800

Boarding house, thea. & serv. sta. op.—net exp. 17,529

Loss \$148,948 \$378,639

Inc. from rent, etc., disc. on pur. & oth. mis. inc. 19,672 16,842

Loss, before income from premium \$129,277 \$361,797

Produc. quota prem. allowed by Metals Res. Co. 733,810 662,914

Profit \$604,534 \$301,117

Interest on first mortgage notes payable 72,746 79,967

Amortization of financing expenses 7,376 7,376

Fees and expenses of trustee and engineer 4,780 1,837

Profit before provision of depletion, amortization & depreciation \$519,632 \$213,936

Depletion of land, mining claims, etc. 48,894 34,794

Amortization of mine development 35,247 25,083

Depreciation of buildings and equipment 28,900 37,427

Depreciation of war facilities 85,570 85,569

Net profit for year \$321,020 \$31,064

BALANCE SHEET—DEC. 31

ASSETS	1946	1945
Cash on hand and in banks	\$204,645	\$21,681
Production quota premium receivable	35,192	128,603
Ore concentrates delivered or in transit to smelter & on hand (net)	69,967	59,346
Miscellaneous accounts receivable	14,864	10,960
Other assets & deferred charges	201,789	120,319
*Land, mining claims, etc. (net)	927,592	976,486
†Land, buildings, equipment, etc.	1,565,618	1,430,462
‡Mine development	679,527	703,860
§Stope preparation for mining	139,023	344,689
¶Surface stripping in advance of mining	145,332	
**Advance	246,072	260,788
Intangibles	9,170	9,170
Expense of financing under first mortgage notes payable, less amortization	7,233	14,609
Total	\$4,246,026	\$4,080,974

LIABILITIES—		
Accounts payable	\$87,483	\$81,055
Accrued salaries and wages	20,334	16,814
Accr. taxes (incl. taxes withheld from payrolls)	38,752	39,490
1st mtg. notes payable—due within one year	300,000	400,000
Accrued interest payable	219	37,304
Due to Bagdad Copper Products, Inc., in liq. for acc. of stklhd. oth. than Bagdad Copper Corp.	1,141	1,142
Due on equipment purchases	76,145	76,145
1st mtg. notes pay. 4% due semi-ann. Jan. 1, '51	1,350,000	1,450,000
Reserve for redeeming mill	17,092	20,734
Unearned rental, received in advance	3,400	3,900
Common stock (\$5 par)	2,704,873	2,704,873
Paid in surplus	64,657	64,657
Deficit from operations	417,974	738,995
Total	\$4,246,026	\$4,080,974

*After reserve for depletion: 1946, \$384,777; 1945, \$335,883. †After depreciation and amortization of war facilities: 1946, \$992,415; 1945, \$886,468. ‡Representing excess of cost and expense (other than for land, mining claims, building and equipment, and stock preparation) over income from ore sales, interest, etc., from date of organization to Dec. 31, 1936, and actual intangible development from Jan. 1 to Dec. 31, 1947. §Net after charging \$596,311 (1945, \$516,397) against operations since Dec. 31, 1946. ¶Net after charging \$176,452 against operations since Dec. 31, 1946. **Advances (refundable under certain contract conditions) to U. S. Bureau of Reclamation for power transmission line after deducting amount refunded: 1946, \$48,928; 1945, \$34,212.—V. 160, p. 1522.

Baltimore Transit Co.—Earnings—		
(Including the Baltimore Coach Company)		
Month of January—	1947	1946
Operating revenues	\$1,969,795	\$1,999,737
Operating expenses	1,630,365	1,490,732
Taxes	206,622	334,920
Operating income	\$132,807	\$174,085
Non-operating income	4,937	8,046
Gross income	\$137,744	\$182,132
Fixed charges	1,485	3,870
Interest on series A debentures	51,252	51,940
Net income	\$85,006	\$126,320

Barcelo Manufacturing Co., Buffalo—Stock Offered— Schoellkopf, Hutton & Pomeroy, Inc., and Hamlin & Lunt, Buffalo, on March 10 offered the unsubscribed portion of 33,333 shares common stock (par \$8.33) not subscribed for by stockholders. The offering price is \$8.75 per share.

The stock was offered by the company to stockholders of record Feb. 19, for subscription at \$8.75 per share, in the ratio of one share for each three shares held. Subscription period expired March 10. Net proceeds received by the company from the sale of these shares will be used to increase working capital. For further details see V. 165, p. 1310.

Bath Iron Works Corp.—New Director— Andrew B. Sides, President of the New England Shipbuilding Corp., has been elected a director to succeed G. Vincent Pach, resigned.—V. 164, p. 1583.

Bausch & Lomb Optical Co.—Omits Common Dividend The directors on March 4 voted not to declare a dividend on the common stock at this time, but declared the usual quarterly dividend of \$1 per share on the 4% preferred stock, payable April 1 to holders of record March 15. The common stock received 25 cents per share on Jan. 2, April 1 and Dec. 20, 1946, or a total of 75 cents for the year, the same as paid in 1945.—V. 165, p. 1062.

Beatrice Foods Co.—Form of Certificate— The New York Stock Exchange on March 11 directed that deliveries of 3 3/4% cumulative convertible preferred stock, up to and including March 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning March 28, 1947, only permanent certificates shall be a delivery.—V. 165, p. 1311.

(A. S.) Beck Shoe Corp.—February Sales—			
Period End. Feb. 28	1947—Month—1946	1947—2 Mos.—1946	
Sales	\$2,352,755	\$2,380,630	\$4,855,039
			\$4,739,980

Beech-Nut Packing Co.—To Split Shares— The stockholders will vote March 25 on a proposal to split-up the common stock on a 3 1/2-for-1 basis. A plan of recapitalization which will be submitted to stockholders at the meeting if approved—a two-thirds vote is required—provides that the authorized capital stock will consist of 1,650,000 shares of \$10 par common, of which 1,531,334 shares will be issued and outstanding and 118,666 shares unissued. The management does not have any present intention of issuing the latter shares. At present there are 475,000 authorized shares of common stock \$20 par, of which 437,524 are outstanding.—V. 164, p. 2150.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings		
Calendar Years—	1946	1945
Net income after charges & taxes	\$5,563,343	\$4,589,307
Number of common shares	2,383,100	2,000,000
Earnings per share	\$2.25	\$2.11

Bishop Oil Co.—Declares Usual Extra Dividend— The directors on March 5 declared the regular extra and quarterly dividends of 2 1/2 cents each on the capital stock, both payable March 17 to holders of record March 10. Like amounts were paid in each quarter of 1946.—V. 164, p. 2827.

Boeing Airplane Co.—Declares \$1 Dividend—Net Loss Expected for 1946— Declaration of a \$1 dividend, payable to stockholders of record as of March 20, was announced on March 10 by William M. Allen, President, following a special meeting of the board of directors. Payment of the dividend will be made on April 4. The last previous dividend, also of \$1, was paid on April 19, 1946. In making the dividend announcement, Mr. Allen stated that while the company's annual financial report has not yet been completed it is probable that it will show a net loss for the year 1946. The company's June 30 semi-annual report indicated that delays in deliveries of materials, due to strikes in vendors' plants were retarding the company's production program so that deliveries under current contracts would not commence until after the end of 1946.—V. 165, p. 334.

Bond Investment Trust of America—Registers with SEC— The company on March 7 filed a registration statement for 60,000 units of beneficial interest. Underwriter, Whiting, Weeks & Stubbs. Price will be based on market. Proceeds will be used for investment.—V. 165, p. 806.

Bond Stores, Inc.—February Sales Rose 18.2%—			
Period End. Feb. 28	1947—Month—1946	1947—2 Mos.—1946	
Sales	\$4,630,543	\$4,086,885	\$10,490,273
			\$8,162,925

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Borg-Warner Corp.—Increases Common Dividend— The directors on March 7 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of 8 1/2 cents per share on the preferred stock, both payable April 1 to holders of record March 19. A quarterly distribution of 40 cents per share was made on the common stock on Jan. 2, last, and in each quarter during 1946.—V. 165, p. 1311.

Boston Mutual Life Insurance Co.—New Records— Insurance in force in this company stood at the all-time high of \$152,598,387 at the end of 1946 according to the annual report of Jay R. Benton, President. Insurance in force increased during the year by \$14,955,914 for the largest gain in the history of the company. Ordinary insurance accounted for \$8,236,401 of this gain and ran 157% ahead of 1945. Assets also reached a new high total of \$27,763,878 and represented an increase of 11% over the \$24,990,590 reported last year. Liabilities were \$25,381,397, including statutory policy reserves of \$23,884,161 accumulated by the company for the fulfillment of policy guarantees. The number of policies in force with the company increased to 401,291 and new life insurance aggregated \$27,492,776, an increase of 50% over the amount issued in 1945. Payments to policyholders and beneficiaries during 1946 were \$2,275,263. Since its organization in 1891 the company has paid to policyholders and beneficiaries the sum of \$44,631,592.—V. 164, p. 3139.

Boston Sand & Gravel Co.—Tenders— The Old Colony Trust Co., successor trustee, 45 Milk Street, Boston, Mass., will until noon of March 25, 1947 receive bids for the sale of it of 5-year 7% convertible gold debentures due Oct. 1, 1949 to an amount sufficient to exhaust the sum of \$15,068, at prices not to exceed par and interest. Interest on accepted bonds will cease on March 27, 1947.—V. 163, p. 1560.

Broad Street Investing Corp.—18-Cent Distribution— The directors have declared a dividend of 18 cents per share on the capital stock, payable April 1 to holders of record March 21. Following the two-for-one split-up on April 30, last year, the corporation paid the following dividends: July 1 and Oct. 1, 15 cents each; and Dec. 24, 28 cents, plus a capital gains dividend of \$1.33 payable either in cash or in stock, at holders' option.—V. 165, p. 1063.

Brown Durrell Co.—Earnings—		
Calendar Years—	1946	1945
Net sales	\$7,479,057	\$5,909,523
Net profit after charges & taxes	268,857	130,586
Earnings per common share	\$1.44	\$0.67

Brunner Manufacturing Co.—Securities Placed Privately— The company, it was announced March 11, has arranged to place privately with the Prudential Insurance Co. of America an issue of \$400,000 4% sinking fund promissory notes, due in 1962, and 16,800 shares (\$25 par) 4 1/2% cumulative preferred stock. Company is a manufacturer of air compressors and commercial refrigeration equipment.—V. 164, p. 2683.

Buffalo, Rochester & Pittsburgh Ry.—Interest— A payment of \$12.50 per \$1,000 bond was made on March 10, 1947, on surrender of the contingent interest coupon due May 1, 1947, from consolidated mortgage 4 1/2% bonds, due 1957, stamped modified. No further payments will be made against contingent interest coupons attached to these bonds, and, accordingly, contingent interest coupons Nos. 9 to 12, inclusive, have no value. The New York Stock Exchange directed that the bonds be quoted ex-interest \$12.50 per \$1,000 bond on March 10, 1947, and that the bonds shall continue to be dealt in "and interest" at the rate of 4 1/2% per annum, and to be a delivery in settlement of Exchange contracts made beginning March 10, 1947, must carry only the current and subsequent regular coupons. Interest is payable at office of the Baltimore & Ohio RR. Co., New York, N. Y.—V. 164, p. 2150.

Bulova Watch Co.—New Official Named— Edward H. Weltzen has been named Assistant to the President. Mr. Weltzen, former Lieutenant Colonel on the General Staff of Headquarters European Theatre of Operations, has been associated with the company since his return from active service overseas.—V. 165, p. 1311.

Burger Brewing Co.—Bonds Placed Privately— The company, it was announced March 12, has sold \$1,400,000 bonds to three insurance companies through Kidder, Peabody & Co. The bonds are to mature serially from 1948 through 1963 and carry a rate of 3 1/4% for the first four years and 4% thereafter. The funds are to be used for expansion and to retire existing indebtedness.—V. 159, p. 210.

Burroughs Adding Machine Co.—Earnings—		
Calendar Years—	1946	1945
Gross income	\$46,521,239	\$38,193,284
Net earnings after charges & taxes	1,992,149	1,259,051
Dividends paid	2,747,300	2,000,000
Earnings per capital share	\$0.39	\$0.25

Butler Brothers, Chicago—February Sales—			
Period End. Feb. 28	1947—Month—1946	1947—2 Mos.—1946	
Wholesale sales	\$8,234,217	\$9,329,022	\$16,891,156
Retail sales	1,316,091	1,272,823	2,671,997
			2,557,736
Combined sales	\$9,550,308	\$10,601,845	\$19,562,253
			\$19,042,159

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—			
Years Ended Dec. 31—	1946	1945	1944
Revenue from processing and selling metal and metal products	\$18,851,614	\$13,443,980	\$13,680,493
Production costs	13,617,960	10,138,064	9,689,483
Sell, deliv., admin. & corp. taxes	1,736,390	1,318,052	1,344,590
Balance	\$3,497,264	\$1,987,864	\$2,646,419
Other income	433,519	692,811	448,875
Total	\$3,928,783	\$2,680,675	\$3,095,295
Other charges	426,245	653,240	363,877
Depreciation	714,631	645,302	603,298
Depletion	191,396	228,285	454,703
Provision for Federal income tax	870,570	269,415	603,776
Net gain carried to earned surp.	\$1,685,941	\$884,433	\$1,069,641

Canadian Celanese, Ltd.—Earnings— A net profit of \$1,972,310 was transferred in 1947 to earned surplus by the company, contrasted with \$1,267,531 in the preceding year, according to the annual report of the corporation released March 7. "During the year the company purchased plant site of approximately 114 acres at Sorel, Quebec, on which it is now constructing a plant which will substantially increase the company's production," Dr.

Camille Dreyfus declared in the president's letter accompanying the report. He further stated that expansion and improvement of the facilities at the Drummondville, Quebec plant continued during 1946. Total capital expenditures for plant and equipment during 1946 amounted to \$2,594,663, against \$1,225,532 in 1945. Dividends paid during 1946 amounted to \$1,476,022 of which \$776,022 was paid on the common.—V. 165, p. 1311.

Canadian Pacific Ry.—Earnings—		
Month of January—	1947	1946
Gross earnings	\$23,358,903	\$23,309,195
Working expenses	23,171,869	22,090,783
Net earnings	\$187,034	\$1,218,412

Carnation Co., Milwaukee, Wis.—Earnings, etc.— Calendar Years— 1946 1945
Net sales \$186,929,951 \$168,827,627
Net earnings after charges and taxes 3,211,985 2,447,490
Earnings per common shares, after preferred dividends \$4.87 \$3.63
E. H. Stuart, President, in the annual report to stockholders, announced a continued broad program of plant expansion and construction and also the purchase of several new producing units needed to take care of company's increased volume of business.—V. 165, p. 68.

Carolina Telephone & Telegraph Co.—Bonds Sold— Company has sold to institutional investors \$3,000,000 30-year 2 3/4% debentures, due Feb. 1, 1977. The securities were issued for repayment of bank loans and for additions and betterment to telephone plant and equipment and for other corporate purposes. Kidder, Peabody & Co. acted as agents in placing the bonds.—V. 165, p. 1311.

Caterpillar Tractor Co.—Earnings—		
EARNINGS FOR MONTH OF JANUARY 1947		
Sales		\$14,391,365
Profit		731,240

Celotex Corp.—Earnings—		
3 Months Ended Jan. 31—	1947	1946
Net sales (after deducting freight, allowances and discounts)	\$10,450,200	\$6,160,328
*Cost of sales	7,815,380	5,425,149
Net income	\$2,634,819	\$735,179
Total other income	90,463	88,774
Gross income	\$2,725,283	\$823,953
Total other deductions	59,017	47,480
Provision for depreciation and depletion	175,326	135,601
Federal normal tax and surtax	957,000	219,600
Federal excess profits tax		51,300
Other income taxes	4,277	3,287
Net income	\$1,529,661	\$366,684
Common shares outstanding	905,472	755,472
Earnings per share	\$1.62	\$0.40

*Including selling and administrative expenses, but exclusive of depreciation and depletion.—V. 165, p. 1067.

Celanese Corp. of America—Annual Report—Net profits in 1946 were approximately twice as large as for any other year in the company's history, according to the annual report made public on March 4. Sales also reached a new high.

Net profits after taxes amounted to \$16,059,416 compared with \$7,613,489 in 1945. After provision for preferred dividends, earnings for 1946 were equivalent to \$2.36 per share on the 5,514,107 1/2 common shares outstanding at the close of the year. On a comparable basis, for the shares outstanding at Dec. 31, 1945, (after giving effect to the common stock split of 2 1/2 shares for 1 in 1946) the earnings for 1945 were \$1.13 per common share. "With demand for the company's products considerably in excess of supply," according to Dr. Camille Dreyfus, Chairman, "increased production is essential, and will be progressively obtained through plant changes and construction now in progress. In addition, the company's long-range program of expansion includes construction of a new cellulose acetate filament yarn plant at Rock Hill, S. C., and a plastics plant at Belvidere, N. J. Construction has been started on both these plants, and will result in substantially increasing our capacity in yarns and plastics."

Sales of the corporation attained a peak volume of \$135,202,211, an increase of approximately 30% over the 1945 figure of \$104,197,237. This expanded volume came from all three branches of operations—textiles, plastics and chemicals. Current assets were \$93,068,994 and current liabilities \$8,305,668 at the end of 1946, contrasted with \$65,354,954 of current assets and \$5,618,785 of current liabilities a year previous. Net working capital of the company at the close of last year was \$84,763,326, or an increase of \$25,027,157 over the net working capital at the end of 1945. Additions to plant for 1946, not including those acquired in the Tubize merger, totaled \$20,476,451 as contrasted with \$9,986,188 for the previous year.

Since the beginning of 1939, the company's net additions to plant have totaled more than \$65,000,000, excluding facilities acquired through merger with Cellulose Corp. in 1941 and Tubize in 1946, amounting to \$13,049,909 net. In the same period the company has provided \$29,762,622 for depreciation of plants and \$3,332,423 for amortization of emergency plant facilities. The high productivity of the company's plant investment was reflected in the fact that \$1.91 of sales was produced in 1946 for each dollar of net fixed assets, exclusive of plants under construction of approximately \$15,000,000 which were not sufficiently advanced to begin producing in the year.

The report revealed that constantly expanding demands for Celanese products are substantially ahead of supply. The company's long-range plans for achieving increased production, it was said, include these major developments: (1)—substantially expanded production from the Texas chemical plant; (2)—completion of the new plastics plant at Belvidere, N. J., now on a pilot-plant basis; (3)—construction of the new cellulose acetate filament yarn plant at Rock Hill, S. C., and (4)—completion of the new unit at Narrows, Va., for additional production of staple fiber. Stressing the importance of a continuous program of research, the company pointed out that more than \$14,600,000 has been invested in such activities since 1925, and that in 1946 alone the expenditure amounted to \$2,284,571.

The total number of Celanese stockholders of all classes of stock at the close of last year was reported at 29,200. Completion of the plant of Celanese Mexicana, S. A., near Ocotlan, Jalisco, Mexico, was retarded by late deliveries of equipment but initial operations are expected to be under way by the end of the first quarter.

(Continued on page 1452)

The Capital Flotations in the United States During the Month of February And for the Two Months of the Calendar Year 1947

Corporate emissions for the month of February, 1947, aggregated \$159,267,388, a decrease of \$195,477,305 below the January total of \$354,744,693 and \$158,611,423 below the February, 1946, figures, making it the smallest monthly total recorded since the \$81,937,425 reported in June, 1945. Of the month's total, \$128,343,822, or 80.5%, was for new money and \$30,923,566, or 19.5%, was for refunding purposes. The trend for the month has followed that of the preceding six months in that new money financing has exceeded that of refunding.

Outside of corporate financing, the principal feature of the month's operations was the sale in the American market of \$77,811,000 City of Montreal 1 1/4-3% (U. S. currency) debentures and the \$45,000,000 offering of the Commonwealth of Australia 15-year 3% bonds. Both of the issues were favorably received and the proceeds therefrom were to be employed in refunding existing obligations of the governments involved.

The principal issues for the month were 150,000 shares (\$15,000,000 of 3 3/4% cumulative preferred stock of the New York State Electric & Gas Corp., \$20,000,000

International Business Machines Corp. 2 1/2% debentures, \$12,000,000 United States Lines, Inc., 3 1/2% debentures and 94,773 shares (\$9,477,300) of 4 1/2% preferred stock, 500,000 shares of capital stock of Swift International Co., Ltd., for an aggregate of \$10,095,372, and \$10,000,000 Yale & Towne Mfg. Co. 2 3/4% loan, due May 1, 1967.

Private issues, totaling 18 in number and aggregating \$69,839,600, were recorded during February. This represents 43.8% of the month's total and compares with 45.8% of the issues so placed in January.

Municipal financing for February aggregated \$97,238,393 as compared with \$225,793,864 in January and \$79,922,850 for February, 1946. Of the February total, \$96,035,277 was for new money and \$1,203,116 for refunding.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	252,109,489	102,635,204	354,744,693	134,670,053	112,954,001	247,624,054	44,070,931	278,899,772	322,970,703
February	128,343,822	30,923,566	159,267,388	47,616,401	270,262,410	317,878,811	28,925,290	162,182,000	191,107,290
March				128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701
First quarter				310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April				289,889,643	387,662,791	677,552,434	102,423,035	563,122,202	665,545,237
May				183,983,528	671,103,991	855,087,519	159,360,123	367,086,226	526,446,349
June				311,709,864	350,651,431	662,361,295	1,352,125	80,585,300	81,937,425
Second quarter				785,583,035	1,409,418,213	2,195,001,248	263,135,263	1,010,793,728	1,273,929,011
Six months				1,096,184,762	2,099,804,269	3,195,989,031	404,203,191	1,747,641,514	2,151,844,705
July				368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209
August				354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445,809,538
September				170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915
Third quarter				893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662
Nine months				1,989,637,129	2,791,726,834	4,781,363,963	830,144,074	3,546,141,293	4,376,285,367
October				266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112
November				589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December				668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272
Fourth quarter				1,525,480,686	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,087
Twelve months				3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454

Treasury Financing for February

The Treasury Department announced that \$4,801,393,000 in subscriptions were received, of which \$3,946,658,000 were accepted, to the offering of Series B-1948 7/8% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series B-1947 in the amount of \$4,953,989,000, which matured on Feb. 1, 1947, the balance being retired in cash.

The Treasury Department announced on Feb. 17 an offering of 7/8% Treasury Certificates of Indebtedness of Series C-1948 in exchange par for par to holders of Treasury Certificates of Series C-1947, in the amount of \$3,133,009,000, which matured on March 1, 1947, to be allotted on an equal percentage basis as it was planned to retire about \$1,000,000,000 in cash. The results will be given here next month.

Outside of the above the Treasury Department in February confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1947							
Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield	
Dec 27	Jan 2	91 days	2,892,507,000	1,311,177,000	99.905 + 0.374		
Jan 3	Jan 9	91 days	2,057,029,000	1,311,578,000	99.905 + 0.375		
Jan 10	Jan 16	91 days	1,791,169,000	1,315,501,000	99.905 + 0.376		
Jan 14	Jan 23	91 days	1,704,759,000	1,316,103,000	99.905 + 0.376		
Jan 21	Jan 30	91 days	1,786,670,000	1,311,650,000	99.905 + 0.376		
Dec 18	Jan 1	1 year	3,132,248,000	3,132,248,000	100	%	
Jan 1-31	Jan 1	10-12 yrs	951,890,316	951,890,316	a	a	
Jan 1-31	Jan 1	12 years	5,610,000	5,610,000	100	2	
Jan 1-31	Jan 2	2 years	218,062,400	218,062,400	100	b	
Total for January				10,873,819,716			
Jan 31	Feb 6	91 days	1,723,004,000	1,309,874,000	99.905 + 0.376		
Feb 7	Feb 13	91 days	1,773,319,000	1,301,981,000	99.905 + 0.376		
Feb 14	Feb 20	91 days	1,779,251,000	1,312,014,000	99.905 + 0.376		
Feb 21	Feb 27	91 days	1,784,112,000	1,310,520,000	99.905 + 0.376		
Jan 20	Feb 1	1 year	4,801,396,000	3,946,658,000	100	%	
Feb 1-28	Feb 1	10-12 yrs	712,198,672	712,198,672	a	a	
Feb 1-28	Feb 1	12 years	105,000	105,000	100	2	
Feb 1-28	Feb 2	2 years	200,155,900	200,155,900	100	b	
Total for February				10,093,506,572			
Total for two months				20,967,326,288			

*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earns about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 2	91 day Treas. bills	1,311,177,000	1,306,922,000	4,255,000
Jan 9	91 day Treas. bills	1,311,578,000	1,306,438,000	5,140,000
Jan 16	91 day Treas. bills	1,315,501,000	1,306,594,000	8,907,000

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 23	91 day Treas. bills	1,316,103,000	1,301,965,000	14,138,000
Jan 30	91 day Treas. bills	1,311,650,000	1,303,261,000	8,389,000
Jan 1	Ctfs. of indebt.	3,132,248,000	3,132,248,000	
Jan 1	U. S. Savings bds.	951,890,316		951,890,316
Jan	Depository bonds	5,610,000		5,610,000
Jan	Tax Antic'n notes	218,062,400		218,062,400
Total for January		10,873,819,716	9,657,428,000	1,216,391,716
Feb 6	91 day Treas. bills	1,309,874,000	1,309,874,000	
Feb 13	91 day Treas. bills	1,301,981,000	1,301,981,000	
Feb 20	91 day Treas. bills	1,312,014,000	1,312,014,000	
Feb 27	91 day Treas. bills	1,310,520,000	1,310,520,000	
Feb 1	Ctfs. of indebt.	3,946,658,000	3,946,658,000	
Feb 1	U. S. Savings bds.	712,198,672		712,198,672
Feb	Depository bonds	105,000		105,000
Feb	Tax Antic'n notes	200,155,900		200,155,900
Total for February		10,093,506,572	9,181,047,000	912,459,572
Total for two months		20,967,326,288	18,838,475,000	2,128,851,288

*INTRA-GOVERNMENT FINANCING

1947	Issued	Retired	Net Issued
January—			
Certificates	54,900,000	37,350,000	17,550,000
Notes	202,448,000	28,105,000	174,343,000
Total for January	257,348,000	65,455,000	191,893,000
February—			
Certificates	100,000,000	100,000,000	
Notes	78,497,000	17,580,000	60,917,000
Total for February	178,497,000	117,580,000	60,917,000
Total for two months	435,845,000	183,035,000	252,810,000

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

Below we give complete details of the capital flotations during February including every issue of any kind brought out in that month.

Details of New Capital Flotations During February, 1947

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

RAILROAD	
\$3,900,000	Missouri-Kansas-Texas RR. 2% equipment trust certificates due annually March 1, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.05% to 2.30% according to maturity offered by Halsey, Stuart & Co. Inc.; Otis & Co.; 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.

\$1,000,000	New York Chicago & St. Louis RR. 1% equipment trust certificates, due serially Feb. 15, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1% to 1.9% according to maturity. Offered by Halsey, Stuart & Co. Inc.; Julien Collins & Co.; The First Cleveland Corp.; Mullaney, Ross & Co.; F. S. Yantis & Co. Inc.; Mason, Moran & Co., and Alfred O'Gara & Co.
1,800,000	Norwich & Worcester RR. 1st mtge. 4 1/2% gold bonds series B, due March 1, 1967. Purpose, refunding. Price, 101 and int. Offered by Adams & Peck.
1,680,000	Wheeling & Lake Erie Ry. 1 1/2% equipment trust certificates, due semi-annually Sept. 1, 1947, March 1, 1957. Purpose, purchase of equipment. Priced to yield from 0.90% to 1.75% according to maturity. Offered by Halsey, Stuart & Co. Inc.; Otis & Co.; First of Michigan Corp.; Julien Collins & Co.; The First Cleveland Corp.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

PUBLIC UTILITIES	
\$6,380,000	
\$1,000,000	California Water & Telephone Co. 2 1/2% bonds due 1971. Purpose, expansion program. Placed privately with an insurance company.
\$2,000,000	Hartford (Conn.) Gas Co. 2 1/2% 1st mtge. bonds, due Feb. 1, 1972. Purpose, expansion, etc. Price, par. Sold privately to six banks and insurance companies.
\$400,000	Inter Mountain Telephone Co. 1st mtge. sinking fund bonds, series B 3%, due Dec. 1, 1976. Purpose, reduction of bank loans. Sold privately to Mutual Benefit Life Insurance Co.
\$3,400,000	

OTHER INDUSTRIAL AND MANUFACTURING	
\$485,500	A. P. W. Products Co., Inc. 1st mtge. & coll. trust 20-year 5% sinking fund bonds, due April 1, 1966. Purpose, refunding. Price, 97 1/2 and int. Offered by Doolittle, Schoellkopf & Co.; A. G. Edwards & Sons; Hamlin & Lum; Kimloch, Hunger & Co. and Stevens, Dann & Co., Inc.
\$2,000,000	Fedders-Quigan Corp. 3 1/2% 20-year loan. Purpose, retire bank loans and increase working capital. Placed privately with Metropolitan Life Insurance Co.
\$20,000,000	International Business Machines Corp. 18-year 2 1/2% debentures. Purpose, construction of additional facilities and working capital. Placed privately with Prudential Insurance Co.
1,500,000	Le Roi Co. serial (3-3 1/2%) debentures. Purpose, working capital. Price, par. Offered by The Wisconsin Co.
\$1,000,000	Lipe-Rollway Corp. loan. Purpose, repay bank loan, repay treasury for expenses in plant acquisition. Placed privately with an insurance company.
\$5,000,000	Marquette Cement Manufacturing Co. 20-year (2 1/4-3 1/2%) serial loan. Purpose, finance acquisition of properties. Placed privately.
\$2,000,000	McCormick & Co., Inc. 3 1/2% sinking fund debentures, due Feb. 1, 1967. Purpose, pay bank loans and general corporate purposes. Placed privately through Alex. Brown & Sons.
\$750,000	Peerless Manufacturing Corp. 4% debentures July 1, 1954. Purpose, principally working capital. Placed privately with an institution through G. L. Ohrstrom & Co.
\$10,000,000	Yale & Towne Mfg. Co. 2 3/4% loan due May 1, 1967. Purpose, plant expansion and working capital. Placed privately with Metropolitan Life Insurance Co. and Mutual Life Insurance Co.
\$42,735,500	

LAND, BUILDINGS, ETC.	
\$196,500	National Realty Developments, Inc. 1st mtge. 2 1/2-3 1/2% sinking fund bonds. Purpose, refunding. Priced to yield from 1.25% to 3.2% according to maturity. Offered by B. C. Ziegler solely to banks, insurance companies, building and loan associations, trust companies and other qualified mortgagees.
\$4,764,600	Two Park Avenue Building, Inc. 1st mtge. 3 3/4% 20-year loan. Purpose, refunding. Placed privately with an insurance company.
\$4,961,000	

MISCELLANEOUS	
\$2,500,000	Deerfield Packing Corp. 3 3/4% sinking fund debentures due Feb. 1, 1962. Purpose, refunding, (\$1,135,386), general funds, (\$1,364,614). Price, par and int. Offered by Central Republic Co. (Inc.); E. H. Rollins & Sons, Inc.; A. C. Allyn and Co., Inc.; Ball, Burge & Kraus; Loewi & Co. and Mason, Moran & Co.
\$1,250,000	Foster & Kleiser Co. 20-year 3 1/2% serial loan. Purpose, expanding advertising structures, purchase of branch properties, additions, etc. Placed privately with Mutual Life Insurance Co. through Blyth & Co., Inc.
2,500,000	Miller & Rhoads, Inc. 15-year 3% loan, due Jan. 15, 1962. Purpose, reduce bank loan. Placed privately with Life Insurance Co. of Virginia.
250,000	Standard Factors Corp. 4 1/4% 15-year convertible subordinated debentures, due Dec. 31, 1960. Purpose, working capital. Price, par and int. Offered by Sills, Minton & Co., Inc.; Crowell, Weedon & Co.; A. G. Edwards & Sons; Chace, Whiteside & Warren, Inc. and R. H. Johnson & Co.
\$12,000,000	United Air Lines, Inc. 20-year 3 1/2% debentures, series A, due Feb. 1, 1967. Purpose, expansion, etc. Price, 100 and int. Sold privately to Metropolitan Life Insurance Co. and Mutual Life Insurance Co.
\$18,500,000	

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

MISCELLANEOUS	
\$75,000	Crowley's Milk Co., Inc. 5-year 5% debentures. Purpose, refunding. Price, par. Placed privately.
\$5,000,000	Transcontinental & Western Air Inc. 3-year convertible notes. Purpose, corporate purposes. Purchased by Hughes Tool

\$15,000,000 New York State Electric & Gas Corp. 150,000 shares of 3 3/4% cumulative preferred stock (par \$100). Purpose, refunding (\$12,000,000); new construction (\$3,000,000). Price, \$102 per share and dividend offered by Harriman Ripley & Co., Inc.; Baker, Watts & Co.; Alex. Brown & Sons; Clark, Dodge & Co.; Julien Collins & Co.; R. S. Dickson & Co., Inc.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; Hallgarten & Co.; A. M. Kidder & Co.; Martin, Burns & Corbett, Inc.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Mulaney, Ross & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; R. W. Pressprich & Co.; Reynolds & Co.; Senoekopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Shields & Company; Swiss American Corp.; Tucker, Anthony & Co.; Union Securities Corp.; White, Weld & Co.; Harold E. Wood & Co. and Woodard-Elwood & Co.

2,000,000 Northwestern Public Service Co. 26,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$107 per share and div. Offered initially in exchange for 7% and 6% preferred stock. Unexchanged shares offered by The First Boston Corp.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Hornblower & Weeks; Loewi & Co. and Piper, Jaffray & Hopwood.

1,485,000 Northwestern Public Service Co. 110,000 shares of common stock (par \$3). Purpose, refunding. Price, \$13.50 per share. Offered by The First Boston Corp.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Hornblower & Weeks; Loewi & Co.; Piper, Jaffray & Hopwood; Newhard, Cook & Co.; Brock, Stokes & Co.; Dempsey & Co.; Pacific Co. of California; Chaplin & Co.; The First Cleveland Corp.; Metropolitan St. Louis Co.; Straus & Blosser; Birmingham, Walter & Hurry; Paul & Co., Inc.; Pearson, Erhard & Co., Inc.; Allison-Williams Co.; Bateman, Eichler & Co.; Homer Collins & Company; Grimm & Co.; Wesley Hall & Co.; The Ohio Company; Peters, Writer & Christensen, Inc.; Reinholdt & Gardner; William R. Staats Co.; Harold E. Wood & Co.; C. S. Ashmun Company; Julien Collins & Company; J. H. Drass & Co., Inc.; Sheridan, Bogan Co.; J. R. Williston & Co.; Coburn & Middlebrook; Cohu & Torrey; R. H. Johnson & Co.; Martin, Burns & Corbett, Inc.; Albert McGann Securities Co., Inc.; Park-Shaughnessey & Co.; Bioren & Co.; Cement A. Evans & Co., Inc.; Barrett, Fitch & Co., Inc.; Davies & Meffia; De Young Larson & Tornga; Pacific Northwest Company; J. P. Arms, Inc.; Gordon B. Hanlon & Co.; Kirkpatrick-Pettis Co.; Mannheim-egan, Inc.; McDowell, Diamond & Co.; Herbert H. Brooks & Co.; Byrd Brothers; Caldwell Phillips Co.; Draper, Sears & Co.; Charles H. Gilman & Co.; L. H. Ingraham & Co.; Institutional Investment Co.; McJunkin, Patton & Co.; Clifford J. Murphy Co.; Roger S. Palmer Co.; F. L. Putnam & Co., Inc.; Seasongood & Mayer; Sides, Morse & Co., Inc. and Tiff Brothers.

4,233,700 Pacific Telephone & Telegraph Co. 42,337 shares of common stock (par \$100). Purpose, additions and improvements. Price, \$100 per share. Offered for subscription to stockholders both common and preferred (above shares subscribed by shareholders other than American Telephone & Telegraph Co.)

1,335,000 San Jose Water Works 30,000 shares of common stock (par \$25). Purpose, restore working capital, additions, etc. Price, \$44.50 per share. Offered by Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shuman, Agnew & Co.; Schwabacher & Co.; Weeden & Co.; Hill Richards & Co.; Lester & Co.; First California Co. and Pacific Co. of California.

1,600,000 Southwestern Associated Telephone Co. 32,000 shares of \$2.20 cumulative preferred stock (no par). Purpose, pay demand note held by parent. Price, \$50 per share and div. Offered by Palmer, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Central Republic Co. (Inc.); G. H. Walker & Co.; The Wisconsin Co.; Edward D. Jones & Co.; Mitchum, Tully & Co.; Rauscher, Pierce & Co.; Dewar, Robertson & Panoast; First Southwest Co.; Funk & White; McCourtney, Breckenridge & Co.; Schneider, Bernet & Hickman; Smith, Moore & Co. and Stix & Co.

2,000,000 Southwestern Public Service Co. 20,000 shares of 3.90% preferred stock (par \$100). Purpose, additions, improvements, etc. Price, \$102 per share and div. Offered by Dillon, Read & Co. Inc.; E. H. Rollins & Sons; A. C. Allyn & Co., Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Dewar, Robertson & Panoast; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; The Milwaukee Co.; Rauscher, Pierce & Co., Inc.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Spencer, Trask & Co.; Union Securities Corp.; G. H. Walker & Co. and White, Weld & Co.

*1,000,000 Tide Water Power Co. \$4.25 cumulative preferred stock (par \$100). Purpose, refunding. Placed privately with two insurance companies and Employees Pension Fund of a large corporation.

\$30,092,772

OTHER INDUSTRIAL AND MANUFACTURING

\$298,124 Berg Plastic & Die Castings Co., Inc. 74,531 shares of common stock (par 10c). Purpose, acquisition of machinery, tools, etc. Price, \$4 per share. Offered by E. F. Gillespie & Co., Inc.

625,000 Colonial Sand & Stone Co. 125,000 shares of common stock (par \$1). Purpose, discharge notes payable, acquisition of machinery, working capital. Price, \$5 per share. Offered by Emanuel, Deetjen & Co. and Allen & Co.

265,000 Continental Car-na-var Corp. 132,500 shares of common stock (par \$1). Purpose, working capital and corporate purposes. Price, \$2 per share. Offered by L. D. Sherman & Co.

1,237,500 Centinental United Industries Co., Inc. 150,000 shares of common stock (par \$1). Purpose, repay demand loans, general funds. Price, \$8.25 per share. Offered by Aaronson, Hall & Co., Inc. and P. W. Brooks & Co., Inc.

300,000 Diamond Portland Cement Co. 24,000 shares of common stock (par \$1). Purpose, expansion program. Price, \$12.50 per share. Offered for subscription to stockholders. Unsubscribed shares offered by Merrill, Turbin & Co.

300,000 Eko Products Co. 15,000 shares of common stock. Purpose, corporate purposes. Price, \$20 per share. Purchased by officers, directors and employees.

127,390 Edwards Brothers, Inc. 12,739 shares of 5 1/2% cumulative convertible preferred stock (par \$10). Purpose, working capital. Price, par. Offered by Watling, Lerchen & Co.

300,000 Morton Manufacturing Corp. 12,000 shares of 4 1/2% cumulative preferred stock (par \$25). Purpose, refunding (\$51,250), pay bank loans, working capital. (\$248,750). Price, \$25.25 per share and div. Offered by Scott, Horner & Mason, Inc.

127,000 Plastiebilt Corp. 63,500 shares of common stock (no par). Purpose, payment of bank loans, erection of new plant, etc. Price, \$2 per share. Offered by W. F. Coley & Co., Inc. and McAlister, Smith & Pate, Inc.

*1,440,000 Rhinelander Paper Co. 30,000 shares of common stock. Purpose, expansion. Price, \$48 per share. Placed privately with institutional and individual investment accounts, through Clair S. Hall & Co.

300,000 Ross-Frederick Corp. 300,000 shares of common stock (par 25c). Purpose, working capital, tools, dies, patents, etc. Price, \$1 per share. Offered by the company.

\$255,000 Signature Recording Co. 295,000 shares of common stock (par 20c). Purpose, working capital and general corporate purposes. Price, \$1 per share. Offered by Willis E. Burnside & Co.

10,095,372 Swift International Co., Ltd. 500,000 shares of capital stock (par 15 Argentine gold pesos). Purpose, retire bank loans, working capital. Price, \$20 per share. Offered to stockholders who subscribed for 476,137 shares. Unsubscribed shares (23,843) sold at \$24 per share through dealers.

8,000,000 York Corp. 160,000 shares of 4 1/2% cumulative preferred stock (par \$50). Purpose, plant development, etc. Price, \$53 per share and div. Offered by Union Securities Corp.; Stone & Webster Securities Corp.; Blyth & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; W. H. Newbold's Son & Co.; Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Paul H. Davis & Co.; Graham, Parsons & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; Alex. Brown & Sons; Reynolds & Co.; G. H. Walker & Co.; Boettcher and Company; Bosworth, Sullivan & Co.; Central Republic Co. (Inc.); E. W. Clark & Co.; Janney & Co.; Maynard H. Murch & Co.; Piper, Jaffray & Hopwood; Stein Bros. & Boyce; Stroud & Company, Inc.; Yarnall & Co.; Biddle, Whelan & Co.; Dewar, Robertson & Panoast; Clement A. Evans & Co., Inc.; Mason-Hagan, Inc. and Stifel, Nicolaus & Co., Inc.

\$23,710,386

OIL

\$89,930 Reiter-Foster Oil Corp. 105,800 shares of common stock (par 50c). Purpose, working capital. Price, 85c per share. Offered by The Federal Corp., New York.

LAND, BUILDING, ETC.

\$200,000 American Building Corp. 20,000 shares 5% cumulative preferred stock (par \$10) and 20,000 shares of common stock (no par). Purpose, acquisition of machinery, working capital, etc. Price, \$10 per unit of one share of each. Offered by E. M. Fitch & Co., Inc.

INVESTMENT TRUSTS, TRADING, ETC.

\$2,000,000 Industrial Bancshares Corp. 100,000 shares of common stock (par \$4). Purpose, refunding, (\$708,930), repayment of loan and working capital (\$1,291,070). Price, \$20 per share. Offered for subscription to stockholders: unsubscribed to public and stockholders of Industrial Credit Corp.

MISCELLANEOUS

\$137,500 Champay Co. of St. Louis. 25,000 shares of 27c dividend participating cumulative preferred stock (par \$1) class A and 2,500 shares of common stock (par 50c) class B stock. Purpose, purchase of constituent company, working capital, etc. Price, \$5.50 per unit of one share of each. Offered by White & Co.

1,537,500 Colonial Airlines Inc. 150,000 shares of capital stock (par \$1). Purpose, general funds. Price, \$10.25 per share. Offered by Auchincloss, Parker & Redpath; Hornblower & Weeks; Shields & Company; Reynolds & Co.; Walston, Hoffman & Goodwin; Francis I. d'Aront & Co.; James H. Price & Co.; Robert C. Jones & Co.; Foster & Marshall; Childs, Jeffries & Thorndike, Inc.; Cona & Torrey; George R. Cooley & Co., Inc.; Courts & Co.; Farwell, Chapman & Co.; Johnston, Lemon & Co.; Piper, Jaffray & Hopwood; Mead, Miller & Co.; Pennington, Colket & Co., and F. S. Yantis & Co., Inc.

200,000 Deerfield Packing Corp. 2,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, general funds. Price, \$100 per share and div. Offered by Central Republic Co. (Inc.); E. H. Rollins & Sons, Inc.; A. C. Allyn and Co. Inc.; Ball, Burge & Kraus; Loewi & Co., and Mason, Moran & Co.

300,000 Falk Mercantile Co., Ltd. 300,000 shares of 4 1/2% cumulative non-assessable preferred stock (par \$100). Purpose, expansion, etc. Price, par and div. Offered by R. M. D. Childs, Boise, Idaho.

750,000 Gordon Foods, Inc. 125,000 shares of common stock (par \$1). Purpose, acquisition of constituent company, purchase of trucks, equipment, working capital. Price, \$6 per share. Offered by Johnston, Lemon & Co.; Allen & Co.; Auchincloss, Parker & Redpath; R. S. Dickson & Co., Inc.; Clement A. Evans & Co., Inc.; The Robinson-Humphrey Co.; J. C. Bradford & Co.; Stein Bros. & Boyce; Brooke, Tindall & Co.; J. H. Hilsman & Co., Inc.; Varndoe, Chisholm & Co., Inc. and Well & Co., Inc.

*150,000 Gordon Foods, Inc. 25,000 shares of common stock (par \$1). Purpose, corporate purpose. Purchased by Johnston, Lemon & Co. and Allen & Co. for investment.

3,000,000 Miller & Rhoads, Inc. 30,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, refunding (\$1,387,750), reduce bank loan (\$1,612,250). Price, par and div. Offered by Scott & Stringfellow; Galeher & Co., Inc.; Davenport & Co.; Mason-Hagan, Inc.; Branch, Cabell & Co.; C. F. Casrell & Co., Inc.; R. S. Dickson & Co., Inc.; Investment Corp. of Norfolk; Miller & Patterson; Scott, Horner & Mason, Inc.; W. E. Buford & Co. and J. C. Wheat & Co.

1,937,500 Monmouth Park (N. J.) Jockey Club. 387,500 shares (v.t.c.) of common stock (par 10c). Purpose, refunding. Price, \$4 per share. Offered for subscription to common stockholders. Unsubscribed shares purchased by Monmouth Corp.

2,317,900 Scruggs-Vandervoort-Barney, Inc. 23,179 shares \$4.50 cumulative preferred stock series A (par \$100). Purpose, refunding, (\$1,236,150), working capital, \$1,021,750). Price, \$102 per share and div. Offered by Union Securities Corp.; Boettcher and Co.; G. H. Walker & Co.; Bosworth, Sullivan & Co.; Peters, Writer & Christensen, Inc.; Newhard, Cook & Co.; Stern Brothers & Co.; Stix & Co.; Barret, Fitch & Co., Inc.; Don A. Chapin Co.; Earl M. Scanlon & Co.; Smith, Moore & Co., and Stifel, Nicolaus & Co., Inc.

315,000 Standard Factors Corp. 60,000 shares of common stock (par \$1). Purpose, working capital. Price, \$5.25 per share. Offered by Sils, Minton & Co., Inc.; Crowell, Weedon & Co.; A. C. Edwards & Son; Chase, Whiteside & Warren, Inc.; R. H. Johnston & Co.; Davies & Meffia, and Buckley Brothers.

9,477,300 United Air Lines, Inc. 94,773 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, general corporate purposes. Price, par and div. Offered for subscription to stockholders. Unsubscribed shares (11,684) were subscribed for by underwriters: Harriman, Ripley & Co., Inc.; Blyth & Co., Inc.; Hornblower & Weeks; Smith, Barney Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney Dean Witter & Co.; Dominick & Dominick; Glone, Forgan & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; White, Weld & Co.; Harris, Hall & Co. (Inc.); Keillon, McCormick & Co.; Bacon, Whipple & Co.; Boettcher and Co.; Bosworth, Sullivan & Co.; First of Michigan Corp.; Hayden, Miller & Co.; The Illinois Co.; McDonald & Co.; Pacific Co. of California; Pacific Northwest Co.; Watling, Lerchen & Co.; Whiting, Weeks & Stubbs; Schwabacher & Co.; J. Barth & Co.; E. W. Clark & Co.; Farwell, Chapman & Co.; Folger, Nolan Inc.; Merrill, Turbin & Co.; The Milwaukee Co.; Julien Collins & Co.; Hemphill, Fenton & Campbell Inc.; Kirkpatrick-Pettis Co. and Kuhn, Loeb & Co.

\$20,122,700

Farm Loan and Government Agency Issues

\$58,335,000 Federal Intermediate Credit Banks. Consisting of \$26,980,000 1.10% consolidated debentures issued March 1, 1947, due Sept. 2, 1947 and \$31,355,000 1.10% consolidated debentures, dated March 1, 1947, due Dec. 1, 1947. Purpose, refunding \$24,035,000; new money, \$34,300,000. Price, par. Offered by Charles K. ... fiscal agent.

Canadian Government

\$77,811,000 Montreal, City of (Canada). 1 1/4%-3% debentures (U. S. currency) due Oct. 15, 1947-1967. Purpose, refunding. Price, 99.125 to 100 and int., according to maturity. Offered by The First Boston Corp.; American Securities Corp.; A. E. Ames & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher & Co.; Bosworth, Sullivan & Co.; H. F. Boynton & Co.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Burr & Co., Inc.; Central Republic Co.; Coffin & Lurr, Inc.; Julien Collins & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Dempsey & Co.; Dempsey-Tegeier & Co.; Dick & Merle-Smith; The Dominion Securities Corp.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; The First Trust Co. of Lincoln, Neb.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Hannahs, Ballin & Lee; Harriman, Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Martin, Burns & Corbett; A. E. Masten & Co.; McDonald & Co.; McDonald-Moore & Co.; McLeod, Young, Weir, Inc.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turbin & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; R. H. Moulton & Co.; Mulaney, Ross & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Perrin, West & Winslow; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Riter & Co.; Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Gordon Saunders & Co.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Seasongood & Mayer; Singer, Deane & Scribner; Smith, Barney & Co.; Stern Bros. & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Thomas & Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tripp & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wachob-Bender Corp.; G. H. Walker & Co.; Weeden & Co.; Welsh, Davis and Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Wood, Gundy & Co., Inc.

Other Foreign Government

\$45,000,000 Australia, Commonwealth of. 15-year 3 3/4% bonds, due Feb. 1, 1962. Purpose, refunding. Price, 99 and int. Offered by Morgan Stanley & Co.; A. C. Allyn and Co., Inc.; A. E. Ames & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Weeks & Harden; Ball, Burge & Kraus; Bear Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Charles Clark & Co.; Clark, Dodge & Co.; Julien Collins & Co.; Dillon, Read & Co., Inc.; The Dominion Securities Corp.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harris, Hall & Co., Inc.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; McLeod, Young, Weir Inc.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Maynard H. Murch & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; William R. Staats Co.; Stern Brothers & Co.; Stroud & Co., Inc.; Swiss American Corp.; Suencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker Co.; Welsh, Davis and Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co. and Wood, Gundy & Co., Inc.

Issues Not Representing New Financing

\$27,931,895 American Gas & Electric Co. 840,057 shares of common stock (par \$10). Price, \$33.25 per share. Offered for subscription to stockholders of Electric Bond & Share Co. (parent).

95,625 Atlas Imperial Diesel Engine Co. 8,500 shares of common stock (par \$2.50). Price, \$11.25 per share. Offered by Sutro & Co.

87,500 Awful Fresh MacFarlane 10,000 shares of common stock. Price, \$8.75 per share. Offered by Stephenson, Leydecker & Co.

99,994 Bassett Furniture Industries, Inc. 2,941 shares of common stock (par \$5). Price, \$34 per share. Offered by Scott, Horner & Mason, Inc.

15,000 Bates Manufacturing Co. 500 shares of common stock (par \$10). Price, market (about \$30 per share). Offered by R. W. Pressprich & Co.

9,600 Chadbourn (N. C.) Hosiery Mills, Inc. 800 shares of common stock (par \$1). Price, \$12 per share. Offered by J. S. Dickson & Co.

625,000 Colonial Sand & Stone Co. 125,000 shares of common stock (par \$1). Price, \$5 per share. Offered by Emanuel Deetjen & Co. and Allen & Co.

333,000 Columbia Broadcasting System, Inc. 11,100 shares of Class B stock (par \$2.50). Price, \$30 per share. Offered by Lee Higginson Corp.

523,000 Columbia Broadcasting System, Inc. 14,100 shares of Class A stock (par \$2.50). Price, \$30 per share. Offered by Lee Higginson Corp.

95,824 Cooper Brewing Co., Inc. 16,665 shares of common stock (par \$1). Price, \$5.75 per share. Offered by Newburger & Hano and Buckley Brothers.

(Continued on page 1452)

In the comprehensive tables on the next two pages we compare the February and the two months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

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

2 MONTHS ENDED FEB. 28	1947		1946		1945		1944		1943	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Corporate										
Domestic	275,909,514	89,727,086	18,107,412	306,200,588	383,359,300	428,646,300	74,850,000	172,100,000	14,128,000	9,382,000
Long-term bonds and notes	6,540,000	3,035,000	78,516,401	72,469,079	19,649,928	52,372,400	22,295,885	63,929,215	50,430,432	58,680,000
Short-term	23,860,440	20,492,950	88,662,641	4,556,744	10,059,293	86,225,100	4,243,245			56,989,500
Preferred stocks	53,470,860	20,313,734			25,000,000					
Common stocks										
Canadian										
Long-term bonds and notes										
Short-term										
Preferred stocks	399,000									
Common stocks										
Other foreign government										
Public utilities	10,273,497									
Short-term										
Preferred stocks										
Common stocks										
Total corporate	380,453,311	133,558,770	182,286,454	383,216,411	441,081,772	514,077,993	101,389,130	236,029,215	14,128,000	9,382,000
Canadian Government										
Public utilities	55,135,000	45,536,000	19,025,000	49,960,000	213,410,000	223,585,000	35,278,903	55,230,000	50,430,432	58,680,000
Other foreign government	310,897,058	12,135,153	125,354,058	25,912,500	30,896,500	135,934,588	12,710,000	59,957,500	50,430,432	56,989,500
Farm Loan and Govt. agencies										
Municipal, States, cities, &c.										
United States possessions										
Grand total	746,485,379	191,228,959	326,765,552	459,088,911	702,774,272	890,983,581	149,378,033	388,506,815	64,558,432	214,157,500

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Provinces of Quebec and M. Anticosti placed in United States.

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

2 MONTHS ENDED FEB. 28	1947		1946		1945		1944		1943	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes										
Railroads	34,400,000	1,800,000	7,820,000	162,493,000	241,557,300	268,514,300	10,050,000	147,800,000	7,824,000	7,680,000
Public utilities	28,300,000	22,700,000	542,000	10,158,000	132,470,000	133,860,000	900,900	1,000,000	2,500,000	3,500,000
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	12,000,000	3,000,000	1,000,000	1,000,000	30,000,000	37,600,000	13,000,000	18,800,000	2,798,000	8,500,000
Oil	181,544,900	22,430,600	5,245,412	30,285,000	104,500,000	104,000,000	40,000,000	1,380,900	150,000	1,590,000
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	19,664,614	1,135,386	3,500,000		4,332,000	9,232,000	10,400,000	5,100,000	1,300,000	1,300,000
Miscellaneous	275,909,514	63,727,086	18,107,412	306,200,588	408,359,300	451,646,300	74,850,000	172,100,000	14,128,000	9,382,000
Total	654,000,000	3,035,000	365,636,600	770,158,823	1,194,194,865	1,194,194,865	241,194,865	63,929,215	90,468,345	7,680,000
Stocks										
Railroads	17,287,772	35,339,104	21,043,190	49,328,400	5,000,000	5,000,000				
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories	54,804,903	137,250	36,450,000	23,789,571	19,324,200	46,256,693	16,400,230	18,929,215	35,329,445	10,138,900
Other industrial and manufacturing	89,530		11,333,500				10,138,900			
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	1,291,070	708,930	7,811,987	3,927,852	8,398,272	10,000,000	1,175,000	45,000,000	45,000,000	45,000,000
Miscellaneous	21,330,122	4,621,400	8,307,948	77,015,823	32,722,472	62,431,693	26,539,130	63,929,215	90,468,345	90,468,345
Total	98,003,797	40,795,684	164,178,042	162,493,000	241,194,865	241,194,865	241,194,865	63,929,215	90,468,345	7,680,000
Total	34,400,000	1,800,000	7,820,000	162,493,000	241,557,300	268,514,300	10,050,000	147,800,000	7,824,000	7,680,000
Railroads	45,587,772	58,039,104	21,585,190	59,486,400	137,470,000	138,800,000	900,000	400,000	2,500,000	3,500,000
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories	12,000,000	3,000,000	37,450,000	48,809,159	49,324,200	83,856,693	29,900,230	37,729,215	2,798,000	5,702,000
Other industrial and manufacturing	236,349,803	22,597,850	84,477,829	104,500,000	113,833,500	113,833,500	50,138,900	50,138,900	150,000	1,530,000
Oil	3,200,000	13,661,100	16,861,100	4,000,000						
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	1,291,070	708,930	7,811,987	3,927,852	8,398,272	10,000,000	1,175,000	45,000,000	45,000,000	45,000,000
Miscellaneous	47,534,736	8,791,786	11,807,948	3,927,852	4,101,728	9,232,000	10,400,000	5,100,000	1,300,000	1,300,000
Total	380,453,311	133,558,770	182,286,454	383,216,411	441,081,772	514,077,993	101,389,130	236,029,215	14,128,000	9,382,000

Total corporate securities

(Continued from page 1449)

\$175,000 Deerfield Packing Corp. 1,750 shares of 4 1/2% cumulative preferred stock (par \$100). Price, \$100 per share and div. Offered by Central Republic Co. (Inc.); E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Ball, Burge & Kraus; Loewi & Co. and Mason, Moran & Co.

2,675,000 Detroit Edison Co. 100,000 shares of capital stock (par \$20). Price, \$26.75 per share. Offered by Morgan Stanley & Co.

99,990 Drackett Co. 5,555 shares of common stock (par \$1). Price, \$18 per share. Offered by Van Alstyne, Noel & Co.

72,610 Edwards Brothers, Inc. 7,261 shares of 5 1/2% cumulative convertible preferred stock (par \$10). Price, par. Offered by Watling, Lerchen & Co.

11,063 McQuay, Inc. 1,770 shares of common stock (par \$1). Price, \$6.25 per share. Offered by Loewi & Co.

3,048,000 National Aluminate Corp. 127,000 shares of common stock (par \$2.50). Price, \$24 per share. Offered by Lee Higginson Corp.; The First Boston Corp.; Central Republic Co., Inc.; F. S. Moseley & Co.; Paine, Webber Jackson & Curtis; Kebbon, McCormick & Co.; White, Weld & Co.; The Wisconsin Co.; A. C. Allyn & Co., Inc.; The Illinois Company, Loewi & Co.; Ames, Emerich & Co., Inc.; Farwell, Chapman & Co.; First Securities Co. of Chicago; Whiting, Weeks & Stubbs; Julien Collins & Co. and Harold E. Wood & Co.

42,000 National Shirt Shops of Del. Inc. 4,000 shares of common stock (par \$1). Price, \$10.50 per share. Offered by

Blair F. Claybaugh & Co., New York; Faroll & Co., Chicago; Buckley Brothers, Philadelphia, and Kitchen & Co.

\$1,781,175 National Tank Co. 139,700 shares of common stock (par \$1). Price, \$12.75 per share. Offered by Paul H. Davis & Co.; Bateman, Eichler & Co.; First California Co., Inc.; Hornblower & Weeks; Kalman & Co., Inc.; Lester & Co.; Morgan & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Rotan, Mosle and Moreland; Shillinglaw, Bolger & Co.; I. M. Simon & Co.; William R. Staats Co.; Stern Brothers & Co.; Slix & Co.; Stroud & Co., Inc.; Walston, Hoffman & Goodwin and Watling, Lerchen & Co.

4,050,000 Northwestern Public Service Co. 300,000 shares of common stock (par \$3). Price, \$13.50 per share. Offered by The First Boston Corp.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Hornblower & Weeks; Loewi & Co.; Piper, Jaffray & Hopwood; Newhard, Cook & Co.; Brooke, Stokes & Co.; Dempsey & Co.; Pacific Co. of California; Chaplin & Co.; The First Cleveland Corp.; Metropolitan St. Louis Co.; Straus & Blosser; Bingham, Walter & Hurry; Paul & Co., Inc.; Pearson, Erhard & Co., Inc.; Allison-Williams Co.; Bateman, Eichler & Co.; Homer Collins & Company; Grimm & Co.; Wesley Hall & Co.; The Ohio Company; Peters, Writer & Christensen, Inc.; Reinholdt & Gardner; William R. Staats Co.; Harold E. Wood & Co.; C. S. Ashmun Company; Julien Collins & Company;

J. H. Drass & Co., Inc.; Sheridan, Bogan Co.; J. R. Williston & Co.; Coburn & Middlebrook; Cohu & Torrey; R. H. Johnson & Co.; Martin, Burns & Corbett, Inc.; Albert McGann Securities Co., Inc.; Park-Shaughnessy & Co.; Bioren & Co.; Clement A. Evans & Co., Inc.; Barrett, Fitch & Co., Inc.; Davies & Meija; De Young, Larson & Tornga; Pacific Northwest Company; J. P. Arms, Inc.; Gordon B. Hanlon & Co.; Kirkpatrick-Pettis Co.; Mannheimer-Egan, Inc.; McDowell, Dixon & Co.; Herbert H. Brooks & Co.; Byrd Brothers; Caldwell Phillips Co.; Draper, Sears & Co.; Charles H. Gilman & Co.; L. H. Ingraham & Co.; Institutional Investment Co.; Me-Junkin, Patton & Co.; Clifford J. Murphy Co.; Roger S. Palmer Co.; F. L. Putnam & Co., Inc.; Seasongood & Mayer; Sides, Morse & Co., Inc. and Tiff Brothers.

\$713,000 Pacific Lighting Corp. 11,500 shares of common stock (no par). Price, \$62 per share. Offered by Dean Witter & Co.

18,376,260 Pennsylvania Power & Light Co. 1,050,072 shares of common stock (no par). Price, \$17.50 per share. Offered for subscription to stockholders of Electric Bond & Share Co. (parent).

32,000 Upson Co. 2,000 shares of common stock (par \$10). Price, \$16 per share. Offered by Hamlin & Lunt.

48,813 Weyenberg Shoe Mfg. Co. 2,750 shares of common stock (par \$1). Price, \$17 1/4 per share. Offered by The Wisconsin Co.

\$60,941,349

General Corporation and Investment News

(Continued from page 1447)

of 1947. Construction on the Viscosa Mexicana, S. A., plant at Zacapu, Michoacan, is in progress.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31 (Including Domestic Subsidiary Companies)

	1946	1945	1944
	\$	\$	\$
Gross sales, less disc., returns & allowances	135,202,212	104,197,237	101,655,680
Cost of goods sold	88,889,957	68,925,205	68,351,240
Depreciation	5,913,782	4,604,031	4,294,848
Selling, gen. & adm. expenses	12,061,311	9,779,024	8,988,118
Net operating profit	28,337,161	20,888,918	20,021,474
Other income	728,681	371,846	248,768
Total income	29,065,842	21,260,764	20,270,242
Interest on debentures	1,217,203	1,196,757	1,200,115
Amort. of debt disc., prem. & exp.	212,222	264,735	291,437
Interest on Fed. exc. profits taxes		535,556	
Net income	27,636,416	19,263,715	18,778,690
Prov. for Fed. taxes on income	11,577,000	7,000,000	11,543,500
Special amortization charges:			
Refinancing expenses		1,317,802	
Emergency plant facilities		3,332,423	
Net income	16,059,416	7,613,490	7,235,190
Earned surplus at beg. of year	16,066,124	14,382,978	16,109,504
Earn. surp. of Tubize Rayon Corp.	5,348,733		
Total income	37,474,273	21,996,467	23,344,694
Cash dividends:			
Common stock	4,956,341	3,230,502	786,593
7 1/2% cum. series prior pfd. stk.			437,427
7 1/2% cum. series prior pfd. stk.			55,962
7% second preferred stock	1,037,253	1,037,253	1,037,253
First pfd. stock, \$4.75 series	1,995,091	1,662,589	1,173,053
Common stock dividends			2,142,917
Prem. on red. of prior pfd.			3,162,883
Expense re redemption and sale of capital stock in 1944			165,629
Earned surplus at end of year	29,485,588	16,066,124	14,382,978
Common shs. outstg. at Dec. 31	5,514,107	1,737,072	1,579,448
Earned per common share	\$2.36	\$2.82	\$2.86

*Including \$6,070,000 in 1945 and \$8,765,000 in 1944 excess profits tax, after \$870,500 postwar refund in 1944. †Retired in 1944. ‡To common stockholders, March 31, June 30 and Sept. 30, 1944, at the rate of one share for each 70 shares held. §As of date of merger, Feb. 8, 1946.

CONSOLIDATED BALANCE SHEET DECEMBER 31 (Including Domestic Subsidiary Companies)

	1946	1945
	\$	\$
ASSETS—		
Cash with banks and on hand	42,923,528	32,830,129
U. S. Government securities and obligations	25,559,713	14,151,760
Postwar refund of Federal excess profits tax		1,745,544
Trade accounts receivable	10,418,977	7,784,690
Other accounts & advances and int. receivable	421,810	528,986
Inventories—at cost or less, not in excess of market	13,744,966	9,013,845
Federal tax claims	2,484,753	2,484,753
Notes & accounts receivable deferred	32,196	68,193
Investments—at cost:		
Foreign subsidiary	1,913,494	970,127
Other	2,630,835	1,691,863
Fixed assets—at cost	85,655,772	62,442,444
Debt discount, premium and expense (net)	1,179,681	1,281,789
Research and experimental exps. (net)	2,645,223	1,748,684
Insurance premiums, taxes & prepayments	2,334,386	1,262,167
Patents and trade-marks	1	1
Total	191,945,336	137,304,975
LIABILITIES—		
Trade accounts payable	3,857,344	2,155,702
Other accounts payable	72,476	66,297
Federal and State taxes and other amounts withheld from employees	638,485	589,170
Accrued liabilities:		
Wages and commissions	1,525,197	1,396,515
Reserve for other taxes	723,224	502,768
Interest	354,808	300,000
Other accruals	1,134,135	608,333
3% debentures due Oct. 1, 1965	40,000,000	40,000,000
2.85% debentures due Dec. 1, 1966	25,000,000	
Reserves for contingencies	3,461,175	2,500,000
Other reserves	946,645	807,401
*\$4.75 preferred stock (no par)	40,425,000	33,425,000
7% 2nd preferred stock (par \$100)	14,817,900	14,817,900
Common stock	2,205,643	1,737,072
Capital surplus	27,297,717	22,332,694
Earned surplus	29,485,588	16,066,124
Total	191,945,336	137,304,975

*Quoted market value—1946, \$25,557,000; 1945, \$14,150,708. †After reserves of \$456,317 in 1946, and \$291,052 in 1945. ‡After reserve of \$25,000 in 1946 and \$100,000 in 1945. §After deducting depreciation and amortization of \$53,061,869 in 1946 and \$36,438,295 in 1945. †Represented by 5,514,108 shares in 1946 and 1,737,072 shares in 1945. **Represented by 420,000 shares in 1946 and 350,000 shares in 1945.

Form of Bond for Deliveries—
The New York Stock Exchange on Feb. 23 directed that deliveries of 3% debentures, due 1965, up to and including March 20, 1947, may be made either with temporary debentures or with permanent debentures; that beginning March 21, 1947, only permanent debentures shall be a delivery.
Temporary debentures may be exchanged for permanent debentures at the office of City Bank Farmers Trust Co., trustee, New York, N. Y.

To Erect Plant in British Columbia—

Harold Bancke, President, on March 12 announced plans for the construction of a plant in the North West coastal area of British Columbia for the production of highly purified cellulose for chemical purposes, to have a capacity of from 200 to 400 tons per day.
Arrangements have been made with the British Columbia Government, through Hon. E. T. Kenney, Minister of Lands and Forests, whereby a large tract of forest land has been reserved for use by the Port Edward Cellulose Co. Ltd., a subsidiary. The reserve allotted will provide a perpetual wood supply for the plant.
The site of the plant will be Watson Island, about eight miles South East of Prince Rupert.
Preliminary work has already commenced, and production from the plant is expected to be available in about two years.—V. 165, p. 1312.

Central Maine Power Co.—Distributions—

The directors on March 7 declared a dividend of 30 cents per share on the common stock, payable March 31 to holders of record March 10. Payments in 1946 were as follows: March 4, 15 cents; and Sept. 30 and Dec. 31, 30 cents each.
The usual quarterly dividends on 87 1/2 cents per share on the 3 1/2% preferred stock and of \$1.50 per share on the 6% preferred stock were also declared, both payable April 1 to holders of record March 10.—V. 165, p. 1185.

Central States Electric Corp.—To Pay 10% to Debentureholders—

Judge Robert N. Pollard of the Federal District Court at Richmond, Va., has entered an amended order approving a 10% cash payment to holders of the debenture 5s of 1948 and 5 1/2s of 1954.
The trustees propose to make the payment within four weeks after the entry of the order.
Under the order, the trustees will be authorized to go ahead with the 10% cash distribution conditionally authorized by the Court last December on application of the Boyce committee for debenture holders.
Trustees under the amended order request additional authority, however, to withhold from non-resident foreign debenture holders 30% of the stipulated payment under sections 143 and 144 of the Internal Revenue Code. The amount so withheld is to be turned over to the Federal Government.
The amended order has been necessitated by the refusal of the Commissioner of Internal Revenue to rule, as requested by the trustees, that no withholding of Federal taxes at the source is necessary and that the cash distribution shall not be considered as interest on the debentures.
The original order issued by Judge Pollard last December was made contingent on such a ruling.—V. 155, p. 1312.

Chesapeake & Ohio Ry.—Equip. Trusts Offered—

As mentioned in our issue March 10 an underwriting group headed by Harris, Hall & Co. (Inc.) offered to the public, March 7 \$1,800,000 1 1/2% serial equipment trust certificates to mature \$180,000 each April 1 from 1948 to 1957 inclusive, and will pay progressive yields from 1 to 1.75%. Associated with Harris, Hall & Co. (Inc.) in the offering are: Equitable Securities Corp.; The Illinois Co.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co.; and Kebbon, McCormick & Co.

Tunnel Completed—

Boring of the company's newest and longest double track tunnel, being constructed on its main lines at Ford Spring, Va., has been completed after nearly a year's work, it was announced on March 6. The tunnel is approximately 2,700 feet long from portal to portal.
The improvement, including relocation of tracks extending beyond the tunnel, totals 1.09 miles and shortens the company's main lines by 3,600 feet. It reduces a 303-degree curvature, obviates a 35-mile slow order at this point and is expected to result in a savings of \$80,000 a year in operating expenses.
It is expected that traffic will be routed through the new tunnel for the first time about Sept. 1, 1947.

Orders 10 Locomotives—

The company on March 12 announced that ten passenger locomotives costing approximately \$3,560,000 have been ordered from the Lima Locomotive Works and Baldwin Locomotive Works. Delivery is scheduled for late this year.
Five of the engines will be the mountain type, and will be built at the Lima Works. Baldwin will build the other five which will be high-speed passenger locomotives.
The new locomotives will be operated in connection with the \$26,000,000 order placed last November to replace all of the C. & O. passenger equipment.—V. 165, p. 1312.

Chicago, Milwaukee, St. Paul & Pacific RR.—Interest

The company, either at 732 Union Station, Chicago, Ill., or at 52 Wall Street, New York, N. Y., on April 1, 1947 will pay an annual installment of interest of 4 1/2% on the general mortgage 4 1/2% income bonds, series A, and on the general mortgage 4 1/2% convertible income bonds, series B, and an annual installment of contingent interest of 1 1/2% on the Chicago, Terre Haute & Southeastern Ry. first and refunding mortgage bonds and income mortgage bonds, on the Bedford Belt Ry. first mortgage bonds and on the Southern Indiana Ry. first mortgage bonds. These payments will be for the year ended Dec. 31, 1946.

Form of Bond for Deliveries—

The New York Stock Exchange on Feb. 23 directed that deliveries of general mortgage 4 1/2% income bonds, series A, due 2019, up to and including March 20, 1947, may be made either with temporary bonds or with permanent bonds; that beginning March 21, 1947, only permanent bonds shall be a delivery.—V. 165, p. 1312.

Chicago Surface Lines—Ordered Sold—

Public sale of the Chicago Surface Lines at a minimum of \$75,000,000 on April 22 was ordered March 7 by Federal Judge Michael L. Igoe.
The sale will take place in the Cook County building under the direction of Walter A. Wade, attorney, as special master.
The minimum price of \$75,000,000 is the figure the Chicago Transit Authority, a public corporation, has been authorized to meet if it can raise the money by bond issue.—V. 165, p. 204.

Clinton Machine Co.—Files with SEC—

The company on Feb. 24 filed a letter of notification with the SEC for 6,500 shares of common stock (par \$1) on behalf of selling stockholders. Underwriters, F. H. Koller & Co. Offering price will be \$6 a share.—V. 165, p. 1186.

Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended March 3, 1947 amounted to 381,615 barrels, which compares with 436,916 barrels for the five weeks ended Feb. 3, 1947 and 361,972 barrels for the four weeks ended Dec. 30, 1946.—V. 165, p. 936.

Colonial Sand & Stone Co., Inc.—Initial Dividend—

The directors have declared an initial quarterly dividend of 10 cents per share on the common stock, payable April 15 to holders of record March 28, 1947.—V. 165, p. 807.

Colonial Stores, Inc.—Current Sales 37.69% Higher—

Period-End	1947-4 Wks.	1946	1947-8 Wks.	1946
Sales	\$12,433,854	\$9,030,182	\$24,210,431	\$17,994,207

Commonwealth Edison Co.—Plans \$200,000,000 Construction 1947-48—

More than \$200,000,000 will be spent for construction by the company during 1947-1948 and requirements in the years immediately following 1949 may also be substantial, Charles V. Freeman, President, states in his annual report to stockholders. Construction expenditures in 1946 were \$37,383,015 as compared with \$20,228,752 in 1945. Commonwealth has started work on the installation of a 150,000 kilowatt unit and related steam generating equipment at the Pisk station in Chicago. A considerable part of the building alteration work for this unit was completed in 1942 at the time priorities for its equipment were revoked. It is scheduled for completion in 1949.

Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended March 8 showed a 15.4% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
Mar. 8	215,379,000	186,664,000	15.4
Mar. 1	218,483,000	189,460,000	15.3
Feb. 22	218,458,000	186,281,000	17.3
Feb. 15	215,360,000	182,814,000	17.8

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End, Jan. 31—	1947—Month—	1946	1947—13 Mos.—	1946
	\$	\$	\$	\$
Gross revenue	22,358,544	19,401,702	232,250,652	216,255,998
Operating expenses	10,236,195	7,487,119	104,417,463	92,688,830
Provision for depreciation	1,979,375	1,851,888	22,289,264	21,402,702
Amort. of plant acquisition adjustments	413,171	343,901	4,490,929	9,148,555
General taxes	4,269,407	4,180,134	17,564,962	16,501,662
Federal income taxes			27,846,632	25,689,637
Gross income	5,460,395	5,538,660	55,641,401	50,824,609
Inter. on long-term debt of subsidiaries	1,133,445	1,135,603	13,624,149	14,726,918
Amort. of debt discount, prem. and expense	64,644	68,021	756,010	7,799,954
Other deductions	1,847	12,014	209,459	550,858
Divs. on pfd. stock of subsidiaries	705,686	789,769	8,768,373	10,143,763
Minority stockholders interest	216,973		683,179	
Net income	3,337,798	3,533,251	31,600,228	17,603,104
Appropriation to special property reserve				1,066,667
Bal., before divs. on pfd. stk. of parent			31,600,228	16,536,437

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended March 6, 1947, amount to 300,331,981 as compared with 234,776,685 for the corresponding week in 1946, an increase of 65,555,296 or 27.92%.

Hearing Set for March 24—

The SEC will hold a hearing March 24 on the amended plan of the corporation to transfer its southern subsidiaries to the new Southern Co.—V. 165, p. 1313.

Connecticut Power Co.—Merger—

The Federal Power Commission has authorized the merger of the electric facilities of Connecticut Power Co., New London, Conn., and Torrington Electric Co. To accomplish the merger, Connecticut Power proposes to issue 52,800 shares of common stock (\$25 par), and \$2,400,000 of 3% first mortgage bonds, due in 35 years, in exchange for 48,000 shares of Torrington's common stock. Torrington's only outstanding securities. The companies have adjacent distribution systems.—V. 165, p. 1068.

Consolidated Edison Co. of New York, Inc.—Asks Bids for Purchase of Bonds—

Company is inviting bids for the purchase from it of \$100,000,000 first and refunding mortgage bonds, series A, due March 1, 1982.
Bids will be received by the Company at 4 Irving Place, New York at or before 11 a.m. EST, March 18.
The First Boston Corp. has withdrawn as joint manager with Halsey, Stuart & Co. Inc., as an investment banking syndicate planning to bid for Consolidated Edison's proposed \$100,000,000 of new first and refunding mortgage bonds.

1947 amounted to 208,000,000 kwh., compared with 183,100,000 kwh. for the corresponding week of 1946, an increase of 14.0%. Local distribution of electricity amounted to 196,300,000 kwh., compared with 180,200,000 kwh. for the corresponding week of last year, an increase of 8.9%.—V. 165, p. 1313.

Consolidated Natural Gas Co.—Changes Div. Policy—

The directors have changed the company's dividend policy with the declaration of a regular semi-annual dividend of \$1 per share on the capital stock, payable May 15, 1947 to holders of record April 15. The company has decided to consider the stock to be on an annual regular dividend basis of \$2 per share, as long as earnings and cash position justify such action.

In preceding years, the company on May 15 and Nov. 15, paid a regular semi-annual dividend of 50 cents and an extra of 50 cents.

Financing Plans Submitted—

The company filed March 6 with the SEC, a declaration relative to the solicitation of proxies in connection with its proposal to increase its authorized (\$15 par) capital stock from 2,728,359 to 3,274,031 shares. The solicitation material, with notice of the company's annual meeting in May, will be mailed to stockholders of record of April 16. If the stockholders and the SEC approve the proposal, which was outlined in a letter to stockholders on Feb. 17, the net proceeds from the sale of the additional 545,672 shares of stock will be used in connection with the company's program, which involves its purchase of additional shares of the capital stock of its subsidiaries. If authorized, the new shares of the parent company will be offered to holders of the outstanding capital stock in a ratio of one share for each five held. —V. 165, p. 1068.

Consolidated Steel Corp.—New Vote on Sale—

The corporation on Mar. 6 announced that its sale to Columbia Steel Co., a subsidiary of the United States Steel Corp., opposed by the Department of Justice—will be resubmitted to its shareholders.

Alden G. Roach, President, in a letter, reported that proxies representing 352,107 shares (72.86% of the 483,234 outstanding) had approved the sale, with opposition from only 4,147 shares (0.86%) but said: "Since it now appears that the closing date of the transaction may be postponed for a considerable period of time, the entire matter will be resubmitted to the shareholders and new proxies will be solicited." A new agreement provides that the entire plan can be discarded by either party if the Department of Justice case is not ended by Dec. 31, 1948.

Court Reserves Decision on Sale—

The Columbia Steel Co. on March 12 opposed the holding of a hearing on charges brought by the Department of Justice to enjoin it from purchasing the Consolidated Steel Corp.

Defense counsel filed with the Court at San Francisco, Calif., a stipulation in which it agreed not to consummate the agreement for the time being with the proviso that permission be given to continue the holding of board of directors and stockholders' meetings.

The government contended the hearing should be held on the grounds that the entire agreement was in violation even if not entirely consummated. The Court reserved decision.

In bringing the suit, Attorney General Clark contended the proposed purchase of Consolidated would eliminate "substantial competition" in the sale of rolled steel products.

He also contended that it would "eliminate substantial competition" between the United States Steel Corp. and its subsidiaries and Consolidated in the manufacture of fabricated steel products in 11 Western, Mid-Western and Southern states. Consolidated operates plants at Los Angeles, Vernon, Fresno, Berkeley, and Taft, Calif.; Phoenix, Ariz., and Orange, Texas.—V. 165, p. 1313.

Consumers Power Co.—Earnings—

Period End. Jan. 31— 1947—Month—1946 1947—12 Mos.—1946

Gross revenue	\$6,998,502	\$5,647,712	\$69,982,154	\$61,622,108
Operating expenses	3,432,395	2,186,150	32,551,261	26,592,383
Provision for deprec.	629,750	587,792	7,095,458	6,581,250
Amort. of plant acquisition adjustments	8,762	8,762	105,146	2,466,477
General taxes	1,169,500	1,133,489	13,556,808	13,280,454
Federal income taxes			8,547,757	4,922,154
Gross income	\$1,759,094	\$1,731,518	\$18,125,723	\$17,779,389
Inter. on long-term debt	288,500	292,453	3,468,858	4,249,446
Amort. of debt discount, prem. and expense	37,354	37,161	448,050	5,690,638
Other deductions	Cr76,571	Cr120	Cr10,822	99,734
Net income	\$1,439,810	\$1,404,024	\$14,219,638	\$7,739,520
Dividends on pd. stock	205,420	205,420	2,465,194	3,104,943
Balance	\$1,234,389	\$1,198,604	\$11,754,443	\$4,634,576

—V. 165, p. 808.

Continental Gas & Electric Corp.—New Directors—

Commodore C. P. Conrad, President of Iowa-Illinois Gas & Electric Corp., and Ralph T. McElvenny, Vice-President and Assistant to the Chairman of the Board of United Light & Ry. Co., have been elected directors.—V. 163, p. 68.

Cory Corp.—Stock Offered—A banking syndicate headed by Glore, Forgan & Co. on March 11 offered 177,000 shares of common stock (\$1 par) at \$10 per share. The stock is being sold on behalf of selling stockholders.

Transfer Agents, First National Bank of Chicago and United States Trust Co. of New York; Registrars, Harris Trust & Savings Bank, Chicago, and Chemical Bank & Trust Co., New York.

CAPITALIZATION

Common stock (\$1 par)		Authorized 1,000,000 shs.	Outstanding *646,250 shs.
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*Including the 177,000 shares of common stock now offered hereunder. Company also has outstanding a \$300,000 3% bank loan due on or before July 2, 1948.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Combined (Cory Corp. and Predecessor, including Fresh'nd-Aire Co.)	Gross Sales	†Gross Profit	‡Net Profit	Fed. Taxes	Net Profit
Cal. Yrs.—					
*1943	\$2,563,487	\$1,129,136	\$517,835	\$368,900	\$148,935
1944	3,670,720	1,569,538	760,598	552,800	207,798
1945	4,856,070	1,988,503	866,524	629,000	237,524
1946	7,686,162	3,212,390	1,849,585	702,800	1,146,785

*Including only 2 months of Fresh'nd-Aire Company. †Before royalties paid. ‡Before Federal taxes on income.

DIVIDEND—Directors have declared an initial quarterly dividend of 17½¢ per share payable June 1, 1947, to holders of record on May 10, 1947. The directors intend to continue to declare quarterly dividends if and so long as in the opinion of the board such payments are warranted by business conditions and by the operations of the company.

HISTORY & BUSINESS—Corporation was incorporated in Delaware May 29, 1946. Company operates two separate divisions, namely the glass coffee brewer business (Cory Division) and the electric air circulator business (Fresh'nd-Aire Division). On June 1, 1946, the company acquired all the assets, subject to the liabilities, of the Cory Division of the Cory Glass Coffee Brewer Co., a limited partnership. On Jan. 2, 1947, the company acquired all of the assets, subject to the liabilities, of the Fresh'nd-Aire Co., a limited partnership (being the electric air circulator business which prior to May 25, 1946, was the Fresh'nd-Aire Division of Cory Glass Coffee Brewer Co.)

The predecessor, Cory Glass Coffee Brewer Co., was a limited partnership organized on Dec. 1, 1942, to succeed to the business of the Glass Coffee Brewer Corp. (Ill.), which had been formed on April 12, 1933, but which was dissolved on Dec. 13, 1941, and the business thereof carried on as a sole proprietorship by Harvey Cory, until the transfer by him to the predecessor. The predecessor subsequently, on Oct. 28, 1943, acquired the machinery, equipment, patents, trade name and good-will of the air circulator business formerly conducted by Robert M. Devore and Grace Devore, his wife, a co-partnership, doing business as Fresh'nd-Aire Co.

From Oct. 28, 1943, to May 25, 1946, the predecessor also operated the Fresh'nd-Aire Co., which was engaged in the business of manu-

facturing and selling electric air circulators. The transfer of assets and liabilities from the predecessor to the company on June 1, 1946 did not include the assets or liabilities of the Fresh'nd-Aire Division. These were transferred on May 25, 1946 to a new partnership created by the same individuals who were partners of the predecessor. Upon the organization of the company and as of June 1, 1946, the company acquired the net assets, good will and license agreements of the Cory Division of the predecessor in exchange for 562,500 shares of common stock.

On Jan. 2, 1947, the company acquired the net assets, good will, trade marks, and patents of the Fresh'nd-Aire Co., the limited partnership, which partnership was composed of the same individuals who were partners of the predecessor, in exchange for 62,500 shares (\$1 par) common stock of the company.

PRODUCTS—The Cory Division is engaged primarily in the production, assembly and merchandising of glass coffee brewers and other appliances and equipments used in the brewing of coffee, all of which products are marketed under the trade name "CORY." This trade name is used in national advertising which has particularly featured the brewing of coffee in all-glass brewers.

The company's sales in the past have been primarily for home use, consisting of heat resistant glass coffee brewers (which can be used on any type of kitchen range), glass filter rods and single-burner two-heat electric stoves. The brewers, which operate on the vacuum principle, are manufactured and sold in various designs and in various sizes with capacities ranging from two to 12 cups. The brewer consists of a lower decanter, an upper bowl and a filter rod, which are all of heat resistant glass, and plastic and metal fittings. The patented glass filter rod is distributed and sold separately not only for replacement in the company's brewer but also for use in the brewers of other manufacturers.

Company has recently finished the development of a completely automatic coffee brewer for home use. This product is now in production for distribution during the current year.

Replacement parts constitute an important and stabilizing part of this division's business. The glass decanter and upper bowls of the coffee brewers sold as replacements for the years 1945 and 1946 comprised approximately 35% of such glass products distributed during those years by the company. Approximately 65% of the glass filter rods distributed by the company during the same period were sold either as replacements or for use in other makes of glass brewers. Sales of glass filter rods amounted to approximately 3,500,000 units during 1945 and 4,100,000 units during 1946.

FRESH'ND-AIRE DIVISION—This division is engaged primarily in the manufacture, assembly, and merchandising of electric air circulators for wall, ceiling, table, and floor installation in models ranging from 14 inches to 35 inches in size for home and industrial use. The primary characteristic of this air circulator is its ability to circulate larger masses of air than is generally possible with the conventional electric fan. All of the circulators are market under the trade name "Fresh'nd-Aire," which trade name is also used in national advertising.

The company's sales in the past have been primarily for commercial and industrial use although developments have been made in smaller units for home use and at present the company has three standard air circulator models for industrial use and three standard air circulator models for home use. The circulators are sold so that one Fresh'nd-Aire unit can be converted for three different uses, namely, a low stand model, a wall model, and by the addition of a sub-base and tubing, into a high stand circulator, depending upon the user's requirements. The circulators have several exclusive features, including the light-weight molded plastic propeller blade, a visual speed control and switch device having three to five different speeds, and such distinctive features as heavy duty motors built to specification, removable safety guards and interchangeable low and high stands and wall mountings.

The company has in process of research and development a power driven spot heating appliance, pilot models of which are now being tested. The company anticipates having this new product available for sale and distribution prior to the end of the year 1947.

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

No. of shs.	No. of shs.
Glore, Forgan & Co.	21,750
Hemphill, Noyes & Co.	10,000
Hornblower & Weeks	10,000
W. E. Hutton & Co.	10,000
Blair & Co., Inc.	8,000
Central Republic Co., Inc.	8,000
First California Co.	8,000
Graham, Parsons & Co.	8,000
Bacon, Whipple & Co.	7,000
Bosworth, Sullivan & Co.	7,000
Riter & Co.	7,000
Farwell, Chapman & Co.	5,000
Lester & Co.	5,000
Maynard H. Murch & Co.	5,000
Dallas Rupe & Son	5,000
Stroud & Co., Inc.	5,000
Courts & Co.	3,000
Kalm & Co., Inc.	3,000
Loewi & Co.	3,000
Mullaney, Ross & Co.	3,000
Pacific Co. of Calif.	3,000
Reinholdt & Gardner	3,000
E. M. Adams & Co.	1,500
Barret, Fitch & Co., Inc.	1,500
Holley, Dayton & Gernon	1,500
Watling, Lerchen & Co.	1,500
Weinress & Co.	1,500
Kuhn, Loeb & Co.	21,750

OPTION AGREEMENTS—Certain of the selling stockholders propose to grant options to Glore, Forgan & Co. and to Kuhn, Loeb & Co. at the time of delivery of the shares of common stock now offered, whereunder each of said firms will have the right to purchase from such selling stockholders 25,000 shares of common stock, or any part thereof, at \$12.50 per share to and including March 31, 1950, and at \$14 per share thereafter to and including March 31, 1953. The options are to be granted for considerations of \$2,500 to be paid by each of said firms and for the purpose of retaining the interests of said firms in the company.—V. 165, p. 1187.

Creole Petroleum Corp.—January Production Up—

The corporation reports average Venezuelan crude oil production of 586,715 barrels a day during January. This compared with 529,166 barrels daily in December. Crude oil refined at the company's Caripito and La Salina refineries came to 57,756 barrels daily in January as against 51,552 in the previous month.

Twenty-one oil wells were brought into production during January, including three wildcats. This compared with 24 oil wells in December, including two wildcats.—V. 164, p. 3412.

Crown Zellerbach Corp. (& Subs.)—Earnings—

(Including Canadian subsidiaries)

9 Months Ended Jan. 31—	1947	1946
Sales, net of returns, discounts, allowances, outward freight, etc.	\$92,346,558	\$75,758,529
Other operating income, net exclus. of deduction for depreciation	272,488	307,325
Dividends from Fibreboard Products, Inc.	351,698	351,698
Total	\$92,970,744	\$76,417,552
Cost of goods sold	64,169,467	55,008,822
Operating expenses	8,365,494	7,002,892
Depreciation and amortization	3,057,970	2,772,604
Depletion	551,452	473,343
Interest paid on bank loans	12,701	
Other expenses, net of other income	141,109	Dr127,896
Profit before taxes	\$16,672,551	\$11,288,087
U. S. and Canadian income taxes	5,740,540	3,426,273
U. S. and Canadian excess profits taxes (net)	1,037,526	2,100,288
Profit after taxes on income	\$9,894,185	\$5,761,726
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.	113,645	55,537
Net profit for period	\$9,780,540	\$5,706,189

—V. 164, p. 3289.

Dayton Rubber Co.—Proposed New Name—

See Dayton Rubber Mfg. Co. below.

Delaware, Lackawanna & Western RR.—Form of Bond

The New York Stock Exchange on March 11 directs that deliveries of Morris and Essex Division collateral trust bonds, due 2042, up to and including March 27, 1947, may be made either with temporary bonds or with permanent bonds; that beginning March 28, 1947, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at the First National Bank of Jersey City, Trustee, Jersey City, N. J. —V. 165, p. 1314.

Dallas Railway & Terminal Co.—Earnings—

EARNINGS FOR 12 MONTHS ENDED JAN. 31, 1947

Total operating revenues	\$7,196,464
Total operating expenses	5,658,792
Property retirement reserve appropriations	Cr19,252
Taxes, other than Federal income	426,402
Provision for Federal income taxes	153,200
Net operating revenues	\$1,077,321
Income deductions	112,873
Net income	\$964,649
Transfer to surplus reserve	436,122
Balance of net income	\$528,527

—V. 163, p. 463.

Dayton Rubber Mfg. Co.—To Change Name—

The stockholders will vote March 26 on changing the name of this corporation to Dayton Rubber Co.—V. 164, p. 2406.

Denver & Salt Lake Ry.—To Vote on Sale—

A special meeting of the stockholders will be held on April 1 to consider and vote upon the adoption or rejection of the Agreement of Merger signed by a majority of the directors of each of the parties to the Agreement of Merger which Agreement, if adopted, will effect a statutory merger of The Denver & Salt Lake Ry. Co. and The Denver & Salt Lake Western RR. Co. (Wyo.) into The Denver & Rio Grande Western RR. (Del.), as reorganized in accordance with the Plan of Reorganization confirmed by the U. S. District Court for the District of Colorado. Only holders of shares of stock of record at the close of business on March 10, 1947 will be entitled to vote at the meeting.

To Pay Interest on Income Mortgage Bonds—

The company will pay on and after April 1, 1947, to holders of its income mortgage gold bonds, an interest payment of 1¾% for the year ended Dec. 31, 1946. Payment will be made on coupon No. 20 when presented at The International Trust Co., Denver, Colo., or at Bankers Trust Co., New York, N. Y., on the basis of \$1.75 per \$100 bond, \$8.75 per \$500 bond and \$17.50 per \$1,000 bond.—V. 165, p. 1314.

Diamond Match Co.—Water Resistant Matches Output

It is announced that production of the company's new water resistant matches has now reached "sufficient volume to supply retail needs throughout the U. S."

Manufactured at the company's Oswego, N. Y., factory, the matches are guaranteed to light after repeated drenchings or after four hours' complete submersion.

William J. Elder, Manager of the Oswego plant, reported present production in excess of 21,000,000 water resistant matches a week.—V. 164, p. 3141.

Diana Stores Corp.—February Sales Fell Off 10.8%—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$729,948	\$818,650
	\$7,492,950	\$7,634,184

—V. 165, p. 936.

Dietaphone Corp.—Earnings—

Calendar Years—	1946	1945
*Net profit after charges and taxes	\$502,526	\$401,977
Earned per common share	\$3.37	\$2.74

*Income for 1946 included Federal tax refund of \$49,757 compared with \$189,246 in 1945.—V. 164, p. 2285.

Dixie Fire Insurance Co.—New Director—

Warren E. Buell has been elected Assistant Secretary and a director of the company.—V. 160, p. 2645.

Dominican Fathers, Province of St. Joseph, Ferrer, and the Literary Society of St. Vincent—Partial Redemp.

There have been called for redemption on April 1, next, \$20,000 of first refunding mortgage serial bonds dated Oct. 1, 1943, viz: \$12,000 principal amount at 100 and interest, and \$8,000 principal amount at 100½ and interest. Payment will be made at the Trust Co. of Chicago, trustee, Chicago, Ill.

Douglas & Lomason Co.—Declares 7½-Cent Dividend

A regular quarterly dividend of 7½ cents per share has been declared on the common stock, payable April 1 to holders of record March 10.

Payments last year were as follows: Feb. 16, 100% in stock; Sept. 25, an initial quarterly of 7½ cents; and on Dec. 24, a quarterly of 7½ cents and an extra of 15 cents.—V. 164, p. 2407.

Dresser Industries Inc.—Quarterly Report—H. N. Hal-

lon, President, states:

For three months ended Jan. 31, 1947 (first quarter of company's fiscal year) company showed net earnings after taxes of \$728,581, as compared to a net loss of \$516,574 for the first quarter of the previous year, and net earnings of \$1,037,235 for its entire fiscal year ended Oct. 31, 1946.

Sales for the first quarter of 1947 fiscal year, totaling \$16,669,845, continued at the accelerated rate established toward the end of the previous year. Total sales for 1946 were \$54,783,188, equivalent to a quarterly average of \$13,695,797. Meanwhile backlog has remained steady at approximately \$67,000,000.

WORKING CAPITAL—The prospect of a continuing high volume of business emphasizes the need for adequate working capital. In this connection company reports that proxies already received are sufficient to give approval, at the forthcoming annual meeting of shareholders on March 17, to a new long-term loan totaling \$7,500,000 for the purpose of retiring short-term loans.

CONSOLIDATED INCOME STATEMENT, 3 MONTHS ENDED JAN. 31

	1947	1946
Net sales	\$16,669,845	\$10,344,703
Cost of goods sold	12,743,689	8,685,152
Selling, engineering, general and adm. expenses	2,699,563	2,164,993
Operating profit	\$1,226,593	*\$505,442
Other income	54,262	90,624
Total income	\$1,280,855	*\$516,574
Other deductions	40,192	47,058
Federal normal tax and surtax	497,913	54,498
Canadian and state income taxes	15,854	
Adjustment for prior years taxes (net)	Dr1,685	Cr200
Net profit	\$728,581	*\$516,574
Earned per share	\$0.61	Nil

*Loss.

NOTE—Provision for depreciation and amortization amounted to \$276,019 and \$229,553 respectively for the three months ended Jan. 31, 1947 and the three months ended Jan. 31, 1946.—V. 165, p. 335.

Drexel (N. C.) Furniture Co.—Stock Offered—</

Co. (N. C.), which had been organized on Nov. 10, 1903 and which was engaged in the manufacture and sale of bedroom and dining room furniture.

The company has two subsidiaries: Wallace Nutting Furniture, Inc. (Del.) which is wholly owned, and 150 Bay Street Building Corp. (N. J.), 53.79% of the outstanding voting stock of which is owned.

CAPITALIZATION

Table with 3 columns: 15-year 5% debs., series due 1956; Authorized; Outstanding. Values range from \$300,000 to \$454,880.

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

Table listing underwriters such as R. S. Dickson & Co., Inc., G. H. Crawford Co., Inc., etc., with columns for No. of Shares and No. of Shares.

STATEMENT OF INCOME, YEARS ENDED NOV. 30

Income statement table with columns for 1946, 1945, and 1944. Rows include Gross sales, Cost of goods sold, Selling, admin. and general exps., etc.

Drico Industrial Corp., New York—Files with SEC

The company on March 10 filed a letter of notification with the SEC for 150,000 shares of common stock (par \$1).

Drewrys Limited U. S. A. Inc.—Earnings

Earnings table for Drewrys Limited U. S. A. Inc. with columns for 12 Months Ended Dec. 31, 1946, and 1945.

D. W. G. Cigar Corp.—New President, etc.

Alfred E. Wemmer, has been elected Chairman of the board; Norman Schwartz, President and General Manager; Stanley H. Rootes, Vice-President and Treasurer.

Eastern Gas & Fuel Associates—Earnings

Earnings table for Eastern Gas & Fuel Associates with columns for 12 Months Ended Jan. 31, 1947, 1946, and 1945.

Eastern Utilities Associates (& Subs.)—Earnings

Earnings table for Eastern Utilities Associates (& Subs.) with columns for Period End. Jan. 31, 1947, 1946, and 1945.

Eastman Kodak Co., Rochester, N. Y.—Bonus to Workers

The company on March 14 distributed a wage dividend of approximately \$8,100,000 to about 48,800 employees in the western hemisphere.

Eaton & Howard Balanced Fund—20-Cent Dividend

The trustees have declared a dividend of 20 cents per share, payable March 25, to stockholders of record March 14.

Eaton & Howard Stock Fund—10-Cent Distribution

The trustees have declared a dividend of 10 cents per share, payable March 25 to stockholders of record March 14.

Ebasco Services Inc.—Weekly Input

For the week ended March 6, 1947 the System inputs of client operating companies of Ebasco Service 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):

Table comparing operating subsidiaries of Ebasco Services Inc. for 1947 and 1946, showing American Power & Light Co., Electric Power & Light Corp., and Former National Power & Light Co.

El Paso Natural Gas Co.—Merger of Subsidiary With Gulf States Oil Co. Planned—See latter company below.

Table with two main sections: COMPARATIVE CONSOLIDATED INCOME STATEMENT and CONSOLIDATED BALANCE SHEET, DEC. 31. Includes rows for Operating revenues, Deprec., amort. & depl., etc.

Table showing ASSETS and LIABILITIES for El Paso Natural Gas Co. with columns for 1946 and 1945.

Table showing LIABILITIES for El Paso Natural Gas Co. with columns for 1946 and 1945.

Electric Storage Battery Co.—75-Cent Distribution

The directors have declared a dividend of 75 cents per share on the common stock, payable March 31 to holders of record March 17.

Elgin National Watch Co.—Co-transfer Agent

The Bankers Trust Co., New York, N. Y., has been appointed co-transfer agent for the capital stock, \$15 par value.—V. 165, p. 1315.

(The) Equity Corp.—Exchange Offer Expires March 15

The offer of this corporation to the holders of its \$3 convertible preferred stock, pursuant to which each share of said stock is exchangeable for one share of \$2 preferred stock plus 1% shares of common stock of American General Corp., was scheduled to expire at noon on March 15, 1947.

New Director

Webster B. Todd, formerly Chairman of the board of Todd & Brown, Inc., engineering firm, and who recently withdrew as a partner of J. H. Whitney & Co., to become associated with The Equity Corp., has been elected a director of the latter firm.

Erle RR.—Interest Payment

The directors have authorized payment on April 1, 1947 from available net income for the year 1946 of interest at the rate of 4 1/2% per annum on the general mortgage income series A bonds due 2015.

Exchange Buffet Corp.—Earnings

Earnings table for Exchange Buffet Corp. with columns for Period Ended Jan. 31, 1947-3 Mos., 1946, and 1947-9 Mos., 1946.

Farnsworth Television & Radio Corp.—Earnings

Earnings table for Farnsworth Television & Radio Corp. with columns for 9 Months Ended Jan. 31, 1947 and 1946.

Fall River Gas Works Co.—Earnings

Earnings table for Fall River Gas Works Co. with columns for Period End. Jan. 31, 1947-Month, 1946, and 1947-12 Mos., 1946.

Federal Electric Products Co.—Transfer Agents, Etc.

The National City Bank of New York has been appointed transfer agent for 750,000 shares of common stock, class A, and 580,000 shares, class B.

The Chemical Bank & Trust Co., New York has been appointed registrar for the common stock, class A, and common stock, class B.

Federal Light & Traction Co.—Defers Dividend Action

The directors at their monthly meeting held on March 5 took no action with regard to a dividend on the common stock in view of the fact that the company has pending for decision before the Securities and Exchange Commission its application for dissolution and liquidation of the company.

Federal Water & Gas Corp.—To Sell Note

The company has been permitted by the SEC to sell for \$1,000 to its subsidiary, the New York Water Service Corp., a note in the unpaid principal amount of \$227,960 issued by the latter's subsidiary, the South Bay Consolidated Water Co., Inc.

F-R Publishing Corp.—Files with SEC

The company on March 5 filed a letter of notification with the SEC for 200 shares (no par) stock of F-R Publishing Corp. which may be exchanged for 600 shares (\$1 par) stock of New Yorker Magazine Inc.

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

Earnings table for Galveston-Houston Co. (& Subs.) with columns for Period End. Dec. 31, 1946-Month, 1945, and 1946-12 Mos., 1945.

Gamble Enterprises, Inc.—Buys Six Theatres

Six theatres have been purchased by Mr. and Mrs. Ted R. Gamble, Portland, Ore., from Monarch Theatres, Inc. for a consideration of \$1,350,000 cash.

Gamble-Skogmo, Inc.—February Sales Up 38.61%

NOTE—February, 1946 sales figure consolidates the sales of merchandising outlets unified into Gamble-Skogmo, Inc. on Nov. 1, 1946.

\$1,568,395 in Awards in 1946

P. W. Skogmo, President, on March 6 announced 1946 awards to employees of that organization totaling \$1,568,395, a new company record for such payments.

More than 900 employees shared the 1946 bonus of \$785,582. This is a payment to home office employees, store personnel and field staff above regular salaries and commissions, and is paid in addition to the Christmas bonus.

The sum of \$782,813 was paid to 1,948 employees in a profit-sharing stock bonus trust program of the corporation. This contribution, which is dependent upon company profits, is paid to all eligible employees who have completed four or more years of service with any division of the organization.

Gaylord Container Corp.—Preferred Sinking Fund Dropped

The stockholders at a special meeting held on March 5 approved an amendment to the company's charter eliminating the sinking fund provisions for preferred stock retirement. See V. 165, p. 809.

General Aniline & Film Corp.—Sales in Ozalid Unit Break Records

Sales of more than \$1,000,000 in both January and February marked new all time highs for the corporation's Ozalid division. Joe W. Coffman, Vice-President in charge of this division, announced on March 10.

General Investors Trust—Income Account

Income account table for General Investors Trust with columns for Calendar Years—1946 and 1945.

ASSETS—Securities owned at quoted market prices, \$2,048,081; cash in bank, \$42,013; dividends receivable, \$8,525; accrued interest on bonds, \$3,282; total, \$2,101,901.

LIABILITIES—Shares of beneficial interest (par \$1), \$364,529; capital surplus, \$1,375,327; unrealized appreciation of securities owned, \$331,712; undistributed income, \$23,521; due brokers for purchase of securities, \$6,030; accrued miscellaneous taxes, \$270; accrued expenses, \$512; total, \$2,101,901. The net assets of the Trust at Dec. 31, 1946 based on market values amounted to \$2,095,089 or \$5.75 per share.—V. 164, p. 2545.

General Motors Corp.—February Car Production Up—The corporation on March 10 announced that production of passenger cars and trucks by General Motors in the United States and Canada in February totaled 158,028, compared with 123,152 in January of this year. Despite the increase in output this month over January, February production was still well below the peak postwar production rate set in December, 1946, when 174,489 cars and trucks were turned out. Inability to meet the December rate was due primarily to a serious shortage of sheet steel. Of the February production, 111,433 were passenger cars and 46,595 were trucks.

MOTOR VEHICLES OUTPUT BY CORPORATION IN U. S. AND CANADIAN FACTORIES

Month—	1947	1946	*1941	*1940
January	123,152	17	247,449	192,736
February	158,028	3	234,212	180,310
March	—	755	255,849	199,249
April	—	77,114	262,628	203,391
May	—	95,666	242,986	193,412
June	—	89,739	252,084	173,732
July	—	119,057	230,809	95,145
August	—	145,199	29,838	33,097
September	—	137,807	109,555	131,202
October	—	172,300	193,458	232,729
November	—	174,181	182,195	229,090
December	—	174,489	119,596	229,843
Total	—	1,186,057	2,360,659	2,093,936

*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.

PRODUCTION BY GM DIVISIONS

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Chevrolet—Passenger	47,977	89,131
Truck	37,096	59,917
Pontiac	17,282	31,439
Oldsmobile	15,687	28,326
Buick	20,599	37,196
Cadillac	4,075	8,638
GMC Truck & Coach—Trucks	6,925	11,404
Coaches	330	615
GM of Canada—Passenger	5,813	9,726
Truck	2,244	4,788
Total	158,028	281,180

NOTE—February, 1947, figures are preliminary and subject to change.

To Build New Foundries in Illinois and Ohio

The corporation on March 7 announced that it will build a new malleable iron foundry in Danville, Ill., and a new grey iron foundry in Defiance, Ohio. Both of these will be operated by General Motors Central Foundry Division which now operates foundries in Lockport, N. Y.; Saginaw, Mich., and Danville, Ill. James H. Smith, General Manager of the Central Foundry Division, said that the new Danville plant will be built adjacent to the present grey iron foundry. It will have approximately the same floor space as the present plant and will be operated in conjunction with it. The Defiance plant will be built on a tract of 265 acres acquired by General Motors last fall. Actual construction work on both plants will begin as soon as materials are available and Mr. Smith said he hoped ground could be broken by early spring and that the plant at Danville would be ready to operate before the end of the year.

Buick's Huge Post-war Expansion and Modernization Program Almost Complete

Harlow H. Curtice, Buick general manager and Vice-President of General Motors, on March 12 said that the shortage of materials, especially sheet steel, still is "the major limiting factor" to an accelerated rate of automobile production. Buick produced 37,000 1947 model cars during the first seven weeks of operations this year, Mr. Curtice reported, and is striving to achieve a "substantial increase" over 1946 model year output of 158,728 units. "Although Buick is geared to produce cars at a much higher rate, the inadequate supply of materials will prevent our reaching postwar production goals until sometime in 1948," he said. Mr. Curtice disclosed that Buick's huge postwar expansion and modernization program, designed to increase car building capacity 40% over the 1941 model year peak of 378,000 units, is almost complete. The program, comprising 17 new buildings, provides approximately 2,325,000 additional square feet of floor space for manufacturing, assembly, foundry, forge, shipping and storage operations. "Our new sheet metal plant in itself will provide 753,000 additional square feet of manufacturing space," Mr. Curtice said. "It will give us greatly expanded capacity for stamping hoods, fenders and other sheet metal parts." Mr. Curtice said Buick's new manufacturing facilities, including 2,500 new machine tools to assure highest quality in manufacturing operations, will enable the company to exceed its prewar capacity of 1,800 automobiles daily. Approximately 11% of Buick's 1947 output of cars for purchasers in California, Washington, Oregon, Idaho, Utah, Nevada and Arizona will be assembled at the General Motors plant in Southgate, Calif., Mr. Curtice said. Southgate assembled 11,494 Buick cars last year. Buick also has assembly plants in operation at Linden, N. J., and Kansas City, Mo., and new ones under construction at Boston, Wilmington, Del., and Atlanta, Ga. W. F. Hufstader, Buick general sales manager, said Buick shipped more than 40,000,000 pounds of service parts during 1946 and hoped to exceed that quantity this year.

New Assistant Comptroller Appointed

Ralph N. Long has been appointed Assistant Comptroller. He is in charge of the Insurance Section of the corporation. In this activity is centered the purchase and administration of insurance covering in behalf of General Motors, including group insurance and the Employees Retirement Plan. This activity is also responsible for the administration and payment of social security taxes to the various states and to the Federal Government. Mr. Long joined General Motors in May, 1920.—V. 165, p. 1315.

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.

General Public Utilities Corp.—Unsecured Notes

The corporation has asked authority of the SEC to borrow \$9,600,000 through the issue and sale of unsecured notes to commercial banks. Approximately \$5,300,000 will be used to reimburse the company's treasury for capital contributions of 10,500,000 made by it to its subsidiaries since June 1, 1945, and to repay a \$2,000,000 bank loan. About \$4,300,000 will be used, the company said, to buy not more than 479,235 shares (\$8 par) common stock of New England Gas & Electric Association. Rights to subscribe to the common shares at \$9 each are held by G. P. U. through terms of an alternative reorganization plan filed by New England and approved by the Commission last Feb. 11.

Weekly Output Up 19.4%

The electric output of this company for the week ended March 7, 1947, amounted to 134,629,830 kwh., an increase of 21,824,918 kwh., or 19.4%, over the corresponding week of 1946.—V. 165, p. 1315.

Georgia & Florida RR.—Earnings
(Including Statesboro Northern Ry.)

CORPORATE AND RECEIVERS—COMBINED ACCOUNTS

Month of January—	1947	1946
Railway operating revenue	\$205,086	\$163,384
Railway operating expenses	189,925	168,285
Net revenue from railway operations	\$15,161	\$21,099
Railway Tax Accruals—		
Regular	6,228	5,374
Federal Railroad Taxing Act 1937	6,323	3,590
Unemployment Insurance Act of 1938	3,299	3,077
Railway operating income	\$6,689	\$9,058
Equipment rents (net Dr)	11,243	9,166
Joint facility rents (net Dr)	2,132	2,046
Net railway operating income	\$15,064	\$21,554
Non-operating income	1,541	1,245
Gross income	\$12,523	\$909
Deductions from income	211	191
Surplus applicable to interest	\$12,734	\$1,100
Deficit		
Period—	Week End. Feb. 28	—Jan. 1 to Feb. 28—
	1947	1946
Operating revenues	\$187,700	\$187,230
	\$392,786	\$376,615

Georgia Power Co.—Earnings

Period End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$4,800,932	\$4,409,803
Operating expenses	2,531,988	1,957,199
Provision for deprec.	475,000	426,750
Amort. of plant acquisition adjustments	205,500	165,500
General taxes	734,662	799,904
Federal income taxes		
Gross income	\$853,771	\$1,060,450
Inter. on long-term debt	296,056	299,660
Amortization of premium on debt (Cr)	9,717	9,717
Other deductions	4,892	2,699
Net income	\$562,540	\$767,808
Dividends on pfd. stock	223,005	223,005
Balance	\$339,535	\$544,803

NOTE—February, 1947, figures are preliminary and subject to change.

(B. F.) Goodrich Co.—Opens Brake Plant in Ohio

A new factory housing the company's airplane wheel and brake division was formally opened in Troy, Ohio, on March 6. It will make brakes and wheels for all sizes and types of planes—ranging from the 5-pound wheel-and-brake for a one-seater to the 334-pound unit used on the Army's new B-50. Equipment has been moved to the new plant from the Jackson, Mich., plant of Hayes Industries, Inc., whose airplane wheel and brake division was purchased by B. F. Goodrich in 1946. Additional new facilities have been installed in the building, which was an aircraft plant, operated by Waco, during the war. The new \$11,000,000 Tuscaloosa, Ala., plant of the B. F. Goodrich Co. is "successfully approaching its capacity production of 6,000 tires and tubes daily," it was announced on March 10 by T. G. Graham, Vice-President. Reported to be the most modern in the industry, the Tuscaloosa plant was completed late in 1946. It represents, Mr. Graham said, an investment by the company of \$15,000 per worker, based on employment of 750 persons at capacity production. He said this plant's output would be "a major contribution toward bringing tire supply into balance with tire demand this year."—V. 165, p. 1315.

Gordon Foods, Inc.—10-Cent Dividend—New Director

The directors have declared a dividend of 10 cents per share on its common stock, payable March 31, 1947, to holders of record March 15, 1947. James M. Johnston, of Johnston, Lemon & Co., Washington, D. C., has been elected a director.—V. 165, p. 1190.

Graham-Paige Motors Corp.—New Vice-President

The appointment of F. L. Hopkinson as Executive Vice-President of this corporation and of Graham-Paige International Corp. was announced on March 11 by Joseph W. Frazer, President of the two companies. Formerly Vice-President and a member of the board of directors of Willys-Overland Motors, Inc., Mr. Hopkinson will, in addition to his responsibilities as chief executive officer of Graham-Paige Motors Corp., direct the export sale of the Rototiller farm machine and the complete line of Frazer agricultural implements now being manufactured by the Frazer Farm Equipment Corp., a division of Graham-Paige. Before joining the Willys organization in 1943, Mr. Hopkinson was associated for 17 years with the General Motors Corp., serving both in its overseas and domestic divisions. Previously he was vice-president of the Acme Motor Truck Co. of Cadillac, Mich.—V. 165, p. 1315.

Grand Union Co.—Current Sales Rose 40.2%

Period End. Mar. 1—	1947—5 Wks.—1946	1947—52 Wks.—1946
Sales	\$8,603,689	\$6,138,099
	\$83,397,763	\$55,402,090

(Robert H.) Graupner, Inc., Harrisburg, Pa.—Earnings

EARNINGS FOR SIX MONTHS ENDING DEC. 31, 1946

Total sales	\$1,391,562
Cost of sales	979,280
Sales, delivery, administrative, etc. expenses	159,845
Provision for taxes	109,353
Net profit	\$143,085
Earned per common share	0.78

In November, company acquired 76,702 shares of the common stock of the Flock Brewing Co. of Williamsport, Pa., for \$125,000, at an average of \$1.63 per share. That company has 190,000 shares of common stock outstanding, but has no preferred stock or bonds. Company, with ownership of 76,702 shares of the above-mentioned stock, plus voting power of 23,918 shares held by others, has absolute voting control of the Flock Brewing Co. The above operating statement does not include any part of the Flock profits.—V. 164, p. 1594.

Grayson-Robinson Stores, Inc.—February Sales

Period End. Feb. 28	1947—Month—1946	1947—2 Mos.—1946
Sales	\$2,401,527	\$2,250,226
	\$3,943,127	\$4,618,945

Reduces Dividend

A dividend of 12½ cents per share has been declared on the common stock, payable April 4 to holders of record March 21. The stock had been on a 25-cent quarterly basis since April, 1946. Hyman P. Kuchal, President said: "Net income for the quarter ended December 31, last, after all charges and taxes, including large non-recurring expenses, was about \$370,000, equal after all preferred dividend requirements to about 60 cents a share on the common." Figures are not comparable with the previous year, as the company is changing from a September 30 fiscal year to a calendar year.—V. 165, p. 1191.

(H. L.) Green Co., Inc.—February Sales Off 5.1%

Month of February—	*1947	1946	Decrease
Sales	\$5,168,854	\$5,443,811	\$274,957
Stores in operation	209	213	4

*These figures include those of Metropolitan Stores, Ltd., the company's Canadian subsidiary.—V. 165, p. 938.

Gulf States Oil Co.—Proposed Merger

The merger of Western Gas Co. and Gulf States Oil Co. into a new company to be known as Western Natural Gas Co. is to be voted on by stockholders of El Paso Natural Gas Co. on March 25. El Paso owns all the Western Gas stock outstanding. The majority of the Gulf States common stock is owned by Paul Kayser, President of El Paso, and his associates. Capitalization of the proposed company is to comprise \$2,500,000 of 15-year 3¼% first mortgage bonds, \$1,500,000 of 10-year 4½% convertible debentures, \$204,900 of preferred stock and an initial issue of 850,000 common shares. Both series of debt are to be sold at par to life insurance companies and the debentures are to be convertible into stock at \$10 a share, subject to adjustments of the conversion rate in certain events. Two-thirds of the stock, or 566,610 shares is to be issued to common stockholders of Gulf States Oil Co. and the balance to El Paso Natural Gas Co. for its interest in Western Gas Co.

(William H.) Harman Corp.—General Sales Manager

Louis B. Joyce has resigned as Director of Management, New York City Housing Authority, to accept the appointment as General Sales Manager of this corporation. Prior to his association with the New York City Housing Authority from 1945 to 1947, he was employed for over ten years by the Institutional Securities Corp., a wholly owned subsidiary of the 131 mutual savings banks in the State of New York.—V. 165, p. 1191.

Hathaway Bakeries, Inc.—Stock Authorized for Listing

The board of governors of the New York Curb Exchange on March 5 authorized for listing 518,233 shares of \$1 par value voting common stock, of which 214,467 shares are outstanding, 183,746 are issuable against conversion of the 20-year 4% series A convertible debentures, and 120,020 are issuable against the company's stock purchase incentive plan and exercise of purchase warrants.—V. 165, p. 1191.

Hemisphere Trading Co., Inc., New Orleans—Files with SEC

The company on March 6 filed a letter of notification with the SEC for 15,000 shares (\$10 par) common, to be offered at \$11 par share. Underwriters, R. S. Hecht & Co.; Howard, Labouisse, Friedrichs & Co.; D'Antoni & Co. and Kohlmeier, Newburger & Co., New Orleans. Proceeds for working capital.

Hercules Steel Products Corp. (Del.)—Stock Offered

As mentioned in our issue of March 10 a nationwide syndicate headed by Dempsey & Co. on March 6 offered 230,000 shares of common stock (par 10c) at \$4.375 per share. The issue has been oversubscribed.

COMPANY AND ORGANIZATION—Company was organized in Delaware May 10, 1946 and its principal asset consists of all of the outstanding common stock of Hercules Steel Products Corp. (Ohio), which was incorporated in 1905 as Galion Metallic Vault Co. It was contemplated that the company's subsidiary be merged into the company before the issuance of the securities now offered.

The company was organized under the direction of David Van Alstyne, Jr., Richard C. Noel, Edward L. Elliott, Harrah S. Tenney, Jr., Harold K. Young, J. J. Hindon Hyde and Edward Walsh, all of whom are partners in the firm of Van Alstyne, Noel & Co., 150,000 shares of common stock were initially issued at 15c per share, paid in cash. Of such initial issue an aggregate of 121,500 shares was subscribed for by such partners or members of their families and the remaining 28,500 shares were subscribed for by three employees of Van Alstyne, Noel & Co. and certain other persons who became directors of the company. The outstanding common stock of the company was increased on Dec. 26, 1946 to 180,000 shares by the issuance to each stockholder of one additional share for each five shares theretofore held.

Shortly after its organization the company purchased all of the common stock of The Galion Metallic Vault Co. (now the company's subsidiary) for \$1,490,625. The purchase was financed by a bank loan in such amount from The Marine Midland Trust Co. of New York secured by pledge of the stock of the company's subsidiary and by pledge of additional securities lent to the company by certain of its stockholders. These additional securities had a value at the time of the pledge of approximately \$700,000 and were lent to the company by such persons without cost to the company. They are to be returned to the persons who loaned them when the present financing is completed.

The original subscribers to the common stock of the company advised the company at the time of purchase that such purchase was made for the purpose of investment. Company is advised that it is their present intention to continue to hold such stock for investment.

MERGER OF SUBSIDIARY—An agreement of merger dated Feb. 25, 1947, has been entered into between the company and the company's subsidiary, under which the company's subsidiary is to be merged into the company.

The outstanding shares of common stock of the company will not be changed or converted by the merger. The 3,975 shares of common stock of the company's subsidiary, which are now owned by the company, and 25 shares of such common stock held in the treasury of the company's subsidiary, constituting in the aggregate all of the common stock of the company's subsidiary, will be canceled and extinguished. The 1,634½ outstanding shares of 7% cumulative preferred stock (par \$100) of the company's subsidiary will be converted into shares of 7% cumulative preferred stock, series A (par \$20) of the company as the surviving corporation (aggregating \$163,450 par value) on the basis of five shares of such preferred stock, series A, for each share of 7% cumulative preferred stock of the company's subsidiary.

By the merger the company will acquire the assets of its subsidiary at an amount represented by the common stock of the subsidiary owned by the company and by the shares of preferred stock, series A, issued upon conversion of the preferred stock of the subsidiary. The directors of the company established the terms of such conversion on the principle that the preferred stock of the subsidiary should be converted into securities equivalent in aggregate par value and as to dividend rate and amounts payable upon liquidation or redemption.

PURPOSE—The net proceeds to be received by the company from the issuance and sale of the 230,000 shares of common stock will amount to approximately \$827,543. Company will also obtain a bank loan in the amount of \$650,000 from Bank of the Manhattan Co. \$1,390,625 of the net proceeds from the sale of the 230,000 shares of common stock and the bank loan will be applied to the repayment of the company's outstanding indebtedness to The Marine Midland Trust Co. of New York in such amount. Such indebtedness was originally incurred in the amount of \$1,490,625 to acquire the outstanding common stock of the company's subsidiary. The balance of the net proceeds from such sources, amounting to approximately \$86,920, will be added to the company's general funds.

BUSINESS—Company does not presently engage directly in any manufacturing operations and its principal asset consists of the common stock of its subsidiary. Since its organization the company has from time to time had under consideration the acquisition of the assets and businesses of other corporations or firms engaged in the manufacturing of steel products; and, if favorable opportunities are presented in the future for the purchase of other businesses the company may make such purchases if the funds therefor are available or can be secured by borrowing or by the sale of securities. The company does not intend to operate as an investment company as such term is defined in the Investment Company Act of 1940.

The company's subsidiary is engaged primarily in the manufacture and sale of products for use with motor trucks, principally dump truck bodies and hydraulic hoists, and to a lesser degree in the manufacture of metallic burial vaults. For the last full pre-war production year (1941) net sales of dump truck bodies and hoists amounted to 73% of total net sales while net sales of burial vaults amounted to 24.8% of the total net sales. For the 11 months ended Nov. 30, 1946, the comparable percentages are 75.1% and 20%. The manufacture of these two widely differing lines represents a program adopted for the purpose of maintaining continuous operations

throughout the year since the two products require similar basic materials and similar manufacturing processes and the peak demand for each is seasonal. Demand for motor truck products reaches its peak in the summer months when outdoor contracting work is at its highest point, and demand for burial vaults rises to a peak in the winter months. After the merger, the company intends to continue the business now carried on by its subsidiary and to add new products to the extent practicable.

The plant and the principal office of the company's subsidiary are located in the City of Gallion, Ohio. Its name was changed from Gallion McAlain Vault Co. to Hercules Steel Products Corp. in January, 1947.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 4% notes due serially from Dec. 31, 1947 to Dec. 31, 1951, Preferred stock (\$20 par), 7% cum. pd. stk., series A, Common stock (10c par).

The agreement of merger, authorizes 200,000 shares of preferred stock and establishes an initial series of such preferred stock, designated as 7% cumulative preferred stock, series A, consisting initially of 8,172 1/2 shares. The agreement of merger further provides that upon the effective date of the merger the 1,634 1/2 outstanding shares of 7% cumulative preferred stock (par \$100 of company's subsidiary shall be converted into shares of such preferred stock, series A, of the company as the surviving corporation on the basis of five shares of such preferred stock, series A, for each share of preferred stock of the company's subsidiary.

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

Table with columns: Shares, Underwriter. Lists companies like Dempsey & Company, Van Alstyne, Noel & Co., Sutro & Co., etc.

Holly Stores, Inc.—February Sales 4.2% Higher—

Table with columns: Period End, Feb. 28—, 1947—Month—1946, 1947—10 Mos.—1946. Rows for Sales, V. 165, p. 938.

Home Insurance Co., New York—Official Retires—

The resignation and retirement of Wilfred Kurth has been announced. He had served as President of the company from April, 1929 to May, 1937, when he was appointed Chairman of the board. He held this position until Jan. 9, 1941, when he resigned and was appointed Chairman of the Finance Committee, which office he held until his retirement. He had been a member of the board of directors since December, 1925.—V. 165, p. 1316.

Hoover Ball & Bearing Co.—Earnings, Etc.—

Table with columns: Calendar Years—, 1946, 1945. Rows for Net sales, Net profit, Earnings per share.—V. 164, p. 1329.

Hotel Lexington, Inc.—Earnings—

Table with columns: 6 Months Ended—, Dec. 31, '46, June 30, '46. Rows for Gross income, Earnings avail. for bond and deb. interest, etc.—V. 162, p. 1866.

It was explained that the decrease was due principally to an increase of approximately \$100,000 in total payroll, which was occasioned largely by requirements of a labor union contract, while gross revenues were restricted by the fact that room rates were subject to ceilings throughout the period and restaurant and bar prices were under ceilings until late in October.

Average room occupancy for the year 1946 was stated to have been 89.69% against 88.26% in 1945.

Total funded debt outstanding (exclusive of amounts held in the corporation's treasury) was \$2,641,840 at the end of 1946 against \$2,776,920 at the beginning of the year, a decrease of \$135,080 during the year.—V. 162, p. 1866.

Houston Lighting & Power Co.—Plans to Split-Up Common Stock and Raise \$9,700,000 for Expansion Program—S. R. Bertron, President, in a notice to the common stockholders, on March 6 said:

On March 5, the directors tentatively approved a program for securing new capital for the general corporate purposes of the company.

The population in the territory of the company and the number of new enterprises requiring electric energy are constantly and rapidly growing. The company through the installation of additional generating units and additions to its general distribution facilities and plant has been able to keep up with this demand. The company is presently installing an additional generating unit and has ordered two units and other equipment for a new generating station. In addition further distribution lines and the necessary substations and equipment must be constructed.

The company has issued no common stock since 1930, except 17,999 shares issued in 1944 in exchange for part of its 7% preferred stock and \$6 preferred stock, both of which have now been retired. It is deemed advisable to raise at this time approximately \$9,700,000 of additional working capital through the issue of common stock. The company's present authorized common stock consists of 600,000 shares of no par value, of which 517,999 shares are outstanding. The financing program contemplates converting the outstanding 517,999 shares into 1,035,998 shares by the issuance of one additional share to each holder of common stock for each share of such stock owned by him on the effective date of such conversion. At the same time it is proposed to increase the total authorized shares of common stock to 2,000,000 shares. Each holder of common stock will then be given the right to subscribe for one additional share of common stock for each four shares of such stock held by him at such price as the board of directors may determine. On this basis there would be offered to the holders of the common stock the right to subscribe for a total of 258,999 shares, no rights to subscribe for fractional shares being given.

It is proposed to submit this plan to the stockholders at the annual meeting to be held on April 16, 1947. If there has been no material change in conditions at that time it is proposed that the price to be paid by the common stockholders for the new stock will be \$37.50 per share. If the entire 258,999 shares are taken by the common stockholders at this offering price, the proceeds will furnish the company with approximately \$9,700,000 additional capital. If any part of the stock is not subscribed by the common stockholders, the board of directors may sell the unsubscribed stock in such manner and at such price as it may at the time deem advisable.

The directors likewise propose, without any commitment as to the future, beginning with the quarterly dividend to be payable on June 10, 1947, to place the new common stock on an annual dividend basis of \$2 per share. (This will be equivalent to \$4 per share on the present stock which has been receiving \$3.60 annually.—Ed. 1.—V. 164, p. 3414.)

Houston Oil Co. of Texas—Reduces Capitalization—

The stockholders voted at the annual meeting held March 11 to reduce the authorized capital stock by 400,000 shares of 6% cumulative preferred stock. See V. 165, p. 1192.

Idaho Power Co.—Construction Program—

This company will invest \$30,000,000 in new power plants, lines and facilities within the next five years to meet the electrical needs of the Snake river valley. C. J. Strike, President and General Manager, announced early in January.

Four new hydroelectric power plants are under construction in the Hagerman valley on sites presently owned by the company. The new plant at Upper Salmon will be completed in 1947, and plants at Lower Salmon and on the Malad river are being built.—V. 165, pp. 1192, 810 and 338.

Illinois Bell Telephone Co.—Earnings—

Table with columns: 1947, 1946. Rows for Operating revenues, Uncollectible operating revenue.

Table with columns: 1947, 1946. Rows for Operating revenues, Operating expenses, Operating taxes.

Table with columns: 1947, 1946. Rows for Net operating income, Net after charges.—V. 165, p. 1192.

Industrial Bancshares Corp.—Stock Subscriptions—

Company reports that of the 100,000 shares (\$4 par) common stock offered to stockholders (V. 164, p. 3144) at \$20 per share on basis of one new share for each five shares held, 51,735 shares were subscribed for by stockholders and the balance of 48,267 shares were sold to the public and stockholders of Industrial Credit Corp.

Of the proceeds, the company will advance to Industrial Credit Corp., its sub-holding company, the sum of \$760,000 for payment of a loan and \$708,930 for retirement of Industrial's first and second preferred stocks in order to prepare for the latter's ultimate dissolution. Remaining funds will be used as working capital.—V. 164, p. 3144.

Inland Power & Light Corp.—Liquidation Ordered—

See Commonwealth Light & Power Co. above.—V. 161, p. 2447.

Inland Steel Co.—Licensed to Make "Cor-Ten"—

The Carnegie-Illinois Steel Corp., a United States Steel Corp. subsidiary, on March 10, announced that Inland Steel Co. has been licensed to manufacture "Cor-Ten," the well-known corrosion-resistant, high-strength, low-alloy steel developed by Carnegie-Illinois. The Inland Steel Co., in turn, has licensed Carnegie-Illinois to manufacture "Hi-Steel," likewise a prominent corrosion-resistant, high-strength, low-alloy steel developed by Inland.

Prior to 1944, "Cor-Ten" was produced solely by subsidiaries of the United States Steel Corp. Since that time, Lukens Steel Co., Republic Steel Corp., Crucible Steel Co. of America, Colvilles Ltd. (Glasgow, Scotland), United Steel Companies Ltd. (Sheffield, England), and now Inland Steel Co., have been licensed by Carnegie-Illinois to manufacture "Cor-Ten"—V. 165, p. 811.

International Harvester Co.—Operations at High Peacetime Levels—Dividend Increased—John L. McCaffrey, President, in reviewing operations for the first quarter on March 4 said in part:

Operations in the first quarter of the 1947 fiscal year (November and December, 1946, and January, 1947) were at the highest levels for any first quarter in the peacetime history of the company.

While procurement of materials continued to be a major problem all through the quarter, a gradual improvement was noted over any period since the end of the war.

First quarter sales were up 57% over the same quarter, one year ago, but were down 11.5% over the previous quarter (final quarter of the 1946 fiscal year). There is normally a decline in sales between these two quarters.

Among the company's new plants, Melrose Park Works of the Industrial Power Division is scheduled to increase its production substantially during 1947, with production of the new TD-24 crawler tractor, the largest the company has ever built, to begin during the summer. Normal production schedules on this new tractor should be reached by fall. This plant's schedule calls for increased production throughout the year, of power units, Diesel motors and industrial tractors. The plant now has approximately 2,800 employees.

Refrigeration production at Evansville Works, which has been disappointingly slow because of shortages of materials peculiar to that type of production, began to improve toward the end of the first quarter. Output is still below what the company had hoped, but is improving. The present outlook is for larger output of milk coolers and home freezer chests at this plant for the second quarter and beyond. There are now about 1,200 employees at this plant.

The new Louisville Works, where the smaller models of farm tractors are to be manufactured in the future, has been making good progress in preparation for getting into production of finished machines. It is now manufacturing many parts for the new, small Farmall Cub tractor which is to be built at that works. The Farmall Cub is scheduled to go into production during the early summer, to be followed by a new medium-size tractor, the Farmall C, in the late summer. Louisville Works now has about 1,350 employees.

The new farm implement plant at Memphis, Tenn., is expected to be completed and ready for use about midyear. The other new farm implement plant at Stockton, Calif., was taken over by the Farm Implement Division during February and will begin the production of specialized farm machines for the West Coast during the second quarter of this year. As rapidly as possible the existing farm machine production at Huntington Park Works in California will be transferred to the new Stockton plant. Some of this transfer is already under way. Study is now being made as to further use or disposal of the Huntington Park plant.

The company's Brazilian subsidiary, International Harvester Maquinas, S. A., will construct a new sales and service center in Rio de Janeiro and a new warehouse for assembly and storage in Sao Paulo. The Brazilian subsidiary will invest approximately \$1,500,000 in the two new facilities. The investment will be entirely out of profits earned by the subsidiary in Brazil.

In January the company introduced a new line of motor truck models, known as its KB line.

The directors on Feb. 20, increased the quarterly dividend rate on the common stock from 65 cents to \$1 per share. Based on results of the first quarter operations, it was the judgment of the board that earnings of the company this year warrant the higher dividend rate. There are about 40,000 stockholders.—V. 165, p. 338; V. 164, p. 3292.

International Hydro-Electric System—Interest—

Bartholomew A. Brickley, trustee of the System, on March 7 filed a motion in Federal Court at Boston, Mass., for partial payment of \$531,360 of interest accruing from Oct. 1, 1946, to April 1, 1947, on the convertible 6% gold debentures. The motion has been assigned for hearing March 21.—V. 165, p. 74.

International Match Corp.—Creditors Receive Final Dividend—

Checks covering the seventh and final dividend of \$2,142,598 were sent on March 7 to creditors of this corporation by the Irving Trust Co. as trustee in bankruptcy. The payment will bring to \$33,889,088 the amount paid to holders of the corporation's debentures.

Mailing of the final dividend, it was said, will conclude one of the most complex and largest bankruptcies ever liquidated in American courts. When the company failed in 1932, its books listed assets aggregating more than \$220,000,000, of which only \$9,880 was cash. The company's debentures then were quoted at \$1.25 to \$25 a \$1,000 bond. Recoveries by the trustees have amounted to over \$350 a debenture.—V. 162, p. 2016.

International Standard Electric Corp.—Obituary—

Henry M. Pease, First Vice-Chairman and a director of this corporation, the manufacturing associate of the International Telephone & Telegraph Corp., of which he was also a Vice-President and director, died on March 7, at the New York Hospital at the age of 71 after a short illness.

Mr. Pease was also Vice-President and director of the Federal Telephone & Radio Corp. and a director of International Telecommunications Laboratories, Inc.—V. 165, p. 1316.

International Telephone & Telegraph Corp.—New Director—

Fleet Admiral William F. Halsey, Jr. has been elected a member of the board of directors.—V. 165, pp. 539 and 338.

International Text Book Co.—New Director—

James H. Pierce, consulting engineer of Scranton, Pa., has been elected to the boards of directors of this company, of International Correspondence Schools and of International Correspondence Schools of Canada, Ltd. to fill the vacancy caused by the recent death of C. S. Woolworth.—V. 161, p. 768.

Interstate Power Co.—Financing Approved—

The proposal of the company, (subsidiary of Ogden Corp.) to issue and sell two collateral promissory notes of \$400,000 each to the Chase National Bank and Manufacturers Trust Co. of New York has been approved by the SEC. The notes will bear interest of 1 1/4% annually and will mature on Dec. 1, 1947. The proceeds are to be used for company's construction program.—V. 165, p. 1316, 686.

(The) Investment Company of America, Los Angeles, Calif.—Asset Value Lower—

The net asset value per common share of the company, outstanding as at Feb. 28, 1947, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$28.07. This compares with \$28.80 on Jan. 31, 1947, and \$32.62 on Feb. 28, 1946.—V. 165, p. 939.

Jewel Tea Co., Inc.—Current Sales Up 63.1%—

Table with columns: Retail sales, 1947—4 Wks.—1946, 1947—8 Wks.—1946. Rows for Retail sales, V. 165, p. 939.

Johnson & Johnson, New Brunswick, N. J.—Plans 100% Stock Distribution—

The stockholders at their annual meeting to be held on April 8 will be asked to approve a proposal to increase the authorized common stock to allow the declaration of a 100% stock dividend.—V. 165, p. 211.

Kansas City Southern Ry.—Form of Bond—

The New York Stock Exchange on March 4 directed that deliveries of first mortgage 30-year 4% bonds, series A, due 1975, up to and including March 20, 1947, may be made either with temporary bonds or with permanent bonds; that beginning March 21, 1947, only permanent bonds shall be a delivery.—V. 165, p. 1193.

Koppers Co., Inc.—Form of Certificate—

The New York Stock Exchange on March 11 directed that deliveries of cumulative preferred stock, 4% series, up to and including March 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning March 28, 1947, only permanent certificates shall be a delivery.—V. 165, p. 686.

(S. S.) Kresge Co.—February Sales Increased 4.6%—

Table with columns: Period End, Feb. 28—, 1947—Month—1946, 1947—2 Mos.—1946. Rows for Sales, V. 165, p. 939.

The company in February, 1947 had 696 stores in operation, as against 702 in the corresponding period of last year.—V. 165, p. 939.

(S. H.) Kress & Co.—February Sales Rose 8.1%—

Table with columns: Period End, Feb. 28—, 1947—Month—1946, 1947—2 Mos.—1946. Rows for Sales, V. 165, p. 1317.

Kroger Co.—Retirement Program Approved—

A retirement program covering 22,000 employees of this company was approved at the annual meeting of the shareholders on March 5. The plan, previously approved by the directors, provides that no contributions will be made by employees, the company paying all costs. The program sets 65 as the normal retirement age. Payments from the Kroger Co. plus Social Security benefits will amount to 20 to 40% of average earnings for the 10 years preceding retirement, with the larger percentages going to employees in the lower income groups. Company officials said.—V. 165, p. 1317.

Lane Bryant, Inc.—February Sales Increased 9.8%—

Table with columns: Period End, Feb. 28, 1947—Month—1946, 1947—2 Mos.—1946. Rows for Net sales, V. 165, p. 939.

Langendorf United Bakeries, Inc.—Private Loan—Acquisition—Distributions—

The company has entered into an agreement for the purchase of the Barbara Ann Baking Co. Ltd. (Calif.), operating two baking plants in Los Angeles and San Bernardino, Calif. The company has negotiated a new loan with the Equitable Life Assurance Society of the United States for \$1,250,000 to provide funds for the purchase of the Barbara Ann Baking Co. Langendorf stockholders will be asked to approve this loan at a special meeting to be held on April 3, 1947.

The purchase of the new company will provide additional capacity to take care of the steadily growing volume of business as the result of the increase in population in southern California. This will give Langendorf four plants strategically located in southern California for distribution of its products. Barbara Ann company's current sales run in excess of \$4,000,000 annually.

The directors on March 11 declared a regular quarterly dividend of 50 cents per share on the class "A" and class "B" stocks, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15, last. Last year, the following distributions were made on the class "B" stock: Jan. 15 and April 15, eight cents each; July 15, eight cents, plus 17 cents extra; and Oct. 15, 30 cents.—V. 164, p. 3145.

Latin American Airways Inc., N. Y.—Files with SEC—

The company on March 7 filed a letter of notification with the SEC for 21,250 shares (\$1 par) common, on behalf of Henry E. Rohlsen, Bronx, N. Y. Offering price, \$2.50 a share. Proceeds go to the selling stockholder. There are no underwriters.—V. 163, p. 2008.

Lebanon Valley Gas Co.—Seeks to Redeem 6% Preferred Stock and 5% Bonds—

This company, a subsidiary of the United Gas Improvement Co., has asked permission of the Securities and Exchange Commission to redeem 3,158 shares of \$50 par 6% preferred stock at \$55 a share and its outstanding \$300,000 first mortgage 5% bonds. In order to obtain necessary funds for the redemption, the Lebanon company will receive from UGI a cash contribution of \$349,210.—V. 157, p. 166.

Leeds & Lippincott Co.—Tenders Sought—

The Camden Trust Co., trustee, Camden, N. J., will up to and including April 11, 1947, receive tenders from any holder or holders of bonds secured by a mortgage dated Jan. 1, 1937 on properties in Atlantic City, N. J., for the redemption thereof, at a price not in excess of the face amount thereof, plus accrued interest at the rate of 3 1/2% per annum to the date of redemption, such redemption date is April 13, 1947. The company has paid to the trustee the sum of \$5,266 for the aforementioned purpose.—V. 161, p. 989.

(James) Lees & Sons Co.—Sales—

Table with columns: Calendar Years—, 1946, 1945. Rows for Net sales, V. 165, p. 812.

Lerner Stores Corp.—February Sales Decreased 5.7%—

Table with columns: Month of February—, 1947, 1946, Decrease. Rows for Sales, V. 165, p. 939.

Libbey-Owens-Ford Glass Co.—Transfers Subsidiary to Toledo

After 26 years in Long Island City, N. Y., Paramet Corp., a subsidiary, will shortly transfer all production and service activities to Toledo, Ohio, for operation by the Plaskon Division of the parent company, according to an announcement by B. W. Slater, Manager of operations of Plaskon Division.

New quarters and equipment under construction at Toledo will enable Paramet to triple its production and work in close conjunction with the central research laboratories of Plaskon Division, he said. By the end of June, he indicated, the move will be completed and the plant in full production on its resins for the paint, varnish and lacquer trade.

Paramet will occupy one of the two main plants in the new \$5,000,000 group now under construction at Toledo for Plaskon Division.

During the transition period, Mr. Slater said, Paramet will confine its production to alkyl resins. A pilot plant is being used until the big resin plant is completed later in the year. Storage and service facilities will be maintained in New York.—V. 165, p. 1071.

Liggett & Myers Tobacco Co.—Stock Reclassified

The preferred and common stockholders on March 10 approved the proposal to change the 2,277,083 shares of common B stock, par \$25, into a like amount of common stock, par \$25, thus giving voting control to the former holders of the common B stock which had no vote (see further details in V. 165, p. 687).

J. W. Andrews, President, reported to stockholders that Liggett & Myers dollar sales and unit volume of cigarettes were higher in the first two months of 1947 than in the same period last year. The company's principal cigarette product is Chesterfields. He declared that cigarette manufacturing costs will be higher this year than last year. Mr. Andrews also said the company will spend more money in 1947 for promotion than was spent last year.—V. 165, p. 687.

Longines-Wittnauer Watch Co.—Earnings

Nine Months Ended Dec. 31—	1946	1945
Net profit, after provision for taxes	\$750,897	\$417,369
Earnings per common share	\$1.76	\$0.93

Sales of this company for nine months ended Dec. 31, 1946 were greater than for the same period of 1945, according to M. Fred Cartoun, Chairman of the board. Currently the company's shipping schedules are somewhat better than during the early months of 1946, and orders on hand are more than sufficient to absorb the company's production through the month of September. The demand for finer grades of famous brand watches, according to Mr. Cartoun, is holding up surprisingly well and the retail price ranges in which jewelers are purchasing the company's products are roughly in the same brackets as during the past several years.—V. 165, p. 212.

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

Electric output of this company for the week ended March 8, 1947, totaled 34,026,000 kwh., as compared with 25,490,000 kwh. for the corresponding week last year, an increase of 33.5%. Output for the 52 weeks ended March 8, 1947, totaled 1,535,753,000 kwh., as compared with 1,377,203,000 kwh. for the previous 52 weeks, an increase of 11.5%.—V. 165, p. 1317.

McAfee Manufacturing Co., Rochester, Mich.—Files with SEC

The company on March 7 filed a letter of notification with the SEC for 3,000 shares (\$1 par) common to be sold at market on behalf of Carlton M. Hiebee, Jr., Board Chairman, through licensed dealers.—V. 163, p. 1431.

McLellan Stores Co.—February Sales Increased 2.2%

Month of February—	1947	1946	Increase
Sales	\$3,040,124	\$2,974,040	\$66,084

Maguire Industries, Inc., N. Y.—Files with SEC

The company on March 7 filed a letter of notification with the SEC for 300,000 shares of common stock (par \$1). Stock will be offered for subscription at \$1 per share to stockholders of record March 29 in ratio of 1 new share for each 3 shares held. Rights expire 3 p.m. (EST) April 21. Subscriptions payable at Registrar & Transfer Co., 2 Rectr St., New York. Proceeds will be used for working capital.—V. 163, p. 3287.

Massachusetts Investors Trust—To Pay 28-Cent Div.

The trustees on March 12 declared the 90th consecutive quarterly dividend of 28 cents a share on investment income, payable April 21 to shareholders of record March 31. Payments last year were as follows: April 20, 22 cents; July 20, 26 cents; Oct. 21, 25 cents; and Dec. 24, 27 cents, plus a special of 70 cents payable in cash or in stock, at holder's option.—V. 164, p. 2411.

Mercantile Stores, Inc.—February Sales Up 7.3%

Month of February—	1947	1946	Increase
Sales	\$7,028,200	\$6,550,100	\$478,100

Mercy Hospital, Urbana, Ill.—Partial Redemption

Servants of the Holy Heart of Mary has elected to redeem \$54,000 of first refunding mortgage serial bonds dated Oct. 1, 1942, viz: \$49,000 principal amount at 100% and interest, and \$5,000 principal amount at 100 and interest. Payment will be made at the First Trust & Savings Bank of Kankakee, trustee, Kankakee, Ill.—V. 153, p. 1280.

Metals Disintegrating Co., Inc.—Preferred Stock Placed Privately

E. W. Clucas & Co. and Cruttenden & Co. have placed with The Prudential Insurance Co. of America, The Equitable Life Insurance Co. of Iowa, and the Orange Memorial Hospital, an issue of \$1,000,000 4 1/2% cumulative preferred stock (par \$100).

The new money, which represents the only capital funds outside of common stock, will be used to expand plant facilities and to meet growing requirements for working capital.

The City Bank Farmers Trust Co. has been appointed registrar for the 4 1/2% preferred stock.—V. 164, p. 729.

Michigan Consolidated Gas Co.—Registers with SEC

The company on March 7 filed a registration statement with the SEC for \$6,000,000 first mortgage bonds, due 1969. Net proceeds, together with funds to be received from the sale of additional common shares to Michigan's parent American Light & Traction Co., will be used to finance its property construction and equipment program and to reimburse its treasury for previous construction expenditures. Names of underwriters will be determined through competitive bidding.—V. 165, p. 1194.

Michigan-Wisconsin Pipe Line Co.—Lets Contracts for 1,800-mile Gas Pipeline

Contracts for construction of the 1,800-mile natural gas pipeline, said to be the largest and longest natural gas carrier in the world, have been let by the company, and Austin Field Pipe Line Co., operators, to Ford, Bacon & Davis, engineers. It was announced Feb. 27. The Federal Power Commission recently granted authority to construct the pipeline. The carrier will bring gas from northern Texas to Detroit, Milwaukee and other industrial centers in Michigan, Wisconsin, Iowa and Missouri. Michigan-Wisconsin and the Austin Field companies estimated that 250,000 tons of steel will be required to provide the large-size pipe and other installations required. The initial construction cost will be upwards of \$52,000,000 and ultimate development of the project is expected to result in a total investment of \$85,000,000. Ultimate delivery capacity of the line will be 325,000,000 cubic feet of gas daily. When ultimate capacity is reached there will be about 342,500 horsepower of compressor capacity installed in stations servicing the line.—V. 164, p. 2960.

Mid-Continent Airlines—Earnings, Etc.

Company reports an operating revenue for January, 1947 of \$339,712, an increase of 7.18% as compared with January of 1946. The net loss for the month of January, 1947 after adjustment for income taxes from previous period was \$38,291, as compared to a net loss, after income tax adjustments for January of 1946 of \$11,149. The increase in loss was due mainly to increased operating costs and a decrease in the passenger load factor. Other operating statistics are:

Month of January—	1947	1946
Operating efficiency	91.74%	89.78%
Capacity passenger miles flown	7,624,179	6,163,205
Revenue passenger miles flown	4,872,461	4,641,360
Passenger load factor	63.9%	75.3%
Mail, express and freight tons	91	83
Mail, express and freight ton miles	27,723	26,308
Revenue miles flown	384,621	351,127
Revenue passengers carried	16,356	15,340

—V. 165, p. 540.

Miles Shoes, Inc.—Current Sales Declined 5.8%

	Feb. 2 to Mar. 2, '47	Feb. 1 to Mar. 1, '46	January 1 to Mar. 2, '47	January 1 to Mar. 1, '46
Sales	\$926,000	\$983,000	\$2,111,000	\$2,018,000

—V. 165, p. 940.

Minneapolis-Honeywell Regulator Co.—Earnings

Calendar Years—	1947	1946
Net sales	\$45,940,081	\$84,392,427
*Net profit after charges and taxes	5,119,143	3,436,637
Earned per share on 1,243,800 common shares	\$3.87	\$2.48

*After providing \$3,432,000 for taxes in 1946 as against \$8,347,000 in 1943.

New Development

Electronic principles of continuous control have been developed for the first time in the industrial thermometer and pressure gauge field, it was announced by L. M. Morley, Vice-President and General Sales Manager of Brown Instrument Co.

"The development will provide," said Mr. Morley, "an instrument which will assure high quality, speedy production and fewer rejects in industries which rely upon thermometers and pressure gauges for manufacturing and processing. Some processes heretofore controllable only with electronic potentiometers can now employ the new instrument to obtain wanted results."

The instrument will be known as the Electr-O-Vane. It is applicable, it was said, in hundreds of processes which demand accurate control of temperature ranging from 100 degrees below zero to 1,000 degrees above.

The Electr-O-Vane control unit operates on the principle that when a metal vane is interposed between two oscillator coils, the state of oscillation can be made to change or stop in an electronic circuit. This change or stopping oscillation causes the electronic circuit to operate a load relay.

The oscillator coils are molded in bakelite and are moisture-proof. Brown Electr-O-Vane control is contained in a compact unit. It is self-contained, easily removed and is unaffected by dust or dirt.—V. 165, p. 1317.

Minnesota Power & Light Co.—To Change Par

The company has filed an application with the SEC for permission to change its outstanding shares of \$10 par common into an equal number of common shares without par value.—V. 164, p. 2549.

Mississippi Power & Light Co.—Earnings

Period End. Jan. 31—	1947—Month	1945—12 Mos.	1946—12 Mos.
Operating revenues	\$1,291,220	\$1,197,302	\$12,399,960
Operating expenses	722,479	611,764	7,140,000
Federal taxes	142,376	157,609	1,281,138
Other taxes	95,911	84,003	862,420
Prop. retire. res. approp.	77,000	64,000	841,000
Net oper. revenues	\$253,454	\$279,926	\$2,265,402
Other income	468	747	1,468
Gross income	\$253,922	\$280,673	\$2,266,870
Interest on mtge. bonds	31,250	31,250	375,000
Amort. of utility plant acquisition adjustm'ts	21,593	21,593	259,116
Other interest & deduct.	9,208	5,769	122,499
Int. chgd. to construct.			Cr69,511
Net income	\$191,871	\$222,061	\$1,579,766
Dividends applicable to preferred stock			266,856
Balance			\$1,312,910

—V. 165, p. 940.

Mississippi River Fuel Corp.—Plans \$10,200,000 Pipeline Loops to St. Louis

Application for permission to undertake a \$10,200,000 expansion of its natural gas pipeline from Louisiana to St. Louis was filed Feb. 19 at Washington by the corporation with the Federal Power Commission. The corporation already has received approval of the PPC for a \$11,574,000 expansion program, designed to increase the present capacity of 133,000,000 cubic feet to 183,000,000. The program contemplated in the present application is expected to enable a total deliverable capacity of 266,000,000 feet daily. The proposed project calls for construction of a series of high-pressure line loops which would provide two separate continuous pipelines from Perryville Station, La., where gas from the fields is delivered to the system, to St. Louis. It also provides for 11,000 additional horsepower for pumping at Perryville Station, West Point and Twelve-Mile Station below Fredericktown, Mo.

Missouri Pacific RR.—To Ask Vote on Plan

Representatives of the road's principal creditors groups probably will file an application with the Interstate Commerce Commission shortly asking that a vote of security holders be taken on the plan of reorganization for the system. It is believed that such a ballot, if taken, would be overwhelmingly against the currently proposed recapitalization program. This program was drawn up by the ICC several years ago. It has been approved by the District Court in charge of the properties and upheld by the Circuit Court of Appeals. Nevertheless, most bondholders of the road as well as the stockholders, continue to oppose it. They wish to have it returned to the ICC for liberalization. This step, it is thought would be facilitated if the ICC were requested to ballot the security holders on their attitude toward it.—V. 165, p. 1318.

Montgomery Ward & Co., Inc.—Sales Corrected

Month of February—	1947	1946	Increase
Sales	\$71,205,237	\$55,230,760	\$15,974,477

*Corrected figure.—V. 165, p. 1318.

Moore-Handley Hardware Co., Inc., Birmingham, Ala. Stocks Offered

A syndicate headed by Union Securities Corp.; Paul H. Davis & Co., and Johnston, Lemon & Co. on March 12 offered 16,000 shares of 5% cumulative preferred stock (par \$100) and 85,000 shares of common stock (par \$1). The preferred stock was offered at par and the common at \$7.50 per share.

COMPANY—Company was incorporated in Alabama Oct. 30, 1946, for the purpose of acquiring the business and certain assets of Moore-Handley Hardware Co. (Ala.). After the acquisition of its business by the company on Nov. 1, 1946, the old corporation changed its name to M-H Liquidating Corp. and is now in the process of liquidation.

The old corporation was engaged in a wholesale hardware and supply business originally established in 1882. The company is employing substantially the same management and personnel and is continuing the same business as the old corporation, selling general hardware, electrical supplies and appliances, mill and mine supplies, and machinery, building supplies and materials, plumbing supplies, and fixtures, automobile accessories, paper and paper products, toys,

notions and cosmetics, sporting goods, household furnishings, and other general merchandise.

PURPOSE—The net proceeds will be applied to the redemption of the entire issue of 44,000 shares of \$3 cumulative preferred stock (par \$50). The balance of the funds required to effect the redemption of the old preferred stock will be obtained from the company's treasury.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cumulative pfd. stock (par \$100)—	16,000 shs.	16,000 shs.
Common stock (par \$1)—	575,000 shs.	*500,000 shs.

*As a result of capital contributions and the sale of common stock to certain officers and employees, Equitable Securities Corp. and Union Securities Corp. each owns 195,000 shares of common stock (including directors' qualifying shares). A total of 25,000 shares was purchased by the key employees and officers from Equitable and Union at \$2.05 per share.

UNDERWRITERS—The number of preferred and common shares purchased by each are as follows:

	Number of Shares—	
	Preferred	Common
Equitable Securities Corp.	2,000	15,000
Paul H. Davis & Co.	2,000	15,000
Johnston, Lemon & Co.	2,000	15,000
Almstedt Brothers	250	1,500
Clement A. Evans & Co., Inc.	1,300	5,000
Gaines, Brodnax & Brown, Inc.	500	5,000
Johnson, Lane, Space and Co., Inc.	1,300	5,000
Kirchofer & Arnold, Inc.	1,000	9,000
Marx & Co.	750	5,000
Mason-Hagan, Inc.	250	1,500
Gordon Meeks & Co.	500	2,000
The Robinson-Humphrey Co.	1,000	4,000
Shropshire & Company	500	3,000
Stein Bros. & Boyce	500	3,000
Stubbs, Smith & Lombardo, Inc.	1,150	2,000
Thornion, Mohr & Co.	500	2,000
Woolfolk, Huggins & Shoher	500	2,000

STATEMENT OF INCOME

	12 Mo. End. Dec. 31, '46	10 Mo. End. Oct. 31, '46	Calendar Years *1945	*1944
Net sales	\$3,797,885	\$16,497,448	\$13,597,094	\$12,804,124
Cost of goods sold	2,938,863	13,130,223	10,877,003	10,280,791
Sell., gen., etc., exps.	425,399	1,727,852	1,650,147	1,534,461
Operating profit	\$433,623	\$1,639,373	\$1,069,934	\$1,008,872
Other income	1,401	24,094	57,183	34,205
Total income	\$435,024	\$1,663,467	\$1,127,117	\$1,043,077
Other deductions	39,341	134,358	136,297	21,777
Prov. for taxes on income (est.)	165,858	600,912	674,404	720,764
Net profit	\$229,825	\$928,197	\$316,416	\$300,536

*Old corporation. †New company.—V. 165, p. 1195.

Mountain States Power Co.—Stock Offered

A syndicate headed by Blyth & Co., Inc., on March 12 offered 140,614 shares of common stock (no par) at \$34.50 per share. The stock was owned by Standard Gas & Electric Co. and constitute 56.42% of the issued and outstanding common stock of the company. Standard will receive all of the proceeds from the sale of these shares and no portion thereof will be received by the company.

DIVIDEND PAYMENTS—A dividend payment of 45 cents per share on the common stock was declared on Dec. 20, 1946 and paid Jan. 20, 1947. Previously, starting with Sept. 20, 1940, dividends have been declared and paid quarterly on the common stock at the rate of \$1.50 per share per annum. Dividends aggregating \$1.25 were paid in 1940 prior to Sept. 20, 1940. It is expected that the board this month will declare a dividend of 62 1/2 cents per share on the common stock payable April 21 to holders of record March 31.

LONG-TERM DEBT AND CAPITAL STOCK

	Authorized	Outstanding
1st mtge. bonds, series due July 1, 1975, 3%		\$7,500,000
Serial notes, payable to banks, 1.98% to July 23, 1956	\$2,200,000	2,200,000
5% cum. preferred (par \$50)	75,000 shs.	52,993 shs.
Common stock (no par)	1,300,000 shs.	223,228 shs.

SUMMARY OF EARNINGS, YEARS END, DEC. 31

	1946	1945	1944	1943
Total oper. revenues	\$7,178,531	\$5,988,508	\$5,502,236	\$4,953,826
Electric power purchased	2,031,749	1,664,327	1,524,650	1,354,697
Other operation	1,664,996	1,385,073	1,242,358	1,128,991
Maintenance & repairs	553,452	391,827	254,068	241,168
Prop. retire. res. approp.	523,328	506,449	571,267	501,906
Taxes, other than Fed-income	655,794	545,830	497,168	472,715
Federal income taxes	522,000	278,937	274,760	291,248
Federal exc. prof. tax		54,978	313,830	68,792
Special amortiz. of bond refunding costs		291,152		
Net oper. revenues	\$1,227,212	\$869,935	\$824,025	\$894,339
Income from elec. plant leased (net)	119,305	104,552	103,013	123,038
Net oper. income	\$1,346,517	\$974,487	\$933,098	\$1,017,377
Other income—(net)	6,120	10,365	9,770	5,038
Gross income	\$1,352,637	\$984,872	\$942,868	\$1,022,415
Total income deduct'ns	309,451	287,827	335,120	341,665
Net income	\$1,043,186	\$697,045	\$607,748	\$680,750

HISTORY AND BUSINESS

Company was incorporated in Delaware Dec. 13, 1917. Company is an operating public utility company engaged chiefly in the generation, purchase, transmission, distribution and sale of electricity. It furnishes electric service at retail in 109 communities and adjacent rural areas to residential, commercial, agricultural, industrial and municipal customers, and at wholesale to three municipalities (Bandon, Ore., and Deaver and Powell, Wyo.), to a private utility for resale in Hudson, Wyo., to five rural electrification projects and one public utility district, and a limited amount of retail service in Monmouth, Ore. The aggregate population furnished with electric service at retail is estimated by officers of the company to be approximately 240,000. Of the communities served at retail, 65 are located in Oregon, 27 in Wyoming, eight in Montana, eight in Idaho and one in Washington.

During the 12 months ended Dec. 31, 1946, approximately 83% of the company's requirements for electric energy was purchased and approximately 17% was generated in plants owned and operated by the company. For the five years ended Dec. 31, 1945

UNDERWRITERS—The name of each underwriter and the number of shares of common stock to be purchased by each are as follows:

Underwriter	No. of Shares	Underwriter	No. of Shares
Blyth & Co., Inc.	23,208	Bateman, Eichler & Co.	3,000
Dean Witter & Co.	17,406	Davis, Skaggs & Co.	3,000
First California Co.	9,000	Pacific Co. of Calif.	3,000
Elworthy & Co.	6,000	Brush, Siocumb & Co.	2,000
Lester & Co.	6,000	Buckley Brothers	2,000
Schwabacher & Co.	6,000	Harrison & Co.	2,000
Shuman, Agnew & Co.	6,000	Irving Lundberg & Co.	2,000
Dick & Merle-Smith	5,000	Blankenship, Gould & Blakely, Inc.	1,500
Craham, Parsons & Co.	5,000	Hemphill, Fenton & Campbell, Inc.	1,500
Pacific Northwest Co.	5,000	Wm. P. Harper & Son & Co.	1,000
Sutro & Co.	5,000	Waldo Hemphill & Co.	1,000
First of Michigan Corp.	4,000	Lawson, Levy & Williams	1,000
Hill Richards & Co.	4,000	Paine-Rice & Co.	1,000
Mitchum, Tully & Co.	4,000		
William R. Staats Co.	4,000		
Wulff, Hansen & Co.	4,000		
Atkinson, Jones & Co.	3,000		

—V. 165, p. 1318.

Mountain States Telephone & Telegraph Co.—Earnings

Month of January—	1947	1946
Operating revenues	\$4,867,633	\$4,313,420
Uncollectible operating revenue	15,071	8,129
Operating revenues	\$4,852,562	\$4,305,291
Operating expenses	4,023,368	3,032,080
Operating taxes	493,706	633,260
Net operating income	\$333,497	\$639,951
Net after charges	221,526	519,779

—V. 165, p. 1195.

(G. C.) Murphy Co.—February Sales Showed 1.66% Gain

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$6,769,296	\$6,659,016
	\$13,770,386	\$12,978,313

The company in February, 1947, had 209 stores in operation, unchanged from a year ago.—V. 165, p. 941.

Mutual Life Insurance Co. of New York—New Pres.

Alexander E. Patterson, Executive Vice-President, has been elected President to succeed Lewis W. Douglas, who was recently appointed Ambassador to Great Britain. The board of trustees also announced that Mr. Douglas has been elected to the office of Chairman of the board with a leave of absence without salary.—V. 165, p. 1318.

National Metal Products Co., Pittsburgh—Leases Plant.

The company has leased Building No. 65 at the \$8,000,000, government-owned aluminum forgings plant in Canonsburg, Pa., War Assets Administration announced on March 4.

Under WAA's "multiple tenancy" program which provides for dividing the government's larger war-plants into units for occupancy by more than one concern, the company leased 25,275 sq. ft. of floor space for use in the production of aluminum window sash for veterans' housing. The company will rent the space for five years at \$9,099 annually, or 36 cents per square foot per year.

During the war, the huge plant was operated by the Aluminum Co. of America for the production of aluminum forgings.

The lease is subject to compliance with the Surplus Property Act.—V. 1, p.

National Oil Products Co.—Bank Loan Replaces Debentures—Plans to Change Name

During 1946 the company replaced \$1,811,000 principal amount of its 3 1/2% debentures of 1955 and 1957 with a long-term bank loan which on Dec. 31, 1946, amounted to \$1,375,000, according to the company's annual report.

The stockholders will vote at the annual meeting to be held on March 27 on the directors' recommendation to change the corporate name of the company to Nopco Chemical Co. (See V. 164, p. 3416).—V. 165, p. 214.

(The) National Radiator Co.—Transfer Agent

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the common stock, \$4 par value.—V. 165, p. 941.

National Securities & Research Corp.—Distributions

It is announced that on March 31 the following funds sell distribution. The amounts shown are estimates of such distributions payable on April 15: On bond series, 6 cents; on low-priced bond series, 9 cents; on speculative series, 5 cents; on low-priced common stock series, 1 cent; and on First Mutual Trust Fund, 4 cents. These funds received 8 cents, 10 cents, 13 cents, 2 cents and 8 cents, respectively, on Jan. 15, last.

On March 15 the following distributions were made to shareholders of record Feb. 28 entirely from investment income: on income series, 10 cents; and on industrial stock series, six cents.—V. 165, p. 941.

National Selected Products, Inc.—Acquisition

Chester A. Barth, President on March 12 announced that this company has purchased all the stock of 6 O'Clock Foods, Inc., of Norris-town, Pa. He further disclosed that Karl Shore, formerly with H. J. Heintz and Hecker Products, Inc., had been elected President of 6 O'Clock Foods.

National Shirt Shops of Delaware, Inc.—Sales Off

Period End. Feb. 28—	1947—Month—1946	1947—5 Mos.—1946
Sales	\$756,532	\$897,998
	\$7,383,521	\$7,164,232

—V. 165, p. 1072.

National Supply Co.—Form of Certificate

The New York Stock Exchange on March 11 directed that deliveries of 4 1/2% cumulative preferred stock, up to and including March 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning March 28, 1947, only permanent certificates shall be a delivery.—V. 164, p. 3416.

National Vulcanized Fibre Co.—Earnings

Calendar Years—	1946	1945
Net sales	\$13,465,192	\$10,411,359
Net income after charges & taxes	1,412,405	561,477
Earned per common share	\$2.74	\$1.09

—V. 164, p. 2549.

(Otto R.) Nemeth, Inc., Chicago—Stock Offered

Union Security Co. on March 7 offered (as a speculation) 73,250 shares of common stock (no par) at \$3 per share.

HISTORY AND BUSINESS—Company was incorporated in Delaware, Dec. 28, 1945. As of Jan. 1, 1946, the company purchased from Otto R. Nemeth, sole proprietor, for a consideration of \$20,000 cash and 765 shares of common stock, his business conducted under the name of Otto R. Nemeth and Associates, which business consisted of designing, developing and improving new products, and handling advanced engineering work for manufacturing companies. The purchase included all furniture, fixtures, machinery and equipment, raw materials, stock on hand, goodwill, trademarks, trade names, contracts, claims, accounts receivable, leases, tools, dies, books of record, and all property, owned by or used in the business, together with all inventions, discoveries, patents or patent applications and devices, whether or not used in the business or developed, made, acquired, conceived or created by Otto R. Nemeth since June, 1945, and the right to the use of the business's name.

Prior to the purchase by the company of the business, Nemeth had commenced the development of a 16-mm. sound motion picture projector, for which it had completed the first model in November, 1945. Company continued the development of this projector, and has completed 12 production models and the necessary pro-

duction preparation, such as drawings, processing, choice of material, methods of production, and cost analysis.

On July 10, 1946, by contract, the company granted to Universal Camera Corp., New York, the sole and exclusive right, privilege and license to manufacture and sell the projector.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

As of Jan. 31, 1947, being the date of the Balance Sheet appearing herein, the capitalization of the company was as follows:

Authorized	Outstanding
Common stock (no par)	200,000 shs. 199,018 shs.

PURPOSE—The estimated net proceeds to be received by the company are to be used for general corporate purposes and to augment working capital.

New England Gas and Electric Association—Output

For the week ended March 7, this Association reports electric output of 14,108,675 kwh. This is an increase of 1,540,914 kwh, or 12.26% above production of 12,567,761 kwh. for the corresponding week a year ago.

Gas output for the March 7 week is reported at 202,481,000 cu. ft., an increase of 52,916,000 cu. ft., or 35.38% above production of 149,565,000 cu. ft., for the corresponding week a year ago.

For the month ended Feb. 28, 1947, the Association reports electric output of 56,459,828 kwh. This is an increase of 5,991,987 kwh, or 11.87% above production of 50,467,841 kwh. for the corresponding month a year ago.

Gas output in February, 1947, is reported at 847,809,000 cu. ft., an increase of 157,694,000 cu. ft., or 22.85% above production of 690,115,000 cu. ft. for the corresponding month a year ago.

Exempt From Competitive Bidding

The SEC on March 11 granted the company exemption from competitive bidding with respect to the sale of 77,625 shares of cumulative preferred stock in connection with the Association's alternate plan of recapitalization. The exemption also covers such of the 766,776 shares of new common stock not subscribed for by holders of the Association's outstanding \$5.50 preferred stock under an allocation plan, and which are to be sold in order to raise the required amount of cash.—V. 165, p. 1318.

New England Power Association—Weekly Output

This association reports number of kilowatt hours available for the week ended March 8, 1947, as 69,287,917 compared with 62,055,454 in the week ended March 9, 1946, an increase of 11.65%.

The comparable figure for week ended March 1, 1947 was 70,191,012, an increase of 9.76% over the corresponding week a year ago.—V. 165, p. 1318.

New York Auction Co., Inc. (& Subs.)—Earnings

Calendar Years—	1946	1945	1944
*Net profit	\$345,344	\$61,538	\$57,955
No. capital shares	155,692	150,000	95,887
Earned per share	\$2.21	\$.41	\$.60

*After Federal income taxes, etc.—V. 165, p. 1318.

New York, Chicago & St. Louis RR. Co.—Form of Bond

The New York Stock Exchange on March 7 directed that deliveries of refunding mortgage 3% bonds, series F, due 1986, up to and including March 26, 1947, may be made either with temporary bonds or with permanent bonds; that beginning March 27, 1947, only permanent bonds shall be a delivery. See also V. 165, p. 1318.

New York Connecting RR.—Form of Bond

The New York Stock Exchange on Feb. 28 directed that deliveries of first mortgage 2 1/2% bonds, series B, due 1975, up to and including March 20, 1947, may be made either with temporary bonds or with permanent bonds; that beginning March 21, 1947, only permanent bonds shall be a delivery.—V. 165, p. 1318.

New York & Honduras Rosario Mining Co.—Smaller Dividend Declared

A dividend of 50 cents per share has been declared on the capital stock, payable March 29 to holders of record March 19. Last year, the following distributions were made: Jan. 3, a year-end of \$1.50 for the year 1945; March 30, 85 cents; and June 28 and Sept. 28, \$1.15 each. A year-end of \$1.30 was paid on Jan. 4, 1947 for the year 1946.—V. 165, p. 214.

New York Telephone Co.—Earnings

Month of January—	1947	1946
Operating revenues	\$29,628,457	\$27,362,014
Uncollectible operating revenue	51,095	44,313
Operating revenues	\$29,577,362	\$27,317,701
Operating expenses	20,384,064	17,639,499
Operating taxes	5,086,827	5,165,682
Net operating income	\$4,106,471	\$4,512,520
Net after charges	3,727,201	4,185,416

—V. 165, p. 1196.

(J. J.) Newberry Co.—February Sales Increased 10%

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$7,701,711	\$7,002,642
	\$14,918,039	\$13,412,850

—V. 165, p. 941.

Norfolk Southern Ry.—Three New Directors

The company on March 6 announced the election of three new directors: Major Joseph P. Kingsley, of Washington, D. C., who was designated Chairman of the board; William T. Griffin, attorney, New York, N. Y.; and Patrick B. McGinnis, partner in the New York Stock Exchange firm of McGinnis, Bampton & Seliger, New York, N. Y.—V. 165, p. 1319.

North American Co.—Company to Sell Stockholders Stock of Cleveland

The Securities and Exchange Commission approved March 11 the proposal of company, to sell to its own stockholders an aggregate of 1,714,525 shares of common stock of Cleveland Electric Illuminating Co., owned by North American, at \$15 a share.

In furtherance of the proposal, North American will mail on or about March 27 to its common stockholders of record on March 19 transferable purchase warrants, in registered form, entitling them to purchase the Cleveland Electric common at the rate of one-fifth share of such stock for each share of North American common stock held.

The offering period during which the warrants may be exercised will begin on March 28 and terminate on May 27, 1947. At the close of the offering period North American will sell any unsubscribed shares of the Cleveland Electric Common on the New York Stock Exchange.

In approving the proposal, the Commission also granted North American an exemption from the competitive bidding requirements of rule U-50 with respect to the sale, subject to the condition that if any method of sale of unsubscribed shares other than on the New York Stock Exchange is to be employed, such sale will be subject to further order of the commission.—V. 165, p. 1319.

Northern Indiana Public Service Co.—Stock Offered

Blyth & Co., Inc., on March 12 offered 383,434 shares of outstanding common stock (no par) at \$18.75 per share. The shares offered are owned by Midland Realization Co., Midland Utilities Co. and Middle West Corp. No shares of common stock are being offered by Northern Indiana Public Service Co. and it will receive none of the proceeds.

The issue was awarded March 10 on a bid of \$17.79 a share. Two other bids were received. They were: The First Boston Corp. and

Central Republic Co., \$17.07; Stone & Webster Securities Corp. and Harriman Ripley & Co., Inc., \$16.55.

Transfer Agents: Continental Illinois National Bank & Trust Co. of Chicago and Chase National Bank, New York. Registrars: First National Bank of Chicago and Guaranty Trust Co. of New York.

SALE OF COMMON STOCK—The common stock now offered (constituting approximately 17.6% of the outstanding common stock of Northern Indiana) is issued and outstanding and is not offered by or for the account of Northern Indiana. Midland Realization, Midland Utilities Co. and Middle West Corp. have entered into an agreement for the sale, severally, of 182,094 shares, 54,417 shares and 146,923 shares, respectively.

The shares offered by Realization and Utilities are being sold pursuant to the requirements of a plan of reorganization. The net proceeds from such sale are to be applied by Realization and Utilities to the discharge of their respective obligations, with any balance remaining to be distributed by each company upon its liquidation.

The shares offered by Middle West Corp. are being sold pursuant to an order entered by the SEC under the Act, such order requiring, among other things, that Middle West dispose of its interest in Northern Indiana.

COMPANY—Northern Indiana was organized Aug. 2, 1912, as an Indiana corporation under the name Calumet Electric Co. Name was changed to Calumet Gas & Electric Co. on Jan. 18, 1924 and to Northern Indiana Public Service Co. on Jan. 27, 1926. Northern Indiana Gas & Electric Co., organized as an Indiana corporation on March 1, 1909, was merged into Northern Indiana on June 3, 1926. Indiana Hydro-Electric Power Co., organized as an Indiana corporation on Nov. 21, 1921, was merged into Northern Indiana on June 21, 1944.

CAPITALIZATION AS OF DEC. 31, 1946

	Authorized	Outstanding
5% preferred stock (par \$100)	257,820 shs.	211,380 shs.
Common stock (no par)	2,500,000 shs.	2,181,550 shs.
First mortgage bonds, Series C, 3 1/4%, due Aug. 1, 1973		\$45,000,000
Serial notes, 2 1/4%, due \$250,000 quarterly—annually March 28, 1947 to Dec. 28, 1952	\$6,000,000	6,000,000

*Additional bonds may be issued from time to time in any number of different series, as directors may determine.

EARNINGS YEARS ENDED DECEMBER 31

	1946	1945	1944	1943
Operating revenues	\$32,786,657	\$32,111,753	\$30,765,021	\$29,834,521
Operation	16,461,372	16,205,043	15,398,426	14,911,194
Maintenance	1,410,947	1,312,303	1,054,633	1,079,107
Depreciation	2,176,284	2,133,072	2,015,550	1,936,000
Taxes (other than Fed. income)	2,539,551	2,273,601	2,142,145	2,019,084
Utility oper. income	\$10,198,503	\$10,187,734	\$10,154,267	\$9,889,136
Other income	30,296	25,373	29,185	11,571
Gross income	\$10,228,799	\$10,213,107	\$10,183,452	\$9,900,707
Income deductions	2,030,121	2,077,590	2,034,672	2,267,113
Federal income taxes	3,015,000	1,676,000	2,090,000	1,245,000
Fed. excess profits tax		2,746,000	1,751,813	
*Special charges		243,000	956,687	2,510,000
Net income	\$5,183,678	\$3,470,517	\$3,350,280	\$3,878,594

*Equivalent to reduction in Federal income and excess profits taxes resulting from bond refinancing and accelerated amortization of emergency war facilities.

COMMON STOCK DIVIDEND RECORD—During the period beginning June, 1932 and ending November, 1944, no dividends were paid on the common stock. Dividends have been subsequently paid on the common stock as follows: Dec. 15, 1944, 25 cents per share; June 1, 1945, 20 cents per share; Dec. 15, 1945, 15 cents per share; June 10, 1946, 25 cents per share; and Dec. 20, 1946, 30 cents per share. On Feb. 18, 1947, directors declared a dividend of 30 cents per share, payable March 20 to holders of record March 1.

At its meeting in November, 1946, the directors placed the common stock dividend payment dates on a quarterly basis and specified that until otherwise determined, the dates for the payment of quarterly dividends on the common stock shall be March, June, Sept. and Dec. 20, if and when dividends are declared.

BUSINESS—Northern Indiana is a public utility operating company engaged principally in the production, manufacture, purchase, supply, transmission, distribution and sale of electrical energy, gas and water. For the year 1946, it derived approximately 59.9% of its operating revenues from the sale of electrical energy, 37.9% of its operating revenues from the sale of gas, and 2.2% of its operating revenues from the sale of water. It is also engaged in the sale of electric and gas appliances and equipment, and in other business incidental to or connected with the general business herein described. It operates in the northern part of Indiana, serving a territory having an estimated population of approximately 600,000 persons in 28 counties. The territory served as a diversified industrial, agricultural and residential territory.—V. 165, p. 1196.

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.

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

Electric output of this company for the week ended March 8, 1947, totaled 54,885,000 kwh, as compared with 47,246,000 kwh. for the corresponding week last year, an increase of 16.2%.—V. 165, p. 1319.

Northern States Power Co. (Minn.)—Definitive Bonds Ready

Definitive first mortgage 2 3/4% bonds, series due Oct. 1, 1975, are now available in exchange for temporary bonds at the Schroder Trust Co., co-paying agent, New York, N. Y., and at the Harris Trust & Savings Bank, trustee, Chicago, Ill.—V. 164, p. 3295.

Nu-Enamel Corp.—Foreign Sales Unit Formed

Formation of the Nu-Enamel International Corp., a wholly-owned subsidiary, to handle all foreign manufacturing and sales was announced on March 10 by L. Frank Pitts, President.

Although the new subsidiary will have the same officers as the parent company, O. F. Erlich, who was in charge of manufacturing Nu-Enamel products in France before the war, has been named Executive Vice-President and General Manager.—V. 165, p. 341.

Oglethorpe Fund, Inc., Savannah, Ga.—Files with SEC

The company on March 10 filed a registration statement with the SEC for 200,000 shares of common. Underwriters, Southern Securities Corp. Price will be based on market. Proceeds will be used for investment.

Ohio Bell Telephone Co.—Earnings

Month of January—	1947	1946
Operating revenues	\$7,667,803	\$6,540,086
Uncollectible operating revenue	14,831	12,828
Operating revenues	\$7,652,972	\$6,527,258
Operating expenses	5,394,052	4,477,457
Operating taxes	1,132,317	1,029,407
Net operating income	\$1,126,603	\$1,020,894
Net after charges	1,092,080	988,662

—V. 165, p. 1233.

Oro Yellowknife Gold Mines, Ltd.—To Withdraw Registration

The company on March 10 asked the SEC for permission to withdraw its registration statement filed on Jan. 7, 1947, because it "desires to make further inquiry into the geological facts affecting its property." The company had proposed to make a public offering through Teller & Co., New York, and associates, of 2,000,000 shares of \$1 par value capital stock at 60 cents a share.—V. 165, p. 215.

Ohio Edison Co.—Earnings—

Period End. Jan. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Gross revenue	\$3,639,028	\$3,221,073	\$37,973,564	\$36,267,890
Operating expenses	1,635,919	1,207,903	16,863,652	14,457,559
Provision for deprec.	272,442	281,487	3,260,240	3,377,964
Amort. of plant acq. adj.	80,550	55,000	992,280	1,906,867
General taxes	756,031	720,571	7,890,566	2,867,550
Fed. income taxes			4,651,264	4,402,738
Gross income	\$948,015	\$956,101	\$9,315,553	\$8,245,312
Int. on long-term debt	170,037	174,361	2,060,793	2,315,373
Amort. of debt disc.				
Pre-m. & exp.	31,649	32,506	357,589	1,915,702
Other deductions	6,545	9,935	99,907	140,761
Net income	\$739,783	\$739,297	\$6,797,262	\$3,873,476
Dividends on pfd. stock	80,540	80,540	966,469	933,117
Balance	\$659,242	\$658,756	\$5,830,793	\$2,880,358

—V. 165, p. 1319.

Owens-Illinois Glass Co.—Unit to Expand—

Purchase of a 42-acre plant site in Santa Clara, Calif., and plans to erect a Fiberglas factory there to supply western markets, were announced on March 7 by Owens-Corning Fiberglas Corp. It is estimated that at least six months will be required for preliminary engineering work. No date for the start of construction has been announced, but the plant is being designed to provide approximately 500,000 square feet of manufacturing and warehousing space.

Harold Boeschstein, President of the Fiberglas corporation, said manufacturing units will be installed to meet the needs of West Coast builders and contractors for such Fiberglas products as building insulation, low-temperature insulation, and insulation for ranges, refrigerators, and water heaters manufactured on the West Coast. He said that plans provide eventually for the installation of units to manufacture Fiberglas mat products for roofing, Fiberglas pipe wrap, used for protection against corrosion of underground lines, and for units to make glass fibers of a type developed for a wide variety of uses, such as clothing interliners, aircraft acoustical blankets, and filling for pillows and mattresses.

Fiberglas manufacturing plants are located now in Ashton, R. I.; Huntingdon, Pa.; Kansas City, Kan.; and Newark, Ohio. The Kansas plant began operations last November.

The Fiberglas Corporation was formed in 1938, following a seven-year program of research conducted by Owens-Illinois Glass Co. and Corning Glass Works in the manufacture and use of glass in fiber form.—V. 165, p. 942.

Pacific Gas & Electric Co.—Plans 4% Preferred Issue and Increase in Common Stock—

The directors have recommended in a proxy statement to stockholders that issuance of more common stock and a new 4% first preferred stock be authorized at the annual meeting April 8. Under the program, the authorized common stock would be increased to 10,000,000 shares from 8,000,000 at present, and 1,000,000 of authorized but unissued 6% first preferred would be reclassified to constitute a new 4% first preferred stock.

The proposed reclassification of the preferred shares would in no way affect the rights, privileges or dividend rates of the preferred stock now outstanding. The company's first preferred stock is nonassessable and the company has recommended that articles of incorporation be amended to make common stock nonassessable also.

The proposals are designed to permit adequate flexibility in planning stock financing in connection with the company's construction program, of which it is planned to spend in excess of \$300,000,000 during the next five years.

There are at present no definite plans for the sale of additional stock.—V. 165, p. 2696.

Pacific Power & Light Co.—Changes in Plan—

The American Power & Light Co. and its subsidiaries, Northwestern Electric Co. and Pacific Power & Light Co., have filed an amendment with the SEC changing the mechanics for merger of the two subsidiaries. Hearing has been set for March 24.

Provision in the original plan for sale at competitive bidding of the unchanged new preferred stock of Pacific Power as the surviving corporation is eliminated.

The amendment provides the merger is to become automatically effective if approved by two-thirds of the voting power of Northwestern Electric and Pacific Power.

It was originally planned to ask for competitive bids for purchase up to 100,000 shares of new preferred not required for the exchange.

It is now proposed that Northwestern be merged into Pacific Power under a plan whereby authorized capital of Pacific, as the surviving corporation, would consist of not more than 114,815 shares of 5% preferred (\$100 par) and not less than 500,000 shares (no par) new common.—V. 165, p. 943.

Pacific Telephone & Telegraph Co.—Shares Subscribed

Of the 328,125 shares of common stock (par \$100) offered for subscription to common and preferred stockholders of record Jan. 8, 42,337 shares were subscribed by shareholders other than American Telephone & Telegraph Co. 1,798 shares were removed from registration and 283,990 were taken by the parent.

Dividend Reduced—

The directors have declared a dividend of \$1 per share on the common stock for the first quarter of 1947, payable March 30 to stockholders of record March 17. Last year, the following payments were made: March 30, \$1.50; June 28, \$1.75; and Sept. 30 and Dec. 31, \$1.50 each.

Commenting on the reduction in the common dividend, Mark Sullivan, President, said the average net income since the middle of 1946 had not reached \$1 a quarter on the common stock, after canceling out the effects of the tax carryback credits which ended with 1946. Current earnings are "lower even than in the worst years of the depression." Mr. Sullivan said. "Even the reduced rate may necessitate some payment from surplus."—V. 165, p. 1233.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings—

Period Ended Dec. 31, 1946—	3 Mos.	12 Mos.
Net income before depreciation and depletion	\$153,000	\$343,000
Depreciation and depletion	37,000	107,000
Net income	\$116,000	\$236,000
Earnings per share	\$0.11	\$0.22

*Excluding items of income and expense relating to war loss recoveries.

Tin sales made by corporation and its subsidiaries were as follows: Period Ended Dec. 31 1946— 3 Mos. 12 Mos. Pounds of metallic tin sold 465,800 1,114,500

Average price received per pound of tin 66.2 cents 63.5 cents

The figures given above do not include the cost of repairing war damages, which totaled \$99,000 for the fourth quarter and \$369,000 for the year 1946, or adjustments in the income account relating to war loss recoveries.—V. 164, p. 2696.

Park Chemical Co.—Earnings, Etc.—

Calendar Years—	1946	1945
Net sales	\$1,330,042	\$1,050,057
Net earnings, after taxes	84,102	46,224

Three new volume items will soon be added to the line of automotive and aeronautical maintenance products, reported F. Lloyd Woodside, President, who went on to say that sales representation has been established in 20 foreign countries. This, plus the maintenance of a rigid standard of quality, is expected to further increase the company's volume of business, it was said.—V. 153, p. 107.

Park Utah Consolidated Mines Co.—Tax Ruling—

J. Wm. Stoner, Treasurer, on Feb. 18 in a notice to the stockholders, said:

"The officers of this company are of the opinion that the dividend of 10 cents per share paid in 1946 is not taxable under the income tax laws of the State of Utah; also that 34.4416% of the dividends paid during the year 1946 are taxable and 65.5584% are non-taxable, under section 115 (b) of the Internal Revenue Code."—V. 165, p. 215.

Park & Tilford, Inc.—Earnings—

Calendar Years—	1946	1945
Net sales	\$67,407,356	\$56,206,987
Net profit after charges and taxes	\$4,481,937	1,475,268
Earnings per common share	\$17.76	\$5.48

*Includes non-recurring profit of \$1,732,427.

To finance a broad expansion program for the company's whiskey distilling operations, Park & Tilford increased its bank loans last year from \$2,450,000 to \$4,500,000, and obtained bank credits permitting additional loans of \$5,000,000 to \$10,000,000 during a 10-year period.—V. 165, p. 341.

(J. C.) Penney Co.—February Sales Up 11.87%—

Period End. Feb. 28—	1947—Month—	1946—Month—	1947—2 Mos.—	1946—2 Mos.—
Sales	\$41,443,083	\$37,047,111	\$85,720,930	\$73,948,201

—V. 165, p. 943.

Pennsylvania Coal & Coke Corp.—To Increase Stock

The stockholders at their annual meeting May 5 will vote on a proposal to increase the authorized capital stock by 18,500 shares. It is proposed to grant options for the purchase of these shares to the President of the company, seven directors, and certain stockholders.—V. 165, p. 1320.

Pennsylvania Power & Light Co.—Secondary Distribution—

A group headed by Lehman Bros. and including The First Boston Corp., Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane offered 153,753 shares of common stock after the close of business March 13. The stock was sold to the group by the Electric Bond & Share Co. and represents all the holdings of Electric Bond & Share Co. remaining after the recent offering of Pennsylvania common stock to Electric Bond's common stockholders. The stock was priced at \$20 per share. Dealer's discount, 6 1/2%.—V. 165, p. 943.

Pennsylvania RR.—Declares 50-Cent Dividend—

The directors on March 12 declared a dividend of 50 cents, from earnings of prior years, payable April 15 to stockholders of record March 22.

Last year, the company paid 50 cents on July 30, and a 100th anniversary dividend of \$1 on April 13, making a total in 1946 of \$1.50 per share, as compared with \$2.50 in 1945.—V. 165, p. 1320.

Peoples Drug Stores, Inc.—February Sales—

Period End. Feb. 28	1947—Month—	1946—Month—	1947—2 Mos.—	1946—2 Mos.—
Sales	\$3,502,406	\$3,194,796	\$7,088,557	\$6,458,460

The company in February, 1947 had 134 stores in operation, as compared with 131 in the corresponding month of 1946.—V. 165, p. 943.

Pharis Tire & Rubber Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1946	1945
Sales	\$19,914,141	\$13,174,678
Net income after charges & taxes	1,562,714	145,192
No. of common shares	426,000	212,000
Earnings per common share	\$3.68	\$0.68

*After accelerated amortization of emergency facilities aggregating \$386,865.—V. 164, p. 3418.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended March 8, 1947, amounted to 141,768,000 kwh., an increase of 16,664,000 kwh., or 13.3% over the corresponding week of 1946.

Plans \$167,000,000 Four-Year Construction Program—

The company will spend an estimated \$167,000,000 during the next four years for construction work, new equipment and improvements on company properties, the annual report to stockholders reveals. The program calls for the addition of 470,000 kilowatts in electric generating capacity during the next three years, an increase of 40% over the capacity at the end of 1945. Total electricity generated and purchased in 1946 was off 9.4% from 1945, while output of gas reached a new high, increasing 3.7%.—V. 165, p. 1320.

Philadelphia Transportation Co.—Equipment Trust

Certificates Sold Privately—The company has sold privately to a group of seven Philadelphia banks and insurance companies an issue of \$5,094,000 equipment trust certificates, series G. Proceeds, with other funds, will be used for purchase of equipment.—V. 164, p. 2552.

Philadelphia & Western RR.—Earnings—

Period—	RR. Co. 6 Mos. End. 31, '46	Predecessor 6 Mos. End. June 30, '46	Year 1946	Year 1945
Gross revenue	\$451,078	\$440,670	\$891,749	\$841,894
Total expenses	361,948	301,558	663,507	616,307
Gross income	\$89,129	\$139,112	\$228,242	\$225,586
Interest charges	19,825	61,149	80,974	127,229
Debt disc't and expens		1,029	1,029	4,723
Income taxes	23,000	19,080	42,080	44,000

Balance to surplus \$46,304 \$57,854 \$104,159 \$49,633
*Sinking fund provision under mortgage equivalent to 50% of net earnings, viz., \$23,152.

NOTE—Philadelphia & Western RR. is successor to Philadelphia & Western, through reorganization proceedings approved by order of U. S. District Court. Books and records of the new company were set up as at July 1, 1946.

New Financing—First mortgage bonds in the amount of \$793,000 bearing interest at the rate of 5% per annum were refinanced by an issue of \$700,000 first mortgage bonds dated March 1, 1947, bearing interest at the rate of 3 1/2% per annum.—V. 165, p. 815.

Phileo Corp.—Buys Timberlands—Has Record Output

To assure itself of adequate supplies of hardwood for radio and radio-phonograph cabinets, this corporation went into the lumber business last year by purchasing about 100,000,000 feet of standing timber in North and South Carolina and installing a modern band sawmill and the latest-type logging equipment, John Ballantyne, President, informed stockholders in a letter accompanying March 12th dividend checks.

Phileo produced more than 6,250,000 board feet of cabinet woods during the last eight months of 1946 and provided 50% of the lumber used in all its wood cabinets during the year, Mr. Ballantyne stated.

"The shortage of cabinet woods is still acute," according to Mr. Ballantyne, "so the ownership of these timber resources and processing facilities should contribute in substantial measure to the output of Phileo console radios and radio-phonographs in 1947."

"The production and sale of Phileo products are running at the highest levels in the company's history."

Storage Battery Shipments Up 30%—

Shipments of the corporation's Storage Battery Division in the first two months of 1947 were 30% greater than a year ago, Mr. Ballantyne announced.

Incoming orders up to the end of February showed an increase of 33% as compared with last year, and prospective new business based on outstanding negotiations is about a third greater than at the beginning of this year, Mr. Ballantyne said.

"The Storage Battery Division has recently increased its production capacity by 50% and should thereby be able to profit from new markets for the large industrial batteries it designs and manufactures," according to Mr. Ballantyne.—V. 165, p. 1109.

Phillips Petroleum Co.—Price Postings Raised—

Frank Phillips, Chairman, and K. S. Adams, President, has announced that effective 7 a. m., March 10, 1947, the company had increased its price postings 25 cents per barrel on all grades at all points where it purchases crude oil in the states of Oklahoma, Kansas and Texas.—V. 165, p. 1109.

Pitney-Bowes, Inc., Stamford, Conn. — To Create Preferred Stock and Increase Common Shares—

The stockholders will vote March 31 on approving proposals to authorize 75,000 shares of cumulative preferred stock at \$50 par and increase the authorized common stock (\$2 par) from 1,000,000 shares to 1,500,000 shares.

Walter H. Wheeler, Jr., President, said in part: "It is evident that the expanding business of the company requires additional permanent capital. It is estimated that approximately \$2,250,000 is presently needed, principally for the manufacture of new meters to be placed on rental, new tools and equipment, to carry increased inventories and accounts receivable and to repay bank loans already incurred for similar purposes."

After considering the relative advantages of various forms of stock and debt financing available, the directors have determined that the issuance of preferred stock is the most desirable. The directors would be authorized to issue such preferred stock in one or more series.

If the abovementioned proposals are approved by the stockholders, it is the present intention of the directors, assuming satisfactory market conditions, to designate approximately 46,000 shares of cumulative preferred stock as convertible preferred stock and, subject to registration with the Securities and Exchange Commission, to offer such shares to the holders of the common stock. It is expected that the offering will be underwritten by investment bankers and will produce approximately the \$2,250,000 required. The dividend rate, redemption prices and conversion rights of such convertible preferred stock would be determined by the directors immediately prior to the offering. It seems wise to provide for the additional 29,000 shares of cumulative preferred stock at this time so that they will be available for use at a later date should the directors deem this advisable.

The proposed increase in authorized common stock from 1,000,000 shares to 1,500,000 shares is to provide common stock to meet conversion requirements of the convertible preferred stock and for other purposes. There is no present intention to issue any additional common stock except such as may be issued on conversion of the convertible preferred stock and on subscriptions under the company's "employees' stock purchase plan."

Assuming affirmative action by the stockholders at the special meeting, effectiveness of a proposed registration statement, and satisfactory investment market conditions, it is expected that warrants evidencing rights to subscribe to the new convertible preferred stock will be mailed to common stockholders about the middle of April. The period during which such warrants may then be exercised or sold will necessarily be short—probably less than two weeks. Stockholders should place themselves in a position to act promptly upon receipt of the warrants.

The affirmative vote of a majority of the common stock of the company is required in order to increase its authorized capital stock.

CONSOLIDATED STATEMENT OF INCOME

	6 Mos. End Sept. 30, '46	3 Mos. End Dec. 31, '46	9 Mos. End Dec. 31, '46	9 Mos. End Dec. 31, '45
Net sis. rental inc. etc.	\$4,007,978	\$2,679,849	\$6,687,827	\$4,010,624
Cost of product sold and selling, servicing and gen. admin. exp.	3,147,840	1,952,295	5,100,135	2,521,707
Prov. for depr. & amort.	156,954	126,302	283,256	445,140
Expn. for dev. & res'ch	129,516	156,730	186,246	118,115
Wage & sal. div.	132,668	107,722	240,390	—
Profit from op.	\$441,000	\$436,800	\$877,800	\$925,662
Prov. for Fed., State and foreign taxes	157,600	158,700	316,300	485,000
*Restoration of reserve for contingencies	Cr50,000	—	Cr50,000	—
Net income	\$333,400	\$278,100	\$561,500	\$440,662
Earnings per share	\$0.37	\$0.30	\$0.67	\$0.49

*To offset portion of reconversion expense.

Net income for the nine months ended Dec. 31, 1945 was estimated at \$60,000 or 39 cents a share, after giving effect to a tax carryback.

Third-quarter net income was the highest in the company's 26-year history, Mr. Wheeler, in a quarterly letter to stockholders, stated that "these earnings do not fully reflect the income-producing value of the new postage meters recently placed on rental." He also reported that record sales for the quarter exceeded deliveries, and that increasing production should soon warrant expanding sales activities, still at prewar level.

The report, mailed on March 11 to the 5,200 stockholders, accompanied payment of the company's 53rd consecutive cash dividend, a regular quarterly of 15 cents.

It also reported payment of \$107,722 to employees as the fourth consecutive quarterly wage-and-salary "dividend" in a profit-sharing plan begun in January, 1946. More than 2,000 employees participated.—V. 165, p. 943.

Pittsburgh Plate Glass Co.—New Vice-Presidents—

The directors have elected Richard B. Tucker as Executive Vice-President and Donald C. Burnham and John A. Wilson as Vice-Presidents, according to an announcement by Harry B. Higgins, President. The Vice-Presidencies to which Mr. Burnham and Mr. Wilson have been elected are new positions.

Mr. Tucker was elected to the board of directors in 1942 and made a Vice-President in 1944. As Executive Vice-President, he will represent the glass manufacturing division on the board of directors and will have general direction of most of the company's foreign activities.

Mr. Burnham has served as Manager of plate glass sales since 1940. As Vice-President he will be in charge of the merchandising division and all glass sales.

Mr. Wilson has been serving as Manager of glass manufacture since 1940. He has been associated with the firm since 1923. Mr. Wilson as Vice-President will be the operating head of the Glass Manufacturing Division.—V. 165, p. 1320.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Jan. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$2,628,561	\$2,389,381	\$27,612,525	\$27,011,937
Operating—power purch.	116,405	76,006	1,302,033	1,463,752
Other operation	890,192	675,436	9,347,321	8,048,716
Maintenance	141,470	132,126	1,633,947	1,745,100
Prov. for deprec.	253,335	244,350	2,941,185	2,800,625
Prov. for State, local & misc. Fed. taxes	205,472	168,976	2,223,979	2,093,158
Net oper. income	\$1,021,684	\$1,072,485	\$10,164,059	\$10,840,584
Net oper. income				\$781,779
Total				

pany which mature serially to 1955. An application is also being filed with the Securities and Exchange Commission.

R. A. Gallagher, President, stated that the new convertible debentures would be offered at face value to the common stock shareholders of the company on the basis of \$10 of debentures for each share of common stock. Also that the debentures would be convertible into common stock on the basis of \$40 per share.

The financing program is part of the company's plan to provide additional electric generating capacity and high-voltage transmission facilities necessary to meet the growing demands for electric service throughout the territory served by the company.—V. 165, p. 944.

Potomac Electric Co.—Asks PUC to Sanction Loan for \$10,000,000 Plant—

The company on March 3 asked the P. U. Commission for permission to borrow enough money to build an 80,000 hp. turbine plant in the Washington area this year. The company presented a formal plan to the District PUC to borrow \$10,000,000. Construction of the turbine plant in Alexandria would cost \$10,000,000. The remaining \$2,000,000 would be used to redeem notes due in September. According to details outlined before the PUC by Roy Dunn, Assistant to A. G. Neal, President, money to finance the turbine plant will be lent to Braddock Light & Power Co., a subsidiary.—V. 165, p. 1321.

(Fred B.) Prophet Co.—Doubles Quarterly Dividend

The directors on Feb. 28 declared a dividend of 20 cents per share on the outstanding common stock, payable March 28 to holders of record March 19. Previously, the company paid 10 cents per share each quarter. An extra distribution of 15 cents per share was also made on Dec. 27, 1946.—V. 164, p. 3149.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 8, 1947, totaled 220,303,000 kwh. as compared with 181,912,000 kwh. for the corresponding week last year, an increase of 21.1%.—V. 165, p. 1321.

Puget Sound Pulp & Timber Co.—Earnings—

Table with columns for Calendar Years (1946, 1945) and rows for Pulp production, sales, alcohol production, net sales, cost of sales, depreciation, and non-recurring write-offs.

Table with columns for Profit before Federal tax provision, Provision for Federal taxes, Net profit from operations, and Net capital gain.

Table with columns for Net income for the year, Preferred dividend requirement, Net income applicable to common stock, Common shares outstanding, and Earnings per share of common stock.

*In addition to net capital gains derived in prior years from payments on sale of Canadian timber properties, deferred profit on this sale amounts to \$1,399,660, before deducting capital gains tax. This profit is realizable from eight annual payments of \$375,000 each, commencing May 1, 1947.

Larger Dividend Declared—

The directors on March 5 declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 17, and the regular quarterly dividend of 30 cents per share on the preferred stock, payable April 1 to holders of record March 15.

In 1946, distributions on the common stock totaling \$1 per share were made in quarterly instalments of 25 cents each.—V. 163, p. 2835.

RCA Communications, Inc.—Extends Automatic Radiotelegraph Service—

Inauguration on March 5 of new and modernized radiotelegraph communications facilities in Quito, Ecuador, makes that country the first in South America to bring its equipment and service in line with the world-wide modernization program being carried forward by this corporation.

"RCA's modernization program is establishing a universal trend away from the old manual Morse methods of radiotelegraphy toward the time-and-money saving automatic operation, which was developed during the war by the Army Communications Service," said Mr. Mitchell. "Under the new system, decoding of radiotelegraph messages at gateway cities such as New York, San Francisco and London is eliminated and messages are handled in suitable form for immediate delivery to ultimate addressees in the 'gateway' city itself or for automatic relay over land-line wire circuits to addressees in the interior of the country of destination."—V. 165, p. 1234.

Radio Corp. of America—New Official—

Dr. Vladimir Kosma Zworykin has been elected Vice-President and Technical Consultant of the corporation's RCA Laboratories Division. He had been Director of the Electronic Research Laboratory of that Division and has been associated with RCA for 17 years.

To Handle International Sales of Boonton Electronic Instruments—

The complete line of special electronic measuring instruments manufactured by the Boonton Radio Corp., Boonton, N. J., will be distributed outside of the United States by the RCA International Division, it was announced on March 12 by Meade Brunet, Vice-President of RCA and Managing Director of the RCA International Division.

"Boonton products," Mr. Brunet said, "are companion products for the RCA test and measuring equipment lines." The Boonton Radio Corp. designs and manufactures the Q-Meter, QX-Checker, Signal Generators, and other direct reading instruments for the radio industry, laboratories and engineers.—V. 165, p. 1321.

Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of Feb. 28, 1947 the company reports net asset coverage of its outstanding securities as follows: Per collateral trust 3 1/4% bond, \$2,674.90; Per 4% cum. conv. preferred share (\$50 par), 159.29; Per common share, 27.32.—V. 165, p. 944.

Remco Food Products, Inc., N. Y.—Files with SEC—

The company on March 4 filed a letter of notification with the SEC for 150,000 shares of class A stock (par \$1) to be offered at \$2 per share through officers and directors. Proceeds will be used for purchase of land, construction of building, purchase of machinery, working capital, etc.

Republic Drill & Tool Co.—Sells Bonds Privately—

The company has placed privately a \$1,250,000 mortgage with the Mutual Life Insurance Co. of New York. The additional capital will be used to finance an expansion program and redeem a \$600,000 term bank loan.—V. 165, p. 944.

Republic Pictures Corp.—Form of Certificate—

The New York Stock Exchange on March 7, directed that deliveries of preferred stock and common stock, up to and including March 26, 1947, may be made either with temporary certificates or with permanent certificates; that beginning March 27, 1947, only permanent certificates shall be a delivery.—V. 164, p. 731.

Reynolds Metals Co.—No Action on Common Dividend

The directors on March 6 took no action with respect to a dividend for the current quarter on the common stock. The previous payment

was 25 cents per share on Jan. 20, 1947, which was declared on Jan. 3. Last year, payments of 25 cents each were made on Jan. 2, April 1 and Oct. 1.

The usual quarterly dividend of \$1.37 1/2 per share on the preferred stock is payable April 1 to holders of record March 20.—V. 165, p. 342.

Rheem Mfg. Co.—New General Attorney—

George H. Halbert, prominent New York attorney, has been named General Attorney of this company. He succeeds J. Harold Merrick, who resigned Feb. 1.—V. 165, p. 1234.

Ritter Co., Inc.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 21. In 1946, the following payments were made on this issue: April 1 and July 1, 25 cents; Oct. 1, 37 1/2 cents; and Dec. 28, 37 1/2 cents, plus 25 cents extra.—V. 164, p. 2590.

Roberts & Oake, Inc.—Partial Redemption—

There have been called for redemption on May 1, next, for account of the sinking fund, \$95,760 of first mortgage sinking fund 6% bonds due May 1, 1954 at their unpaid principal amount and accrued interest. Payment will be made at The First National Bank of Chicago, Chicago, Ill.—V. 165, p. 254.

Rochester Telephone Corp.—Earnings—

Table with columns for Month of January (1947, 1946) and rows for Operating revenues, Uncollectible operating revenue, Operating expenses, Operating taxes, Net operating income, and Net after charges.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Table with columns for Period End. Feb. 28 (1947-Month, 1946, 1947-2 Mos., 1946) and rows for Sales.

Rothmoor Corp., Chicago—Stock Offered—An underwriting group headed by Lee Higginson Corp., and F. S. Moseley & Co. on March 10 offered 125,000 shares of common stock (par 40c) at \$9 a share. The shares offered represent the holdings of certain trusts, and their sale will not constitute new financing by the corporation.

Transfer agent, First National Bank, Chicago. Registrar, Northern Trust Co., Chicago.

CAPITALIZATION

Table with columns for Class A stock (par 20c), Common stock (par 40c), Authorized, and Outstanding shares.

On Feb. 17, 1947 the corporation borrowed \$250,000 from First National Bank, Chicago, at 1 1/2% interest on its unsecured note payable on or before May 18, 1947.

NOTE—On Feb. 8, 1947 a certificate of amendment to certificate of incorporation was filed with the Secretary of State of the State of Delaware, whereby the previously authorized and issued 102,500 shares of class A stock (par 40c) were changed into 205,000 shares of class A stock (par 20c), each share of the previously authorized and issued class A stock being changed into two shares of the class A stock (par 20c).

HISTORY AND BUSINESS—Corporation was incorporated in Delaware July 29, 1946 and at the close of business on Aug. 31, 1946 succeeded to the business of an Illinois corporation which commenced doing business in Chicago in 1921 under the name Schenker, Michel & Weinstock, Inc. In 1926 the Maurice L. Rothschild interests purchased a substantial interest in the business. The name Rothmoor Corp. was adopted in 1938.

From organization in 1921, the corporation has engaged in the manufacture and sale of women's cloth coats and suits. While the proportion varies from year to year, coats generally account for more than half of unit production. In the 12 months ended Nov. 30, 1946, the approximate distribution of total unit production (based on cutting records) was untrimmed coats (without fur trimming)—43%, fur-trimmed coats—13%, and suits—44%. Since 1926, the corporation's products have been nationally advertised and sold at retail under the registered trade name "Rothmoor". The coats and suits are conservatively styled and are made to sell in a popular price range, retailing during the current season from \$49 to \$79 for untrimmed coats and suits, and from \$89 to \$195 for fur-trimmed coats. Normally the line consists of 50 to 60 different styles, the majority of which are staple, with only minor changes made from year to year.

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock agreed to be purchased by them, respectively, are as follows:

Table listing underwriters (Lee Higginson Corp., F. S. Moseley & Co., The Illinois Co., Ames, Emerich & Co., Inc., First Securities Co., Loewl & Co., Mason, Moran & Co., Piper, Jaffray & Hopwood, Sills, Minton & Co., Inc., Straus & Blosser, Scherck, Richter Co., Holley, Dayton & Gernon, Woodward-Elwood & Co.) and their respective shares.

INCOME STATEMENT, YEARS ENDED NOV. 30

Table with columns for 1946, 1945, 1944 and rows for Net sales, Cost of goods sold, Expenses, Profit from operations, Other income, Total income, Other expenses, Federal taxes on income, Net profit.

Royal Typewriter Co., Inc. (& Subs.)—Earnings—

Table with columns for Domestic Subsidiary Consolidated and Foreign Subsidiaries Not Consolidated, and rows for Period End. Jan. 31 (1947-3 Mos., 1946, 1947-6 Mos., 1946) and rows for Net profit after deprec., Prov. for Fed. inc. tax, Net profit, Earned per share on 1,074,472 com. shares, Loss.

St. Lawrence Paper Mills Co., Ltd.—New Director—

Arthur Ross, Vice-President of Central National Corp., has been elected to the board of directors of this company and of St. John Power & Paper Co. He is a director of the parent company, the St. Lawrence Corp., Ltd.—V. 158, p. 1284.

St. Louis-San Francisco Ry.—Appeal Filed—

Stockholders and unsecured creditors have filed notice of appeal to the U. S. Circuit Court from the order entered last Dec. 12 by District Judge George H. Moore at St. Louis directing consummation of the plan of reorganization. The road emerged from trusteeship and was restored to private ownership in January.—V. 165, p. 1322.

St. Louis Southwestern Ry.—Earnings—

Table with columns for 1947 and 1946 and rows for Month of January, Railway operating revenues, Railway operating expenses, Net revenue from railway operations, Railway tax accruals, Ad valorem taxes, Federal income taxes, Other Federal taxes, Railway operating income, Other railway operating income, Total railway operating income, Deductions from railway operating income, Net railway operating income, Non-operating income, Gross income, Deductions from gross income, Net income.

Court Refuses Review—

The U. S. Supreme Court on March 10 refused to review a 1941 plan of reorganization for the company. Stockholders who were excluded under the plan asked the review, contending among other things that the company's financial condition had improved to the point that it was now solvent.

The plan as prepared by the ICC, stated a value for new capitalization of the railway which did not include existing preferred and common stock. The Southern Pacific Co., holder of the majority interest in that stock, and Walter E. Meyer, a minority stockholder, objected to the plan in suits in lower Federal courts. The company also objected to the plan in a complaint filed against Berryman Henwood, the trustee of the railway. Lower Federal courts ruled against the objectors.

The company joined the stockholders in petitioning for a Supreme Court review. It asked, among other things, if a plan which was based on a prewar level of earnings may be applied to the railroad when its earnings and financial status have improved greatly.

Justice Frankfurter noted that he took no part in consideration of the appeals. Justice Douglas said he believed that the court should review the petition filed by Mr. Meyer.—V. 165, p. 1110.

St. Regis Paper Co.—Report for 1946—Net sales and net profit in 1946 were at an all-time high, Roy K. Ferguson, President, announced in connection with the release of the company's annual statement to stockholders.

Net income of \$5,563,604, was more than 150% in excess of that for the year 1945. Mr. Ferguson said this year's plans called for further modernization of plants, and predicted that 1947 sales volume would exceed \$110,000,000. Net sales in 1946 of \$82,782,186 compared with net sales of \$52,500,824 in 1945.

Mr. Ferguson said that 1946 marked the realization of many objectives in the company's long-range planning and listed among the year's more important accomplishments:

- (1) "Wider diversification of products, closer integration of operations, and increased production" through acquisition of Florida Pulp & Paper Co., Pensacola, Fla.; Nashua River Paper Co., East Pepperell, Mass.; Maine Seaboard Paper Co., Bucksport, Me.; Bryant Paper Co., Kalamazoo, Mich.; Hennepin Paper Co., Little Falls, Minn.; and an interest in Alabama Pulp & Paper Co., Pensacola, Fla., in each case making "valuable additions to its management staff" and securing "additional groups of skilled technicians";
- (2) Addition of 659,000 acres to its timber holdings, bringing the total to 1,442,140 acres; and
- (3) Virtual completion of the \$2,000,000 expansion program at the Panlyte plastics plant in Trenton, N. J., and of the \$6,000,000 expansion and modernization program at the Deferiet, N. Y., pulp and paper mill.

The company now has 38 mills and plants in 14 States and three in Canada, as well as owned and affiliated bag manufacturing facilities abroad. It also operates 26 sales offices in 18 States, in addition to two Canadian sales offices.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

Table with columns for 1946, 1945, 1944 and rows for Net sales, royalties & rentals, Cost of sales, Provision for depreciation, Operating income, Income credits, Gross income, Income charges, Net income before taxes, Federal income taxes, Federal excess profits tax, Canadian & other for. taxes, Net inc. bef. deduc. of minor. int., Minority interests in income, Net income.

*After post-war refund of \$116,000 and debt-retirement credit of \$120,000. †After Canadian post-war refund of \$16,216.

NOTE—The company's 1946 net income was exclusive of \$1,500,000 profit realized on the sale of investments, which was credited to contingency reserve. There was a similar profit of \$2,000,000 in the previous year.—V. 165, p. 342.

Safe Harbor Water Power Corp.—Listing Approved—

The Board of Governors of the New York Curb Exchange on March 5 authorized the listing of \$14,000,000 of first mortgage bonds, 3 1/2% series due 1981.—V. 164, p. 2835.

Sardik Food Products Corp., N. Y.—Files with SEC—

The company on March 7 filed a letter of notification with the SEC for 30,000 shares of 50¢ cumulative preferred (no par) to be offered at \$10 a share, through George F. Breen, New York, as underwriters. Proceeds will be used for purchase of \$190,000 labor-saving equipment and balance for working capital.—V. 164, p. 2449.

Seatrains Lines, Inc.—Resumes North Atlantic-Gulf Service—

Completion of the reconversion to peacetime use of four ships, which served in World War II, was announced on March 9 by Graham M. Brush, President, as the Seatrain Texas sailed from Chester, Pa., for Edgewater, N. J., site of the line's new terminal. On March 12, the company inaugurated resumption of North Atlantic-West-Gulf service, discontinued five years ago because of the war, between New York and New Orleans and New York and Texas City, Texas.

Seatrain New Jersey left New Orleans for New York on March 12, while Seatrain Havana left Texas City for New York on March 14. The fourth ship, Seatrain New York, on March 14 loaded freight cars at Edgewater for the run to Texas City.

Preparatory to resumption of Seatrain Lines' coastwise service, approximately \$6,000,000 was spent in refitting the ships, as well as in constructing the new terminal at Edgewater and in moving essential equipment from the wartime terminal at Port Everglades, Fla. The ships were refitted by Sun Shipbuilding Co., Chester, Pa. Each ship can carry 100 freight cars, and the service has a weekly capacity of 14,000 tons.

Mr. Brush said that the corporation expects to reach capacity operation of 14,000 tons per week in a matter of several months. A fifth ship owned by the corporation, the Seatrain New Orleans, was taken over by the U. S. Maritime Commission during the war and remained in commercial service, shuttling between Port Everglades, Fla., and Cuba. She is now berthed in New Orleans, having been withdrawn on Dec. 30, 1946 from the Cuban trade by Seatrain Lines, Inc.—V. 165, p. 982.

(Continued on page 1499)

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

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week. Rows list various stock prices and shares.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week. Rows list various stock prices and shares.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows list various stock companies and their performance metrics.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows list various stock companies and their performance metrics.

For footnotes see page 1471

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 8 to Friday Mar. 14), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values and price ranges since January 1 and for the previous year 1946.

Table with columns for dates (Saturday Mar. 8 to Friday Mar. 14), Low and High Sale Prices, Sales for the Week, and a list of stocks (including Baldwin Locomotive Works, Bigelow-Sanford Corp Inc., etc.) with their par values and price ranges since January 1 and for the previous year 1946.

Table with columns for dates (Saturday Mar. 8 to Friday Mar. 14), Low and High Sale Prices, Sales for the Week, and a list of stocks (including California Packing, Callahan Zinc-Lead, etc.) with their par values and price ranges since January 1 and for the previous year 1946.

For footnotes see page 1471

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1916. Includes entries for Case (J I) Co., Caterpillar Tractor, Celanese Corp of Amer com, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1916. Includes entries for Coca-Cola Co (The), Colgate-Palmolive-Peet, Collins & Aikman, etc.

For footnotes see page 1471

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales of the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Crucible Steel of Amer, Cuba RR 6% preferred, Cuban-American Sugar, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales of the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Dana Corp, Davaga Stores Corp N Y, Davison Chemical Corp, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales of the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales of the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Fairbanks Morse & Co, Fajardo Sug Co of Fr Rico, Farnsworth Televis'n & Rad Corp, etc.

For footnotes see page 1471

NEW YORK STOCK RECORD

Table G: STOCKS NEW YORK STOCK EXCHANGE. Includes columns for Low and High Sale Prices (Saturday Mar. 8 to Friday Mar. 14), Sales for the Week, and Range for Previous Year 1946. Lists various stocks like Gail Co, General Baking, and Gillette Safety Razor.

Table H: STOCKS NEW YORK STOCK EXCHANGE. Includes columns for Low and High Sale Prices (Saturday Mar. 8 to Friday Mar. 14), Sales for the Week, and Range for Previous Year 1946. Lists various stocks like Hackensack Water, Hall (W F) Printing, and Hercules Motors.

For footnotes see page 1471

NEW YORK STOCK RECORD

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

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

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

For footnotes see page 1471

NEW YORK STOCK RECORD

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

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

For footnotes see page 1471

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like New Jersey Pr & Lt Co, Newmont Mining Corp, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Ohio Edison Co, Pacific Coast Co, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Pacific Amer Fisheries Inc, Pacific Gas & Electric, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Penick & Ford, Penn Central Airlines Corp, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Pillsbury Mills Inc, Pitts C C & St Louis RR, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Pillsbury Mills Inc, Pitts C C & St Louis RR, etc.

Table with columns: Saturday Mar. 8, Monday Mar. 10, Tuesday Mar. 11, Wednesday Mar. 12, Thursday Mar. 13, Friday Mar. 14, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Pillsbury Mills Inc, Pitts C C & St Louis RR, etc.

For footnotes see page 1471

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 8 to Friday Mar. 14), Sales for the Week, and Range Since January 1. Includes stock listings like Pittston Co, Plough Inc, and Public Service Co of Colorado.

Table with columns for dates (Saturday Mar. 8 to Friday Mar. 14), Sales for the Week, and Range Since January 1. Includes stock listings like Quaker State Oil Ref Corp, Radio Corp of Amer, and Ralston Purina Co.

Table with columns for dates (Saturday Mar. 8 to Friday Mar. 14), Sales for the Week, and Range Since January 1. Includes stock listings like St Joseph Lead, Safeway Stores, and Seaboard Air Line.

For footnotes see page 1471

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Mar. 8 to Friday Mar. 14), sales for the week, and stock details (company name, par value, range since Jan 1, range for previous year 1946).

For footnotes see page 1471

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 8 to Friday Mar. 14) and stock exchange (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. wd When distributed. x-Ex-dividends. y-Ex-rights.

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

Week Ended March 14, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	740,850	\$1,712,000	\$152,000	-----	\$1,864,000
Monday	833,820	2,521,000	149,000	-----	2,670,000
Tuesday	1,193,650	3,492,200	176,500	-----	3,668,700
Wednesday	945,080	3,097,000	232,000	-----	3,229,000
Thursday	649,530	2,838,000	227,000	\$2,500	3,067,500
Friday	818,440	3,088,000	332,000	-----	3,420,000
Total	5,181,170	\$16,748,200	\$1,268,500	\$2,500	\$18,019,200

Stocks—No. of shares	Week Ended March 14 1947		Jan. 1 to March 14 1946	
	1947	1946	1947	1946
Total	5,181,170	5,834,713	57,377,270	97,540,435
Bonds				
U. S. Government	\$2,500	\$125,000	\$233,500	\$2,228,100
Foreign	1,268,500	2,928,600	15,940,700	21,046,700
Railroad & Industrial	16,748,200	20,909,600	226,568,800	346,359,900
Total	\$18,019,200	\$23,961,200	\$242,733,000	\$369,634,700

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

Week Ended March 14, 1947	Stocks (Number of Shares)	Domestic Bonds (Par Value) Government	Foreign Corporate	Total
Saturday	218,360	\$103,000	\$2,000	\$3,000
Monday	265,005	242,000	23,000	265,000
Tuesday	305,405	230,000	12,000	3,000
Wednesday	214,060	254,000	2,000	10,000
Thursday	198,710	249,000	39,000	3,000
Friday	244,715	182,000	79,000	6,000
Total	1,446,255	\$1,260,000	\$157,000	\$25,000

Stocks—No. of shares	Week Ended March 14 1947		Jan. 1 to March 14 1946	
	1947	1946	1947	1946
Total	1,446,255	2,344,695	20,489,556	46,325,550
Bonds				
Domestic	\$1,260,000	\$1,004,000	\$11,309,000	\$22,004,000
Foreign government	157,000	697,000	1,429,000	3,810,000
Foreign corporate	25,000	13,000	131,000	132,000
Total	\$1,442,000	\$2,314,000	\$12,869,000	\$25,946,000

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- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
March 8	175.84	49.32	36.10	63.53	104.52	111.67	93.21	107.34	104.18
March 10	175.18	48.90	36.04	63.24	104.51	111.64	93.09	107.34	104.14
March 11	173.83	48.41	35.74	62.71	104.54	111.42	93.09	107.32	104.09
March 12	174.68	48.88	36.10	63.13	104.58	111.49	93.24	107.36	104.17
March 13	174.35	48.82	36.02	63.02	104.60	111.48	93.34	107.39	104.20
March 14	172.58	47.17	35.84	62.38	104.64	111.47	93.05	107.35	104.13

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 Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE						
Saturday Mar. 8	Monday Mar. 10	Tuesday Mar. 11	Wednesday Mar. 12	Thursday Mar. 13	Friday Mar. 14	Lowest	Highest	Lowest	Highest		Lowest	Highest	Lowest	Highest			
*102.4 102.6	*102.2 102.4	*102.2 102.4	*102.2 102.4	*102.2 102.4	*102.1 102.3	---	---	Treasury 4 1/8	1947-1963	102.13	Feb 4	102.22	Jan 6	104.14	July	104.27	May
*106.1 106.3	*106.1 106.2	*106.1 106.3	*106.1 106.3	*106.1 106.3	*106.1 106.3	---	---	Treasury 3 1/2	1949-1952	106.6	Feb 21	106.6	Feb 21	---	---	---	---
*108.16 108.18	*108.15 108.17	*108.15 108.17	*108.16 108.18	*108.16 108.18	*108.16 108.18	---	---	Treasury 2 1/2	1951-1956	108.21	Feb 4	108.21	Feb 4	110.3	Jun	111.18	Feb
*112.7 112.9	*112.7 112.9	*112.8 112.10	*112.8 112.10	*112.9 112.11	*112.9 112.11	---	---	Treasury 2 1/8	1955-1960	112.6	Feb 3	112.6	Feb 3	112.21	Aug	115.26	Jan
*102 102.2	*101.31 102.1	*101.31 102.1	*101.31 102.1	*101.31 102.1	*101.31 102.1	---	---	Treasury 2 3/8	1948-1951	102.6	Feb 4	102.6	Feb 4	102.11	Dec	102.12	Dec
*107.2 107.4	*107.1 107.3	*107.3 107.5	*107.3 107.5	*107.3 107.5	*107.4 107.6	---	---	Treasury 2 3/8	1951-1954	---	---	---	---	107.5	Dec	109.22	Feb
*112.26 112.28	*112.26 112.28	*112.27 112.29	*112.26 112.28	*112.27 112.29	*112.28 112.30	---	---	Treasury 2 3/8	1956-1958	---	---	---	---	113.12	Aug	115.23	Apr
*113.25 113.27	*113.26 113.28	*113.26 113.28	*113.26 113.28	*113.28 113.30	*113.28 113.30	---	---	Treasury 2 3/8	1958-1963	---	---	---	---	---	---	---	---
*114.25 114.27	*114.25 114.27	*114.27 114.29	*114.26 114.28	*114.28 114.30	*114.28 114.30	---	---	Treasury 2 3/8	1960-1968	---	---	---	---	113.3	Nov	113.3	Nov
*102.18 102.20	*102.18 102.20	*102.17 102.19	*102.18 102.20	*102.18 102.20	*102.18 102.20	---	---	Treasury 2 3/8	1948	---	---	---	---	118.15	Mar	118.23	Feb
*104.9 104.11	*104.9 104.11	*104.9 104.11	*104.9 104.11	*104.9 104.11	*104.9 104.11	---	---	Treasury 2 1/2	1949-1953	104.12	Feb 21	104.12	Feb 21	106	Apr	106	Apr
*105.10 105.12	*105.9 105.11	*105.9 105.11	*105.9 105.11	*105.10 105.12	*105.10 105.12	---	---	Treasury 2 1/2	1950-1952	---	---	---	---	106.16	May	107.15	Jan
*105.6 105.8	*105.7 105.9	*105.7 105.9	*105.8 105.10	*105.9 105.11	*105.9 105.11	---	---	Treasury 2 1/2	1952-1954	---	---	---	---	105.29	Aug	107.5	Jan
*107.7 107.9	*107.7 107.9	*107.8 107.10	*107.8 107.10	*107.9 107.11	*107.10 107.12	---	---	Treasury 2 1/2	1956-1958	---	---	---	---	108.4	Jan	108.4	Jun
*105.11 105.13	*105.10 105.12	*105.12 105.14	*105.12 105.14	*105.12 105.14	*105.13 105.15	---	---	Treasury 2 1/2	1962-1967	---	---	---	---	105.22	May	107.27	Apr
*104.30 105	*104.30 105	*104.31 105.1	*104.31 105.1	*105 105.2	*105.1 105.3	---	---	Treasury 2 1/2	1963-1968	104.23	Feb 14	104.23	Feb 14	104.7	Nov	107.4	Apr
*104.17 104.19	*104.17 104.19	*104.18 104.20	*104.18 104.20	*104.19 104.21	*104.20 104.22	---	---	Treasury 2 1/2	June 1964-1969	104.4	Jan 2	104.15	Jan 29	103.7	Nov	107.9	Apr
*104.15 104.17	*104.14 104.16	*104.15 104.17	*104.16 104.18	*104.17 104.19	*104.18 104.20	---	---	Treasury 2 1/2	Dec. 1964-1969	103.29	Jan 6	104.4	Jan 13	102.22	Jan	107.19	Apr
*104.10 104.12	*104.10 104.12	*104.12 104.14	*104.12 104.14	*104.13 104.15	*104.14 104.16	---	---	Treasury 2 1/2	1965-1970	104.2	Jan 30	104.2	Jan 30	102.11	Jan	107.9	Apr
*103.4 103.6	*103.5 103.7	*103.6 103.8	*103.5 103.7	*103.8 103.10	*103.9 103.11	---	---	Treasury 2 1/2	1966-1971	104.7	Jan 29	104.7	Jan 29	102.11	Jan	107.10	Apr
*105.27 105.29	*105.28 105.30	*105.28 105.30	*105.29 105.31	*106.1 106.3	*106 106.2	---	---	Treasury 2 1/2	June 1967-1972	103.1	Jan 29	103.8	Mar 6	101.16	Jan	108.15	Apr
*103.3 103.5	*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.9 103.11	*103.9 103.11	---	---	Treasury 2 1/2	Sept. 1967-1972	---	---	---	---	106.28	Apr	109.15	Feb
*105.17 105.19	*105.17 105.19	*105.17 105.19	*105.18 105.20	*105.18 105.20	*105.18 105.20	2,500	---	Treasury 2 1/2	Dec. 1967-1972	102.24	Jan 6	103.6	Mar 6	101.15	Jan	106.16	Apr
*104.2 104.4	*104.4 104.6	*104.4 104.6	*104.4 104.6	*104.6 104.8	*104.5 104.7	---	---	Treasury 2 1/2	1951-1953	---	---	---	---	106.15	Aug	106.15	Aug
*107.18 107.20	*107.18 107.20	*107.18 107.20	*107.18 107.20	*107.18 107.20	*107.19 107.21	---	---	Treasury 2 1/2	1952-1955	---	---	---	---	---	---	---	---
*105.12 105.14	*105.13 105.15	*105.15 105.17	*105.15 105.17	*105.15 105.17	*105.15 105.17	---	---	Treasury 2 1/2	1954-1956	---	---	---	---	108.17	Aug	108.17	Aug
*102.17 102.19	*102.18 102.20	*102.18 102.20	*102.18 102.20	*102.20 102.22	*102.20 102.22	---	---	Treasury 2 1/2	1956-1959	105.17	Feb 7	105.17	Feb 7	104.22	Sep	107.14	Apr
*102.17 102.19	*102.18 102.20	*102.18 102.20	*102.18 102.20	*102.20 102.22	*102.20 102.22	---	---	Treasury 2 1/2	June 1959-1962	---	---	---	---	100.29	Jan	104.16	Apr
*103.0 103.1	*103.0 103.1	*103.0 103.1	*103.0 103.1	*103.12 103.14	*103.12 103.14	---	---	Treasury 2 1/2	Dec. 1959-1962	102.5	Jan 6	102.5	Jan 6	101.4	Jan	104.7	Apr
*101.3 101.5	*101.2 101.4	*101.3 101.5	*101.3 101.5	*101.3 101.5	*101.3 101.5	---	---	Treasury 2s	1947	---	---	---	---	102	Apr	102	Apr
*102.3 102.5	*102.2 102.4	*102.3 102.5	*102.3 102.5	*102.3 102.5	*102.3 102.5	---	---	Treasury 2s	March 1948-1950	---	---	---	---	---	---	---	---
*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.2 102.4	*102.2 102.4	---	---	Treasury 2s	Dec. 1948-1950	---	---	---	---	102.8	Dec	102.8	Dec
*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.7 102.9	*102.7 102.9	*102.7 102.9	---	---	Treasury 2s	June 1949-1951	---	---	---	---	103.9	Jan	103.9	Jan
*102.11 102.13	*102.11 102.13	*102.11 102.13	*102.11 102.13	*102.12 102.14	*102.12 102.14	---	---	Treasury 2s	Sept. 1949-1951	---	---	---	---	---	---	---	---
*102.13 102.15	*102.13 102.15	*102.13 102.15	*102.13 102.15	*102.14 102.16	*102.14 102.16	---	---	Treasury 2s	Dec. 1949-1951	---	---	---	---	103.7	Jan	103.22	Feb
*102.18 102.20	*102.18 102.20	*102.18 102.20	*102.19 102.21	*102.19 102.21	*102.19 102.21	---	---	Treasury 2s	March 1								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 14

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange	Period		Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock—1960	J-D	112 1/4	111 1/2 112	58	110% 114 1/2

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange	Period		Low High	No.	Low High
Copenhagen (City) 5s—1952	J-D	95	94 95 1/2	25	93 1/2 97 1/2
25-year gold 4 1/2s—1953	M-N	---	a94 1/2 a94 1/2	2	91 1/2 96 1/2
ΔCosta Rica (Rep of) 7s—1951	M-N	---	18 1/4 18 1/4	2	18 1/4 20 1/2
Cuba (Republic of) 5s of 1914—1949	M-S	---	*108	---	---
External loan 4 1/2s—1949	F-A	---	104 1/4 104 1/4	1	104 1/4 104 1/2
4 1/2s external debt—1977	J-D	114	114 114	10	112 1/2 114 1/2
Sinking fund 5 1/2s—1953	J-J	---	*107 1/2	---	104 1/2 107 1/2
ΔCzechoslovakia (Rep of) 8s ser A—1951	A-O	---	112 1/2 115 1/2	2	112 1/2 115 1/2
ΔSinking fund 8s series B—1952	A-O	115 1/2	115 1/2 115 1/2	1	115 1/2 115 1/2
Stamped assented (int reduced to 6% extended to 1960—	A-O	90	90 90	1	90 90 1/2

Foreign Securities

WERTHEIM & CO.

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

Foreign Govt. & Municipal	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
	Period		Low High	No.	Low High
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s—1947	F-A	---	*81	---	81 81
ΔGtd sink fund 6s—1948	A-O	---	*81	---	---
Akershus (King of Norway) 4s—1968	M-S	105 3/4	105 3/4 105 3/4	1	103 3/4 105 3/4
ΔAntiquia (Dept) coll 7s A—1945	J-J	---	*26 1/2 28 1/4	---	25 1/2 28 1/2
ΔExternal s f 7s series B—1945	J-J	---	27 1/2 27 1/2	1	25 28 1/2
ΔExternal s f 7s series C—1945	J-J	---	*26 1/2 35	---	27 1/2 28 1/2
ΔExternal s f 7s series D—1945	J-J	---	27 1/2 27 1/2	1	24 28 1/2
ΔExternal s f 7s 1st series—1957	A-O	---	*21 22	---	22 22 1/2
ΔExternal sec s f 7s 2d series—1957	A-O	---	*21 22	---	19 1/2 22 1/2
ΔExternal sec s f 7s 3rd series—1957	A-O	---	*21 25	---	18 1/2 22
ΔAntwerp (City) external 5s—1958	J-D	99 1/2	99 1/2 100 1/2	19	99 101 1/2
Australia (Commonw'lth) 5s of '25—1955	J-J	109 1/2	109 109 1/2	36	108 1/2 109 1/2
External 5s of 1927—1957	M-S	103 1/2	103 1/2 103 1/2	26	103 1/2 104 1/2
10-year 3 1/4s—1956	F-A	100 1/4	100 100 1/2	23	100 102
20-year 3 1/2s—1966	J-D	99 1/2	99 1/4 99 1/2	127	98 1/4 100
Belgium external 6 1/2s—1949	M-S	---	*105 106 1/2	---	105 1/2 107 1/2
External s f 6s—1955	J-J	---	*106 1/4 109 1/4	---	107 1/4 109
External s f 7s external 8s—1941	J-D	---	112 112 1/2	2	111 114 1/2
ΔBrazil (U S of) external 5s—1941	J-D	---	70 70	1	61 1/2 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	---	60 60	5	51 1/2 60
ΔExternal s f 8 1/2s of 1926—1957	A-O	71 1/2	71 1/2 71 1/2	1	62 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	---	61 1/2 62	16	52 1/2 63
ΔExternal s f 6 1/2s of 1927—1957	A-O	---	71 1/2 72	5	63 1/2 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	---	60% 62 1/4	9	51 63
Δ7s (Central Ry)—1952	J-D	---	*70% --	---	64 68
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	---	*59% 64	---	54 57
5% funding bonds of 1931 due—1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	---	*57 --	---	52 56
External s bonds of 1944 (Plan B)—					
3 1/4s Series No. 1—	---	---	62 1/2 62 1/2	10	60 1/2 65 1/2
3 1/4s Series No. 2—	---	---	62 1/2 62 1/2	1	60 1/2 64
3 1/4s Series No. 3—	---	---	63 63	10	60 1/2 65 1/2
3 1/4s Series No. 4—	---	---	62 1/2 62 1/2	5	60 1/2 65 1/2
3 1/4s Series No. 5—	---	---	*62 1/2 65	---	60 1/2 63 1/4
3 1/4s Series No. 6—	---	---	*66 70	---	68 68 3/4
3 1/4s Series No. 7—	---	---	*76 80	---	85 85
3 1/4s Series No. 8—	---	---	*76 80	---	83 1/2 83 1/2
3 1/4s Series No. 9—	---	---	*76 82	---	82 1/2 83 1/2
3 1/4s Series No. 10—	---	---	*59 61	---	57 1/2 61
3 1/4s Series No. 11—	---	---	*59 70	---	57 1/2 61
3 1/4s Series No. 12—	---	---	*59 70	---	57 1/2 61
3 1/4s Series No. 13—	---	---	*59 63 1/2	---	57 58
3 1/4s Series No. 14—	---	---	60 60	3	57 62
3 1/4s Series No. 15—	---	---	*59 63	---	57 62
3 1/4s Series No. 16—	---	---	*59 60 1/4	---	57 1/2 62
3 1/4s Series No. 17—	---	---	*59 64	---	57 1/2 57 3/4
3 1/4s Series No. 18—	---	---	*59 63	---	56 3/4 61
3 1/4s Series No. 19—	---	---	*59 60	9	58 62
3 1/4s Series No. 20—	---	---	*59 63	---	57 1/2 61
3 1/4s Series No. 21—	---	---	60 60	8	57 1/2 60
3 1/4s Series No. 22—	---	---	*59 60 1/4	---	57 1/2 62
3 1/4s Series No. 23—	---	---	*59 60	16	57 62
3 1/4s Series No. 24—	---	---	*60 64	---	---
3 1/4s Series No. 25—	---	---	60 60	3	57 60
3 1/4s Series No. 26—	---	---	*59 64	---	57 1/2 58 1/4
3 1/4s Series No. 27—	---	---	*59 63 1/2	---	57 61
3 1/4s Series No. 28—	---	---	*59 --	---	57 1/2 61
3 1/4s Series No. 29—	---	---	*59 62	---	57 1/2 59 1/2
3 1/4s Series No. 30—	---	---	*59 69	---	62 62
Brisbane (City) s f 5s—1957	M-S	101 1/2	101 1/2 101 1/2	7	99 1/2 101 1/4
Sinking fund gold 5s—1958	F-A	---	102 1/4 102 1/4	15	101 1/2 102 1/4
Sinking fund gold 6s—1950	J-D	---	*102 --	---	101 1/4 102 1/2
Buenos Aires (Province of)—					
Δ6s stamped—1961	M-S	---	*98	---	---
External s f 4 1/4-4 1/2s—1977	M-S	100	99% 100	21	99 100 1/2
Refunding s f 4 1/4-4 1/2s—1976	F-A	100 1/4	99% 100 1/4	25	99 1/2 100 1/2
External read 4 1/4-4 1/2s—1976	A-O	100 1/4	100 1/4 100 1/4	2	99 1/4 100 1/4
External s f 4 1/4-4 1/2s—1975	M-N	---	99% 100	30	99% 101 1/4
3% external s f bonds—1984	J-J	96	96 96	7	92 1/2 96
Canada (Dominion of) 4s—1960	A-O	108 1/2	108 1/2 108 1/2	8	108 3/4 109 1/4
25-year 3 1/4s—1961	J-J	109 1/2	109 1/2 109 1/2	11	109 110 1/2
ΔCarlsbad (City) 8s—1954	J-J	---	*82	---	80 82
ΔChile (Rep) External s f 7s—1942	M-N	---	24 1/2 24 1/2	10	24 24 1/2
Δ7s assented—1942	M-N	---	23 1/2 23 1/2	4	23 26
ΔExternal sinking fund 6s—1960	A-O	---	24 24 1/2	2	24 25 1/4
Δ6s assented—1960	A-O	23 3/4	23 1/2 24	8	23 1/2 25 1/2
ΔExtl sinking fund 6s—Feb 1961	F-A	---	*22 1/2 --	---	23 25 1/2
Δ6s assented—Feb 1961	F-A	23 3/4	23 1/2 24	4	23 25 1/2
ΔRY external s f 6s—Jan 1961	J-J	---	*22 1/2 --	---	25 1/2 25 1/2
Δ6s assented—Jan 1961	J-J	---	*23 1/4 24 1/2	---	23 1/2 26
ΔExtl sinking fund 6s—Sep 1961	M-S	---	*22 1/2 --	---	25 1/2 25 1/2
Δ6s assented—Sep 1961	M-S	---	23 1/2 24 1/2	5	23 1/2 26
ΔExternal sinking fund 6s—1962	A-O	---	---	---	24 1/2 24 1/2
Δ6s assented—1962	A-O	---	23 1/2 24 1/2	3	23 1/2 25 1/2
ΔExternal sinking fund 6s—1963	M-N	---	---	---	23 25
Δ6s assented—1963	M-N	23 3/4	23 1/2 24	10	23 1/2 25
ΔOhio Mortgage Bank 6 1/2s—1957	J-D	---	---	---	22 1/2 23 1/2
Δ6 1/2s assented—1957	J-D	---	23 23	4	22 24 1/2
ΔSinking fund 6 1/2s—1961	J-D	---	---	---	23 1/2 24 1/4
Δ6 1/2s assented—1961	J-D	---	*22 1/2 23 1/2	---	22 1/2 25
ΔGuaranteed sink fund 6s—1961	A-O	---	---	---	23 1/2 23 1/2
Δ6s assented—1961	A-O	---	23 1/2 23 1/2	1	22 1/2 25
ΔGuaranteed sink fund 6s—1962	M-N	---	---	---	24 25
Δ6s assented—1962	M-N	---	23 23 1/2	8	22 1/2 24 3/4
ΔChilean Cons Munic 7s—1960	M-S	---	---	---	21 23 1/2
Δ7s assented—1960	M-S	---	*21 1/4 25	---	20 1/2 23
ΔChinese (Hukuang Ry) 5s—1951	J-D	---	*15 1/2 16 1/2	---	14 1/2 16 1/2
Colombia (Republic of)—					
Δ6s of 1928—Oct 1961	A-O	---	90 90	2	86 1/2 90
Δ6s of 1927—Jan 1961	J-J	---	90 90	6	86 1/2 90
3s external s f bonds—1970	A-O	60 1/2	60 61	65	58 3/4 62 1/4
ΔColombia Mtge Bank 6 1/2s—1947	A-O	---	52 1/2 52 1/2	1	52 1/2 52 1/2
ΔSinking fund 7s of 1926—1946	M-N	---	---	---	52 1/2 52 1/2
ΔSinking fund 7s of 1927—1947	F-A	---	---	---	---

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange	Period		Low High	No.	Low High
ΔDenmark 20-year extl 6s—1942	J-J	98	98 99 1/4	49	97 1/2 100 1/2
External gold 5 1/2s—1955	F-A	100	99 1/4 100	12	99 1/2 102 1/2
External gold 4 1/2s—1962	A-O	100	99 1/4 100 1/4	57	97 1/4 101 1/2
ΔDominican Rep Cust Ad 5 1/2s—1942	M-S	101 1/2	101 1/2 101 1/2	5	101 1/2 102
Δ1st series 5 1/2s of 1926—1940	A-O	---	*101 1/4 --	---	101 1/2 101 1/2
Δ2d series sink fund 5 1/2s—1940	A-O	---	*101 1/4 --	---	---
Customs Admin 5 1/2s 2d series—1961	M-S	---	101 101	1	101 101 1/2
5 1/2s 1st series—1969	A-O	101	101 101 1/2	10	101 101 1/2
5 1/2s 2d series—1969	A-O	---	*101 101 1/4	---	---
El Salvador (Republic of)—					
4s extl s f \$—Jan 1, 1976	J-J	61	61 61	3	61 61
3 1/2s extl s f \$—Jan 1, 1976	J-J	53	51 53 1/4	19	50 53 1/4
3s extl s f \$—Jan 1, 1976	J-J	48	46 48	7	45 48
ΔEstonia (Republic of) 7s—1967	J-J	---	*22 35	---	---
French Republic 7s stamped—1949	M-S	---	*100% --	---	103 105
7s unstamped—1949	J-D	---	---	---	---
Greek Government—					
Δ7s part paid—1964	---	---	15 1/2 16 1/2	19	12 1/2 16 1/2
Δ6s part paid—1968	---	---	13% 15%	104	10 1/2 15%
Haiti (Republic) s f 6s series A—1952	A-O	---	102 102	19	101 102
Helsingfors (City) ext 6 1/2s—1960	A-O	---	100 100	1	96 100 1/2
Irish Free State extl s f 5s—1960	M-N	---	*104% --	---	105 105
ΔJugoslavia (State Mtge Bk) 7s—1957	A-O	---	*9% 12	---	10 12
ΔMedellin (Colombia) 6 1/2s—1954	J-D	30 1/4	30 30 1/4	13	29 30 1/4
Mexican Irrigation—					
Δ4 1/2s assented—1943	M-N	---	---	---	9% 9%
ΔAss'td to Nov 3, 1942, agree—1968	J-J	---	*9% --	---	---
ΔMexico (US) extl 5s of 1899 £—1945	G-J	---	*18 1/2	---	17 1/4 17 1/4
ΔAssenting 5s of 1899—1945	G-J	---	*15 16	---	15 1/4 15 1/2
ΔAss'td to Nov 5, 1942, agree—1963	J-D	---	*9 9 1/4	---	11 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 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 entries like ASan Paulo (City) 8s, Stamped pursuant to Plan A, etc.

RAILROAD AND INDUSTRIAL COMPANIES

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 entries like Adams Express coll tr gold 4s, Alabama Great Southern 3 1/2s, etc.

B

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 entries like Baltimore & Ohio RR, 1st mtge gold 4s, etc.

C

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 entries like California Elec Power 1st 3s, Calif Oregon Power 3 1/2s, etc.

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 entries like Can Pac Ry 4% deb stk perpetual, Carolina Clinch & Ohio 4s, etc.

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 entries like Chicago Ind & Louisville Ry, 1st mtge 4s inc ser A, etc.

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 entries like Cleve Clin Chic & St Louis Ry, General gold 4s, etc.

D

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 entries like Dayton Pr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s, etc.

For footnotes see page 1477

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 14

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Delaware, Lack & West RR Co, Detroit Edison 4s series F, etc.

E

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like East Tenn Va & Ga Div 1st 5s, Erie Railroad Co, etc.

F

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Firestone Tire & Rub 3s deb, Florida East Coast 1st 4 1/2s, etc.

G

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Gas & Elec of Berg Co cons 5s, General Realty & Utilities Corp, etc.

H

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Hackensack Water 1st mtge 2 1/2s, Hocking Valley Ry 1st 4 1/2s, etc.

I

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Illinois Bell Teleg 2 1/2s series A, Illinois Central RR, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Ill Cent and Chic St L & N O, Ind Ill & Iowa 1st gold 4s, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like James Frankl & Clear 1st 4s, Jersey Central Pow & St 2 1/2s, etc.

K

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Kanawha & Mich 1st gtd gold 4s, Kansas City Power & Light 2 1/2s, etc.

L

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Lake Sh & Mich Sou gold 3 1/2s, Lautaro Nitrate Co Ltd, etc.

M

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Maine Central RR 4 1/2s ser A, Manati Sugar 4s sink fund, etc.

N

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Minn St Paul & Sault Ste Marie, Missouri-Kansas-Texas RR, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products 2 1/2s debts, etc.

For footnotes see page 1477

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 14

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

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

For footnotes see page 1477

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 14

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange			Low High	No.	Low High
Union Pacific RR—	J-J	100%	100% 100 3/8	12	100% 101 1/4
1st & land grant 4s	F-A	—	104 1/4 104 1/4	4	103 1/4 106 1/4
2 1/2s debentures	M-S	—	97% 97 3/4	6	97 98 3/4
Ref mtge 2 1/2s series C	A-O	—	*102 1/2 103 1/4	—	102 1/2 103 1/4
United Biscuit 2 1/2s debts	M-N	—	100 100	8	100 100 1/4
U S Rubber 2 1/2s debts	M-S	102 1/4	102 1/4 102 1/2	23	100 1/2 102 1/2
Universal Pictures 3 1/2s debts	—	—	—	—	—

V					
BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange			Low High	No.	Low High
Vandalla RR cons g 4s series A	F-A	—	109 1/4 109 3/4	10	109 109 1/4
Cons s f 4s series B	M-N	—	—	—	—
Virginia Electric & Power Co	M-S	—	103 1/4 103 1/4	3	103 1/4 104 3/4
1st & ref mtge 2 1/2s ser E	M-S	—	*100	—	100 100 1/4
Va Iron Coal & Coke 1st gold 5s	J-J	—	*109 1/2 111	—	109 109
Va & Southwest 1st gtd 5s	A-O	—	106 106	3	103 106
1st cons 5s	M-N	105 1/2	105 1/2 105 1/2	5	105 1/2 106 3/4
Virginian Ry 3s ser B	—	—	—	—	—

W					
BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange			Low High	No.	Low High
Wabash RR Co	A-D	90 1/2	90 1/2 90 3/4	13	90 1/2 94
Gen mtge 4s inc ser A	A-D	—	89 1/2 90	11	84 92 1/2
Gen mtge inc 4 1/4s ser B	F-A	—	99 1/2 100 1/4	10	99 1/2 102 1/2
1st mtge 3 1/4s ser B	M-N	—	99 1/2 99 3/4	25	99 1/2 99 3/4
Walker (Hiram) G & W 2 1/2s debts	M-N	98 1/2	98 1/2 99	17	96 1/2 100
Walworth Co conv debentures 3 1/2s	A-O	105 1/2	105 1/2 106 3/4	33	105 1/2 107 1/2
Ward Baking Co 5 1/2s debts	F-A	53 1/2	53 1/2 54	2	53 1/2 60
Warren RR 1st ref gtd gold 3 1/2s	Q-M	—	*100 1/4	—	100 1/4 101 1/4
Washington Central Ry 1st 4s	F-A	—	*101 3/4 103	—	103 103
Washington Terminal 2 1/2s ser A	J-D	—	*113 1/2 118	—	113 1/2 113 1/2
Westchester Mtg 5s stpd gtd	J-D	—	107 107 1/4	8	106 1/2 107 1/4
Gen mtge 3 1/2s	—	—	—	—	—

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange			Low High	No.	Low High
West Penn Power 3 1/2s series I	J-J	—	108 1/2 108 3/4	2	108 1/4 109 1/4
Western Maryland 1st 4s	A-O	—	105 105 1/2	14	104 1/4 106 1/2
Western Pacific 4 1/2s inc ser A	May	102 3/4	102 3/4 102 3/4	36	101 1/4 103 1/2
Western Union Telegraph Co	M-N	85	82 1/2 85 1/2	103	79 1/2 87 1/2
Funding & real estate 4 1/2s	J-D	83 1/2	80 1/2 83 1/2	107	76 1/2 86 1/2
25-year gold 5s	M-S	81	78 81 1/2	115	75 87
30-year 5s	—	—	—	—	—
Westinghouse El & Mfg 2 1/2s	M-N	—	*101 1/2 102 1/4	—	101 1/4 103
2 1/2s debentures	M-S	—	102 1/2 102 1/2	33	101 1/2 102 3/4
West Shore 1st 4s guaranteed	J-J	69 1/2	68 1/2 70	25	68 1/2 76 1/2
Registered	J-J	—	67 68	7	66 1/2 72 1/2
Wheeling & Lake Erie RR 4s	M-S	—	*105 1/2	—	106 106 1/4
Gen & ref M 2 1/2s series A	M-S	—	*100 1/2 101	—	100 100
Wheeling Steel 3 1/4 series C	M-S	105 1/2	105 1/2 105 1/2	9	104 105 1/2
Wilson & Co 1st mortgage 3s	A-O	—	104 1/4 105	51	104 1/4 105 1/2
Winston-Salem S B 1st 4s	J-J	—	*117 1/2	—	117 1/2 117 1/2
Wisconsin Central 1st 4s	J-J	67	66 67 3/4	27	66 82 1/2
Wisconsin Public Service 3 1/4s	J-J	—	*100 1/2 101	—	100 100 1/4
Yonkers Elec Lt & Power 2 1/2s	J-J	—	*100 100 1/4	—	100 100 1/4

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

§Negotiability impaired by maturity. ¶The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8424.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week

ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Mar. 8, and ending the present Friday (Mar. 14). It was compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MARCH 14

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
New York Curb Exchange	Par	Low High		Low High
ACF-Brill Motors warrants	—	4 1/4 4 1/4	100	4 1/4 Mar 5 1/2 Jan
Acme Aluminum Alloys	9 1/2	9 1/4 9 3/4	1,000	9 Jan 12 1/2 Feb
Acme Wire Co common	28	27 28	50	23 Jan 28 1/2 Mar
Adam Hat Stores Inc	8 1/4	8 9	2,100	8 Mar 11 1/2 Feb
Aerona Products Inc	—	—	—	2 1/2 Mar 3 Jan
Aero Supply Mfg class B	3 1/2	3 3/8 3 3/4	1,200	2 1/2 Jan 3 1/2 Feb
Agnew Surpass Shoe Stores	—	—	—	—
Ainsworth Mfg common	—	13 13 3/4	1,200	12 1/2 Jan 15 Feb
Air Associates Inc (N J)	10 1/2	10 1/2 11 1/4	500	10 1/2 Mar 12 1/2 Feb
Air Investors common	—	3 3/4 3 3/4	100	3 1/4 Mar 4 1/4 Feb
Convertible preferred	—	—	—	3 1/2 Feb 3 1/2 Feb
Aireon Mfg Corp common	3 1/2	3 1/2 3 3/4	6,500	2 1/2 Jan 5 1/4 Jan
60c convertible preferred	—	—	—	800 Jan 9 Jan
Air-Way Electric Appliance	5 1/2	5 1/4 5 1/2	2,000	4 1/2 Jan 6 1/4 Jan
Alabama Great Southern	91	86 1/2 91	370	85 Jan 91 Mar
Alabama Power 4.20% pfd	—	—	—	106 Feb 108 Jan
Alaska Airlines Inc	3 3/4	3 3/4 4	2,800	3 1/4 Mar 4 1/4 Jan
Allied Int'l Investing \$3 conv pfd	—	9 5/8 9 3/4	200	9 1/2 Mar 11 1/2 Jan
Allied Products (Mich) common	—	19 19 1/2	250	15 Jan 23 Feb
Allorfer Bros Co common	—	16 16	50	13 Jan 25 Feb
Aluminum Co common	69 1/4	69 1/4 72	5,200	69 1/4 Mar 80 Jan
6% preferred	—	—	—	110 1/2 Jan 112 1/2 Jan
\$3.75 common preferred	103 1/4	103 104 1/4	1,050	102 3/4 Feb 105 1/4 Feb
Aluminum Goods Mfg	20 1/2	20 1/2 20 1/2	300	20 Jan 20 1/2 Feb
Aluminum Industries common	23 3/4	22 24	950	18 Jan 24 1/2 Feb
Aluminum Ltd common	177	177 181	1,200	177 Mar 195 3/4 Feb
American Bantam Car Co	—	3 1/2 3 3/4	4,700	3 1/2 Jan 5 Feb
American Beverage common	—	3 1/4 3 1/2	900	2 1/2 Jan 3 1/4 Mar
American Book Co	80	80 82	90	70 Jan 83 Jan
American Cities Power & Light	—	50 50 3/4	300	50 Mar 51 1/2 Feb
Class A	—	5 1/2 5 1/2	3,000	5 1/2 Feb 7 1/2 Jan
Class B	—	4 1/2 4 1/2	3,400	4 1/2 Feb 5 1/2 Jan
American Cyanamid Co common	1 1/4	1 1/4 1 1/2	1,400	1 1/4 Jan 1 1/2 Jan
American & Foreign Power warrants	18 1/2	18 19	1,250	18 Jan 23 Feb
American Fork & Hoe common	39 1/2	39 1/2 40 1/2	22,600	37 1/2 Jan 43 1/2 Jan
American Gas & Electric	100	111 1/2 111 1/2	50	110 3/4 Mar 112 1/2 Feb
4% preferred	—	2 1/2 2 1/2	1,300	2 1/2 Mar 3 1/2 Jan
American General Corp common	—	47 48	450	47 Feb 49 Jan
\$2 convertible preferred	—	—	—	49 Feb 51 Jan
\$2.50 convertible preferred	—	—	—	17 Feb 17 Feb
American Hard Rubber Co	25	15 13 1/2 15 1/2	550	13 1/2 Jan 17 Feb
American Laundry Mach	20	34 1/4 34 1/4	350	32 1/4 Jan 37 1/2 Feb
American Light & Trac common	25	21 1/2 21 1/2	1,100	21 1/2 Mar 24 1/2 Jan
6% preferred	—	29 1/2 29 1/2	200	29 1/2 Mar 31 1/2 Feb
American Mfg Co common	25	15 1/2 16 1/2	1,000	14 1/2 Jan 16 1/2 Jan
American Maracabo Co	—	3 1/4 3 1/4	4,900	3 1/4 Mar 4 1/4 Feb
American Metal Products Co	2	x18 1/4 x18 1/4	100	15 Jan 19 1/2 Feb
American Meter Co	—	38 38 1/4	300	35 Jan 44 Jan
American Potash & Chem class A	36 1/2	36 36 1/2	275	34 Jan 43 Feb
Class B	36	35 3/4 37	300	33 Jan 43 1/2 Feb
American Republics	21	19 1/2 21 1/2	12,800	19 1/2 Feb 23 1/2 Jan
American Seal-Kap common	10	6 6 1/4	500	5 1/2 Jan 6 1/2 Feb
Amer Superpower Corp com	10c	1 1/2 1 1/2	48,200	1 1/2 Jan 1 1/2 Jan
\$8 series preferred	—	57 1/2 57 1/2	1,250	57 1/2 Mar 63 Feb
American Thread 5% preferred	5	5 1/4 5 1/4	1,000	5 1/4 Jan 5 1/2 Feb
American Writing Paper common	5	8 1/2 8 1/2	1,500	7 1/2 Jan 9 1/2 Feb
Anchor Post Products	2	8 8 1/2	400	8 Jan 9 1/2 Jan
Angerman Co Inc common	1	6 6 1/2	400	6 Mar 7 1/2 Jan
Anglo-Iranian Oil Co Ltd	—	—	—	16 1/2 Jan 19 1/2 Jan
Am dep rets ord reg	\$1	—	200	4 1/4 Jan 5 1/2 Feb
Angostura-Wupperman	1	8 1/2 9	1,600	7 1/4 Jan 10 1/2 Feb
Apex-Elec Mfg Co new common	1	—	—	x112 Jan 114 1/2 Mar
Appalachian Elec Pwr 4 1/2% pfd	100	—	—	6 1/2 Jan 8 1/2 Feb
Argus Inc	1	4 1/4 5	1,700	4 1/4 Jan 6 Feb
Arkansas Natural Gas common	—	5 4 3/4 5 1/2	12,100	4 1/2 Jan 5 1/2 Feb
Common class A non-voting	—	10 10 1/4	600	10 1/4 Jan 11 Mar
6% preferred	—	—	—	11 1/2 Jan 12 Jan
Arkansas Power & Light \$7 preferred	2.50	12 1/4 13	700	12 Jan 14 1/2 Feb
Aro Equipment Corp	1	11 12	5,500	10 1/2 Jan 12 Mar
Ashland Oil & Refining Co	—	—	—	10 1/2 Feb 10 1/2 Mar
Associated Electric Industries	—	—	—	1 1/2 Jan 1 1/2 Jan
American dep rets reg	\$1	—	—	4 1/4 Jan 5 1/2 Feb
Associated Laundries of America	—	7 1/2 7 1/2	50	4 1/2 Jan 5 1/2 Feb
Associated Tel & Tel class A	—	—	—	—
Atlanta Birm & Coast RR Co pfd	100	—	—	—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
New York Curb Exchange	Par	Low High		Low High
Atlantic Coast Fisheries	—	7 1/4 7 1/4	900	6 1/4 Jan 9 1/2 Feb
Atlantic Coast Line Co	50	57 1/2 59	200	55 1/2 Jan 62 3/4 Feb
Atlas Plywood Corp	—	5 1/4 5 1/2	20,700	5 1/2 Jan 7 1/2 Feb
Automatic Products	—	30 30 3/4	3,000	30 3/4 Mar 37 Feb
Automatic Voting Machine	—	7 1/4 7 3/4	600	7 Jan 9 Jan
Avery (B F) & Sons common	—	11 1/2 12	300	11 1/2 Jan 16 Feb
6% preferred	25	25 25 1/2	100	24 1/2 Jan 27 1/2 Jan
Ayrshire Collieries Corp	—	32 1/2 34	700	31 1/2 Feb 35 1/2 Feb
Babcock & Wilcox Co	39 1/2	38 1/2 42	2,200	39 1/2 Mar 47 1/4 Feb
Baldwin Locomotive	—	40 1/2 41 1/4	250	40 1/2 Mar 42 3/4 Jan
7% preferred	30	—	—	11 1/4 Mar 13 Feb
Baldwin Rubber Co common	—	11 1/4 12 1/4	1,000	11 1/4 Mar 13 Feb
Banco de los Andes	—	—	—	10 1/2 Feb 10 3/4 Feb
American shares	—	5 5 1/4	12,600	5 Mar 6 1/2 Feb
Barium Steel Corp	—	—	—	—
Barlow & Seelig Mfg	—	18 1/4 18 3/4	150	18 1/4 Mar 19 1/2 Jan
\$1.20 convertible A common	—	6 1/4 6 3/4	700	6 1/4 Mar 7 1/2 Feb
Basic Refractories Inc	—	16 16 1/4	125	15 Jan 20 1/2 Feb
Bauman (L) & Co common	—	7 3/8 7 3/4	300	7 3/8 Mar 8 3/8 Mar
Beau-Brummel Ties com	—	19 20 1/2	1,200	18 1/2 Jan 24 1/2 Feb
Beaunit Mills Inc	2.50	20 21 1/4	2,200	20 Mar 23 Jan
Beck (A S) Shoe Corp	—	3 3 3/4	900	2 1/2 Feb 3 1/2 Jan
Bellanca Aircraft common	—	172 1/2 172 1/2	20	172 1/2 Mar 180 1/2 Feb
Bell Tel of Canada	100	19 1/2 19 1/2	160	19 1/2 Feb 23 Feb
Benson & Hedges common	—	—	—	35 1/4 Feb 35 1/4 Feb
Convertible preferred	—	—	—	2 1/4 Jan 2 1/4 Jan
Berkey & Gay Furniture	—	2 1/4 2 1/2	3,900	2 1/4 Jan 2 1/2 Jan
Bickford's Inc common	—	23 1/2 24 1/2	450	22 Jan 24 1/2 Mar
Birdsboro Steel Pdy & Mach Co com	—	—	—	9 1/2 Mar 11 1/4 Jan
Blauner's new common	—	9 1/2 9 1/2	50	9 1/2 Mar 11 1/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 14

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 1481

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 14

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

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

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

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

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

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

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

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

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

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

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

Table T: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

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

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

For footnotes see page 1481

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 14

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

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For footnotes see page 1481

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 14

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Westmoreland Inc.	10	16 1/2	16 1/2	16 1/2	50	18 Jan	19 Mar
Weyenberg Shoe Mfg.	1	23 1/2	23 1/2	23 1/2	100	15 Jan	17 Jan
Whitman (Wm) & Co.	10	17	17	17	100	22 1/2 Mar	27 Jan
Wichita River Oil Corp.	10	17 1/2	17 1/2	17 1/2	50	13 Jan	19 1/2 Feb
Williams (R C) & Co.	1	16 1/4	16 1/4	16 1/4	50	17 Feb	20 1/2 Jan
Willson Products Inc.	1	7 1/4	7 1/4	7 1/4	500	7 Jan	8 Jan
Wilson Brothers common	1	20 1/4	20 1/4	20 1/4	200	20 Jan	21 1/4 Feb
5% preferred w w	25						
Winnipeg Elec common	100	14 1/2	13 1/2	14 1/4	1,200	12 1/2 Jan	15 Feb
Wisconsin P & L 4 1/2% pfd	100					107 Jan	108 1/2 Feb
Wolverine Portland Cement	10					4 Mar	7 Feb
Woodall Industries Inc.	2	14	14	15 1/2	300	13 Jan	16 Feb
Woodley Petroleum	1		10 1/4	10 1/4	200	10 Feb	10 1/4 Jan
Woolworth (F W) Ltd.	5s					13 Feb	14 Jan
American deposit receipts	5s						
6% preference	51						
Wright Hargreaves Ltd.	1	2 1/4	2 1/4	3	8,000	2 1/4 Jan	3 1/4 Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Amer Writing Paper 6s	J-J	100 1/2	100 1/2	101	5	100 1/2	102
Appalachian Elec Power 3 1/2s	J-D		110	110	8	109 1/2	110 1/2
Appalachian Power deb 6s	J-J		118 1/2	119 1/2	5	118 1/2	119 1/4
Associated Electric 4 1/2s	J-J	102 1/2	102 1/2	103 1/2	16	102 1/2	103 1/4
Assoc T & T deb 5 1/2s A	J-J	103 1/2	103 1/2	103 1/2	1	103	105 1/2
Atlantic City Electric 3 1/2s	M-N		107	107 1/2	10	106 1/2	108 1/2
Bell Telephone of Canada—							
1st M 5s series B	J-D		105 1/2	106 1/4	8	105 1/2	106 1/4
5s series C	M-N	115	114 1/4	115	2	114	115 1/2
Bethlehem Steel 6s	Q-F		166	170	5	165	165
Bickford's Inc 6 1/2s	Q-J		109 1/2	105 1/2	16	110	110 1/2
Boston Edison 2 1/2s	J-D	105 1/2	104 1/2	105 1/2	16	104 1/2	106
Chicago States Electric 5s	J-J	81 1/4	79 1/2	83	91	76	85
5 1/2s	M-S	82	81 1/2	83 1/2	237	77	86 1/2
Chicago Rys 5s cdfs (part paid)	F-A	65 1/2	65 1/2	66 1/4	221	57 1/4	68
Cities Service 5s	M-S		103 1/2	104 1/4	9	103 1/2	105
Conv deb 5s	J-D	102 1/2	102 1/2	102 1/2	58	102 1/2	102 1/2
Debenture 5s	A-O	104 1/4	104	105	19	103 1/4	105
Debenture 6s	M-Q	105 1/2	105 1/2	105 1/2	35	105 1/2	106 1/4
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtg 3s ser P	J-D		108 1/4			107 1/2	108 1/2
1st ref mtg 2 1/2s ser Q	J-J		104 1/2	104 1/4		104 1/4	106
1st ref 2 1/2s series R	A-O	104 1/4	104 1/4	104 1/4	2	104 1/4	105 1/4
Consolidated Gas (Balt City)—							
Gen mtg 4 1/2s	A-O		119	119 1/2		119 1/2	119 1/2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Delaware Lack & Western RR—								
Lackawanna of N J Division—								
1st mtg 4s ser A	1993	M-N		60 1/2	61 1/4	15	58	68 1/2
1st mtg 4s ser B	1993	May		32 1/2	32 1/2	10	27 1/2	36 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J		105 1/4	105 1/4	7	104	106
Elmira Water Lt & RR 5s	1958	M-S		120			124	124
Finland Residential Mtg Bank—								
5s stamped	1961	M-S		84	84	2	76	84
General Rayon Co 6s ser A	1948	J-D		148 1/4	58		55	62
Grand Trunk West 4s	1950	J-J		105	105	1	104 1/4	105 1/4
Green Mountain Power 3 1/2s	1963	J-D	106 1/4	106 1/4	106 1/4	1	106	106 1/2
Guantanamo & Western 6s	1958	J-J		66 1/2	68 1/4		65	68
Hydrant Food 6s ser A	Jan 1949	A-O		106 1/4	106 1/4	1	106 1/4	107 1/2
6s series B	Jan 1949	A-O		103 1/4				
Indiana Service 5s	1950	J-J		103	103 1/2	15	102 1/2	103 1/2
1st lien & ref 5s	1963	F-A		104	104 1/2	10	104	104 1/2
Indianapolis P & L 3 1/2s	1970	M-N		106 1/2	106 1/2	6	106 1/2	108 1/4
International Power Sec—								
6 1/2s series C	1955	J-D		38	38 1/2	5	37	38 1/2
6 1/2s (Dec 1 1941 coup)	1955		36	35	36	7	33	38
7s series E	1957	F-A		39	39	3	34 1/4	41
7s (Aug 1941 coupon)	1957			37	37	5	32 1/4	39 1/2
7s series F	1952	J-J		39	41		37	40
7s (July 1941 coupon)	1952			37	37	5	33	38
Interstate Power 5s	1957	J-J	100	99 1/2	100 1/2	44	99 1/4	102 1/2
Debenture 6s	1962	J-J		88 1/2	90 1/2	61	78	94
Italian Superpower 6s	1963	J-J		41	42	15	33 1/2	42 1/2
Kansas Electric Power 3 1/2s	1966	J-D		110				
Kansas Gas Electric 6s	2022	M-S		112	114 1/4		111 1/2	111 1/4
Kansas Power & Light 3 1/2s	1969	J-J		111	111	4	110	111
Kentucky Utilities 4s	1970	J-J	106	105 1/4	106	6	105 1/4	107
McCord Corp deb 4 1/2s	1956	F-A		102	102 1/2	4	102	103 1/4
Midland Valley RR—								
Extended at 4% to	1963	A-O		57	58		55 1/2	58 1/2
Milwaukee Gas Light 4 1/2s	1967	M-S		103	103 1/4	5	103	104 1/4
New Amsterdam Gas 5s	1948	J-J		103			103 1/4	103 1/2
New Eng Gas & El Assn 5s	1947	M-S		100	100	28	99 1/4	100 1/2
5s	1948	M-N		100	100	14	99 1/2	100 1/4
Conv deb 5s	1950	M-N	100	99 1/2	100 1/4	47	99 1/2	100 1/2
New England Power 3 1/2s	1961	M-N		105 1/4	105 1/4	2	105 1/4	107 1/4
New England Power Assn 5s	1948	A-O	101 1/2	101 1/2	102	39	101 1/2	102 1/4
Debenture 5 1/2s	1954	J-J	103	102 1/2	103 1/4	31	102 1/2	104
N Y & Westchester Lig 4s	2004	J-D		102	102 1/4	2	102	102 1/2
North Continental Utility Corp								
4 1/2s series A (90% redeemed)	1948	J-J		9 1/2	9 1/2	2	9 1/2	9 1/2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
			Low	High		Low	High	
Ohio Power 1st mtg 3 1/2s	A-O	108	108	108 1/2	15	107 1/2	109 1/2	
1st mtg 3s	A-O		105 1/4	105 3/4		106	106 1/2	
Pacific Power & Light 5s	F-A		103	103 1/2	2	103	104 1/4	
Park Lexington 1st mtg 3s	J-J		178 1/4	80		77	78	
Pennsylvania Water & Power 3 1/2s	J-D		107 1/4	107 1/4	6	107 1/4	108	
3 1/2s	J-J		108 1/4	109		107 1/4	107 1/4	
Power Corp (Can) 4 1/2s B	M-S		106	103	1	105 1/2	106	
Public Service Co of Colorado—								
1st mtg 3 1/2s	J-D		105 1/2	106	21	105 1/2	107 1/4	
Sinking fund deb 4s	J-D		101 1/2	101 3/4		101 1/4	104	
Public Service of New Jersey—								
6% perpetual certificates	M-N		163 1/2	165 1/2		159	166 1/2	
Queens Borough Gas & Electric—								
5 1/2s series A	A-O		105 1/2	107		105	106	
San Joaquin Lt & Pwr 6s B	M-S		120 1/4	125		120	120 1/4	
Scullin Steel Inc mtg 3s	A-O		100 1/4			99 1/4	99 1/2	
Southern California Edison 3s	M-S	107 1/4	106 1/2	107 1/4	13	106 1/4	107 1/2	
Southern California Gas 3 1/2s	A-O		107	107 1/4		106 1/2	107 1/2	
Southern Counties Gas (Calif)—								
1st mtg 3s	J-J		104 1/4			104	104	
Southwestern Gas & Elec 3 1/2s	F-A		107 1/4	107 1/2	4	107 1/4	108	
Spalding (A G) 5s	M-N		103 1/2	104	7	101	104	
Starrett Corp Inc 5s	A-O		106	109 1/2	5	89 1/4	111	
Stinnes (Hugo) Corp—								
4 1/2s 3d stamped	1946	J-J		43	48		39	47 1/2
Stinnes (Hugo) Industries—								
4 1/2s 2nd stamped	1946	A-O	43	43	43 1/4	9	36	47 1/2
Toledo Edison 3 1/2s	J-J	104 1/2	104 1/2	104 1/2	18	104 1/2	104 1/2	
United Electric N J 4s	J-D	105 1/2	105 1/2	105 1/2	5	105 1/2	106 1/4	
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O		103 1/2	103 1/2	1	103 1/4	104 1/4
United Light & Railways (Maine)—								
6s series A	1962	A-O	103 1/2	103 1/2	103 1/2	2	103	104 1/4
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N		100 1/2	112		110 1/2	111 1/2
Waldorf-Astoria Hotel—								
4 1/2s income deb	1954	M-S		68 1/2	68 1/4	3	65	72 1/2
West Water Power 3 1/2s	J-D		109 1/4	110 1/2		109 1/4	110	
West Penn Electric 5s	2030	A-O		106 1/2	108		105 1/4	106 1/2
West Penn Traction 5s	1960	J-D		118 1/2			115 1/2	119
Western Newspaper Union—								
6s conv s f debentures	1958	F-A		103	103 1/2	2	101 1/2	104

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
20-year 7s April 1946	A-O		77 1/2	77 1/2	2	77	78
20-year 7s Jan 1947	J-J		76 1/2			76 1/2	76 1/2
Bogota (see Mortgage Bank of)							
Delta Valley 7s	J-D		125 1/2	26 1/2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 14

Table of stock prices for various companies on the Chicago Stock Exchange, including Boston Personal Prop Trust, Eastern Gas & Fuel Associates, and others.

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Hibb Spencer Bartlett common, Hordor's Inc common, and others.

Chicago Stock Exchange

Detailed table of stock prices for the Chicago Stock Exchange, listing companies like Adams (J D) Mfg, American Tel & Tel Co, and others.

Cincinnati Stock Exchange

Detailed table of stock prices for the Cincinnati Stock Exchange, listing companies like Aluminum Industries, American Laundry Machinery, and others.

For footnotes see page 1490

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Formica	—	—	30	32½	31	24 Jan	32½ Feb
Gibson Art	—	62	62	65	64	62 Mar	69 Jan
Hatfield	—	—	5½	5½	13	5 Jan	5½ Feb
Participating preferred	100	—	70	70	16	70 Mar	70 Mar
Hobart class A	—	42	42	42	125	40 Jan	42½ Jan
Kahn	—	19¾	19	19¾	687	14½ Jan	20½ Mar
Preferred	50	—	53	53½	157	52½ Jan	54 Mar
Kroger	—	—	45½	46½	528	45½ Mar	50½ Jan
Lunkenheimer	—	—	26	26	10	25 Mar	27½ Feb
National Pumps	—	—	6¼	6¼	15	5½ Jan	6¼ Feb
Procter & Gamble	—	61½	61½	63½	470	61½ Jan	65½ Jan
Randall class B	—	—	5	5	300	3½ Jan	5½ Feb
Rapid	—	—	15½	16¼	80	13½ Jan	16½ Jan
U S Printing	—	—	45	46	125	41½ Jan	49 Feb
Unlisted—							
American Rolling Mill	10	32%	32%	33%	160	32% Mar	37% Feb
Cities Service	10	—	27%	28%	22	23% Jan	31% Feb
Columbia Gas	—	—	10¼	10½	190	10¼ Jan	12½ Jan
General Motors	10	—	58	59%	121	51% Jan	65 Feb
Pure Oil	—	—	22½	23%	60	21% Jan	24% Jan
Standard Brands	—	33%	33%	34%	7	33% Mar	37% Jan
United Air Products	50c	—	5	5	15	5 Mar	5 Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Davidson Bros	—	—	7½	7½	665	7½ Mar	8 Jan
Detroit & Cleveland Navigation	10	5¼	5¼	5¼	1,350	5¼ Mar	6½ Jan
Detroit Edison common	20	25½	25¼	26¼	2,472	25¼ Jan	27¼ Jan
Detroit-Michigan Stove	1	—	11%	11½	1,030	11% Jan	12¼ Feb
Electromaster, Inc	1	3%	3%	4	825	3% Jan	4% Feb
Frankenmuth Brewing	1	4%	4%	5	215	4% Mar	5¼ Jan
Gar Wood Inc common	3	7½	7½	8	450	7½ Mar	9% Jan
General Motors	10	—	58%	58%	731	52½ Jan	65½ Feb
Gettly Michigan Die Casting	1	6%	6%	6%	2,345	6 Jan	8 Feb
Goebel Brewing	1	6¼	6¼	6¼	125	6 Jan	6% Feb
Graham Paige common	1	—	4½	4½	300	3¼ Jan	5½ Feb
Hoskins Mfg common	2½	—	19½	19½	150	17% Mar	21 Feb
Houdaille-Hershey	16¼	—	16¼	16½	270	16¼ Jan	18% Jan
Hudson Motor Car	—	—	17¼	17½	560	16½ Jan	20 Feb
Kaiser-Frazer	1	7%	7%	7½	590	7% Mar	9% Feb
Kingston Products	1	—	4%	4%	100	4% Jan	5½ Feb
Kinsel Drug	1	—	2½	2½	225	2 Jan	2% Feb
Kresge (S S)	10	—	35%	35%	336	35 Jan	38½ Feb
Masco Screw Prod common	1	—	2	2¼	300	2 Mar	2% Jan
McClanahan Oil common	1	1%	1%	1½	1,970	1% Jan	1¼ Feb
Mid-West Abrasive	50c	—	4%	4%	100	4% Feb	4% Mar
Motor Products	—	—	20	20	115	20 Jan	23% Feb
Motor Wheel common	5	22¾	22¾	22¾	147	21% Jan	22% Mar
Murray Corporation	10	—	13	13%	450	11% Jan	15 Feb
National Stamping	2	—	2%	3	1,100	2% Jan	3% Feb
Packard Motor Car	—	—	6½	6¼	420	6 Jan	7% Feb
Park Chemical	1	—	5½	5½	100	5½ Feb	6¼ Jan
Parke, Davis	—	—	39	39¼	370	39 Feb	41% Jan
Rickel (HW) Co	2	3%	3%	4	800	3% Mar	4% Jan
River Raisin Paper	—	8%	8	8½	585	7% Jan	8¼ Feb
Scotten-Dillon	10	—	9½	9½	200	8½ Jan	10 Jan
Sheller Mfg new common	1	11½	11½	12	710	9% Jan	13% Feb
Standard Tube class B com	1	—	4	4	100	4 Jan	4% Feb
Superior Tool & Die	1	—	3%	3%	100	3% Jan	3% Jan
Tivoli Brewing	1	—	6½	6¼	350	6½ Jan	7 Jan
Udylite	12½	—	12½	13¼	1,286	11¼ Jan	13% Feb
Union Investment	—	—	6%	6%	100	6% Jan	7 Mar
United Shirt Distributors	—	—	12	12	100	12 Feb	14 Jan
Walker & Co class B	—	—	15½	15½	345	15½ Jan	15% Jan
Warner Aircraft common	—	—	2¼	2¼	100	2 Jan	2% Feb
Wayne Screw Products new com	4	2¼	2¼	2½	1,100	2 Jan	2% Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alleghany Corp (Un)	1	—	4%	4%	50	3% Jan	5% Feb
American Coach & Body	5	—	14	14	100	13% Jan	16 Feb
American Tel & Tel (Un)	100	—	a165¼	a168¼	196	167 Mar	174¼ Feb
Clark Controller	10	—	16%	16%	210	15½ Jan	19 Feb
Cleveland Cliffs Iron pfd	—	94%	94%	96%	408	93 Jan	103 Feb
Cleveland Elec Ill common	—	—	41	41	25	40¼ Jan	44½ Feb
Cleveland Graphite Bronze (Un)	1	—	71%	72%	50	62 Jan	75% Feb
Cliffs Corp	26¼	—	26	26½	1,885	25% Jan	29% Feb
Consol Natural Gas (Un)	15	—	47½	49	65	46½ Mar	54½ Jan
Detroit & Cleveland Navigation	5	5¼	5¼	5½	1,100	5¼ Mar	6% Jan
Eaton Mfg	4	—	a52% a52%	—	8	48¼ Jan	57 Feb
Electric Controller	—	—	68	69%	44	68 Jan	75 Feb
Erie Railroad (Un)	—	—	a10¼ a10%	—	110	10 Mar	12% Feb
Faultless Rubber	1	—	24%	26	765	18% Jan	29% Feb
Firestone Tire & Rubber com (Un)	25	—	a55% a55%	—	80	54% Jan	61 Feb
Gabriel Co (Un)	1	—	a14% a14%	—	50	12% Jan	17% Feb
General Electric (Un)	—	—	a35% a36	—	92	35% Jan	39% Feb
General Motors	10	—	a58¼ a59%	—	120	51% Jan	65% Feb
General Tire & Rubber Co	5	—	a33¼ a33¼	—	10	32% Mar	40¼ Feb
Glidden Co (Un)	—	—	a40% a40%	—	53	40 Mar	44% Jan
Goodrich (B F) common	—	—	a64% a64%	—	50	61 Jan	71% Feb
Goodyear Tire & Rubber common	—	—	a55¼ a55¼	—	30	53 Jan	61% Feb
Gray Drug Stores	—	—	21	21	60	20 Jan	23 Feb
Great Lakes Towing common	100	—	28	28	55	27½ Jan	28½ Feb
Greif Bros Cooperage class A	14¾	—	14%	14%	510	14½ Jan	15 Jan
Hanna (M A) 4¼% pfd	—	105¼	105¼	105¼	50	105¼ Mar	108 Jan
Industrial Rayon (Un)	—	—	a40% a40%	—	10	36 Jan	45 Feb
Interlake Iron (Un)	—	—	a12 a12	—	50	11 Jan	13% Feb
Interlake Steamship	—	32¼	32¼	33%	1,328	32¼ Mar	36% Feb
Jaeger Machine new common	—	—	21¼	21¼	469	21¼ Mar	22 Feb
Jones & Laughlin Steel (Un)	—	—	35¼	35¼	10	32% Jan	39 Feb
Kelley Island Lime & Trans	—	14½	14½	14½	137	12% Jan	16% Feb
Lamson & Sessions	10	9¾	9¼	9¼	300	9 Jan	12 Jan
McKee (A G) class B	60	—	59	60	35	59 Mar	63 Feb
Metropolitan Paying Brick	4	—	7	7¼	1,120	6% Jan	8% Feb
National Acme	1	—	a29% a29%	—	160	27% Jan	30 Jan
National Tile & Mfg	1	3%	3%	3%	634	3% Jan	4% Jan
N Y Central RR (Un)	—	—	a18% a18%	—	35	16 Jan	22% Feb
Ohio Edison	8	—	38%	38%	25	35% Jan	38% Mar
Ohio Oil (Un)	—	—	a21% a21%	—	50	21% Jan	24% Jan
Pennsylvania RR (Un)	50	—	23%	23%	500	21% Mar	26% Feb
Radio Corp of Amer (Un)	—	—	a8% a8%	—	22	8% Jan	10% Feb
Republic Steel (Un)	—	—	a27% a28%	—	190	25% Jan	30% Feb
Richman Bros	—	52	52	53¼	671	50% Jan	54% Feb
Standard Oil of Ohio common	10	—	a28 a26%	—	60	23% Jan	29 Jan
Thompson Products Inc common	—	—	a50% a50%	—	40	48% Mar	59½ Jan
U S Steel common (Un)	—	—	a71% a72	—	73	68% Jan	79% Feb
Van Dorn Iron Works	—	17%	17%	18	240	17% Jan	20% Feb
Viehek Tool	—	—	12½	12½	200	12% Jan	12% Feb
World Publishing	—	—	27	27	20	26% Mar	34 Jan
Youngstown Sheet & Tube	—	—	a64% a66%	—	215	62% Jan	72% Feb

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Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company	1	3%	3%	3%	1,925	3% Jan	4% Feb
Barker Bros Corp common	—	—	25	25¼	315	22¼ Jan	27 Feb
Barnhart-Morrow Consolidated	1	67½c	67½c	67½c	500	67½c Mar	90c Jan
Basin Oil Co	—	—	6	6	300	5 Jan	6% Feb
Berkey & Gay Furniture Co	1	—	2¼	2¼	350	2¼ Jan	2% Feb
Blue Diamond Corp	2	7%	7%	8	920	7% Jan	9% Feb
Bolsa Chica Oil Corp	1	8½	7	9	7,175	6% Jan	13 Feb
Broadway Dept Store new common	—	—	13%	13%	1,285	13% Mar	14% Jan
Byron Jackson Co	—	—	22%	22%	50	22% Mar	22% Mar
Central Investment Corp	20	—	23%	23%	235	20 Jan	25 Feb
Certain-Teed Products Corp	1	16%	16%	17%	1,585	16% Mar	20% Jan
Chrysler Corp	5	a92% a92%	a92% a96%	—	225	91% Jan	101% Feb
Colorado Fuel & Iron common	—	15%	15	15%	980	13% Jan	16% Feb
Preferred	20	—	a18% a19%	—	170	20 Feb	20 Feb
Consolidated Steel Corp new com	—	27¼	27¼	27%	1,415	26% Feb	34% Feb
Creameries of America, Inc	1	—	19%	19%	130	19% Mar	23% Jan
Douglas Aircraft Company Inc	—	a66% a66%	a67% a67%	—	150	—	—
Dresser Industries Inc	50c	a18% a18%	a18% a18%	—	60	21½ Feb	21% Feb
Electrical Products Corp	4	—	13½	13%	550	13% Jan	15% Feb
Exeter Oil Co Ltd class A	1	1.70	1.60	1.80	12,050	1.50 Jan	2.05 Jan
Farnsworth Tele & Radio Corp	1	—	7%	7%	250	7% Jan	9% Feb
Fitzsimmons Stores class "A"	1	—	13	13	200	13 Jan	14% Jan
General Motors Corp common	10	57%	57%	59%	1,298	52% Jan	65 Feb
General Paint Corp common	—	—	a24% a26¼	—	80	21% Jan	28 Feb
Goodyear Tire & Rubber Co com	—	54%	54%	55%	550	54 Jan	58½ Mar
Hancock Oil Co class A common	—	—	a88 a88	—	13	82 Jan	97½ Feb
Holly Development Co	1	—	1.10	1.15	2,500	1.10 Jan	1.35 Jan
Hudson Motor Car Company	—	a17¼ a16%	a16% a17¼	—	100	16 Jan	20% Feb
Hunt Foods Inc common	6%	—	22	22¼	370	22 Mar	29 Jan
Hupp Corporation	1	—	5%	5%	100	5% Mar	7½ Feb
Intercoast Petroleum Corp	10c	—	85c	92½c	1,500	65c Jan	1.00 Feb
Jade Oil Co	10c	a15c a15c	a15c a15c	—	400	18 Feb	22 Feb
Kaiser-Frazer Corp	1	—	7%				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 14

Table of stock prices for various companies including Pacific Indemnity Co, Rice Ranch Oil Co, Safeway Stores Inc, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel, Chrysler Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Clark (D L) Candy, Columbia Gas & Electric, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including Brown Shoe common, Century Electric Co common, General Electric common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1490

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 11

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Alaska Juneau Gold Mng Co.....	10	5 1/4	5 1/4	5 1/4	5 1/4	100	5 1/4	5 1/4
Anglo Calif National Bank.....	20	33	33	33	34	1,156	33	36
Atlas Imp Diesel Engine.....	2.50	8 1/4	8	8 1/2	8 1/2	2,455	8	12
Bank of California N. A.....	100	228	228	230	230	20	228	240
Bishop Oil Co.....	2	4 3/4	4 3/4	4 3/4	4 3/4	450	4 1/2	4 3/4
Byron Jackson Co.....	*	a23 3/8	a22 7/8	a23 3/8	a23 3/8	94	25	25 1/2
Calamba Sugar capital.....	1	7 1/4	7 1/4	7 1/4	7 1/4	400	6 1/2	7 1/4
Calaveras Cement Co com.....	*	6 1/8	6 1/8	6 1/8	6 1/8	200	5	6 1/8
California Art Tile class A.....	*	14 1/4	14 1/4	14 1/4	14 1/4	60	13 1/2	14 1/4
Class B.....	*	3	3	3	3	145	3	3
Calif Cotton Mills.....	5	9	9	9	9	300	9	11
California Packing Corp common.....	*	28 1/8	28 1/8	28 1/8	28 1/8	775	27 1/8	30
Caterpillar Tractor Co common.....	*	a59 1/2	a59 1/2	a60 1/2	a60 1/2	122	59	63
Central Eureka Mining Co common.....	1	1.25	1.10	1.25	1.25	5,200	57c	1.25
Chrysler Corporation common.....	5	94 1/2	94 1/2	94 1/2	94 1/2	805	86 1/2	105
Clorox Chemical Co.....	3 1/2	a24 1/2	a24 1/2	a25 1/2	a25 1/2	50	26	30
Coast Counties G & E—								
First preferred.....	25	27 3/4	27 3/4	28	28	100	27	28
Colorado Fuel & Iron common.....	*	13	15	15	15	600	13 1/2	15 1/2
Preferred.....	20	a19 1/8	a18 1/4	a19 1/8	a19 1/8	110	13 1/2	15 1/2
Columbia Broadcast System cl A.....	2 1/2	a25 1/2	a25 1/2	a26 3/4	a26 3/4	65	a.....	a.....
Commonwealth Edison.....	25	a30 1/8	a30 1/8	a31 1/4	a31 1/4	52	30 1/2	32 1/2
Cons Chem Ind A.....	*	35 1/2	35 1/2	35 1/2	35 1/2	209	35 1/2	38
Cons Vultee Air Corp common.....	1	a15 1/2	a15 1/2	a15 1/2	a15 1/2	25	15 1/2	17 1/2
Creameries of Amer Inc common.....	1	19 1/2	19 1/2	20	20	1,077	19 1/2	23 1/2
Crown Zellerbach Corp common.....	5	29	28 1/2	30 1/4	30 1/4	2,811	28 1/2	32 1/2
Preferred.....	*	107	107	107	107	253	105 1/2	108
2nd preferred.....	*	117	117	117	117	13	117	123
DJ Giorgio Fruit Corp A common.....	5	25 1/2	25 1/2	25 1/2	25 1/2	123	25 1/2	32
B common.....	5	25 1/2	25 1/2	25 1/2	25 1/2	104	25 1/2	32
\$3 cumulative preferred.....	*	80	80	80	80	12	75	80
Doernbecher Mfg Co.....	*	9 1/2	9	9 1/2	9 1/2	830	8 1/4	11
El Dorado Oil Works.....	*	33	30	33 1/2	33 1/2	2,695	23	33 1/2
Emporium Capwell Co common.....	*	40 1/2	40 1/2	40 1/2	40 1/2	230	40 1/2	49 1/4
Ewa Plantation Co.....	20	22 1/2	22 1/2	22 1/2	22 1/2	100	22 1/2	23 1/2
Farnsworth Tele & Radio common.....	1	7 1/2	7 1/2	7 1/2	7 1/2	370	7 1/2	9 1/4
Foster & Kleiser common.....	2 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	8
Galland Linen service common.....	2	5 1/4	5 1/4	5 1/4	5 1/4	100	4 3/4	5 1/4
General Motors Corp common.....	10	58 3/4	58 3/4	59 3/4	59 3/4	1,650	52 1/4	65 1/2
General Paint Corp common.....	*	25	25	25 1/2	25 1/2	240	20	28 1/2
Preferred.....	*	23	23	23	23	110	22 1/2	23
Conv 2nd preferred.....	*	31 1/2	31 1/2	31 1/2	31 1/2	110	30	35 1/2
Gladding McBean & Co.....	*	39 1/2	30 1/2	30 1/2	30 1/2	200	30	34 1/2
Golden State Co Ltd common.....	*	29 3/8	29 3/8	30	30	1,239	29 3/8	35 1/2
4 1/2 preferred.....	100	163	162	163	163	325	162	163
Greyhound Corp common.....	*	31	31	31	31	236	31	37 1/4
Hawaiian Pine Co Ltd.....	*	21	21	21 1/2	21 1/2	629	21	25 1/4
Holly Development.....	1	1.10	1.10	1.10	1.10	100	1.10	1.35
Honolulu Oil Corp capital.....	*	42 1/2	42	42 1/2	42 1/2	865	40 3/4	45
Hudson Motor Car Co.....	*	a17 1/2	a17 1/2	a17 1/2	a17 1/2	137	17	20 1/4
Hunt Foods Inc common.....	6.66 2/3	21	21	22 1/4	22 1/4	389	21	29
Idaho Power Co.....	20	a35 1/2	a35 1/2	a35 1/2	a35 1/2	65	36 1/2	37 1/2
IXL Mining Co.....	12	1.05	1.05	1.10	1.10	3,300	1.05	1.45
Kaiser-Frazer Corp common.....	1	7 1/4	7 1/4	7 1/2	7 1/2	4,491	6 1/4	9 1/4
Langendorf United Bakeries								
Class B.....	25	25	25	25	25	150	25	30
Leslie Salt Co.....	10	34 1/2	34 1/2	34 1/2	34 1/2	45	34 1/2	36 1/2
LeTourneau (R G) Inc.....	1	24	24	24	24	100	24	27
Libby McNeil & Libby.....	7	10	10	10	10	265	10	10 1/2
Lockheed Aircraft Corp.....	1	17 3/4	17 3/4	18	18	300	17 1/4	20
Lyons-Magnus class B.....	*	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2	4 1/2
Magnavox Co.....	1	15 1/2	15 1/2	15 1/2	15 1/2	173	14 1/4	17 1/2
Marchant Calcul Machine.....	5	37 1/2	34 3/4	37 1/2	37 1/2	918	31 1/4	37 1/2
Meier & Frank Co. Inc.....	10	26 1/4	26 1/4	26 1/4	26 1/4	100	26 1/4	26 1/4
Menasco Mfg Co common.....	1	275	275	290	290	2,355	2 1/2	3 1/4
Morrison Knudsen.....	10	13 3/4	13 3/4	14 1/4	14 1/4	714	13 3/4	15
National Auto Fibres common.....	1	12	12	12	12	255	11 1/2	14
Natomas Company.....	*	11 1/2	11 1/4	11 3/4	11 3/4	1,050	11 1/4	12 1/2
North American Invest com.....	100	14	14	14	14	150	10 3/4	14
6 1/2 preferred.....	100	85	85	85	85	10	83	87
North American Oil Cons.....	10	27	27	27 1/2	27 1/2	590	27	30 1/4
Occidental Petroleum.....	1	40c	40c	40c	40c	500	27c	60c
Oliver United Filters class B.....	*	10	10	10 1/2	10 1/2	880	10	13
Pacific Coast Aggregates.....	5	8	8	8	8	1,067	7	9 1/4
Pacific G & E Co common.....	25	40 1/2	40 1/4	41 1/4	41 1/4	4,388	40 1/4	42 1/2
6 1/2 1st preferred.....	25	41 1/4	41 1/4	41 1/4	41 1/4	881	39 1/2	41 1/2
5 1/2 1st preferred.....	25	38	38	38	38	173	35 1/2	38 1/2
Pac Lighting Corp common.....	*	59	59	60	60	700	59	62 1/2
\$5 dividend.....	*	a102 1/2	a102 1/2	a102 1/2	a102 1/2	5	103	105
Pac Pub Ser common.....	*	14 1/2	14 1/2	14 1/4	14 1/4	560	12 1/2	15
1st preferred.....	*	27 1/2	27 1/2	27 1/2	27 1/2	250	27 1/4	28 1/4
Pac Tel & Tel common.....	100	108 1/4	105 1/4	110	110	425	105 1/4	129
Preferred.....	100	a161 1/2	a161 1/2	a161 1/2	a161 1/2	2	a.....	a.....
Paraffine Co's common.....	*	70 1/2	70 1/2	70 1/2	70 1/2	414	70	78
Philippine Long Dist Tel Co.....	P100	13	13	13	13	50	17 1/4	18
Phillips Petroleum Co capital.....	*	a50 3/4	a50 3/4	a51 1/2	a51 1/2	96	57	57 1/2
Fuget Sound P & T common.....	*	28 1/2	27 1/2	29 1/2	29 1/2	2,590	25 1/2	30 1/2
Rayonier Incorp common.....	1	21 1/2	21 1/2	21 1/2	21 1/2	247	21 1/2	25
Republic Petroleum Co common.....	1	a37	a37	a37 3/4	a37 3/4	111	10	11 1/2
5 1/2 1/2 preferred A.....	50	10 1/2	10 1/2	10 1/2	10 1/2	170	10 1/2	10 1/2
Rheem Manufacturing Co.....	1	22	21 1/2	22	22	687	21 1/2	25 1/2
Richfield Oil Corp common.....	*	15	15	15 1/2	15 1/2	475	14 1/2	16
Roos Bros common.....	1	39	39	40	40	90	39	47
S & W Fine Foods Inc.....	10	17 1/4	17 1/4	17 3/4	17 3/4	390	17 1/4	19 1/2
Safeway Stores Inc common.....	5	23 1/4	23 1/4	23 1/4	23 1/4	585	23 1/4	24 1/2
San-Mauricio Mining.....	10 pesos	17c	16c	17c	17c	22,300	16c	20c
Sears, Roebuck & Co capital.....	*	35	35	35	35	551	35	38 1/2
Shell Union Oil common.....	15	26 1/4	26 1/4	26 1/4	26 1/4	295	26 1/4	30
Signal Oil & Gas Co class A.....	*	93	93	93	93	150	84 1/4	93 1/4
Soundview Pulp Co common.....	5	50 1/2	48	52	52	3,099	42	52 1/2
Preferred.....	100	100 1/2	100 1/2	100 1/2	100 1/2	26	100 1/2	104
So Cal Gas Co pfd ser A.....	25	40 1/4	39 3/8	40 1/4	40 1/4	337	37 1/2	40 1/4
Southern Pacific Co.....	*	40 1/2	40 1/4	41 1/4	41 1/4	1,760	40 1/4	47
Sperry Corp common.....	1	a20 1/2	a20 1/2	a21 1/2	a21 1/2	295	20 1/2	20 1/2
Spiegel, Inc. common.....	2	a14	a14	a14 1/4	a14 1/4	90	a.....	a.....
Standard Oil Co of Cal.....	5	52 1/2	51 1/4	52 1/2	52 1/2	4,431	51 1/4	58
Super Mold Corp Cap.....	10	a29 1/2	a29 1/2	a29 1/2	a29 1/2	6	29 1/2	32
Tide Water Ass'd Oil common.....	10	18 1/4	18 1/4	18 1/2	18 1/2	895	18 1/4	20 1/4
Transamerica Corp.....	2	13	12 1/4	13 1/4	13 1/4	15,730	12 1/4	15 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		Low	High
Union Oil Co of California.....	25	20 1/4	20 1/4	21 1/4	21 1/4	2,054	20 1/4	22 1/4
Union Sugar common.....	12 1/2	23	23	23	23	124	20 1/4	23
United Air Lines Corp.....	10	23	22 1/2	24	24	661	21 1/4	24 1/4
U S Steel Corp common.....	*	71 1/2	70 3/4	71 1/4	71 1/4	1,003	69	78 1/2
Universal Consolidated Oil.....	10	25	24 1/2	25	25	425	24 1/2	26 1/2
Victor Equipment Co common.....	1	9 3/4	9 1/4	10 1/2	10 1/2	1,581	9 1/4	11 1/2
Wells Fargo Bank & U T.....	100	3.20	3.20	3.25	3.25	85	3.20	3.30
West Indies Sugar common.....	1	a30 1/2	a30 1/2	a30 1/2	a30 1/2	100	29 1/2	34 1/2
Western Dept Stores common.....	50	20 1/8	19 3/4	20 1/8	20 1/8	1,467	19 3/4	23 1/2
Western Pacific RR common.....	*	a87 1/2	a87 1/2	a87 1/2	a87 1/2	15	39 1/2	39 1/2
Yellow Cab Co common.....	1	9 1/4	9 1/4	9 1/4	9 1/4	300	9 1/4	11 1/4
Preferred.....	25	27 1/2	27 1/2	27 1/2	27 1			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 14

Montreal Stock Exchange

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

STOCKS—

Table of various stocks including Quebec Power, Regent Knitting, Rolland Paper, Saguenay Power, St Lawrence Corporation, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company shares with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1490

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 14

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Minnesota & Ontario Paper Co.	5	18 1/4	17 3/4	18 3/4	2,270	17	Jan	21	Feb
Moore Corporation Ltd.	—	—	71	73 3/4	365	70	Jan	74	Mar
Mount Royal Hotel Co Ltd.	—	14	14	14	572	12 1/2	Jan	14 1/2	Mar
Mount Royal Rice Mills Ltd.	—	10	9 1/2	10	850	10	9 1/2	Feb	10 1/2
Nova Scotia Light & Power com.	—	—	108 1/2	110	10	104	Feb	111	Feb
6% cumulative preferred	100	—	110	110	10	110	Feb	110	Feb
Nuclear Enterprises Ltd.	—	—	13 1/2	14	125	12	Jan	14	Mar
Orange Crush Ltd.	—	18 1/2	18 1/2	19 1/2	445	18 1/2	Jan	22	Jan
Paton Manufacturing com.	—	—	18	19	250	18	Mar	21	Feb
Paul Service Stores Ltd.	—	—	19	20	100	19	Jan	22	Jan
Power Corp of Can 6% cum 1st pfd.	20	110 1/4	110 1/4	110 1/4	15	110	Jan	112 1/2	Jan
6% non-cum part 2nd pfd.	50	—	59	59	35	55	Jan	60	Jan
Purity Flour Mills Co Ltd.	10	—	13 1/2	13 3/4	150	13	Jan	13 3/4	Mar
Quebec Pulp & Paper 7% red pfd.	100	—	26	26	100	24	Mar	30	Jan
Quebec Tel & Power Corp cl A	—	9	9	9	42	8 1/2	Jan	9 1/2	Feb
Rand Service Stores	—	—	5 1/2	5 1/2	200	5 1/2	Feb	7	Jan
Sangamo Co Ltd.	—	10	10	10	20	10	Jan	10	Feb
Southern Canada Pow 6% pfd.	100	—	121	122	45	120	Feb	123	Jan
Southmount Invest. Co. Ltd.	—	33c	31c	36c	25,786	24c	Jan	41c	Mar
United Corporations class A	—	—	30	30	200	30	Jan	30 1/2	Feb
United Securities Limited	100	—	13	13	50	13	Jan	15	Feb
Westel Products Corp Ltd.	—	—	25	25	25	23 1/2	Jan	26	Feb
Western Grain Co Ltd.	—	—	1.90	1.90	500	1.90	Jan	2 1/2	Jan
Windsor Hotel Ltd.	—	—	13 1/2	13 3/4	55	13	Feb	14 1/2	Jan
Woods Manufacturing Co.	—	—	60	60	100	53	Feb	60	Mar
Mining Stocks									
Akaiicho Yellowknife Gold Mines	1	1.20	1.20	1.25	900	1.20	Mar	1.49	Jan
Alger Gold Mines Ltd.	—	—	25c	26c	1,500	24c	Feb	31 1/2c	Feb
Alta Mines Ltd Area Mines	—	—	10c	10c	1,000	10c	Mar	10c	Mar
Arno Mines Ltd.	—	—	4c	4 1/2c	640	3 1/2c	Jan	7c	Feb
Astoria Quebec Mines Ltd.	—	—	15c	15c	1,000	15c	Mar	23c	Jan
Band-Ore Gold Mines Ltd.	—	37c	34c	39 1/2c	7,000	34c	Mar	44c	Jan
Bear Exploration & Radium Ltd.	—	—	78c	78c	100	78c	Mar	78c	Mar
Beaulieu Yellowknife Mines Ltd.	—	—	38c	38c	500	38c	Mar	51c	Feb
Bonville Gold Mines Ltd.	—	—	7c	7c	500	7c	Mar	10c	Feb
Bouscadielle Gold Mines Ltd.	—	—	8c	8c	1,500	8c	Jan	11c	Jan
Brazil Gold & Diamond Mines Corp.	—	4c	4c	4c	500	3c	Jan	7c	Jan
Buffadison Gold	—	—	1.30	1.30	200	1.30	Mar	1.50	Feb
Cartier-Malartic Gold Mines Ltd.	—	—	5 1/2c	5 1/2c	4,500	5c	Feb	7c	Jan
Celta Dev & Mining Co Ltd.	—	—	9c	9c	500	9c	Mar	9c	Mar
Central Manitoba Mines	—	—	6c	6c	11,500	6c	Mar	6c	Mar
Centremare Gold Mines Ltd.	—	18c	18c	21c	9,500	18c	Jan	23c	Jan
Century Mining Corp Ltd.	—	25c	20c	25c	62,000	20c	Mar	44c	Feb
Cheskirk Mines	—	18c	17c	19 1/2c	4,500	17c	Mar	32c	Jan
Consol Central Cadillac Gold Mines	—	51c	41 1/4c	55c	131,770	41 1/4c	Mar	60c	Feb
Cortez Exploration	—	—	13c	15c	5,600	13c	Mar	25c	Jan
Cournoir Mining	—	29c	29c	29c	1,000	28c	Jan	39c	Jan
Denison Nickel Mines	—	17 1/2c	17c	18c	20,800	17c	Mar	25 1/4c	Jan
Dome Mines Ltd.	—	—	20 1/2	20 1/2	600	18 1/2	Jan	22	Feb
Donalds Mines Ltd.	—	1.11	1.02	1.14	12,400	1.02	Mar	1.60	Jan
East Malartic Mines Limited	—	2.18	2.18	2.20	900	2.18	Mar	2.35	Mar
East Sullivan Mines	—	3.50	3.40	3.50	525	3.30	Jan	6.10	Feb
Elder Mines Ltd.	—	—	1.06	1.06	200	1.06	Mar	1.35	Feb
Eldona Gold Mines Ltd.	—	60c	53c	60 1/2c	10,500	53c	Mar	90c	Jan
Fontana Mines (1945) Ltd.	—	—	11 1/2c	12c	9,000	11c	Jan	16c	Jan
Formage Gold Mines Ltd.	—	71c	67c	71c	28,100	67c	Mar	92c	Feb
Found Lake Gold	—	—	7c	6 1/2c	15,300	6 1/2c	Jan	9 1/2c	Feb
Francoeur Gold Mines Ltd.	—	15 1/2c	15c	25c	14,500	15c	Mar	29c	Jan
God's Lake Gold	—	1.43	1.15	1.48	25,300	95c	Jan	1.92	Feb
Goldbeam Mines	—	40c	30c	40c	1,550	23c	Jan	40c	Jan
Goldvue Mines	—	—	31c	35c	3,600	31c	Mar	43c	Feb
Hollinger Consolidated Gold	—	—	10	10 1/4	1,500	10	Mar	11 1/2	Feb
Hudson-Rand Gold Mines Ltd.	—	24c	24c	27c	2,500	24c	Jan	28c	Feb
J-M Consolidated Gold Mines Ltd.	—	—	4c	4c	500	3c	Mar	5c	Feb
Jack Lake Mines	—	9 1/4c	9 1/4c	10c	11,300	8 1/2c	Jan	13 1/2c	Feb
Joliet-Quebec Mines Ltd.	—	63c	60c	63c	2,800	60c	Mar	90c	Jan
Labrador Mining & Explor Co Ltd.	—	—	5.00	5.00	100	5.00	Mar	6.00	Jan
Lake Powan (1945) Mines Ltd.	—	—	22c	22c	2,500	22c	Mar	33 1/2c	Jan
Lingside Gold Mines	—	14c	13 1/2c	14c	11,500	13c	Jan	22c	Feb
Louvicourt Goldfields	—	—	2.65	2.75	900	2.65	Mar	3.55	Feb
Macdonald Mines Ltd.	—	3.55	3.15	3.75	16,600	3.15	Mar	4.80	Jan
Nechi Cons Dredging	—	1.12	1.12	1.15	3,400	1.02	Jan	1.20	Feb
Normetal Mining Corp Ltd.	—	1.70	1.65	1.70	300	1.65	Mar	2.05	Jan
O'Brien Gold Mines Ltd.	—	2.30	2.10	2.30	1,700	1.93	Jan	2.65	Feb
Pandora Cadillac Gold Mines Ltd.	—	13c	13c	14c	12,500	13c	Jan	21c	Feb
Pato Cons Gold Dredging Ltd.	—	—	5.20	5.20	100	4.90	Feb	5.50	Feb
Pen-Rey Gold Mines	—	—	16c	16c	1,000	16c	Mar	27c	Jan
Pitt Gold Mines	—	15 1/2c	15c	17c	19,500	15c	Jan	18c	Feb
Quebec Yellowknife Gold Mines	—	19 1/2c	18c	20c	14,000	12c	Jan	23c	Feb
Regcourt Gold	—	—	63c	65c	2,000	63c	Mar	77c	Feb
Rochette Gold Mines Ltd.	—	11c	11c	11c	1,000	10c	Jan	11c	Jan
Santiago Mines	—	50c	24c	26c	9,900	24c	Jan	34 1/2c	Feb
Sherritt-Gordon Mines Ltd.	—	4.20	3.65	4.25	19,675	2.10	Jan	5.35	Feb
Sisco Gold Mines Ltd.	—	53c	53c	55c	4,000	50c	Jan	65c	Feb
Soma-Duvernay Gold Mines Ltd.	—	12c	12c	14c	5,000	12c	Mar	19c	Jan
Stadacona Mines 1944 Ltd.	—	65c	60c	65c	3,467	60c	Mar	78c	Jan
Standard Gold Mines Ltd.	—	18c	16c	20c	17,600	16c	Feb	20c	Mar
Sullivan Cons Mines Ltd.	—	2.25	2.15	2.25	10,300	2.15	Mar	2.80	Jan
Westville Mines	—	12c	10 1/4c	12 1/4c	49,500	7c	Jan	14c	Feb
Oil Stocks									
Gaspe Oil & Gas Co Ltd.	—	45c	45c	45c	2,500	45c	Mar	75c	Jan
Home Oil Co Ltd.	—	—	3.15	3.15	100	2.94	Jan	3.45	Feb
Homestead Oil & Gas Ltd.	—	3 1/4c	3 1/4c	4c	9,500	3 1/4c	Mar	7c	Feb
Royalite Oil Company Limited	—	15 1/2	15 1/2	16 1/2	112	14 1/2	Jan	19 1/2	Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Ansley Gold	—	—	9c	9c	4,000	9c	Mar	12c	Jan
Apex Consolidated Resources	—	—	7 1/4c	9c	10,650	6 1/2c	Jan	13c	Feb
Aquarius Porcupine	—	62c	62c	62c	500	53c	Jan	70c	Feb
Area Mines	—	—	10c	10c	2,500	10c	Feb	13c	Jan
Argus Corp Ltd common	—	8	7 1/2	8 1/2	670	8 1/2	Feb	9 1/2	Jan
Preferred	—	—	97	97	50	91	Jan	97 1/2	Jan
Warrants	—	—	1.50	1.50	450	1.25	Feb	1.90	Jan
Arjon Gold Mines	—	18c	17c	20c	7,600	17c	Mar	30c	Jan
Armistice Gold	—	68c	65c	69c	35,800	65c	Mar	1.03	Jan
Arncliffe Mining	—	9 1/2c	9c	10c	6,250	9c	Mar	12c	Feb
Ashdown Hardware class A	—	—	14	14	100	14	Jan	15 1/4	Jan
Ashley Gold Mining	—	11 1/4c	10c	11 1/4c	15,344	7c	Feb	17c	Feb
Astoria Quebec Mines	—	15c	13c	15 1/2c	42,400	13c	Mar	23 1/2c	Jan
Athons Mines	—	30c	28c	30c	27,750	27c	Jan	38c	Feb
Atlas Steel	—	11 1/4	11	11 1/4	190	9 1/2	Jan	12 1/2	Feb
Atlas Yellowknife Mines	—	20c	20c	24c	12,500	20c	Jan	35c	Feb
Aubelle Mines Ltd	—	34c	27c	37c	53,700	27c	Mar	39c	Feb
Ault & Wiborg preferred	100	—	107	107	30	105	Mar	107	Feb
Aumaque Gold Mines	—	55c	50 1/2c	60c	32,200	50 1/2c	Mar	76c	Jan
Auto Gold Mines	—	4.55	4.35	4.80	4,100	4.30	Jan	5.00	Feb
Auto Fabrics class A	—	—	12 1/2	12 1/2	75	12	Jan	13 1/2	Mar
Class B	—	—	6 1/2	7 1/2	120	5 1/2	Feb	7 1/2	Mar
Bagamac Mines	—	18c	17c	20 1/2c	19,200	17c	Mar	26c	Feb
Bankfield Consolidated Mines	—	13c	13c	13 1/2c	2,300	12c	Jan	19c	Jan
Bank of Montreal	—	26	26	26 1/2	525	25 1/2	Jan	27	Feb
Bank of Nova Scotia	—	37	37	38	145	37	Mar	39 1/2	Jan
Bank of Toronto	—	—	37	37	135	37	Mar	40	Jan
Base Metals	—	15c	13c	15 1/2c	125,980	7 1/2c	Jan	18c	Feb
Bates & Innes class A	—	—	20	20	100	20	Mar	20 1/2	Feb
Bathurst Power class A	—	—	20 1/2	22	415	20			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 14

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1490

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 11

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Northern Canada Mines	—	70c	70c	2,300	66c	Jan	78c	Feb	
Northern Empire Mines	1	2.00	2.00	405	2.00	Jan	2.20	Jan	
North Inca Gold	1	30c	25c	31c	42,000	24c	Jan	34c	
Northland Mines (1940)	1	7c	7c	7½c	8,500	7c	Feb	10c	
North Star Oil common	—	—	5	5½	425	5	Mar	6¼	
Preferred	—	—	6	6	100	5½	Feb	6¼	
Norzone Royun Mines	1	41c	40c	44c	17,450	40c	Jan	76c	
O'Brien Gold Mines	1	2.30	2.01	2.30	26,065	1.85	Jan	2.67	
Ogama-Rockland	1	1.73	1.72	1.73	39,900	1.30	Jan	1.73	
Okalta Oils	—	—	43c	44c	2,500	40c	Jan	65c	
O'Leary Malartic	—	—	16¼c	17c	1,500	16¼c	Mar	21c	
Omega Gold Mines	1	—	7½c	9c	6,450	8c	Mar	20c	
Omnitrans Exploration	1	—	11c	12c	3,500	9c	Jan	14c	
Ontario Beauty Supply common	—	—	2½	2½	10	2½	Mar	2½	
Preferred	—	—	19	19	25	19	Mar	20	
Orange Crush common	—	—	19¼	18¾	19½	18¾	Jan	23	
Orenada Gold Mines	1	—	14c	15½c	814	14c	Jan	18½c	
Orlac Red Lake Mines	1	60c	55c	60c	17,800	55c	Mar	70c	
Osisko Lake	1	1.32	1.04	1.37	158,018	1.04	Mar	2.26	
Osulake Mines	1	55c	52c	56c	7,500	52c	Mar	75c	
Ottawa Car	1	5½	5½	5½	50	4¾	Feb	6	
Pacalta Oils	—	—	6c	6c	2,500	6c	Jan	9c	
Pacific Eastern	1	—	50c	50c	1,000	50c	Jan	65c	
Pacific Petroleum	1	90c	90c	95c	6,800	84c	Jan	1.20	
Page Hersey	1	31	31	31½	315	31	Jan	33½	
Pamour Porcupine Mines Ltd.	1	1.55	1.43	1.55	8,835	1.40	Jan	1.70	
Fandora Cadillac	1	14c	12½c	14c	14,966	11c	Jan	20c	
Faramaue Mines	1	18c	15c	20c	19,200	15c	Mar	33½c	
Farbec Malartic	1	10c	10c	10½c	9,600	10c	Jan	11c	
Fartanen Malartic	1	—	4½c	4½c	800	3c	Jan	5½c	
Faymaster Cons Mines	1	52c	47c	52c	21,320	47c	Mar	56c	
Pen-Rey Gold Mines	1	17c	15c	18c	65,100	15c	Mar	29c	
Perron Gold Mines	1	1.15	1.14	1.15	3,400	1.14	Jan	1.31	
Piccadilly Porcupine	1	12c	12c	14c	3,100	10c	Jan	17c	
Pickle Crow Gold Mines	1	3.00	2.95	3.00	5,183	2.82	Jan	3.30	
Pioneer Gold Mines of B.C.	1	3.90	3.65	3.90	2,650	3.45	Jan	4.25	
Porcupine Peninsula	1	26c	26c	28c	9,500	26c	Mar	38c	
Porcupine Reef	1	—	39c	40c	4,000	37c	Jan	42c	
Powell River	1	36½	36¼	37	860	33½	Jan	38	
Powell Royun common	1	1.22	1.10	1.25	5,500	83c	Jan	1.67	
Voting trust certificates	1	1.14	1.12	1.17	1,700	71c	Jan	1.60	
Power Corp	—	—	12¾	13	80	12	Feb	15	
Premier Gold	1	76c	74c	77c	8,125	74c	Mar	1.40	
Premier Trust	100	—	56	56½	55	49½	Jan	56½	
Pressed Metals	1	11½	11½	11½	500	9¾	Jan	12½	
Preston East Dome	1	1.65	1.50	1.65	15,120	1.50	Mar	1.92	
Proprietary Mines	—	—	14	14½	865	12¾	Feb	14½	
Purdy Mica Mines	1	—	12c	13c	2,700	11c	Mar	14	
Purity Flour Mills common	10	13¾	13¾	14	1,200	13	Jan	14	
Preferred	40	54½	54½	54½	190	54½	Jan	55	
Quebec Gold	1	—	94c	94c	600	85c	Jan	1.15	
Quebec Manitou Mines	1	82c	82c	87c	9,000	82c	Mar	1.20	
Queenston Gold Mines	1	80c	80c	90c	12,043	80c	Mar	1.14	
Queumont Mining	1	17½	16½	17½	26,783	16½	Mar	21½	
Reeves Macdonald	1	1.50	1.50	1.50	200	1.30	Jan	1.55	
Regocourt Gold	1	70c	62c	72c	79,950	55c	Jan	80c	
Renable Mines	1	—	3.50	3.50	100	2.20	Jan	3.75	
Renfrew Textiles class A	—	—	9¼	9¼	150	9¼	Mar	10	
Reno Gold	1	10c	10c	10c	5,550	7c	Jan	15c	
Richmac Gold (1936)	1	—	36c	38c	6,400	36c	Jan	47c	
Riverside Silk class A	—	—	37¼	37¼	15	33	Feb	38	
Robinson, Little common	—	—	6¾	7¼	1,300	6¾	Mar	8	
Roche Long Lac	1	—	8½c	9½c	2,100	8½c	Mar	12c	
Rochette Gold	1	10c	10c	10c	3,000	9c	Mar	12½c	
Royun Merger Gold Mines	1	46c	42c	48c	66,000	35c	Jan	58c	
Roxana Oils Co	—	—	65c	66c	7,650	49c	Jan	1.03	
Royal Bank	10	24	23¾	24½	895	23¾	Jan	25	
Royalite Oil	—	—	15½	17	170	14½	Jan	20	
Rush Lake Gold Mines	1	46	34c	46c	38,700	34c	Mar	71c	
Russell Industries common	—	—	12½	12½	1,545	12	Jan	13	
Saguenay Power preferred	100	—	104½	105	55	104½	Mar	106	
St Lawrence Corp common	—	—	14	14	3,960	9½	Jan	14	
Class A	50	—	37½	38½	70	36½	Jan	44½	
St Lawrence Paper preferred	100	—	122	122	10	117	Jan	129	
San Antonio Gold Mines Ltd.	1	4.00	3.85	4.10	4,425	3.85	Mar	4.50	
Sand River Gold	1	7c	7c	7c	1,000	7c	Jan	10c	
Sannorm Mines	1	23c	22c	23c	18,200	19c	Jan	27c	
Sarnia Bridge	—	—	12	12	10	11	Feb	12½	
Scythes & Co common	—	—	13¼	13½	210	13¼	Jan	14	
Senator Royun Ltd.	1	45c	40	48c	40,700	40c	Mar	64c	
Shawinigan Water & Paper	1	25	24¾	25½	1,042	23½	Jan	25½	
Shawkey Mines (1945)	1	34c	33c	34c	7,300	31c	Jan	42c	
Shea's Winnipeg Brewery class A	—	—	12	12	245	11½	Mar	13¼	
Sheep Creek Gold	50c	1.32	1.20	1.40	3,100	1.20	Mar	1.65	
Sheritt-Gordon Gold Mines	1	4.15	3.65	4.20	133,688	2.06	Jan	5.35	
Sicks' Breweries common	—	—	13½	13	290	13	Mar	14½	
V. T. C.	—	—	12¼	12¼	275	12¼	Mar	13½	
Sigma Mines	1	9.50	9.25	9.50	700	8.70	Jan	10¼	
Silknit Ltd common	5	—	17	17	145	17	Feb	18¼	
Silver Miller Mines	1	32c	32c	46c	12,100	32c	Mar	53c	
Silverwood Dairies class A	—	—	11¼	11¼	2,001	11½	Jan	12½	
Class B	—	—	8¼	8¼	627	6¾	Jan	8½	
Preferred	—	—	15½	15½	25	14½	Jan	18½	
Simpson's Ltd class A	—	—	27¼	27¼	530	27¼	Mar	32	
Class B	—	—	24	23	740	23	Mar	28¼	
Preferred	100	—	105	105¼	106	104¼	Jan	106	
Siscoe Gold Mines	1	53c	53c	56c	8,310	48c	Jan	68c	
Sladen Malartic Mines	1	43c	42c	48c	15,400	41½	Jan	54	
Slater Co (N)	20	—	31	32½	225	31	Mar	33½	
Southam Co	—	—	17¾	18	190	17¾	Jan	18½	
Springer Sturgeon	—	—	1.01	1.00	1.03	4,300	97c	Jan	1.25
Stadacona Mines (1944)	—	—	65	63c	65c	7,567	63c	Mar	78c
Standard Chemical common	—	—	8½	8½	9	8½	Mar	9½	
Preferred	100	—	102	102	103	90	Jan	104	
Standard Paving common	—	—	7¼	7¼	650	6½	Jan	8	
Standard Radio class A	—	—	—	7¼	7¼	10	6	Feb	8
Stanley Brock A	—	—	10½	10½	25	10½	Mar	11	
Starratt Olson Co	1	92c	80c	92c	15,700	80c	Mar	1.06	
Stedman Bros	—	—	16½	17	250	16½	Feb	19	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Steel Co of Canada common	—	78	78	79½	315	78	Mar	83c	
Preferred	25	84	84	85½	160	84	Mar	89½	
Steeley Mining Corp	—	16c	16c	17c	8,000	16c	Jan	21½c	
Steeple Rock Iron Mines	1	2.12	2.01	2.27	44,275	2.01	Mar	2.65	
Sudbury Contact Mines	1	7c	6¾c	8½c	8,500	6¾c	Mar	10c	
Sullivan Cons Mines	—	—	2.25	2.15	2.35	13,590	2.15	Mar	2.85
Surf Inlet Consol Gold	50c	24c	23c	26c	8,500	23c	Jan	30c	
Sylvanite Gold Mines	1	2.40	2.25	2.45	6,050	2.25	Jan	2.75	
Taku River Gold	—	—	85c	95c	2,300	82c	Jan	1.00	
Tamblyn (G) common	—	—	27	27	215	26	Feb	28	
Preferred	50	—	54	54	20	53¼	Jan	54	
Taylor Pearson & Carson com.	—	—	6	6	25	6	Feb	6¼	
Preferred	10	—	12½	12½	100	12	Jan	12½	
Teck-Hughes Gold Mines	1	3.40	3.35	3.40	5,485	3.25	Feb	3.65	
Texas Canadian Oil	5	1.35	1.35	1.35	600	1.35	Mar	1.40	
Thompson-Lund Mark Gold Mines	—	—	45c	46c	48c	12,300	45c	Jan	60c
Thurbois Mines	1	55c	53c	56c	8,900	43c	Jan	65c	
Tip Top Tailors	—	—	20	19½	20	18	Feb	20	
Toburn Gold	1	1.17	1.12	1.20	1,800	1.10	Mar	1.40	
Toronto Elevators	—	—	11½	11½	555	11¼	Jan	12	
Toronto General Trusts	100	—	175	175	35	170	Jan	175	
Toronto Iron Works A	—	—	12	12¼	385	12	Jan	12½	
Toronto Mortgage	50	—	116½	116½	15	111	Jan	116½	
Towagmac Exploration	1	18c	18c	23c	8,700	18c	Jan	30c	
Traders Finance class B	—	—	30	30	50	30	Mar	30	
Transcontinental Resources	—	—	81c	77c	85c	24,500	77c	Mar	1.10
Twin City	—	—	14	14	25	13½	Jan	16	
Union Gas Co	—	—	9¼	9¼	9½c	930	9¼	Feb	10½
Union Mining	1	14½c	14½c	14½c	2,730	13½c	Mar	21c	

OVER-THE-COUNTER MARKETS

Quotations for Friday, March 14

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, and Unit Type Trusts. Columns include company names and bid/ask prices.

Reorganization Rails

Table of reorganization rails including bonds and stocks for Chicago Rock Island & Pacific, Denver & Rio Grande, and others.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and others. Columns include company names and bid/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.

Recent Security Issues

Table of recent security issues including American Airlines 3s, Calif Elec Power 3s, and others.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies including Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes including maturity dates, interest rates, and bid/ask prices.

United States Treasury Bills

Table of United States Treasury bills including dates and bid/ask prices.

Text explaining terms and conditions for the Treasury bills, including 'a Odd lot sale', 'b Bid yield price', 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, Mar. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% above those for the corresponding week last year. Our preliminary totals stand at \$12,879,257,822 against \$12,792,648,346 for the same week in 1946. At the center there is a loss for the week ended Friday of 2.8%. Our comparative summary for the week follows:

Week Ended March 15—	1947	1946	Per Cent
New York	\$5,536,327,322	\$5,697,255,128	- 2.8
Chicago	585,573,115	490,051,440	+10.9
Philadelphia	682,000,000	615,000,000	+10.9
Boston	431,427,032	362,415,693	+19.0
Kansas City	226,423,792	198,820,852	+13.9
St. Louis	233,600,000	190,200,000	+22.8
San Francisco	316,300,000	273,030,000	+15.8
Pittsburgh	206,282,878	200,989,325	+ 2.6
Cleveland	231,480,980	178,332,283	+29.8
Baltimore	159,944,753	144,463,099	+10.7
Ten cities, five days	\$8,610,358,872	\$8,350,557,820	+ 3.1
Other cities, five days	2,122,355,950	1,925,052,700	+10.2
Total all cities, five days	\$10,732,714,822	\$10,275,610,520	+ 4.4
All cities, one day	2,146,542,970	2,517,037,826	-14.7
Total all cities for week	\$12,879,257,822	\$12,792,648,346	+ 0.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1947, and 1946, follow:

Description	Month of February		Two Months	
	1947	1946	1947	1946
Stock, number of shares	23,757,877	34,032,745	47,314,680	85,602,942
Bonds				
Railroad & misc. bonds	\$74,529,900	\$122,533,200	\$193,048,600	\$298,275,600
Foreign govern't bonds	5,359,400	6,198,700	12,205,100	16,320,100
U. S. government bonds	97,500	605,100	224,000	1,664,600
Total bonds	\$79,986,800	\$129,337,000	\$205,477,700	\$316,260,300

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1944 to 1947 is indicated in the following:

	1947		1946	
	No. Shares	No. Shares	No. Shares	No. Shares
January	23,556,803	51,510,197	38,995,195	17,811,394
February	23,757,877	34,032,745	32,612,585	17,100,772

The course of bank clearings at leading cities in the month of February and the two months ended with February in each of the last four years is shown below:

(000,000 omitted)	Month of February				Jan. 1 to Feb. 28			
	1947	1946	1945	1944	1947	1946	1945	1944
New York	27,041	26,646	24,227	22,301	58,568	60,256	53,170	45,594
Chicago	2,609	2,271	2,072	1,998	5,611	4,894	4,422	4,067
Boston	1,647	1,559	1,412	1,451	3,609	3,430	3,061	3,056
Philadelphia	3,253	2,931	2,544	2,542	7,035	6,092	5,488	5,301
St. Louis	958	745	685	722	2,031	1,623	1,497	1,480
Pittsburgh	896	908	882	1,037	2,114	1,978	2,105	2,125
San Fran.	1,462	1,333	1,138	1,109	3,091	1,447	1,339	1,256
Baltimore	738	681	619	605	1,574	1,447	1,339	1,256
Cincinnati	638	528	504	454	1,338	1,104	1,056	953
Kansas City	1,069	866	757	775	2,374	1,909	1,715	1,627
Cleveland	1,038	826	839	842	2,228	1,831	1,817	1,776
Minneapolis	785	781	534	553	1,791	1,657	1,192	1,176
New Orleans	435	380	350	390	924	828	785	756
Detroit	1,281	1,076	1,424	1,522	2,697	2,296	2,956	3,207
Louisville	437	347	323	290	928	745	702	614
Omaha	413	352	261	315	895	726	619	655
Providence	98	77	69	63	214	179	155	141
Milwaukee	207	173	143	140	429	372	312	308
Buffalo	293	232	244	270	631	516	533	562
St. Paul	278	208	179	204	612	453	393	420
Denver	344	285	230	226	755	619	503	477
Indianapolis	183	142	120	126	394	303	265	255
Richmond	431	345	306	309	929	772	686	637
Memphis	342	240	180	190	719	509	420	401
Seattle	583	341	335	360	828	730	729	748
Salt Lake C	164	127	103	110	359	281	245	239
Hartford	90	76	62	61	194	163	134	138
To 27 cities	47,613	44,376	40,662	38,965	102,872	98,521	88,779	80,262
Other cities	6,591	5,420	4,739	4,626	14,163	11,601	10,295	9,432
Total all	54,204	49,796	45,401	43,591	117,035	110,122	99,074	89,694
Out. N.Y.C.	27,163	23,150	21,174	21,290	58,467	49,865	45,904	44,099

We now add our detailed statement showing the figures for each city for the month of February and the week ended March 8 for four years:

Clearings at—	Month of February				Jan. 1 to Feb. 28				Week Ended March 8			
	1947	1946	1945	1944	1947	1946	1945	1944	1947	1946	1945	1944
First Federal Reserve District—Boston—												
Me.—Bangor	6,177,929	6,043,500										
Portland	15,873,251	14,317,926										
Mass.—Boston	1,647,136,488	1,559,770,235										
Fall River	6,286,619	5,378,159										
Holyoke	3,512,273	2,673,216										
Lowell	2,686,318	2,165,748										
New Bedford	6,304,901	5,455,956										
Springfield	25,856,062	22,667,172										
Worcester	18,566,730	15,752,966										
Conn.—Hartford	90,056,656	76,765,408										
New Haven	36,703,435	31,823,159										
Waterbury	9,330,300	8,128,800										
R. I.—Providence	98,194,900	77,685,700										
N. H.—Manchester	4,943,089	3,830,741										
Total (14 cities)	1,971,628,951	1,832,558,686										
Second Federal Reserve District—New York—												
1st Boston	416,263,816	431,983,748										
2d New York	7,341,669,767	6,741,358,829										
3d Philadelphia	977,596,994	723,002,573										
4th Cleveland	688,464,147	581,547,651										
5th Richmond	367,231,262	319,234,111										
6th Atlanta	542,380,707	465,550,117										
7th Chicago	865,564,029	686,030,052										
8th St. Louis	409,513,356	339,753,574										
9th Minneapolis	308,654,024	233,282,239										
10th Kansas City	437,726,357	362,442,013										
11th Dallas	217,941,925	201,918,972										
12th San Francisco	649,439,700	537,716,519										
Total	13,222,448,084	11,623,820,398										
Outside N. Y. City	6,087,619,284	5,052,384,870										
Third Federal Reserve District—Philadelphia—												
1st Boston	1,971,628,951	1,832,558,686										
2d New York	27,963,933,582	27,407,517,371										
3d Philadelphia	3,404,911,943	2,960,336,613										
4th Cleveland	2,978,332,455	2,511,264,400										
5th Richmond	1,494,813,005	1,310,899,304										
6th Atlanta	2,298,281,253	1,922,585,171										
7th Chicago	4,775,693,994	4,056,823,181										
8th St. Louis	1,755,802,171	1,345,887,989										
9th Minneapolis	1,204,524,105	1,102,440,845										
10th Kansas City	2,069,398,513	1,688,839,201										
11th Dallas	1,693,616,153	1,306,475,366										
12th San Francisco	2,683,838,107	2,351,050,616										
Total	54,204,774,232	49,796,678,743										
Outside N. Y. City	27,163,515,237	23,150,349,683										

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 8. For that week there was an increase of 13.8%, the aggregate of clearings for the whole country having amounted to \$13,222,448,084, against \$11,623,820,398 in the same week in 1946. Outside of this city there was an increase of 20.5%, the bank clearings at this center having recorded an increase of 8.6%. We group

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

Week Ended March 8—	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	416,263,816	431,983,748	- 3.6	401,749,626	365,364,279
2d New York	7,341,669,767	6,741,358,829	+ 8.9	6,027,979,665	5,145,204,266
3d Philadelphia	977,596,994	723,002,573	+19.4	676,221,390	584,228,692
4th Cleveland	688,464,147	581,547,651	+15.0	580,901,029	517,955,757
5th Richmond	367,231,262	319,234,111	+15.0	285,348,984	254,596,919
6th Atlanta	542,380,707	465,550,117	+16.5	413,977,074	383,629,984
7th Chicago	865,564,029	686,030,052	+25.2	613,994,873	559,029,323
8th St. Louis	409,513,356	339,753,574	+20.5	279,233,602	266,126,287
9th Minneapolis	308,654,024	233,282,239	+32.3	193,544,355	196,749,257
10th Kansas City	437,726,357	362,442,013	+20.8	309,761,163	295,168,837
11th Dallas	217,941,925	201,918,972	+ 7.9	154,274,832	135,607,705
12th San Francisco	649,439,700	537,716,519	+20.8	515,910,709	442,114,171
Total	13,222,448,084	11,623,820,398	+13.8	10,452,867,302	9,145,775,477
Outside N. Y. City	6,087,619,284	5,052,384,870	+20.5	4,606,460,945	4,152,180,946

Clearings at—	Month of February			Jan. 1 to Feb. 28			Week Ended March 8				
	1947 \$	1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %	1945 \$	1944 \$
Second Federal Reserve District—New York—											
N. Y.—Albany	89,473,381	66,241,841	+35.1	178,617,086	123,281,817	+44.9	12,503,638	9,625,036	+29.9	31,169,654	4,493,790
Binghamton	11,845,527	8,449,410	+40.2	22,847,306	19,572,842	+16.7	2,227,245	2,102,502	+5.9	1,545,243	1,545,243
Buffalo	293,373,017	232,754,782	+26.0	631,231,714	516,789,284	+22.1	66,611,192	53,321,283	+23.5	54,692,000	57,898,894
Elmira	5,516,639	4,614,169	+19.6	12,065,648	9,639,870	+25.2	1,236,207	1,155,058	+7.0	980,603	977,720
Jamestown	6,919,215	6,016,572	+15.0	14,266,008	11,859,510	+20.3	1,398,583	1,041,834	+34.2	974,169	1,112,813
New York	27,041,258,995	26,646,329,060	+1.5	58,568,952,096	60,256,336,038	-2.8	7,134,828,800	6,871,435,528	+3.8	5,846,426,357	4,993,594,531
Rochester	67,935,195	60,361,816	+12.5	147,169,175	129,519,306	+13.6	14,917,268	14,325,031	+4.1	13,124,974	11,010,907
Syracuse	43,030,597	32,465,810	+32.5	92,395,851	73,187,263	+26.2	8,735,590	7,867,212	+11.7	6,158,430	7,330,750
Utica	7,777,226	6,534,848	+19.0	16,848,941	14,666,895	+14.9	---	---	---	---	---
Conn.—Stamford	42,269,466	33,535,348	+25.0	85,728,345	78,590,419	+9.1	10,742,914	9,289,713	+15.7	9,007,318	6,937,945
N. J.—Montclair	2,450,499	2,365,456	+3.6	5,111,044	5,184,172	-1.4	676,994	572,732	+18.2	429,031	383,936
Newark	152,249,125	127,813,280	+19.1	324,944,816	269,093,692	+20.8	40,851,186	30,040,978	+36.0	24,488,934	24,931,103
Northern N. J.	193,964,739	174,591,129	+11.1	413,906,133	373,331,562	+10.9	46,890,150	39,982,917	+17.3	38,977,947	34,976,634
Oranges	5,869,961	5,163,850	+13.7	13,027,374	10,817,431	+20.4	---	---	---	---	---
Total (14 cities)	27,963,933,582	27,407,517,371	+2.0	60,527,111,537	61,891,869,901	-2.2	7,341,663,767	6,741,358,829	+8.9	6,027,979,665	5,145,204,266
Third Federal Reserve District—Philadelphia—											
Pa.—Alltoona	4,403,656	2,864,387	+53.7	9,867,345	6,602,330	+49.5	1,181,042	806,105	+46.5	781,203	688,312
Bethlehem	3,391,001	2,691,033	+26.0	7,628,508	5,950,032	+28.2	853,882	1,056,481	-19.2	1,319,418	1,522,138
Chester	3,730,067	2,915,986	+27.9	8,804,425	6,225,894	+41.4	1,110,583	831,455	+33.6	893,943	1,522,138
Harrisburg	17,757,289	13,745,018	+29.2	37,820,252	30,313,770	+24.8	---	---	---	---	---
Lancaster	12,291,101	9,664,115	+27.2	24,375,749	20,136,709	+21.1	3,002,907	2,358,087	+27.3	1,924,535	1,708,313
Lebanon	3,122,073	2,552,850	+22.3	6,639,172	6,051,894	+9.7	---	---	---	---	---
Norristown	4,203,029	3,335,469	+26.0	9,034,045	7,946,718	+13.8	---	---	---	---	---
Philadelphia	3,253,000,000	2,831,000,000	+14.9	7,035,000,000	6,092,000,000	+15.5	954,000,000	704,000,000	+35.5	659,000,000	569,000,000
Reading	9,727,430	8,709,993	+11.7	22,589,801	19,070,445	+18.5	2,402,257	2,043,303	+17.6	1,723,532	1,304,949
Scranton	17,088,925	14,443,103	+18.3	36,760,580	30,135,263	+22.0	3,969,671	3,818,055	+4.0	3,517,568	2,626,931
Wilkes-Barre	8,560,038	7,658,885	+11.8	18,138,233	16,100,373	+13.3	2,077,795	1,971,077	+5.1	1,570,591	1,410,759
York	14,570,678	7,931,742	+83.7	31,292,690	17,830,637	+75.5	3,558,267	1,908,205	+86.5	1,971,931	1,666,342
Du Bois	1,051,365	1,069,664	-1.7	2,537,559	2,098,682	+20.9	---	---	---	---	---
Hazleton	4,254,793	4,032,111	+5.5	8,842,700	9,471,815	-6.6	---	---	---	---	---
Del.—Wilmington	25,290,829	22,065,257	+14.6	58,654,614	52,408,512	+11.9	17,253,953	15,893,866	+23.1	---	---
N. J.—Trenton	22,480,669	25,657,000	-12.4	50,439,201	46,105,000	+9.4	5,442,590	4,389,805	+24.0	3,555,100	3,677,000
Total (16 cities)	3,404,911,943	2,960,336,613	+15.0	7,368,434,874	6,367,458,074	+15.7	977,598,994	723,002,573	+35.2	676,221,390	584,228,692
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	24,278,674	17,616,496	+37.8	49,946,640	37,855,977	+31.9	5,668,502	5,034,183	+12.6	3,975,911	3,970,177
Cincinnati	638,580,794	528,353,767	+20.9	1,338,182,830	1,104,518,518	+21.1	144,947,833	124,051,354	+16.8	101,985,789	94,695,600
Cleveland	1,038,344,303	826,493,799	+25.6	2,228,615,553	1,831,436,227	+21.7	252,893,214	196,565,081	+28.7	202,900,761	174,455,466
Columbus	93,246,900	80,346,300	+16.1	201,660,400	164,250,100	+22.8	25,544,200	22,565,700	+13.2	17,782,500	15,755,000
Hamilton	5,411,986	4,001,133	+35.3	10,291,229	7,874,713	+30.7	---	---	---	---	---
Lorain	3,156,303	1,967,557	+60.4	6,763,695	4,312,822	+56.8	---	---	---	---	---
Mansfield	15,427,537	11,392,742	+35.4	32,575,253	24,607,747	+32.4	4,039,992	3,141,766	+28.6	2,599,247	2,118,360
Youngstown	22,064,353	18,057,926	+22.2	47,218,866	37,637,524	+25.5	5,883,443	4,002,854	+47.0	3,159,863	2,699,966
Newark	14,284,457	10,640,074	+34.2	29,929,933	22,747,480	+31.6	---	---	---	---	---
Toledo	51,460,549	43,382,626	+18.6	113,875,913	87,506,902	+30.1	---	---	---	---	---
Pa.—Beaver County	1,632,945	1,632,945	+0.0	4,136,348	3,207,596	+29.0	---	---	---	---	---
Greensburg	1,160,076	1,126,244	+3.0	2,721,378	2,378,481	+14.4	---	---	---	---	---
Pittsburgh	996,895,071	908,359,846	+9.7	2,114,331,642	1,975,123,724	+7.0	249,486,963	226,186,913	+10.3	248,496,958	224,261,188
Erie	15,089,378	12,290,888	+22.8	32,747,818	27,360,066	+19.7	---	---	---	---	---
Oil City	16,406,964	14,368,389	+14.2	35,407,735	30,087,462	+17.7	---	---	---	---	---
Ky.—Lexington	27,787,286	20,168,411	+37.8	56,076,737	45,417,298	+23.5	---	---	---	---	---
W. Va.—Wheeling	12,793,928	11,335,257	+12.9	29,787,942	26,114,696	+14.1	---	---	---	---	---
Total (17 cities)	2,978,332,455	2,511,264,400	+18.6	6,334,269,912	5,432,437,333	+16.6	688,464,147	581,547,651	+18.4	580,901,029	517,955,757
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,823,956	7,541,554	+17.0	18,819,802	16,109,629	+16.8	2,124,439	2,124,153	+0.1	1,504,391	1,186,889
Va.—Norfolk	37,549,000	29,940,000	+25.4	77,025,000	63,093,000	+22.1	9,795,000	7,166,000	+36.7	6,319,000	6,124,000
Richmond	431,864,890	345,533,408	+25.0	929,457,427	772,068,264	+20.4	102,953,715	83,832,449	+22.8	73,442,177	66,000,593
S. C.—Charleston	11,917,806	11,006,701	+8.3	26,965,048	23,092,828	+16.8	2,927,015	3,123,121	-6.3	2,233,909	2,386,255
Columbia	24,232,476	17,927,130	+35.2	49,779,954	39,592,435	+25.7	---	---	---	---	---
Md.—Baltimore	738,124,590	681,566,531	+8.3	1,874,228,870	1,447,433,349	+30.1	186,394,491	165,500,542	+12.6	157,469,817	141,621,940
Frederick	3,250,969	2,776,789	+17.1	6,685,402	5,792,159	+15.5	---	---	---	---	---
D. C.—Washington	239,049,318	214,598,191	+11.4	522,020,139	472,278,389	+10.5	63,036,602	57,487,846	+9.7	44,319,690	37,271,237
Total (8 cities)	1,494,813,005	1,310,899,304	+14.0	3,204,978,642	2,839,460,053	+12.9	367,231,262	319,234,111	+15.0	285,348,984	254,596,919
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	63,148,758	53,504,085	+18.0	134,499,255	111,357,249	+20.8	13,491,219	12,238,112	+10.2	11,351,236	9,309,370
Nashville	225,451,999	187,167,203	+20.5	489,262,028	395,165,571	+23.8	57,873,788	47,829,079	+21.0	37,118,731	41,309,320
Ga.—Atlanta	792,600,000	665,300,000	+19.1	1,716,600,000	1,430,300,000	+20.0	194,400,000	169,100,000	+15.0	158,700,000	135,300,000
Augusta	14,251,623	12,199,313	+16.8	31,699,122	25,826,123	+22.7	4,018,301	3,114,482	+29.0	2,616,081	2,334,271
Columbus	14,305,433	11,680,475	+22.5	29,226,423	23,344,010	+25.2	---	---	---	---	---
Macon	12,348,000	9,978,277	+23.8	24,969,080	19,442,010	+28.4	2,914,744	2,198,179	+32.6	1,907,722	2,010,335
Fla.—Jacksonville	312,339,509	260,710,142	+19.8	662,778,449	568,754,736	+16.5	77,040,670	68,021,303	+13.3	57,760,334	46,829,676
Tampa	22,140,385	17,675,138	+25.3	50,247,687	36,809,082	+36.5	---	---	---	---	---
Ala.—Birmingham	312,289,847	252,404,608	+23.7	684,501,694	542,371,485	+26.3	78,992,566	64,234,984	+23.0	52,324,422	53,404,154
Mobile	24,687,847	19,491,643	+26.7	50,541,899	40,220,589	+25.7	6,480,765	4,615,735	+40.4	5,051,008	4,818,317
Montgomery	12,305,686	9,488,998	+29.7	26,677,719	20,077,727	+32.9	---	---	---	---	---
Miss.—Hattiesburg	15,576,000	13,501,000	+15.4	32,026,000	28,203,000	+13.6	---	---	---	---	---
Jackson	34,468,958	23,517,047	+46.6	64,478,916	49,734,746	+29.6	---	---	---	---	---
Meridian	5,532,657	4,144,077	+33.5	10,993,944	8,513,395	+29.1	---	---	---	---	---
Vicksburg	1,573,976	1,321,125	+19.1	3,248,103	2,807,628	+15.7	443,795	339,109	+30.9	290,951	259,998
La.—New Orleans	435,260,575	380,502,040	+14.4	924,762,516	828,019,901	+11.7	106,724,859				

Clearings at—	Month of February			Jan. 1 to Feb. 28			Week Ended March 8			1945	1944
	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	20,533,848	17,396,984	+18.0	43,930,600	37,881,361	+16.0	5,759,215	4,996,648	+15.3	3,740,946	3,676,817
Minneapolis	785,771,031	781,835,602	+0.5	1,791,670,888	1,657,832,664	+8.1	212,859,119	160,117,000	+32.9	131,771,434	135,193,124
Rochester	3,909,776	3,101,528	+26.1	8,145,461	6,481,053	+25.7	71,773,193	53,224,928	+34.9	46,453,942	48,071,197
St. Paul	278,982,208	208,815,738	+33.6	612,423,384	453,473,473	+35.1	5,263,753	4,317,924	+21.9	3,520,946	2,772,058
Winona	3,189,833	2,652,561	+20.3	7,119,121	5,434,192	+31.0	—	—	—	—	—
Fergus Falls	787,554	596,422	+32.0	1,728,762	1,289,368	+34.1	—	—	—	—	—
N. D.—Fargo	22,080,183	16,554,213	+33.4	49,713,551	35,792,792	+38.9	—	—	—	—	—
Grand Forks	2,781,000	2,279,000	+22.0	6,570,000	5,468,000	+20.2	—	—	—	—	—
Minot	2,973,057	2,117,571	+40.4	6,820,678	4,976,936	+37.0	3,229,862	2,052,770	+57.3	1,331,175	1,140,548
S. D.—Aberdeen	10,773,188	7,043,565	+53.0	25,547,306	17,035,658	+50.0	—	—	—	—	—
Sioux Falls	21,523,521	19,668,278	+9.4	47,954,009	35,761,536	+34.1	—	—	—	—	—
Huron	2,395,219	1,859,007	+28.8	5,395,376	4,088,891	+32.0	—	—	—	—	—
Mont.—Billings	10,255,189	8,708,982	+17.8	23,310,788	17,710,567	+31.6	2,582,956	2,339,627	+10.4	1,447,713	1,297,832
Great Falls	8,562,376	6,288,160	+36.2	26,211,714	16,059,793	+25.9	—	—	—	—	—
Helena	29,155,699	22,901,438	+27.3	65,900,922	50,136,816	+31.4	7,185,926	6,233,342	+15.3	5,278,199	4,597,681
Lewistown	850,424	621,796	+36.8	1,994,491	1,398,259	+42.6	—	—	—	—	—
Total (16 cities)	1,204,524,105	1,102,440,845	+9.3	2,718,437,049	2,350,521,359	+15.7	308,654,024	233,282,239	+32.3	193,544,355	196,749,257
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont	1,698,191	1,156,815	+46.8	3,447,513	2,397,432	+43.8	547,692	283,414	+93.2	132,802	209,482
Hastings	24,100,451	19,422,434	+24.1	53,087,838	40,781,702	+30.2	706,736	448,534	+57.6	319,678	280,210
Lincoln	413,382,711	352,089,775	+17.4	895,766,051	726,426,128	+23.3	7,404,207	5,928,318	+24.9	4,432,133	4,470,954
Omaha	1,970,189	1,356,292	+45.3	4,227,659	2,871,395	+47.2	122,787,966	101,341,971	+21.2	81,419,546	85,435,035
Kans.—Manhattan	1,098,324	950,978	+15.5	2,620,847	2,185,082	+19.9	—	—	—	—	—
Parsons	29,648,955	17,972,839	+65.0	56,132,016	29,518,746	+90.2	5,993,355	4,977,627	+20.4	3,283,881	2,731,178
Topeka	39,663,483	33,249,281	+19.3	90,412,081	71,341,100	+26.7	9,355,880	7,944,527	+17.8	7,812,272	6,903,454
Wichita	5,412,347	5,366,725	+0.8	12,858,132	10,897,713	+18.0	276,973,166	230,690,864	+20.1	203,444,699	185,785,362
Mo.—Joplin	1,069,517,777	866,584,248	+23.4	2,374,727,474	1,909,397,706	+24.4	10,706,075	7,903,680	+35.5	6,724,415	7,184,133
Kansas City	43,278,903	31,419,771	+37.7	92,934,344	66,456,392	+39.8	—	—	—	—	—
St. Joseph	1,225,815	1,026,152	+19.5	3,372,363	2,641,523	+28.0	—	—	—	—	—
Carthage	81,801,228	61,470,135	+33.1	160,863,642	124,768,152	+28.9	1,698,865	1,507,444	+12.7	1,142,928	1,241,808
Okla.—Tulsa	6,558,130	6,521,301	+0.6	14,171,471	14,110,949	+0.4	—	—	—	—	—
Colorado Springs	244,414,952	285,049,526	+20.8	755,159,866	619,765,260	+21.8	1,552,505	1,415,634	+9.7	1,048,809	927,221
Denver	5,627,057	5,202,929	+8.2	12,784,997	11,122,516	+14.9	—	—	—	—	—
Pueblo	—	—	—	—	—	—	—	—	—	—	—
Total (15 cities)	2,069,398,513	1,688,839,201	+22.5	4,532,566,294	3,634,981,796	+24.7	437,726,357	362,442,013	+20.8	309,761,163	295,168,837
Eleventh Federal Reserve District—Dallas											
Texas—Austin	23,970,896	19,904,499	+20.4	50,602,366	42,340,120	+19.5	6,192,099	5,979,543	+3.6	3,294,119	2,822,124
Beaumont	11,078,543	8,370,187	+32.4	24,908,358	17,617,819	+41.4	172,002,000	162,719,000	+5.7	124,466,000	109,028,231
Dallas	755,372,050	614,824,139	+22.9	1,596,055,841	1,319,497,699	+21.0	—	—	—	—	—
El Paso	66,618,938	55,412,590	+20.2	148,049,121	119,457,448	+23.9	24,712,232	19,363,756	+27.6	15,131,612	13,669,524
Ft. Worth	80,213,341	66,224,680	+21.1	176,306,378	140,907,191	+25.1	4,948,000	4,637,000	+5.4	3,553,000	3,331,200
Galveston	18,072,000	15,071,000	+19.9	38,246,000	32,588,000	+18.6	—	—	—	—	—
Houston	604,760,499	488,202,245	+23.9	1,290,597,130	1,070,056,191	+20.6	—	—	—	—	—
Port Arthur	4,782,370	4,130,747	+15.8	9,774,528	8,282,226	+18.0	2,623,003	2,646,789	-0.9	1,764,328	1,391,659
Wichita Falls	6,125,353	7,856,199	+3.4	17,830,009	18,525,809	-3.8	—	—	—	—	—
Texarkana	3,754,958	2,783,075	+34.9	7,734,593	6,348,962	+21.8	7,464,591	6,572,884	+13.6	6,065,773	5,364,968
La.—Shreveport	26,867,305	23,695,995	+13.4	61,889,513	54,889,106	+12.8	—	—	—	—	—
Total (11 cities)	1,603,616,153	1,306,475,366	+22.7	3,421,993,639	2,830,180,371	+20.9	217,941,925	201,918,972	+7.9	154,274,832	135,607,705
Twelfth Federal Reserve District—San Francisco											
Wash.—Bellingham	4,805,279	4,091,919	+17.4	9,826,736	8,418,481	+16.7	95,119,949	78,560,329	+21.5	77,245,624	76,195,266
Seattle	383,218,062	341,074,247	+12.4	828,089,793	730,495,616	+13.4	4,365,644	3,457,787	+26.3	2,526,128	2,338,123
Yakima	13,737,374	12,733,221	+7.9	30,703,624	27,984,714	+9.7	—	—	—	—	—
Ida.—Boise	14,032,791	10,853,946	+29.3	30,791,102	24,126,412	+27.6	—	—	—	—	—
Ore.—Eugene	6,615,000	4,322,000	+53.1	13,477,000	9,079,000	+48.4	87,844,720	68,499,113	+28.2	68,417,000	64,479,743
Portland	362,632,227	293,418,677	+23.6	790,362,563	638,127,034	+23.9	—	—	—	—	—
Utah—Ogden	7,208,201	7,537,308	-4.4	17,925,933	17,798,329	+0.7	41,086,014	32,937,154	+24.7	27,884,705	24,714,647
Salt Lake City	164,464,097	127,825,698	+28.7	359,874,869	281,263,578	+27.9	—	—	—	—	—
Ariz.—Phoenix	51,764,770	42,298,217	+22.4	115,457,049	88,503,647	+30.5	—	—	—	—	—
Calif.—Bakersfield	24,864,218	10,988,379	+126.3	52,958,037	25,183,641	+110.3	—	—	—	—	—
Berkeley	20,457,213	14,150,646	+44.6	46,831,161	31,550,550	+48.4	9,611,074	8,157,056	+17.8	10,522,107	9,469,326
Long Beach	33,033,324	35,002,484	-5.6	76,124,127	72,743,497	+31.0	—	—	—	—	—
Modesto	13,494,305	10,895,412	+23.9	29,787,870	22,115,423	+34.7	7,873,571	7,144,617	+10.2	5,871,104	4,062,828
Pasadena	30,149,749	26,459,653	+13.9	64,957,870	56,471,599	+15.0	—	—	—	—	—
Riverside	8,819,539	8,507,694	+3.7	18,376,607	17,109,992	+7.4	383,162,000	318,046,000	+20.5	307,855,000	249,090,000
San Francisco	1,462,940,098	1,333,016,161	+9.7	3,081,658,891	2,811,659,550	+10.0	9,467,302	9,880,204	-4.2	7,546,881	5,159,928
San Jose	39,763,935	32,462,847	+22.5	87,840,843	67,256,028	+30.6	3,504,887	3,221,333	+8.8	3,106,244	2,285,685
Santa Barbara	13,870,401	11,373,770	+22.0	30,993,058	25,142,974	+23.3	7,404,539	8,112,926	-8.7	4,935,886	4,318,622
Stockton	27,967,524	24,038,337	+16.3	61,371,244	51,510,444	+19.1	—	—	—	—	—
Total (19 cities)	2,683,838,107	2,351,050,616	+14.2	5,757,408,448	5,007,140,759	+15.0	649,439,700	537,716,519	+20.8	515,910,709	442,114,171
Grand Total (184 cities)	54,204,774,232	49,796,678,743	+8.9	117,035,961,794	110,122,331,135	+6.3	13,222,448,084	11,623,820,398	+13.8	10,452,887,202	9,145,775,477
Outside New York	27,163,515,237	23,150,349,683	+17.3	58,467,009,698	49,865,995,097	+17.3	6,087,619,284	5,052,384,870	+20.5	4,606,460,945	4,152,180,946

*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
MARCH 7, 1947 TO MARCH 13, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	Mar. 7	Mar. 8	Mar. 10	Mar. 11	Mar. 12
Argentina, peso—					
Official	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.209120	3.209120	3.209120	3.209120	3.209120
Belgian, franc	.022820	.022809	.022807	.022826	.022829
Brazil, cruzeiro	.054494	.054404	.054404	.054404	.054404
Canada, dollar—					
Official	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.95				

Company and Issue—	Date	Page
Royal Crown Bottling Co., of Louisville, Ky., pfd. stock	Apr 1	724
St. Joseph Light & Power Co., 1st mtge. 2½s, due 1976	Apr 1	1234
Tennessee Gas & Transmission Co.— 1st mortgage pipe line 2¾% bonds, due 1966	Apr 1	1324
Toronto Housing Co., Ltd.— 1st mortgage 5s, series A, due 1953	Apr 8	725
United Gas Corp., 1st mtge. & collat. trust 3s, due 1962	Apr 1	1238
Windsor Gas Co., Ltd., 1st & ref. mtge. 5s, due 1966	May 1	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Abitibi Power & Paper Co., Ltd., 1st mtge. 5s, due 1965	Apr 1	1061
Aluminum Co. of America, 6% preferred stock	Mar 24	525
Bickford's, Inc., 6½% debentures, due 1962	Apr 1	1311
Bush Terminal Co., 6% preferred stock	Apr 1	1311
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Colonial Ice Co., 7% preferred stock	Apr 1	1068
Cornell Wood Products Co., 6% preferred stock	Mar 31	680
Deerfield Packing Corp., 1st mtge. 4s, due 1956	Mar 31	1188
Gair Co. Canada, Ltd., 1st & gen. mtge. 6% bonds	Apr 1	1315
Great Northern Ry.— 4½% gen. mtge. gold bonds, series E, due 1977	July 1	12548
International Telephone & Telegraph Corp.— 4½% debenture bonds, due 1952	July 1	12287
Kentucky Utilities Co., 4½% mtge. bonds, due 1955	Apr 2	1316
La France Industries, 6% preferred stock	Mar 31	1317
Nebraska Power Co.— 6% debenture bonds, series A, due 2022	Sep 1	12960
New York Edison Co., Inc.— 1st lien & ref. mtge. 3¾% bonds, series D, due 1965	Apr 1	1196
1st lien & ref. mtge. 3¾% bonds, series E, due 1966	Apr 1	1196
Northern New York Utilities, Inc.— 1st lien & ref. 8% bonds, series B, due 1947	Any time	12823
Northwestern Public Service Co.— 7% cumulative preferred stock	Mar 20	1072
6% cumulative preferred stock	Mar 20	1072
Ohio Seamless Tube Co., preference stock	Apr 1	1319
1140 North La Salle Corp., 1st mtge. 5s, due 1962	Apr 1	815
Ottawa Electric Ry., 1st mtge. ser. bds., due 1947-1955	Apr 1	1320
St. Louis County Gas Co., 1st mtge. gold bonds	Apr 1	1322
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	12835
Southern United Ice Co., 1st mtge. 4s, dated 1935	Apr 1	1110
Soundview Pulp Co., 6% preferred stock	Apr 15	*
Texas Power & Light Co.— 8% gold debenture bonds, series A, due 2022	July 1	12490
Utah Power & Light Co.— 6% debenture bonds, series A, due 2022	May 1	1363
Wisconsin Hydro Electric Co., 1st mtge. 5s, due 1947	Apr 1	727

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 164.

\$53,000,000 at all reporting member banks, and increased \$23,000,000 in the Chicago District. Holdings of Treasury notes increased \$41,000,000.

Demand deposits adjusted declined \$87,000,000 in the San Francisco District, \$63,000,000 in the Chicago District, and \$22,000,000 in New York City, and increased \$32,000,000 in the Richmond District, \$17,000,000 in the Cleveland District, and \$15,000,000 in the Philadelphia District; the net decrease at all reporting member banks was \$96,000,000. United States Government deposits and deposits credited to domestic banks both increased in all districts.

Borrowings declined \$46,000,000 in New York City, \$22,000,000 in the San Francisco District, \$20,000,000 in the St. Louis District, and \$149,000,000 at all reporting member banks.

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

	Mar. 5, 1947	Feb. 26, 1947	Increase (+) or Decrease (-) Since Mar. 6, 1946
Assets—			
Loans and investments—total	55,417	+ 361	-12,272
Loans—total	16,669	- 216	+ 1,633
Commercial, industrial, and agricultural loans	10,802	+ 90	+ 3,344
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	407	- 316	- 1,073
Other securities	359	+ 36	- 275
Other loans for purchasing or carrying:			
U. S. Government obligations	526	- 19	- 1,495
Other securities	419	+ 4	- 21
Real estate loans	1,638	+ 5	+ 503
Loans to banks	138	+ 10	+ 77
Other loans	2,330	- 6	+ 562
Treasury bills	898	+ 537	+ 517
Treasury certificates of indebtedness	4,355	- 53	- 8,314
Treasury notes	3,145	+ 41	- 4,765
U. S. bonds (including guaranteed obligations)	26,903	- 14	- 325
Other securities	3,447	+ 66	+ 16
Reserve with Federal Reserve Banks	9,963	- 36	+ 52
Cash in vault	584	- 33	+ 33
Balances with domestic banks	2,124	+ 72	- 119
Liabilities—			
Demand deposits adjusted	38,590	- 96	+ 1,203
Time deposits	10,618	+ 61	+ 941
U. S. Government deposits	2,206	+ 130	-13,683
Interbank deposits:			
Domestic banks	9,179	+ 409	- 950
Foreign banks	1,289	- 6	+ 63
Borrowings	160	- 149	- 201
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	18,563		

Statement of Condition of the 12 Federal Reserve Banks Combined

	Mar. 12, 1947	Incr. or Decr. Since Mar. 5, 1947	Mar. 13, 1946
Assets—			
Gold certificates	18,369,928	- 249	+ 1,080,363
Redemption fund for F. R. notes	791,410	- 1,772	+ 2,776
Total gold ctf. reserves	19,161,338	- 2,021	+ 1,083,139
Other cash	329,000	+ 4,485	- 9,010
Discounts and advances	237,234	- 1,819	- 473,311
Industrial loans	1,041	+ 60	- 501
U. S. Govt. securities:			
Bills	15,278,557	+ 218,489	+ 1,941,445
Certificates	6,771,118	- 213,000	+ 34,704
Notes	444,360	-	- 928,400
Bonds	753,390	-	- 193,502
Total U. S. Govt. securities	23,247,365	+ 5,489	+ 854,247
Total loans and securities	23,485,640	+ 3,730	+ 380,435
Due from foreign banks	102	-	8
F. R. notes of other banks	107,733	- 118	- 29,582
Uncollected items	2,410,540	+ 134,223	+ 183,508
Bank premises	32,232	-	- 1,002
Other assets	48,853	+ 1,612	- 8,538
Total assets	45,575,438	+ 132,941	+ 1,598,942
Liabilities—			
Federal Reserve notes	24,303,396	- 34,373	+ 231,972
Deposits:			
Member bank—reserve acct.	15,846,863	- 82,681	+ 183,693
U. S. Treasurer—gen. acct.	1,429,303	+ 22,116	+ 927,833
Foreign	523,315	+ 127,786	- 219,820
Other	648,194	- 64,455	+ 181,760
Total deposits	18,447,675	+ 2,766	+ 1,073,466
Deferred availability items	2,116,185	+ 161,957	+ 206,526
Other liab., incl. accrued divs.	12,345	+ 1,092	+ 1,061
Total liabilities	44,879,661	+ 131,442	+ 1,513,025
Capital Accounts—			
Capital paid in	190,862	+ 45	+ 10,047
Surplus (Section 7)	439,823	-	+ 81,468
Surplus (Section 13b)	27,455	-	+ 27
Other capital accounts	37,697	+ 1,454	- 5,625
Total liabilities & cap. accts.	45,575,438	+ 132,941	+ 1,598,942
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	-	+ 1.2%
Contingent liability on bills purchased for foreign correspondents	9,212	- 317	+ 9,212
Commitments to make industrial loans	8,206	+ 57	+ 6,461

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 5: A decrease of \$216,000,000 in loans; increases of \$511,000,000 in holdings of United States Government obligations, \$409,000,000 in deposits credited to domestic banks, and \$130,000,000 in United States Government deposits; and a decrease of \$149,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$61,000,000 in New York City and \$90,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities declined \$316,000,000, principally in New York City.

Holdings of Treasury bills increased \$254,000,000 in New York City and \$537,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$33,000,000 in the San Francisco District and

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Adam Hat Stores, Inc. (quar.)	15c	4-1	3-21
Aetna Insurance Co. (quar.)	40c	4-1	3-13
Ainsworth Mfg. (quar.)	20c	4-3	3-20
Albermarle Paper (Mfg. Co., 7% pfd. (accum.))	\$1.75	4-1	3-20
Allen Electric & Equipment (quar.)	2½c	4-1	3-20
American Bakeries Co. (increased quar.)	40c	4-1	3-17
American Business Credit, class A (quar.)	6c	3-31	3-17
American Car & Foundry— 7% non-cum. preferred (quar.)	\$1.75	4-1	3-24*
American General Insurance (Houston)— Quarterly	25c	3-15	3-5
American Hardware Corp. (quar.)	25c	4-1	3-12
American Light & Traction, common (quar.)	30c	5-1	4-15
6% preferred (quar.)	37½c	5-1	4-15
American News Co. (bi-monthly)	25c	5-15	5-5
American Ship Building Co. (quar.)	\$1	4-1	3-22
American Wringer Corp. (quar.)	30c	4-1	3-15
Applied Arts Corp. (irreg.)	5c	4-1	3-15
Arkansas Fuel Oil, 6% preferred (quar.)	15c	3-31	3-10
Arkansas Power & Light, 6% pfd. (quar.)	\$1.50	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
Art Metal Construction (quar.)	50c	4-1	3-12
Atlas Press Co. (quar.)	25c	3-10	3-5
Auto Finance Co., common (irreg.)	50c	4-1	3-20
5½% preferred (quar.)	68¾c	4-1	3-20
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37½c	4-1	3-20
Avondale Mills (monthly)	7c	4-1	3-15
Monthly	7c	5-1	4-15
Baldwin Company (quar.)	30c	3-25	3-10
Bank of Manhattan Co. (quar.)	30c	4-1	3-20
Bank of New York (quar.)	\$3.50	4-1	3-21
Barker Bros. corp., com. (increased quar.)	37½c	3-31	3-22
4½% preferred (quar.)	56¾c	4-1	3-22
Bath Iron Works Corp.	50c	4-1	3-21
Bickford's, Inc.	40c	4-1	3-22
Biltmore Hats, Ltd., common (quar.)	\$1.00	4-15	3-31
Class A (quar.)	\$2.50	4-15	3-31
Bird & Son, Inc. (quar.)	10c	3-28	3-14
Boeing Airplane Co. (quar.)	\$1	4-1	3-20
Borg-Warner Corp., common (increased)	50c	4-1	3-19
3½% preferred (quar.)	87½c	4-1	3-19
Boston Insurance Co. (quar.)	55c	4-1	3-19
Brantford Cordage, Ltd., common (quar.)	\$1.20	4-15	3-20
\$1.30 preferred (quar.)	\$1.32½c	4-15	3-20
British Columbia Electric Power & Gas Co., Ltd., 6% preference (quar.)	\$1.50	4-1	3-20
British Industries Corp. (quar.)	7½c	4-1	3-15
Broad Street Investing (irreg.)	15c	4-1	3-21
Bronx County Trust Co. (s-a)	50c	4-15	4-1
Butler (P. H.) Co., 5% conv. pfd. (quar.)	31¾c	4-1	3-19
5% non-cum. preferred B (quar.)	31¾c	4-1	3-19
Caldwell Linen Mills, Ltd.— Common (increased quar.)	115c	5-10	4-10
\$1.50 1st preferred (quar.)	137c	5-10	4-10
80c 2nd preferred (quar.)	120c	5-10	4-10
California Packing Corp., common (quar.)	37½c	5-15	4-30
5% preferred (quar.)	62½c	5-15	4-30
Camp Mfg. Co., common (irreg.)	12½c	3-21	3-10
Class B (initial)	12½c	3-21	3-10
Canada Starch Co., Ltd., 7% pfd. (accum.)	\$1.75	4-15	4-8
Canadian Western Lumber (initial)	\$1.25	5-1	4-3
Capital Administration Co., Ltd.— \$3 preferred A (quar.)	75c	4-1	3-21
Carey (Phillip) Mfg., common	25c	3-31	3-20
5% preferred (quar.)	\$1.25	3-31	3-20
Carolina Power & Light, common	50c	5-1	4-10
5% preferred (quar.)	\$1.25	4-1	3-19

Name of Company	Per Share	When Payable of Rec.	Holders
Centennial Flouring Mills (quar.)	25c	3-20	3-10
Central Bag & Burlap (quar.)	15c	3-15	3-5
Central Maine Power, common	30c	3-31	3-10
3.50% preferred (quar.)	87½c	4-1	3-10
6% preferred (quar.)	\$1.50	4-1	3-10
Central Soya Co., Inc.	25c	3-15	3-10
Central Steel & Wire, common	15c	4-10	3-20
Chain Store Investment Corp.— 4½% convertible preferred (quar.)	56¾c	5-1	4-15
Chamber of Commerce Building Corp.— Class A (annual)	\$1.21	4-1	3-6
Chefford Master Mfg. Co., common	15c	4-1	3-17
5% preferred (quar.)	31¾c	4-1	3-17
Cincinnati & Suburban Bell Telephone— Quarterly	\$1.12	4-1	3-14
Cinzano, Ltd., class A	38c	3-31	3-14
Circle Theatre Co. (irreg.)	\$1	3-15	3-8
Citizens Water Co. of Washington (Pa.)— Quarterly	\$1.75	4-1	3-11
Citizens Wholesale Supply Co.— 6% preferred (quar.)	75c	4-1	3-28
City Investing, 5½% preferred (quar.)	\$1.37½c	4-1	3-20
City Stores Co., common (quar.)	30c	5-1	4-7
Class A (quar.)	30c	5-1	4-7
Cleveland-Sandusky Brewing Corp. (irreg.)	\$1.50	3-25	3-18
Stock dividend	100%	3-25	3-18
Clinton Water Works, 7% preferred (quar.)	\$1.75	4-15	4-1
Coca-Cola Bottling (Cinc.)— \$2.50 class A (quar.)	62½c	4-1	3-15
Colgate-Palmolive-Peet (quar.)	50c	5-15	4-21
Collateral Loan Co. (Boston) (quar.)	\$1.25	4-1	3-11
Continental Sand & Stone (initial quar.)	10c	4-15	3-28
Columbus & Southern Ohio Electric (irreg.)	70c	4-10	3-20
Commonwealth Loan (Indianapolis)— 4% preferred (quar.)	\$1	3-31	3-15
Commonwealth & Southern Corp.— \$6 preferred (accum.)	\$3	4-8	3-25
Commonwealth Water, 5½% pfd. (quar.)	\$1.37½c	4-1	3-11
\$7 preferred (quar.)	\$1.75	4-1	3-11
\$6 preferred (quar.)	\$1.50	4-1	3-11
Connecticut Fire Insurance (quar.)	\$5	4-1	3-14
Connecticut General Life Insurance (quar.)	35c	4-1	3-20
Consolidated Grocers Corp., common (quar.)	25c	4-25	4-10
5% preferred (quar.)	\$1.25	4-1	3-20
Consolidated Natural Gas (increased)	\$1	5-15	4-15
Consolidated Press, Ltd.—			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Honolulu Rapid Transit, Horn & Hardart Baking, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Pennsylvania Forge Corp., Peoria Water Works, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like A. T. F. Inc., Abbott Laboratories, etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Baltimore Porcelain Steel—				Canadian Foreign Investment Corp., Ltd.—				Consolidated Investment Trust—			
7% convertible preferred (quar.)	84c	4-1	3-11	Quarterly	175c	4-1	2-28	(Boston) (irreg.)	35c	3-28	3-14
7% convertible preferred (quar.)	84c	7-1	6-10	Quarterly	175c	7-1	5-31	Consolidated Lithograph Mfg. Ltd.	19c	3-31	2-28
7% convertible preferred (quar.)	84c	10-1	9-9	Canadian General Electric Co., Ltd. (quar.)	152	4-1	3-15	Consolidated Retail Stores, common	40c	4-1	3-18
Bancroft (Joseph) & Sons—	85c	1-2-48	12-9	Canadian General Investment, Ltd.—				4 1/2% preferred (quar.)	53c	4-1	3-18
Bangor & Aroostook Hk., 5% pfd. (quar.)	\$1.25	6-11	6-3	Increased quarterly	117 1/2c	4-15	3-31	Consolidated Steel Corp.	25c	4-1	3-17
Bangor Hydro-Electric Co., com. (quar.)	40c	4-21	4-1	Extra	120c	4-15	3-31	Consumers Power, \$4.50 pfd. (quar.)	\$1.12 1/2	4-1	3-14
7% 1st preferred (quar.)	\$1.75	4-1	3-10	Canadian General Insurance Co., Ltd.	85	3-31	3-15	Continental Assurance Co. (Chicago) (quar.)	30c	3-31	3-14
4% preferred A (quar.)	\$1	4-1	3-10	Canadian Industries, Ltd., common (quar.)	117 1/2c	4-30	3-31	Continental Baking, common (quar.)	25c	4-1	3-14
Bankers Trust Co. (N. Y.) (quar.)	45c	4-1	3-7	7% preferred (quar.)	\$1.75	4-15	3-14	\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-14
Barber Asphalt Corp. (quar.)	25c	4-1	3-17	Canadian Ingersoll Rand Co.	175c	3-27	3-14	Continental Can Co., \$3.75 preferred (quar.)	93 3/4c	4-1	3-15
Barcalo Mfg. Co. (s-a)	15c	3-31	3-20	Canadian Oil Cos., Ltd., common (quar.)	120c	5-15	5-1	Continental-Diamond Fibre (resumed)	25c	3-17	3-7
Bastian-Blessing Co. (quar.)	40c	4-1	3-14	5% preferred (quar.)	\$1.25	4-1	3-20	Continental Foundry & Machine, common	12 1/2c	4-1	3-20
Bates Manufacturing Co., com. (quar.)	50c	3-28	3-7*	Canadian Pacific Railway Co.	175c	3-31	2-24	5% preferred (quar.)	\$1.25	4-1	3-20
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-7*	Canadian Westinghouse Co., Ltd. (quar.)	135c	4-1	3-14	Continental Oil Co. (Del.)	50c	3-29	3-11
Bauman See Ludwig Bauman—				Canadian Wirebound Boxes, Ltd.				Continental-United Industries (initial)	25c	3-31	3-20*
Bausch & Lomb Optical, 4% pfd. (quar.)	\$1	4-1	3-15	Class A (this payment clears all arrears)	150c	4-1	3-1	Cooper-Bessemer Corp.—			
Beatrice Foods Co., common (quar.)	50c	4-1	3-13	Class A (quar.)	137 1/2c	4-1	3-1	\$3 prior preferred (quar.)	75c	3-28	3-14
3 3/4% convertible preferred (quar.)	84 3/4c	4-1	3-13	Cannon Mills Co.	51	4-1	3-13	Corning Glass Works, common	12 1/2c	3-31	3-17
Beauty Brothers, Ltd., class A (quar.)	150c	4-1	3-15	Cannon Shoe Co. (quar.)	15c	4-1	3-22	3 1/2% preferred (quar.)	87 1/2c	4-1	3-17
Class B (quar.)	150c	4-1	3-15	Capital Transit Co. (quar.)	50c	4-1	3-15	Cornell-Dubilier Electric—			
Beech Creek RR. (quar.)	50c	4-1	3-7	Capwell Sullivan & Furth Oak—				\$5.25 series A preferred (quar.)	\$1.31 1/2	4-15	3-21
Beecon-Nut Packing Co. (quar.)	\$1	4-1	3-5	Preferred (quar.)	37 1/2c	6-1	5-15	Cornell Wood Products, 6% preferred	\$1.50	3-31	3-11
Belding-Corticeili, Ltd., common (quar.)	\$1.50	4-1	2-28	Preferred (quar.)	37 1/2c	9-1	8-15	Coronet Phosphate Co. (irreg.)	\$1.50	3-31	3-20
7% preferred (quar.)	\$1.75	4-1	2-28	Preferred (quar.)	37 1/2c	12-1	11-15	Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	4-1	3-20
Belgium Glove & Hosiery Co. of Canada, Ltd., common	115c	4-1	3-14	Carborundum Co. (quar.)	50c	3-31	3-14	Crain (R. L.), Ltd. (quar.)	110c	4-1	3-15
5% preferred (quar.)	125c	4-1	3-14	Carey Baxter & Kennedy (initial)—				Crane Co., common (increased quar.)	40c	3-25	3-7
Bell Telephone Co. of Canada (quar.)	\$2	4-15	3-15	Formerly known as Southern Phosphate	25c	3-27	3-7	Creameries of America, Inc. (quar.)	35c	3-31	3-10
Ben-Hur Products, Inc.—				Carnation Co., 4% 1st preferred (quar.)	\$1	4-1	3-20	Crownell-Collier Publishing Co. (quar.)	55c	3-24	3-14
\$1.75 prior preferred (quar.)	43 3/4c	3-31	3-20	Carolina Telephone & Telegraph (quar.)	\$2	4-1	3-22	Crown Cork International Corp.—			
Bendix Aviation Corp.	50c	3-31	3-7	Carr-Consolidated Biscuit (initial)	25c	3-24	3-1	\$1 class A (accum.)	40c	4-1	3-14*
Beneficial Industrial Loan Corp. (Del.), com.	30c	3-31	3-15	Case (J. I.) Company, common	40c	4-1	3-12	Crown Zellerbach Co. (s-a)	10c	4-25	4-15
\$3.25 preferred (quar.)	81 1/2c	3-31	3-15	7% preferred (quar.)	\$1.75	4-1	3-12	Crown Steel Co., 5% preferred (quar.)	\$1.25	3-31	3-17
Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-1	4-18	Carriers & General Corp.	5c	4-1	3-19	Crucible Steel Co., 5% preferred (quar.)	\$2	3-31	3-14
7% preferred (quar.)	\$1.75	4-1	2-20	Cassidy's, Ltd., 7% preferred (accum.)	\$1.75	4-1	3-3	Cuban-American Sugar, common	25c	4-1	3-17
Extra	50c	4-1	3-21	Carthage Mills, Inc., common (irreg.)	75c	4-1	3-14	7% preferred (quar.)	\$1.75	4-1	3-18
Bingham Stamping Co., com. (increased)	15c	3-31	3-15	6% preferred A (quar.)	\$1.50	4-1	3-14	7% preferred (quar.)	\$1.75	7-1	6-18
5% convertible preferred (quar.)	12 1/2c	3-31	3-15	6% preferred B (quar.)	60c	4-1	3-14	Cuban Atlantic Sugar, common (quar.)	37 1/2c	4-1	3-14
Birmingham Electric, common	30c	3-31	3-6	Catalin Corp of America (quar.)	10c	3-20	3-5	5% preferred (quar.)	\$1.25	4-1	3-10
4.2% preferred (initial)	70 1/2c	3-31	3-6	Celanese Corp. of America, common (quar.)	25c	3-31	3-12	5% preferred (quar.)	\$1.25	7-1	6-18
Bishop Oil Co. (quar.)	2 1/2c	3-17	3-10	\$4.75 1st preferred (quar.)	\$1.18 1/2	4-1	3-12	Cuneo Press, Inc., common	25c	5-1	4-19
Extra	2 1/2c	3-17	3-10	7% 2nd preferred (quar.)	\$1.75	4-1	3-12	3 1/2% preferred (quar.)	87 1/2c	5-15	5-1
Black & Decker Mfg. Co. (quar.)	50c	3-31	3-10	Central Electric & Gas, 4.75% pfd. A (quar.)	59 1/2c	3-31	3-14	Cunningham Drug Stores, Inc. (quar.)	25c	4-21	4-5
Black Sivalls & Bryson, common (quar.)	20c	4-15	3-21	Central Franklin Process	30c	3-31	3-12	Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12 1/2	4-15	3-31
Bliss & Laughlin, Inc., common	25c	3-31	3-20	Central Hanover Bank & Trust Co. (N. Y.)	\$1	4-1	3-17	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-7
5% convertible preferred (quar.)	37 1/2c	3-31	3-20	Central Illinois Electric & Gas, com. (quar.)	32 1/2c	4-1	3-20	\$4 prior preferred (additional)	\$1	4-1	3-7
Blown Brothers Tobacco Co.—				4.10 preferred A (quar.)	\$1.02 1/2	4-1	3-20	D. W. G. Cigar Corp. (irreg.)	42 1/2c	3-25	3-10
6% preferred (quar.)	\$1.50	3-31	3-25	4.10% preferred B (quar.)	\$1.02 1/2	4-1	3-20	Davega Stores Corp.	50c	3-22	3-15
Bobbs-Merritt Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	Davenport Hosiery Mills (irreg.)	50c	4-1	3-20
Bohn Aluminum & Brass Corp. (quar.)	50c	4-1	3-14	Central Illinois Public Service				David & Frere, Ltd., class A (quar.)	125c	3-31	3-15
Booth (F. E.) Co., \$3 preferred (accum.)	75c	4-1	3-14	4% preferred (quar.)	\$1	3-31	3-18	Extra	125c	3-31	3-15
Borg (George W.) Corp. (quar.)	20c	4-16	4-2	Central Investment Corp. (quar.)	35c	3-21	3-5	Davison Chemical Corp. (quar.)	25c	3-31	3-10
Boston & Albany RR. Co.	\$2	3-31	2-28	Central Paper Co.	15c	3-31	3-21	Dayton & Michigan RR. common (s-a)	87 1/2c	4-1	3-15
Boston Elevated Railway (quar.)	\$1.25	4-1	3-10	Central Patricia Gold Mines, Ltd.	12c	3-31	3-1	8% preferred (quar.)	\$1	4-1	3-15
Botany Worsted Mills, class A	25c	3-31	3-21	Central Steel & Wire Co., 6% pfd. (quar.)	75c	3-20	3-10	Decca Records, Inc. (quar.)	25c	3-28	3-11
\$1.25 preferred (quar.)	31 1/2c	4-1	3-21	Central Telephone Co., \$2.50 pfd. (quar.)	62 1/2c	3-31	3-14	Deep Rock Oil Corp.	35c	3-17	3-3
Bower Roller Bearing	50c	3-20	3-4	Central Vermont Public Service—				Dejay Stores, Inc. (quar.)	15c	4-1	3-14
Brach (E. J.) & Sons (increased)	60c	4-1	3-8	4.15% preferred (quar.)	\$1.04	4-1	3-14	Delaware & Hudson Co. (quar.)	\$1	3-20	2-26
Brand & Miller, class A (initial quar.)	3c	4-1	3-1	Century Electric Co., common	12 1/2c	3-25	3-15	Delaware Power & Light, 4% pfd. (quar.)	\$1	3-31	3-10
Brazilian Traction Light & Power Co., Ltd.				Stock dividend	1%	3-25	3-15	De Long Hook & Eye (quar.)	50c	4-1	3-20
6% preferred (quar.)	\$1.50	4-1	3-14	Certain-teed Products—				Delta Electric Co. (quar.)	20c	3-20	3-10
Brewers & Distillers of Vancouver, Ltd.—				4 1/2% prior pref. (quar.)	\$1.12 1/2	4-1	3-20	Denman Tire & Rubber, common (quar.)	10c	4-1	3-20
Annual (increased)	160c	5-20	4-21	Chamber of Commerce Building Corp.—				5% preferred (quar.)	12 1/2c	4-1	3-20
Extra	130c	5-20	4-21	Class A annual.	\$1.21	4-1	3-6	Dentists Supply Co. (N. Y.)—			
Bridgeport Brass Co., common (increased)	25c	3-31	3-14	Champion Paper & Fibre—				7% preferred (quar.)	\$1.75	4-1	4-1
5 1/2% convertible preferred (quar.)	\$1.37 1/2	3-31	3-14	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-8	7% preferred (quar.)	\$1.75	10-1	10-1
Bridgeport Gas Light Co. (quar.)	35c	3-31	3-14	Chapman Valve Mfg. Co. (quar.)	50c	4-1	3-20	7% preferred (quar.)	\$1.75	12-23	12-23
Brillo Mfg. Co., common	30c	4-1	3-15	Charleston Transit Co.	50c	3-31	3-20	Denver Dry Goods, 4 1/2% preferred	\$1.12 1/2	4-1	3-1
\$2 preferred A (quar.)	30c	4-1	3-15	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	4-1	3-15	Deposited Bank Shares, series A	3 1/2c	4-1	3-1
British-American Assurance (increased s-a)	\$1.75	4-1	2-28	Chemical Bank & Trust Co. (N. Y.) (quar.)	75c	4-1	3-7*	Series N Y	2c	4-1	3-1
British-American Oil, Ltd. (quar.)	25c	4-1	3-5	Chesapeake & Ohio Railway Co. (quar.)	50c	3-25	3-4	Detroit Aluminum & Brass (quar.)	12 1/2c	3-31	3-17
British-American Tobacco Co., Ltd.—				Extra	25c	3-25	3-4	Detroit Gray Iron Foundry (resumed)	10c	4-1	3-12
American deposit receipts ordinary (final)	1s	4-7	2-28	Chicago Mill & Lumber Co. (quar.)	30c	3-31	3-15	Detroit International Bridge	20c	3-31	3-14
Interim	1s	4-7	2-26	Chicago Pneumatic Tool, common (irreg.)	50c	4-1	3-14	Detroit-Michigan Stove Co.—			
American deposit receipts registered (final)	1s	4-7	2-26	\$2.50 convertible prior preferred (quar.)	62 1/2c	4-1	3-14	5% preferred (quar.)	50c	5-15	5-5
Interim	1s	4-7	2-26	\$3 convertible preferred (quar.)	75c	4-1	3-14	5% preferred (quar.)	50c	8-15	8-5
American deposit receipts for 5% pfd. bearer (s-a)	2 1/2%	4-7	2-26	Chicago Towel Co., common (quar.)	\$1	3-25	3-10	5% preferred (quar.)	50c	11-15	11-5
American deposit receipts for 5% preferred registered (s-a)	2 1/2%	4-7	2-26	7% preference (quar.)	\$1.75	3-25	3-10	Devoe & Reynolds Co., class A (quar.)	30c	4-1	3-17
British Columbia Power, Ltd., class A (quar.)	140c	4-15	3-31	Chickasha Cotton Oil Co. (resumed)	25c	4-15	3-17	Class B (quar.)	15c	4-1	3-17
Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	4-15	4-1	Christiana Securities Co., 7% pfd. (quar.)	\$1.75	4-1	3-20	Diamond "T" Motor Car (quar.)	25c	3-29	3-15
Brown-Durrell, common (quar.)	15c	4-1	3-15	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-1	3-17	Diana Stores Corp. (quar.)	12 1/2c	3-17	2-28
5% preferred (quar.)	\$1.25	4-1	3-15	Cincinnati New Orleans & Texas Pacific Ry.—				DI Giorgio Fruit, class A	\$1	8-25	8-15
Brown-Forman Distillers Corp., com. (quar.)	20c	4-1	3-14	5% preferred (quar.)	\$1.25	6-2	5-15	Class B	\$1	8-25	8-15
\$4 preferred (quar.)	\$1	4-1	3-14	5% preferred (quar.)	\$1.25	9-2	8-15	\$3 partic. preferred (s-a)	\$1.50	7-1	6-20
Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-15	City Ice & Fuel (quar.)	2 1/2%	3-31	3-14	Dixie Cup Co., common	25c	3-21	3-5
Bruce (E. L.) Co., common	25c	3-31	3-17	City of Paris Dry Goods—				Class A (quar.)	62 1/2c	4-1	3-10
3 3/4% preferred (quar.)	93 3/4c	3-31	3-25	7% 1st preferred (quar.)	\$1.75	5-15	5-10	Doehler-Jarvis Corp. (quar.)	25c	3-28	3-14
Brunswick-Balke-Collender Co.—				7% 1st preferred (quar.)	\$1.75	8-15	8-9	Domination Dairies, Ltd.—			
5% preferred (quar.)	\$1.25	4-1	3-20	7% 1st preferred (quar.)	\$1.75	11-15	11-10	5% non-cum. preferred (quar.)	143c	4-15	3-31
B											

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including Electric Ferries, Inc., Genessee Brewing Co., and Inspiration Consolidated Copper.

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.
Lowrey (W. M.) Co., Ltd. (quar.)	\$112½c	4-15	3-15	National Malleable & Steel Castings Co.	15c	3-22	3-8*	Philadelphia Dairy Products Co., Inc.—			
Ludwig Baumann & Co.	25c	3-31	3-4	National Oil Products	40c	3-31	3-25	\$4.50 1st preferred (quar.)	\$112½c	4-1	3-20
Macfadden Publications, Inc., common	50c	4-1	3-20	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-15	7-31	\$4 non-cum. 2nd preferred (quar.)	\$1	4-1	3-20
\$1.50 participating preferred	50c	4-1	3-20	5% preferred (s-a)	\$1.25	8-15	7-31	Philadelphia Electric Co., common	30c	3-31	2-28
Macmillan (H. R.) Export (quar.)	\$10c	3-31	3-20	National Pressure Cooker Co. (increased)	62½c	4-1	3-15	\$1 preference common	25c	3-31	2-28
Extra	\$10c	3-31	3-20	National Radiator Co.	15c	4-1	3-3	Philadelphia Suburban Transportation Co.—			
Macy (R. H.) & Co.	40c	4-1	3-10	National Rubber Machinery Co. (quar.)	25c	3-28	3-6	5% preferred (quar.)	62½c	4-1	3-15
Magor Car Corp.	20c	3-31	3-14	National Securities & Research Corp.—				Phico Corp., 3¼% preferred A (quar.)	93½c	4-1	3-15
Mansfield Tire & Rubber, common (quar.)	25c	3-20	3-10	*Bond series	6c	4-15	3-31	Phillips Screw Co. (stock dividend)			
6% preferred (quar.)	30c	4-1	3-15	*Low-priced bond series	9c	4-15	3-31	One share of the newly organized Phillips			
Manufacturers Trust Co. (N. Y.) (quar.)	60c	4-1	3-10	*Speculative series	5c	4-15	3-31	Tutch Latch Co. for each share held		3-20	2-28
Marathon Corp., 5% preferred (quar.)	\$1.25	4-1	3-20	*Low-priced common stock series	1c	4-15	3-31	Phoenix Insurance Co. (Hartford) (quar.)	50c	4-1	3-14
Marine Magnesium Products	\$12½c	4-1	3-20					Piper Aircraft, 4½% preferred (quar.)	11¼c	4-15	4-1
Maritime Telegraph & Telephone Co., Ltd.—								Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15
Common (quar.)	\$20c	4-15	3-20					Pittsburgh Forgings Co.	25c	3-25	3-10
7% preferred (quar.)	\$117½c	4-15	3-20					Pittsburgh Ft. Wayne & Chicago Railway			
Market Basket Corp., common (quar.)	20c	4-1	3-20					Common (quar.)	\$1.75	4-1	3-10
\$1 preferred A (quar.)	25c	4-1	3-20					7% preferred (quar.)	\$1.75	4-8	3-10
Marsh (M.) & Son, Inc.	40c	4-1	3-15					Pittsburgh Plate Glass	20c	4-1	3-45
Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06½	3-31	3-15					Pittsburgh Screw & Bolt Corp.—			
Marshall-Weiss Co., common (quar.)	\$1	4-1	3-26					Increased quarterly	15c	4-21	3-7
Martin (Glenn L.) Co. (quar.)	75c	3-17	3-7					Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1
Marven's, Ltd., 5% preferred (quar.)	\$1.25	4-1	3-15					Pittsfield Coal Gas Co. (quar.)	\$1	3-24	3-17
Mascot Oil Co.	1c	3-25	3-17					Planters Nut & Chocolate (initial quar.)	37½c	4-1	3-15
Massachusetts Investors 2nd Fund, Inc.	6c	3-20	2-28					Plough, Inc. (quar.)	15c	4-1	3-17
Mathieson Alkali Works, common	25c	3-31	3-10					Plume & Atwood Mfg. Co. (quar.)	50c	4-1	3-17
7% preferred (quar.)	\$1.75	3-31	3-10					Plymouth Cordage Co. common (quar.)	50c	4-18	3-31
May Department Stores, common (quar.)	75c	6-2	5-15					Employees Special Stock (quar.)	5c	4-18	3-31
\$3.40 preferred (quar.)	85c	6-2	5-15					Plymouth Oil Co. (quar.)	25c	3-26	3-7*
\$3.75 preferred (quar.)	93½c	6-2	5-15					Polaroid Corp., 5% 1st pfd. (quar.)	62½c	3-24	3-17
McBee Company (quar.)	10c	4-1	3-15					\$2.50 2nd preferred (quar.)	62½c	3-24	3-17
McClachy Newspaper, 7% preferred (quar.)	43¾c	5-31	5-29					Porter (H. K.) Co., common (quar.)	15c	4-10	3-20
7% preferred (quar.)	43¾c	8-31	8-30					5% preferred (quar.)	62½c	4-1	3-15
7% preferred (quar.)	43¾c	11-30	11-29					Powdrell & Alexander, Inc. (quar.)	25c	3-17	3-3
McCull-Fontenac Oil, Ltd., 4% pfd. (quar.)	\$1	4-19	3-31					Extra	25c	3-17	3-3
McCord Corp., \$2.50 preferred (quar.)	62½c	3-28	3-18					Power Corp of Canada, Ltd.—			
McCroly Stores Corp.								6% 1st preferred (quar.)	\$1.50	4-15	3-20
Common (increased quar.)	35c	3-31	3-14					6% non-cum. partic. preferred (quar.)	175c	4-15	3-20
Extra	75c	3-31	3-14					Pratt & Lambert, Inc. (increased)	60c	4-1	3-13
\$3.50 convertible preferred (quar.)	87c	4-1	3-14					Prentiss-Wabers Products	25c	4-1	3-20
McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	4-15	4-1					Prested Steel Car Co., 4½% pfd. (quar.)	56¼c	4-1	3-13
Mengel (The) Company (quar.)	25c	4-1	3-19					Preston East Dome Mines, Ltd. (quar.)	11¼c	4-15	3-15
Mercantile Stores Co., 7% preferred (quar.)	\$1.75	5-15	4-30					Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5
Mercantils Distilling Corp., common	25c	4-1	3-15					Public National Bank & Trust Co. (N. Y.)—			
Common	25c	7-1	6-15					Quarterly	50c	4-1	3-20
Merchants & Miners Transportation (quar.)	25c	3-31	3-7					Public Service Co. of Colorado—			
Mergenthaler Linotype	75c	3-31	3-6					7% preferred (monthly)	58½c	4-1	3-15
Merck & Company, com. (increased quar.)	35c	4-1	3-12					6% preferred (monthly)	50c	4-1	3-15
\$3.50 preferred (quar.)	87½c	4-1	3-12					5% preferred (monthly)	41½c	4-1	3-15
Mesta Machine Co.	62½c	4-1	3-17					Public Service Corp. of New Jersey—			
Metal Forming Corp. (irreg.)	20c	3-20	3-10					Common (increased)	35c	3-31	2-28
Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	3-31	3-21					6% preferred (monthly)	50c	4-15	3-15
Metropolitan Edison Co.								Public Service Co. of Oklahoma—			
3.90% preferred (quar.)	97½c	4-1	3-5					4% preferred (quar.)	\$1	4-1	4-1
Metropolitan Paving Brick Co. (irreg.)	20c	3-31	3-5					Public Service Electric & Gas—			
Miami Copper Co. (increased)	50c	3-31	3-12*					5% preferred (quar.)	\$1.25	3-31	2-28
Michaels Brothers	10c	4-1	3-17					7% preferred (quar.)	\$1.75	3-31	2-28
Michigan Associated Telephone								Publication Corp., common voting	50c	3-25	3-14
6% preferred (quar.)	\$1.50	4-1	3-15					Common non-voting	50c	3-25	3-14
Michigan Bumper Corp.	10c	4-15	3-20					Original preferred (quar.)	50c	3-25	3-14
Michigan Steel Tube Products	25c	3-17	3-10					Publicker Industries, Inc.—	\$1.75	4-1	3-20
Mickelberry's Food Products common (quar.)	25c	4-1	3-14					Common (stock dividend). One-fortieth			
\$2.40 preferred (quar.)	60c	4-1	3-14					of a share of common for each share			
Midland Steel Products—								held		3-31	2-28
\$2 non-cumulative preferred (quar.)	50c	4-1	3-11					Puget Sound Power & Light—			
2% preferred (quar.)	\$2	4-1	3-11					\$5 prior preferred (quar.)	\$1.25	4-15	3-28
Midvale Company	50c	4-1	3-14					Common (increased)	50c	3-31	3-17
Midwest Piping & Supply	15c	4-15	4-5					6% convertible preferred (quar.)	30c	4-1	3-15
Midwest Rubber Reclaiming—								Pure Oil Co., 5% preferred (quar.)	\$1.25	4-1	3-10
4½% preferred (quar.)	56¼c	4-1	3-17					Quaker Oats Co., common (irreg.)	75c	4-10	3-12
Miller Mfg. Co., common (increased quar.)	7½c	3-31	3-21					6% preferred (quar.)	\$1.50	5-31	5-1
Extra	2½c	3-31	3-21					Radio Corp of America—			
Class A	15c	4-15	4-4					\$3.50 1st preferred (quar.)	87½c	4-1	3-7
Miller-Wohl Co., Inc., common	20c	4-1	3-17					Radio-Keith-Orpheum (quar.)	30c	4-1	3-15
4½% convertible preferred (quar.)	56¼c	4-1	3-17					Railway Equipment & Realty Co., Ltd.—			
Milliron's (D. J.) (quar.)	20c	4-1	3-15					Common (quar.)	25c	4-25	3-31
Minneapolis, St. Paul & Sault Ste. Marie								6% 1st preferred (quar.)	\$1.50	4-25	3-31
RR. Co. (irreg.)	\$1	4-1	3-15*					Ralston Purina Co., 3¾% preferred (quar.)	93½c	4-1	3-10
Minnesota & Ontario Paper Co. (initial)	\$25c	4-15	3-20					Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-14
Mississippi Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-20					Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	4-1	3-15
Mobile Gas Service Corp., com. (quar.)	35c	4-1	3-20					Reading Co., 4% 2nd preferred (quar.)	50c	4-10	3-20
4.9% preferred (quar.)	\$1.22½	4-1	3-20					Real Silk Hosiery Mills, Inc.—			
Modern Container, Ltd., class A (quar.)	\$1.25c	4-1	3-20					5% prior preferred (quar.)	\$1.25	4-1	3-14
Modern Tool Works, Ltd. (initial)	\$1.25c	4-1	3-15					7% preferred (quar.)	\$1.75	4-1	3-14
Modine Manufacturing Co. (quar.)	25c	3-20	3-10					Reed Owl Stores, 4¼% pfd. (initial quar.)	\$1.18½	4-1	3-3
Mohawk Rubber Co.	50c	4-15	3-25					Reed Roller Bit Co.	25c	3-30	3-17
Mojud Hosiery Co., 5% preferred (quar.)	62½c	4-1	3-15					Reeves Brothers, Inc. (quar.)	25c	4-1	3-3*
Molson's Brewery, Ltd. (quar.)	\$25c	3-27	3-5					Regal Shoe Co., new class A (quar.)	\$1		
Monarch Knitting, Ltd., common (quar.)	\$1.15c	4-1	2-28					Dividend is being paid simultaneously with			
5% preference (quar.)	\$1.25	4-1	2-28					issuance of certificates for the "new"			
Monroe Auto Equipment, 5% pfd. (quar.)	\$2½c	4-1	3-20					class A stock in exchange for certifi-			
Monroe Chemical Co., common	25c	4-1	3-4					ates for the "old" class A stock.			
\$3.50 preferred (quar.)	87½c	4-1	3-6					Regent Knitting Mills, Ltd.—			
Monsanto Chemical, \$3.25 preferred A (s-a)	\$1.62½	6-2	5-10					\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1
Montana-Dakota Utilities, common	15c	4-1	3-15					\$1.60 non-cum. preferred (quar.)	140c	9-2	8-1
5% preferred (quar.)	\$1.25	4-1	3-15					\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1
Special	\$1	4-1	3-15					Reliance Stores Corp. (quar.)	40c	4-1	3-21
Montgomery Ward & Co., common (quar.)	50c	4-15	3-17					Reliance Electric & Engineering, common	25c	3-28	3-18
\$7 class A (quar.)	\$1.75	4-1	3-17					\$2.10 convertible preferred (quar.)	52½c	5-1	4-18
Montreal Locomotive Works (quar.)	\$20c	4-1	3-7					Reliance Manufacturing (Ill.)			
Montreal Telegraph Co. (quar.)	\$48c	4-15	3-15					3½% conv. preferred (quar.)	87½c	4-1	3-12
Moore Corp., Ltd., common (quar.)	\$55½c	4-1	3-7					Remington Rand, Inc., common	35c	4-1	3-7
7% preferred A (quar.)	\$1.75	4-1	3-7					\$4.50 preferred (quar.)	\$1.12½	4-1	3-7
7% preferred B (quar.)	\$1.75	4-1	3-7					Renfrew Textiles, Ltd., class A (quar.)	15c	4-1	3-11
Moore Drop Forging (quar.)	15c	4-1	3-14					Reo Motors, Inc. (increased)	62½c	3-31	3-14
4¾% convertible preferred (quar.)	59 3/10c	4-1	3-14					Republic Investors Fund—			
Moore (Wm. R.) Dry Goods (quar.)	\$1.50	4-1	4-1					6% preferred A (quar.)	15c	5-1	4-18
Moore-McCormack Lines, common (quar.)	50c	3-25	3-14					6% preferred B (quar.)	15c	5-	

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Russell Industries Ltd., S. & W. Fine Foods, Inc., Safeway Stores, Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Superior Steel Corp., Swift & Company, Sylvania Electric Products, Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Waiialua Agricultural Co., Ltd., Wait & Bond, Inc., Waldorf System, Inc., etc.

*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 1460)

Table for Scott Paper Co. (& Subs.)—Earnings— showing calendar years 1946 and 1945 with net earnings and earned per common share.

Table for Sears, Roebuck & Co.—February Sales Up 20.5%— showing month of February 1947 and 1946 with sales figures.

Seeley Tube & Box Co., Dover, N. J.—Sold— This company on March 3 announced the sale of its plant to Orange Screen Co. for \$260,000. Officials of the Seeley concern, which filed a bankruptcy petition in Federal Court at Newark, N. J., last October, said the sale places the company in a position to pay all its creditors.

Table for Servel, Inc.—Earnings— showing quarter ended Jan. 31, 1947 and 1946 with loss and earnings for years ended Oct. 31.

Slick Airways, Inc.—Stock Registration Statement— The company has withdrawn its registration statement covering 500,000 shares (\$10 par) common stock. The statement, which was filed

Dec. 9, became effective Jan. 28, but the company said none of the stock had been sold.
The company on Feb. 28 filed \$1,500,000 4% convertible income debentures and 167,871 1/2 shares of common stock.—V. 165, p. 1323.

Simmons Co.—Record Sales and Earnings Are Reported for 75th Year—President Hits Paying 70% of Profits in Dividends—Would Compel Borrowing, and Guarantee Inevitable Failure

To borrow all funds needed to an extent which would enable this company and most companies to pay out dividends upwards of 70% of so-called earnings in times like the present would guarantee inevitable failure, Grant G. Simmons, President, told stockholders in the pamphlet report released on March 12.
This company celebrated its 75th anniversary in 1946 by handling a record dollar volume of business, foreign, including Canadian, as well as domestic. Its net earnings likewise were at record levels, being \$5,880,703 or \$5.08 a share. Meanwhile the company is engaged in a record rehabilitation and expansion program, and plans to bring out more new products as soon as raw materials permit.
"In 1946 the company sold more goods than ever before (sales of \$92,924,877 in 1946 compared with \$62,000,646 in 1945) and used more money," said Mr. Simmons.

"No such volume could have been produced if a lot of new machinery, tools and equipment had not been bought and installed, to say nothing of replacements. Very few companies had been seen in capital necessary to swing such a volume of business as was seen in 1946. Management had but three courses to follow: to borrow heavily in one form or another, to use earnings, or to do both. The latter is what Simmons Co. did.

"Not only did we use a large share of our earnings to increase production, but we borrowed an additional \$3,000,000 which some day must be repaid.
"Fortunately, we ended 1945 in a strong position to meet the unknown future. I know of no better insurance for all concerned."
Current assets as of Dec. 31, 1946 were \$36,619,238, an increase of \$9,493,253 over the same 1945 date, but current liabilities of \$11,385,412 were up \$5,409,524 leaving net working capital at \$25,233,826 or \$4,083,729 over a year before or a current ratio of 3.22 of current assets for every dollar of current liabilities.

	1946	1945
Net sales	\$92,924,877	\$62,000,646
Cost of sales	69,843,546	49,859,529
Selling, general and administrative expenses	9,308,299	6,378,487
Income from operations	\$13,773,032	\$5,762,630
Other income	788,154	830,229
Total income	\$14,561,186	\$6,592,859
Cash discount on sales	1,612,120	660,740
Interest on debentures and notes	225,753	313,027
Call premium and unamortized discount and expense on debentures retired		268,469
Prov. for proposed Employees' Retirement Plan	800,000	
Prov. for possible decline in inventory values and other contingencies	427,500	
Other deductions from income	20,298	31,100
Federal normal income tax and surtax (est.)	3,706,575	1,302,400
Federal excess profits tax (est.)		81,795
State income taxes (est.)	366,471	1,184,243
Foreign income and excess profits taxes (est.)	1,521,765	Cr107,000
Refundable portion of Federal taxes (est.)		
Net income for year	\$5,880,703	\$2,708,085
Earned surplus at beginning of year	10,791,190	9,530,899
Balance of reserve for war contingencies no longer required	1,170,482	
Total	\$17,842,375	\$12,238,984
Cash dividends	2,316,472	1,447,795
Earned surplus at end of year	\$15,525,903	\$10,791,189
Earnings per common share	\$5.08	\$2.34

*Reconversion costs and loss on inventory amounting to \$88,705 were charged to the reserve for war contingencies and possible decline in inventory values, resulting in a reduction of \$33,708 in the provision for Federal taxes on income and a corresponding increase in the consolidated net income for the year. The balance of \$1,440,482 in the reserve which was provided from income in prior years has been transferred to the following: the amount of \$1,170,482 applicable to war contingencies and no longer required has been transferred to earned surplus; \$45,000 has been transferred to a new reserve for contingencies; and \$225,000 has been transferred to a new reserve for possible decline in inventory values.

†On income of prior years arising from "carry-back" of unused excess profits credit.

‡In determining net income from the year 1946 there have been deducted the following: provision for depreciation, \$780,517; maintenance of properties, \$2,514,873; state and miscellaneous taxes, other than taxes on income, \$1,366,877.

The statement of income for 1946 includes net income of foreign subsidiaries and branches other than the subsidiary in England, amounting to \$1,497,396. These items were translated into United States dollars on the basis of the average of the month-end rates of exchange for the period.

NOTES—Renegotiation proceedings under the War Profits Control Act, as amended, have been concluded for the year 1945, and it was determined that no excessive profits had been received.

The statements are subject to the final determination of the liability for Federal income and excess profits taxes for the years 1942 through 1946. If and when accumulated profits of foreign subsidiaries are transferred to the United States, Federal income taxes may be payable in an amount, in excess of the allowable credit for foreign taxes paid at source.

	1946	1945
ASSETS		
Demand deposits in banks and cash on hand	\$6,822,720	\$7,647,093
U. S. Treasury Savings Notes, ser. C, at cost	401,953	1,702,709
U. S. and Canadian Govt. securities, at cost	740,000	1,075,450
Postwar refund of excess profits taxes		256,515
Notes and accounts receivable (net)	9,412,622	5,245,359
Inventories	18,959,758	10,991,540
Prepaid insurance, rent, taxes, etc.	282,186	207,319
Investment in wholly-owned subsidiary in England, not consolidated	145,958	145,958
Miscellaneous investments, real estate and sundry receivables (net)	82,563	107,039
Postwar refund of excess profits taxes—Canada	543,643	515,546
Land, buildings, machinery and equipment	14,638,916	12,765,064
Deferred charges	220,009	40,266
Goodwill	1	1
Total	\$52,310,328	\$40,699,858
LIABILITIES		
Accounts payable	\$3,143,934	\$1,903,486
Accrued interest, wages and other expenses	671,116	381,403
Accrued Federal, state, local and foreign taxes	6,058,362	3,190,999
Provision for proposed Employees' Retirement Plan	800,000	
Notes payable of Company	10,500,000	8,000,000
Deferred income (premium on notes payable)	49,005	39,084
Reserves for self-insurance	75,000	75,000
Reserves for war contingencies and possible decline in inventory values		1,529,188
Reserves for possible decline in inventory values and other contingencies	697,500	
Capital stock, no par value	6,166,132	6,166,132
Capital surplus	8,623,377	8,623,376
Earned surplus	15,525,903	10,791,189
Total	\$52,310,328	\$40,699,858

*The consolidated balance sheet for 1946 includes, with respect to a wholly owned subsidiary in Canada, (a) net current assets, \$2,855,687; (b) net fixed assets, etc., \$1,861,741; (c) reserve for possible decline in inventory values and other contingencies, \$317,500; and

(d) earned surplus, \$3,493,039. The net current assets were translated into United States dollars at the rate of 95 cents per Canadian dollar. The net fixed assets, etc., at approximate rates when acquired and the reserve for possible decline in inventory values and other contingencies at rates in effect when provision therefor was made. †The company's equity at Nov. 30, 1946, in the net assets of its wholly owned subsidiary in England, not consolidated, was \$204,492 in excess of the amount at which this investment is stated. ‡After reserve for doubtful notes and accounts receivable and for cash discounts of \$491,413 in 1946 and \$377,372 in 1945. §After reserve for depreciation of \$24,758,204 in 1946 and \$24,739,165 in 1945. ¶Including accrued interest. **Represented by 1,158,236 no par shares. ††Due \$712,000 per year to 1958, \$956,000 in 1959, with final payment of \$1,000,000 due May 16, 1960.—V. 164, p. 1914.

Sioux City Gas & Electric Co.—Definitive Bonds

It is announced that the Commercial National Bank & Trust Co. of New York is prepared to make delivery of definitive first mortgage and collateral trust bonds 2 1/4% series due Dec. 1, 1975 in exchange for temporary bonds.—V. 165, p. 1323.

Socony-Vacuum Oil Co., Inc.—Acquisition of Stock Interest in Arabian American Delayed

See Arabian American Oil Co. above.—V. 165, p. 1323.

Soundview Pulp Co.—Calls 6% Preferred Stock

The company has called for redemption on April 15, next all of the outstanding shares of 6% cumulative preferred stock at \$100 per share and accrued dividends amounting to \$1 per share. Payment will be made at the Bank of California, N.A., San Francisco, Calif.—V. 165, p. 343.

Southern California Edison Co., Ltd.—To Create New Preferred Issues for Exchange Purposes

The company on March 11 filed with the California P. U. Commission an application to issue two new classes of preferred stocks with total par value of \$82,671,450 to be used for the proposed retirement on an exchange basis of all of its outstanding preferred series B 6% stock and series C 5 1/2% stock.
The refunding program will be submitted to the company's stockholders for approval at special meetings to be held in Los Angeles on or about May 6.
With the necessary approval of the stockholders to the amendments to the company's articles of incorporation, the company will create two new classes of stock, to be known as "Cumulative Preferred Stock" and "Preference Stock." A total of 1,653,429 shares of each class of new stock will be issued, the shares having a par value of \$25.
Holders of the present preferred series B 6% and series C 5 1/2% stocks will be offered the new stocks on the basis of one-half share of each class of the new stocks for one share of the series B 6% or series C 5 1/2% issues. The company proposed to make the new "preference stock" convertible into common stock. The company will submit to the Commission at the time of hearing on the application its plans with respect to dividend rates and conversion and exchange rights.
The company proposes, according to its application to the Commission, to call all of its outstanding preferred series B 6% stock and series C 5 1/2% stock that is not exchanged at its call price of \$28.75 per share. The unexchanged portions of the new issues will be sold, the proceeds to be used for the redemption of the preferred series B 6% and series C 5 1/2% issues.

Upon retirement of the present series B 6% and the series C 5 1/2% preferred issues according to the company's proposal, none of the presently authorized preferred stock, the series A 7%, the series B 6% and series C 5 1/2% may be reissued. With the retirement of the preferred issues, the company's capital stock will rank as follows: original preferred, cumulative preferred, preference and common stocks.

The details of the refunding program will be presented to the stockholders at the special stockholders meetings in May. The plan will result in a reduction in dividend requirements of the company and a readjustment of its capital structure. By means of the contemplated exchange offer these objectives may be realized without materially disturbing the satisfactory relationship between the company and its stockholders. The company anticipates an exceptionally high rate of exchange by its present preferred stockholders. The exchange program will require the services of a large, well organized group of securities dealers throughout the United States. Details of the financing and discussions relative to a wide underwriting group are being carried on with The First Boston Corp. The company has asked the California P. U. Commission for an order exempting the new securities from the Commission's competitive bidding rule. The company's application to the Utilities Commission was signed by W. C. Mullendore, Edison president. Stockholders also will be asked at the special meeting to approve change of the company's corporate name from Southern California Edison Co. Ltd. to Southern California Edison Co.—V. 164, p. 2590.

Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended March 8, 1947, totaled 2,382,000 kwh. as compared with 2,083,000 kwh. for the corresponding week last year, an increase of 14.4%.—V. 165, p. 1323.

Southern Counties Gas Co. of Calif.—Bids Invited

Company is inviting bids for the purchase of \$6,000,000 1st mtge. 3% bonds, due 1977. Bids will be received by the company at Room 934, 810 South Flower St., Los Angeles 14, Calif. up to 9:30 a.m. (PST) March 24.—V. 165, p. 1323.

Southern New England Telephone Co.—Plans Borrowing for Expansion

This company expects to resort to temporary borrowings to finance plan expansion after the end of the current quarter. "But it seems likely that some form of permanent financing will be necessary late this year or during 1948," Allerton F. Brooks, President, advises stockholders in the annual report for 1946.

A substantial portion of the construction and equipment costs probably will be provided from sale of additional common stock. To this end, the management expects to ask stockholders to authorize the directors to issue new stock up to the charter limit at such times as may be necessary.

The company now has outstanding 500,000 shares of \$100 par and under authorization already given by the stockholders it can issue an additional 100,000 shares. The charter permits a total of 1,000,000 shares to be outstanding, subject only to stockholders' approval.—V. 165, p. 1236.

Southern Pacific Co.—Earnings of Transportation System

	1947	1946
Month of January—		
Railway operating revenues	\$42,212,890	\$41,964,351
Railway operating expenses	32,376,934	31,930,117
Net revenue from railway operations	\$9,835,956	\$10,034,234
Unemployment insurance taxes	634,240	617,550
Federal retirement taxes	1,220,584	720,935
State, county and city taxes	1,241,706	1,199,070
Federal taxes	1,496,643	1,647,301
Miscellaneous taxes		Cr79,986
Equipment rents (net)	1,552,715	1,405,754
Joint facility rents (net)	150,794	121,912
Net railway operating income	\$3,539,273	\$4,401,698
Other income	581,847	390,254
Total income	\$4,121,121	\$4,791,952
Total miscellaneous deductions	50,929	50,931
Interest on funded debt—bonds and notes	1,549,778	1,741,900
Other fixed charges	230,460	24,040
Net income of S. P. Transportation System	\$2,289,954	\$2,975,081
*Net income of Solely Controlled Affiliated Cos.	457,590	46,057
†Consolidated adjustment	Cr174,805	Cr174,805
Consolidated net income	\$2,922,350	\$3,195,944

*Excluding S. P. RR. Co. of Mexico. †Representing interest on certain bonds of Solely Controlled Affiliated Companies not credited to income of S. P. Transportation System.—V. 165, p. 1236.

Southern Ry.—Gross Earnings

Period—	Week End. Feb. 28	Jan. 1 to Feb. 28—
	1947	1947
Gross	\$5,814,519	\$5,718,437
	\$47,127,355	\$45,217,029

Southwestern Associated Telephone Co.—Earnings

	1947	1946
Month of January—		
Operating revenues	\$304,502	\$246,157
Uncollectible operating revenue	500	700
Operating revenues	\$304,002	\$245,457
Operating expenses	239,895	169,143
Operating taxes	28,387	31,812
Net operating income	\$35,720	\$44,502
Net after charges	17,499	26,748

Southwestern Public Service Co.—Earnings

Period End. Jan. 31—	1947—Month—	1946—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,005,252	\$828,023	\$10,752,422
Operating expense	386,744	318,183	4,128,131
Maintenance	63,323	45,197	631,556
Taxes (other than inc. taxes)	79,221	62,816	824,815
Prov. for retirements	74,214	63,472	779,676
Amortiz. of franchises	425	397	5,083
Net oper. income	\$401,322	\$337,956	\$4,383,159
Other income	600	29	9,008
Gross income	\$401,923	\$337,986	\$4,392,167
Income deductions			1,654,434
Net income			\$2,737,733
Accrued dividends cum. preferred stock			254,684
Balance applic. to 644,670.85 shrs. com. stk. Earned per common share			\$2,483,048
			\$3.85

*After adjustments to eliminate non-recurring Federal tax savings and other non-recurring items, such balance was \$3.45 per share of common stock.

Subscriptions to Common Stock

The company on March 10 announced that of the 64,438 shares of common stock offered for subscription to stockholders of record Feb. 25 at \$34.50 per share, 60,929 shares, or approximately 95% have been subscribed for by stockholders, leaving 3,509 shares which will be sold to the underwriters. Subscriptions for 47,827 shares were made pursuant to the preemptive rights granted by the company's charter on the basis of one share for each ten shares held. Subscriptions for the remainder of 13,102 shares were oversubscriptions made pursuant to the privilege given by the company to stockholders of record on the record date to subscribe for shares in addition to their preemptive rights. The rights to subscribe expired March 7. See also V. 165, pp. 1236 and 1323.

Spokane International RR. Co.—To Pay Interest

The directors have made the determinations in respect of available net income for the year 1946 required by the income mortgage, dated Jan. 1, 1938.

Available net income for the year 1946, determined as provided in the income mortgage, was \$221,761. Of this amount nothing was appropriated and credited to the "Capital Fund Account" and of the remainder, \$120,141 covering all interest to Dec. 31, 1946 will be applied pro rata to the payment of accrued interest on the income mortgage 4 1/2% bonds, series A, at the rate of \$4.50 per \$100 bond. All of the said bonds are in registered form without coupons and holders of record as of 3 p.m. (EST) on March 22, 1947 will receive checks on or about April 1, 1947 for such interest.

No appropriation or credit to an "Equipment Fund Account" was made. Series A sinking fund was credited with \$14,232 out of "Available Net Income" for the year 1946.

The Irving Trust Co., 1 Wall Street, New York, N. Y., is Corporate Trustee under said income mortgage.

The New York Stock Exchange has directed that the bonds be quoted ex-interest \$45 per \$100 bond on March 19, 1947; and that the bonds shall continue to be dealt in "flat."—V. 165, p. 1236.

Standard Gas & Electric Co.—Asks Extension of Bank Note

The company on March 11 asked the SEC for authority to extend \$13,350,410 of unpaid bank note balance due on April 10 to May 10. The participating banks, the application said, have agreed to the extension.—V. 165, p. 1236.

Standard Oil Co. (New Jersey)—Acquisition of Stock Interest in Arabian American Delayed

See Arabian American Oil Co. above.—V. 165, p. 1323.

Standard Products Co.—Earnings

Earnings for 6 Months Ending Dec. 31, 1946—	
Net sales	\$5,316,905
Other income	23,304
Total	\$5,340,209
Cost of sales	4,702,520
General administrative, selling and engineering expense	511,465
Provision for Federal income taxes (estimated)	9,887
Rehabilitation of Port Huron plant	100,204
Net profit	\$16,132

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$1,461,239; accounts receivable, less reserve of \$15,000, \$1,317,319; inventories, \$1,397,689; investments and other assets, \$247,171; land, buildings, machinery and equipment (after reserves for depreciation of \$1,145,422), \$1,402,474; patents and patent licenses, at cost, less amortization, \$23,897; prepaid insurance, taxes and miscellaneous, \$157,192; total, \$6,007,041.

LIABILITIES—Notes payable to bank, \$107,143; accounts payable, \$509,209; payrolls, taxes, insurance and miscellaneous, \$237,258; Federal income tax on income, \$99,322; notes payable to bank (7-year term loan), \$1,392,857; common stock (par \$1), \$300,000; paid in surplus, \$771,594; earned surplus, \$2,589,658; total, \$6,007,041.—V. 162, p. 2190.

Starrett Corp.—Interest Payment

Fixed interest amounting to \$25 per \$1,000 bond plus income interest of \$5 per \$1,000 bond (total \$30.00 per \$1,000 bond) will be paid on April 1, 1947, to registered holders of the 5% secured income bonds, series of 1950, due April 1, 1950, of record at the close of business on March 15, 1947.

Accordingly, the Committee on Security Rulings of the New York Curb Exchange ruled that the said bonds be quoted "ex-interest" \$30 per \$1,000 bond on March 12, 1947, and that the bonds shall continue to be dealt in "flat."—V. 165, p. 1324.

Sterling Engine Co., Buffalo, N. Y.—New Director

Robert Russell, Assistant Sales Manager of the Westinghouse Electric International Co., has been elected a member of the board of directors.—V. 163, p. 2201.

Stern & Stern Textiles, Inc.—Dividends

The directors have declared a regular quarterly dividend of 1 1/2 cents per share on the common stock, payable April 1 to holders of record March 17, and a dividend of 56 cents per share on the preferred stock, payable July 1 to holders of record June 16.

Sun Oil Co., Phila.—President to Retire

J. Howard Pew, President of this company for 35 years, on March 8 announced his intention to retire from the Presidency on March 18 when the stockholders hold their annual meeting.
Mr. Pew stated he would recommend to the board of directors to be

elect March 18 the election of his brother, Joseph N. Pew, Jr., now Executive Vice-President, to a newly-created post of Chairman of the board of directors and of Robert G. Dunlop, now Comptroller, as President of the company.

He said he likewise would recommend creation of an executive committee and an increase in the board of directors from 11 to 15 members. He also announced that Arthur E. Pew, Jr., had resigned as Vice-President in charge of manufacturing, but would continue as a member of the board of directors.

Plans to Split-Up Stock

The stockholders at the annual meeting to be held on March 19 will vote on a recommendation by the directors to increase the authorized common stock from 4,100,000 to 5,000,000 shares of no par value. The increase is for the purpose of splitting the outstanding common stock on the basis of six new shares for every five now held. If the stock increase and split-up are approved, there will be 4,136,208 common shares outstanding.—V. 165, p. 853.

Taylorcraft Aviation Corp.—Plant Sold

Sale of the corporation's Alliance, Ohio plant to Armour & Co. for \$535,000 has been approved in Federal Bankruptcy Court, at Cleveland, Ohio.

The Armour bid was confirmed by C. D. Friebohn, Special Referee in Bankruptcy, after that company twice raised its bid. The Referee also confirmed sale of the plant's automotive and construction equipment, three completed airplanes, and raw materials for approximately \$260,000. This material went to numerous buyers who bid on a piecemeal basis.

Still to be confirmed is the sale of Taylorcraft's trade name, goodwill, patents, replacement parts, jigs and dies, and work in progress. The Referee deferred confirmation on the sale of this material until March 19 after he learned that bidders were willing to increase their bids above the \$55,000 offered on March 12.—V. 165, p. 725.

Texas Gulf Producing Co.—Stock Options

At the yearly meeting on April 12 the stockholders will vote on an employees' stock option plan, providing for the reservation of 35,000 unissued capital shares for sale to officers and key employees. It is proposed to grant options to purchase 25,900 shares at \$11.50 a share, with 9,100 shares to be reserved for future allotments. The directors have granted among others, Lawrence S. Reed, President, options to purchase 10,000 shares; and Val T. Billups, Vice-President, and W. H. Hendrickson, Vice-President and Treasurer, 5,000 shares each. Stockholders also will be asked to approve an employees' pension plan, to include all employees who have been with the company at least five years. Participants will contribute 2 1/2% of monthly pay on the first \$250 and 5% in excess of \$250.—V. 165, p. 853.

Texas & Pacific Ry.—Results from Operation

Month of January—	1947	1945
Operating revenues	\$4,495,807	\$4,527,248
Operating expenses	3,483,490	3,131,784
Net revenue from railway operations	\$1,012,317	\$1,395,464
Railway tax accruals	328,043	439,042
Equipment rentals (net Dr)	138,337	153,592
Joint facility rentals (net Dr)	14,490	13,416
Net railway operating income	\$531,442	\$789,014
Other income	77,316	59,905
Total income	\$608,758	\$848,919
Miscellaneous deductions	8,915	6,670
Fixed charges	234,629	234,196
Net income	\$365,014	\$608,053

—V. 165, p. 853.

Texas Public Service Co. (Del.)—Sells Bonds Privately

The company has placed privately \$2,600,000 first mortgage 3% bonds, due 1972, at 102 and interest. Proceeds, together with \$1,139,776 received from sale of certain properties during past three or four years and \$40,913 from current funds, will be used to retire \$3,695,750 first 5s of Texas Public Service Co. (Texas) on March 15 next.—V. 165, pp. 983, 853.

(The) Thomas Steel Co.—Form of Certificate

The New York Stock Exchange on March 11 directed that deliveries of common stock, up to and including March 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning March 28, 1947, only permanent certificates shall be a delivery.—V. 165, p. 344.

(John R.) Thompson Co.—To Reduce Capitalization

The stockholders will vote March 18 on approving a proposal to reduce the authorized capital of the corporation by changing the par value of the capital stock from \$25 to \$15 per share; so that the authorized capital stock shall be \$4,500,000.—V. 165, p. 344.

Tide Water Power Co.—Merger Approved—Places \$1,000,000 Preferred Stock Privately

At a meeting held Feb. 14 the stockholders voted to merge The Tidelco Co. into Tide Water Power Co.

The sale of 10,000 shares of \$4.25 cumulative first preferred stock (par \$100) privately to two insurance companies and the Employees Pension Fund of a large corporation was approved. The proceeds will be used to refund \$1,000,000 3% sinking fund debentures.

In a letter to stockholders Warren W. Bell, President, states in part: Three years have now elapsed since the present management took office. During this period company has been recapitalized; the condition of its properties has been improved; the unprofitable but operation, as well as the gas system in Golsboro, have been disposed of at satisfactory prices; numerous extensions and improvements of the electric and gas systems have been constructed, and electric rates have been reduced by an estimated total of \$168,000 a year. All these accomplishments have resulted in a better performance of company's obligations to the public.

Company has also improved its earnings during the two years since the recapitalization was completed. Company's cash position is sound, with resources believed adequate to carry forward its program of constant, improved public service. Under these circumstances, current earnings should permit the holders of company's stock to receive a return on their investment.

However, North Carolina law prohibits the payment of dividends by a public service corporation unless its debt amount to less than three-fourths of its assets, and the ratio of company's debts to its assets must be reduced before dividends can be paid. The necessary reduction would be accomplished if part of the company's bonds were replaced with an issue of preferred stock. For this and other reasons, directors recommend that company's outstanding \$1,000,000 of 3% sinking fund debentures be refunded with an issue of 10,000 shares of new \$4.25 cumulative first preferred stock, (stated value \$100).

Such refunding would give company a more conservative capital structure. It would release, and make available for contemplated extensions and improvements of the company's facilities, funds amounting to approximately \$350,000 which would otherwise ultimately be applied to redemption of debentures. It would relieve the company from the fixed obligation to pay \$100,000 a year as a sinking fund on the debentures and would substitute a \$50,000 annual sinking fund on the 10,000 shares of new preferred stock, subject to deferment should earnings sufficient to make the annual payments not be available. Finally, it would reduce the ratio of the company's debts to its assets so that, in the opinion of counsel, the payment of dividends on common stock would not presently be subject to the above mentioned legal restriction.

The management has, accordingly, negotiated for the private sale of 156,100 shares of new preferred stock and has obtained commitments from two insurance companies and the Employees' Pension Fund of a large corporation to purchase such stock, at \$100 a share, plus accrued dividends.

Directors have entered into a merger agreement with The Tidelco Co. Tidelco is a North Carolina corporation which was organized and

is controlled, through common stock ownership, by Warren W. Bell, President. Tidelco owns 176,000 shares of common stock of company, representing approximately 44 1/2% of the entire 395,572 shares outstanding. It has no other assets of consequence. It has represented that its liabilities, except for expenses incident to the merger, amount to less than such other assets.

The stockholders of Tidelco will derive no benefit from the merger, except that the outstanding shares of preferred stock of Tidelco will be converted into the 176,000 shares of company's common stock which are now owned by Tidelco. (The common stock of Tidelco, substantially all of which is owned by Mr. Bell, will receive nothing in the merger, but Mr. Bell or members of his family will receive a part of the 176,000 shares of common stock in conversion of shares of preferred stock of Tidelco now owned by them.)

The merger agreement will, however, amend company's charter so as to create 12,500 shares of new preferred stock and eliminate the preemptive rights of common stockholders.

Directors believe that the elimination of this holding company owning 44 1/2% of company's common stock will be in furtherance of the purposes of the Public Utility Holding Company Act and in the best interests of the company.

Upon the consummation of the merger, the sale of the 10,000 shares of new preferred stock and the redemption of the debentures, the effect of the statutory restriction against the payment of dividends will be eliminated and the directors propose promptly to take action with respect to the declaration and payment of a dividend on the common stock. (Initial common dividend paid March 4 to holders of record Feb. 28.)—V. 165, p. 1111.

Toledo, Peoria & Western RR.—President Slain

George P. McNear, Jr., President of this railroad, which has been involved for 17 months in the nation's longest strike, was fatally shot on March 10 by an unknown assailant near his Peoria (Ill.) home.—V. 165, p. 853.

Torrington Co., Torrington, Conn.—New Plant

The company has announced it will open a new factory in Westfield, Mass., which will employ between 300 and 400 persons in the making of machine needles, the company's principal product. This company is the parent of the Westfield Manufacturing Co., another Westfield industry, that makes bicycles.

The Torrington Co. also has a branch in Aachen, Germany, which is making machine needles under the control of the British occupation authorities. Comparatively little is known as yet of the output because the British not only control the employment but also the shipments of this section of Europe.—V. 160, p. 1672.

Trans-Arabian Pipe Line Co.—To Borrow \$125,000,000

—New Interests to Acquire 40% of Stock—
See Arabian American Oil Co. above.

Transcontinental & Western Air, Inc.—To Vote on New Slate of Directors

A board of directors composed of 14 business and financial leaders was proposed to the stockholders of this corporation on March 12 in another step toward final reorganization of the management of the 22,000-mile TWA system.

The proposal came from the airlines' majority stockholder, the Hughes Tool Co., owner of more than 46% of the outstanding TWA stock. The plan which calls for a reduction of the present board from 24 to 14 members will be voted upon by stockholders at their annual meeting in Kansas City next April 24.

Among the nominees to the board are two officers of the airline, Paul E. Richter, Executive Vice-President, and John A. Collings, Vice-President of transportation. While final selection of a new top management to replace three other senior TWA officers, who recently resigned, cannot be completed formally until the election of the new board, it was considered significant that Messrs. Richter and Collings were the only officers included among the board nominees announced on March 12. Both have occupied top airline executive positions for many years.

Other board nominees are: Palmer Bradley, a senior partner of the law firm of Andrews, Kurth, Campbell and Bradley of Houston Tex.; Lamotte T. Cohn, Chairman of the board and General Manager of Northrop Aircraft Inc., Hawthorne, Calif.; Powell Crosley Jr., President of Crosley Motors Inc., Cincinnati, O.; Noah Dietrich, Executive Vice-President of the Hughes Tool Co., Houston, Tex.; Oscar F. Holcombe, Mayor of Houston, Texas; A. V. Leslie, Assistant to the Executive Vice-President, Hughes Tool Co.; Sydney Maestre, President of the Mississippi Valley Trust Co., St. Louis, Mo.; Warren Lee Pierson, President of the American Cable & Radio Corp., New York City; Gilbert H. Scribner, senior partner of Winston and Co., Chicago, Ill.; A. D. Simpson, President of the National Bank of Commerce, Houston, Tex.; N. S. Talbot, President of the Talbot Corp., Dayton, O.; and Loyd Wright, member of the law firm of Wright and Millikan, Los Angeles, Calif.

The names of the nominees are contained in a statement accompanying proxies which will go forward shortly to stockholders in connection with the annual meeting.

Like Messrs. Richter and Collings, six of the nominees—Messrs. Cohn, Crosley, Maestre, Pierson, Scribner and Talbot were board members prior to the refinancing of TWA last January when the majority stockholder loaned the company \$10,000,000 for working capital. At the same time a program to reorganize management of the airline was instituted.

The other six nominees, Messrs. Bradley, Dietrich, Holcombe, Leslie, Simpson and Wright were among 13 new members added to the board at that time to effect a working control of the airline for the majority stockholder. The other seven men now serving on the board until the annual meeting will retire upon election of the succeeding board.

Three former officers of the company who resigned in connection with the refinancing program and will also retire from the board next month are: Jack Frye who had served as President, T. B. Wilson who had been Chairman, and E. Lee Talman, formerly Senior Vice-President.—V. 165, p. 1237.

Truscon Steel Co.—Expansion

The company has purchased part of the manufacturing facilities of Knapp Brothers Manufacturing Co. of Joliet, Ill. Several carloads of equipment, tools and dies are being moved to Youngstown, Ohio, and will begin producing in six to eight weeks.—V. 160, p. 2795.

United Air Lines, Inc.—Service Extended

The corporation plans to inaugurate daily passenger, mail and cargo schedules on April 27 to two mid-western cities—Milwaukee, Wis., and Cedar Rapids, Iowa—linking these cities with 65 other points on the company's coast-to-coast and Pacific coast route.

Harold Cray, Vice-President—traffic and sales, said the inaugural service will include four daily Mainliner flights out of Milwaukee and two daily flights out of Cedar Rapids.—V. 165, p. 1363.

United Corp.—Reduces United Gas Improvement Holdings

The corporation in its annual report disclosed that during 1946 it received \$17,137,110 from the sale of securities of various utility companies. By reducing its holdings of United Gas Improvement Co. stock from 606,622 shares to 121,332—thus relieving UGI from subjection to the Holding Company Act—the United Corp. received securities of the American Water Works and Electric Co., Inc.; the Niagara Hudson Power Corp., the Commonwealth & Southern Corp. and the Public Service Corp. of New Jersey. Net value of the company's total assets at Dec. 31 was \$117,233,797. At the close of the year United had outstanding 14,529,480 common and 1,136,189 preference shares.—V. 165, pp. 1238, 1324.

United Fruit Co.—Director of Publicity

Edmund S. Whitman has been named Director of Publicity. He will supervise all functions of company publicity and information services. He will also continue to serve as the company's advertising manager.—V. 165, p. 1238.

United Light & Railways Co.—New Director

Ralph T. McElvenny, Vice-President and Assistant to the Chairman of the Board, has been elected a director.—V. 165, p. 115.

United States Rubber Co.—New Products

Fireproof drapery fabrics of asbestos and glass have been developed by the company's textile division for use in theatres, nightclubs, restaurants, auditoriums, airplanes, trains and similar places of public assembly.

This development is the outgrowth of wartime research on fire-resistant materials for industrial use.—V. 165, p. 984.

United Stores Corp.—New Director

N. Baxter Jackson, President and a director of the Chemical Bank & Trust Co. of New York, has been elected a director to succeed the late H. Hobart Porter.—V. 163, p. 2901.

Universal Winding Co., Cranston, R. I.—Stock Offered

—Reynolds & Co. and associates on March 7 offered 100,000 shares of 90c convertible preferred stock (\$15 par) at \$16.50 per share and dividends.

The United States Trust Co. of New York has been appointed registrar of common and preferred stocks.

The cumulative convertible preferred stock is entitled to cumulative preferential dividends of 90 cents per annum, payable quarterly March, June, Sept. and Dec. 1. Convertible share for share into common stock. Redeemable in whole or in part on 20 days' notice at \$17.25 per share plus dividends. Callable for sinking fund at \$17 per share plus dividends. Entitled on voluntary or involuntary liquidation to \$15 per share plus dividends and entitled to vote only in certain contingencies.

PURPOSE—Net cash proceeds* (estimated \$1,469,775) will be applied to pay or to reimburse the treasury of the company for the payment of the cost of capital and other expenditures of approximately \$650,000 recently incurred or to be incurred in connection with converting the company's former foundry building to manufacturing purposes and other matters incidental thereto, in order to obtain increased productive capacity and more efficient operations. It is the present intention of management to use the balance of the net proceeds to the extent of \$250,000 to pay short-term bank loans obtained during the past five months in order to finance increased inventories and accounts receivable and to use the remainder of approximately \$570,000 as additional working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% loan due to Jan. 3, 1956	\$1,250,000	\$978,750
90c cumul. conv. pfd. stock (\$15 par)	100,000 shs.	100,000 shs.
Common stock (\$5 par)	1,000,000 shs.	238,340 shs.
Common stock purchase warrants	10,000	10,000

NOTE—On Feb. 28, 1947, stockholders voted to increase the authorized capital stock by 600,000 shares of common stock (\$5. par) and by the 100,000 shares of convertible preferred stock.

HISTORY AND BUSINESS—Company was organized in Mass. June 15, 1916 as a successor to a Maine corporation of the same name organized in 1893. Company since incorporation has been, and its predecessor Maine corporation was, engaged in the production of winding machines. With certain exceptions such as the filling winding machines manufactured for use by the textile industry are employed in the winding of yarn, thread and other materials in compact packages onto inexpensive supporting centers requiring no spools or other end support to hold the package in shape during shipment or which might interfere with steady and free unwinding in subsequent manufacturing processes. This same principle is employed to some extent in coil winders manufactured for use by the electrical industry although much of coil winding is done on hard supporting centers or spools.

Winding machines are used principally by the textile industry including yarn, cordage and textile manufacturers, to wind practically all types of fibres, including cotton, wool, worsted, rayon, nylon and other synthetic yarns, and also heavy cords and light ropes. Coil winders are used by the electrical industry in winding various types of coils.

Company produces a complete line of textile winding machines and four or five other manufacturers compete in varying degrees with one or more of the types in this line. Company believes that it sells a greater proportion of its product outside of the United States and Canada than any other domestic manufacturer. Company's winding machines sold in European countries including the British Isles normally compete directly in most types with manufacturers located in those countries. This is true but to a much lesser extent in other foreign countries.

The company believes that for many years, prior to the war, it was and that it still is one of the largest manufacturers of textile and electric coil winding machines and the leading producer of certain types of such machines. It is now producing 20 different winding machines including 13 textile winding machines and seven coil winders.

COMMON STOCK PURCHASE WARRANTS—10,000 common stock purchase warrants have been authorized and issued by the company. Each warrant entitles the holder thereof to purchase, any time after issue thereof on March 25, 1946, one share of the common stock on or before March 15, 1949, at \$10 per share.

UNDERWRITERS—The names of the several underwriters and the several amounts underwritten are as follows:

	No. of Shares	No. of Shares	
Reynolds & Co.	36,000	Henry Herrman & Co.	3,000
G. H. Walker & Co.	15,000	R. H. Johnson & Co.	3,000
Harris, Hall & Co. (Inc.)	10,000	Kay, Richards & Co.	1,500
The Ohio Company	10,000	Ball, Burge & Kraus	1,000
Sutro & Co.	7,500	J. C. Bradford & Co.	1,000
Kirchofer & Arnold, Inc.	5,000	Grubbs, Scott and Co.	1,000
Whiting, Weeks & Stubbs	5,000	I. M. Simon & Co.	1,000

STATEMENT OF EARNINGS

	28 Wks. End.		Years Ended June 30	
	Jan. 11, '47	1946	1945	1944
Total net sales, winding mach., parts & jobbing	\$3,794,990	\$5,261,408	\$3,609,270	\$3,355,727
Manufact. cost of sales	2,478,770	3,674,845	2,591,864	2,233,904
Gross profit	\$1,316,220	\$1,586,563	\$1,017,406	\$1,121,823
Sales (small arms contracts)			219,563	1,804,820
Manufact. cost of sales			203,043	1,865,492
Gross profit			\$16,520	\$60,663
All prod'ts, gross prof.	\$1,316,220	\$1,586,563	\$1,033,926	\$1,061,160
Devel. & research exps.	20,342	166,838	170,252	152,085
Sell., adm. & gen. exps.	625,997	920,808	689,703	635,474
Profit from operations	\$569,881	\$499,645	\$173,971	\$273,603
Total other income	23,433	37,738	9,067	12,332
Profit	\$593,314	\$537,383	\$183,038	\$285,935
Interest on bank loans	17,002	20,894	12,057	24,459
Fed. inc. tax & surtax	173,000	165,000	54,217	81,936
Federal declared value excess-profits tax		10,000		
British income and excess profits taxes	47,000	26,841	13,997	16,160
Net profit	\$356,312	\$314,648	\$102,767	\$163,430
Divs. on 7% pfd. stock		19,103	19,103	19,103
Divs. on common stock	115,336	28,834	58,004	29,062

—V. 165, p. 1363.

(The) Valspar Corp.—Management Upheld

The stockholders at the annual meeting held on March 11 gave the management a vote of confidence by rejecting all directors and rejecting the slate of four directors proposed by a minority group of stockholders which had solicited proxies in support of their nominees. Out of a total of 568,531 votes represented at the meeting, 304,126 endorsed the present management headed by Thurlow J. Campbell, President.

RESULTS FOR QUARTERS ENDED FEBRUARY 28

Table with 3 columns: 1947, 1946, and 1945. Rows include Net profit (approximate), Sales for the first quarter, and Dividend Outlook.

Dividend Outlook

Regarding dividend prospects, Mr. Campbell said that the earnings this year justify the belief that the corporation will be able to maintain at least an annual basis of 50 cents for the common stock...

Vandalia RR. Co.—Tenders of Bonds Sought

H. W. Schotter, Treasurer of P.C.C. & St. L. RR. Co., P. D. Fox, Treasurer of Pennsylvania RR. Co., 380 Seventh Ave., New York, N. Y., will until 3 p.m. on March 31, 1947, receive bids for the sale to the company...

Virginian Ry.—New Director

M. B. Goldblatt, comptroller, has been elected a director to succeed the late Goldsborough Serpell.—V. 165, p. 1363.

Waite & Bond, Inc.—Stock Approved for Listing

The Board of Governors of the New York Curb Exchange on March 5 authorized the listing of 58,520 shares of \$2 cumulative preferred stock, \$30 par value, and 378,560 shares of \$1 par value common stock.

Walgreen Co.—February Sales Increased 9.8%

Period End. Feb. 28— 1947—Month—1946 1947—2 Mos.—1946 Sales \$11,677,392 \$10,632,587 \$23,533,143 \$21,206,302

Walker & Co.—Increases Class B Dividend

The directors on March 4 declared a dividend of 15 cents per share on the class "B" stock, payable May 20 to holders of record May 1. This compares with 10 cents paid on Feb. 20, last, and in each quarter during 1946.

Walt Disney Productions—New Treasurer

Paul L. Pease has been appointed Treasurer. He has been associated with the Disney organization for nine years, most recently as Assistant Treasurer.—V. 165, p. 380.

Ward Baking Co.—Declares Dividends

The directors on March 6 declared a dividend of 15 cents per share on the common stock and the usual quarterly dividend of 1.37 1/2 cents per share on the 5 1/2% cumulative preferred stock, both payable April 1 to holders of record March 18.

Washington Water Power Co.—Earnings

Table with 4 columns: Period End. Jan. 31, 1947—Month—1946, 1947—12 Mos.—1946, 1946—12 Mos.—1945, 1945—12 Mos.—1944. Rows include Operating revenues, Operating expenses, Federal inc. taxes, etc., Special deduction, Property & other taxes, Prop. retir. res. approx., Net operating revenue, Other income (net), Gross income, Int. on mtge. bonds, Amortiz. of utility plant, Net income, Dividends applicable to preferred stock, Balance.

Inclusive of dividend to date of redemption on preferred stock retired during the period. Extraordinary non-recurring tax benefit in 1945 from participation with parent in consolidated Federal income tax returns. Including the results of extraordinary non-recurring tax benefit.—V. 165, p. 984.

(The) Weatherhead Co.—Co-Paying Agent

Halsey, Stuart & Co. Inc., New York and Chicago, has been designated by the above company to act as an agent to pay interest coupons due April 1, 1947, and subsequently, on the \$3,000,000 serial debentures.—V. 164, p. 2737.

Weber Showcase & Fixture Co.—Initial Dividends

The directors on Feb. 27 declared an initial dividend of 15 cents a share on the 435,052 shares of \$5 par common stock outstanding, payable April 1 to holders of record March 15. A quarterly dividend of 3 1/4 cents a share also was declared on the 18,588 shares of new 5% preferred stock payable as of the same date.

The plan also provided that the Calplasti-Corp. be merged with and into the Weber concern, the surviving corporation, which will have an authorized capitalization consisting of 60,000 shares of \$25 par preferred stock and 60,000 shares of \$5 par common stock.

Wellington Fund, Inc.—Earns 38 Cents a Share

It was announced on March 10 that, since the issuance of the January investment report outlining the investment changes during the first three months of the current year which resulted in securities profits of \$440,000, additional securities profits of about \$360,000 have been realized in periods of market strength to raise total profits to about \$800,000, or 38 cents per share.—V. 165, p. 1238.

Western Aero Supply Corp., San Antonio, Tex.—Files with SEC

The company on March 3 filed a letter of notification with the SEC for 7,000 shares (\$5 par) 5% preferred and 35,000 shares (50¢ par) common, to be offered at \$10.50 a unit through Pitman & Co., San Antonio as underwriter. Proceeds will be used for retiring bank loans and for expansion purposes.—V. 165, p. 581.

Western Auto Supply Co. (Mo.)—February Sales

Table with 4 columns: Period End. Feb. 28— 1947—Month—1946, 1947—2 Mos.—1946, 1946—2 Mos.—1945, 1945—2 Mos.—1944. Rows include Wholesale sales, Retail sales, Combined sales, Retail units in operation at Feb. 28, 1947 and 1946, respectively.

Western Electric Co., Inc.—To Pay 75-Cent Dividend

The directors on March 11 declared a dividend of 75 cents per share on the common stock, payable March 31 to holders of record March 25. Last year, the company paid 50 cents on Sept. 30 and \$1.50 on Dec. 31, or a total of \$2, the same as paid in 1945.—V. 164, p. 3460.

Western Gas Co.—Consolidation Proposed

See Gulf States Oil Co. above.—V. 137, p. 3323.

Western Pacific RR. Co.—Earnings

Table with 3 columns: 1947, 1946, 1945. Rows include Consolidated System Income Statement, Month on January, Total operating railway revenues, Total railway operating expenses.

Table with 3 columns: 1947, 1946, 1945. Rows include Net revenue from railway operations, Railway tax accruals, Payroll, Income taxes, All other, Railway operating income, Equipment & joint facility rents (net Dr), Net railway operating income, Other income, Total income, Miscellaneous deductions from income, Total fixed charges.

*Income \$65,819 \$607,797 *Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 165, p. 1364.

Westinghouse Electric Corp.—Neal to Manage Pacific Coast Operations

Robert A. Neal, Vice-President, has been named General Manager of the company's expanding Pacific Coast operations. Formerly in charge of apparatus sales with offices in Pittsburgh, Mr. Neal already has left to establish headquarters at company offices in San Francisco, Calif.

Wilson-Jones Co.—To Pay 75-Cent Dividend

The directors have declared an interim dividend of 75 cents per share, payable May 1 to stockholders of record April 17. In 1946, the following distributions were made: May 1, 37 1/2 cents; and Dec. 5, a year-end of 75 cents.—V. 165, p. 381.

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.

Windsor Gas Co., Ltd.—Partial Redemption

There have been called for redemption on May 1, 1947, \$21,200 of first and refunding 5% 40-year mortgage bonds dated Nov. 1, 1926 at 100 and interest. Payment will be made at The Canadian Bank of Commerce in Toronto or Windsor, Ont., Canada, or in London, England.—V. 164, p. 1255.

Wisconsin Electric Power Co.—Annual Report

To meet the increasing demands for electricity and to provide needed replacements, the company has undertaken a construction program involving estimated expenditure of \$16,800,000 for immediate expansion and improvement of its service facilities and has under way engineering studies designed to formulate a 10 to 15-year program of power plant additions.

The financial position of the company was improved in 1946 by reduction of its interest and preferred stock dividend charges, resulting in a net saving of about \$550,000 per annum. This was accomplished by the refunding in June of \$55,000,000 of 3 1/2% first mortgage bonds due in 1968 by issuing, through public sale, \$50,000,000 of new 2 1/2% first mortgage bonds due in 1976 and by bank loans of \$5,000,000; and by the refunding in July of 262,098 shares of 4 1/4% preferred stock (\$100 par) by issuing, principally in exchange with the holders of such shares, 260,000 shares of new 3.60% preferred stock (\$100 par). The bank loans mature in installments of \$700,000 in each of the years 1947 to 1951, inclusive, which installments bear a 1 1/2% interest rate; of \$700,000 in 1952 and of \$800,000 in 1953, which last two installments bear a 1 3/4% interest rate. In December 1946, the company from its funds for the retirement of long term debt prepaid the installment of \$300,000 on its 1 1/2% promissory notes due in 1953, thereby reducing the serial promissory notes outstanding to \$4,200,000.

In 1946 the company sold to Milwaukee Electric Railway & Transport Co. for retirement \$950,000 of that subsidiary's first mortgage 4% bonds and \$1,750,000 par amount of capital stock, thus reducing the company's investment in the transportation subsidiary.

Table with 3 columns: 1946, 1945, 1944. Rows include Consolidated Income Statement for Calendar Years, Total operating revenues, Purchased power, Maintenance and repairs, Provision for doubtful accounts, Provision for casualties and insurance, Commercial expenses, Administrative and general expenses, Other operating expenses, Taxes other than income taxes, Federal normal and surtax, Federal excess profits tax, State income taxes, Provision for depreciation, Net operating revenues, Total non-operating revenues, Gross income, Total deductions, Approp. for conting. losses on investm't in capital stock of transportation subsidiary, Net income.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns: 1946, 1945, 1944. Rows include ASSETS, Property and plant, Total investments, Funds for retirement of long-term debt, Cash on hand and in banks, U. S. Treasury notes, tax series, Deposits for payment of matured interest, dividends, and other deposits, Accounts receivable—trade (net), Other accounts receivable, Accrued int. receiv. on bonds of sub. company not consolidated, Amounts receiv. on current accounts, Subsidiary companies not consolidated, Other affiliated companies, Materials and supplies (at cost or less), Unamortized debt disc't & exp. less premium, Prepaid insurance and taxes, Commissions and selling exps. on capital stock, Organization expenses, Other deferred charges, Total, LIABILITIES, 6% preferred stock (\$100 par), Serial preferred stock (\$100 par), 3 1/2% series, 4 1/4% series, Common stock (\$10 par), Serial preferred stocks of subsidiaries consol., Funded debt of company, Funded debt of subsidiaries consolidated, Promissory notes payable within one year, Accounts payable, Payrolls accrued, Estimated State income and other taxes, Interest accrued, Dividends declared and accrued, Customers' surety deposits, Amount payable to employees under gain-sharing plans, Due to affiliated cos.—on current account, Reserve for possible additional income taxes for prior years, Other current and accrued liabilities, Contribs. by customers for constr. of property, Reserves for deprec. and retirem't of property and plant, Reserve for casualties and insurance, Premium on preferred stock, Capital surplus, Paid-in surplus, Earned surplus, Total.

Witherbee Sherman Corp.—Offers to Buy Bonds

The corporation has invited tenders for the sale of its first mortgage 6% income bonds due May 1, 1963, for which purpose the directors have appropriated \$500,000 from the general funds. Tenders should be made at a flat price which includes all fixed and accumulated unpaid interest, and must be in the hands of the corporation at 14 Wall Street, New York, N. Y., not later than 10 a.m. (EST) on March 20.—V. 163, p. 2774.

(F. W.) Woolworth Co.—February Sales Increased 7.8%

Table with 4 columns: Period End. Feb. 28— 1947—Month—1946, 1947—2 Mos.—1946, 1946—2 Mos.—1945, 1945—2 Mos.—1944. Rows include Sales \$37,053,788 \$34,375,589 \$74,101,961 \$66,978,847

Wyatt Food Stores, Dallas, Texas—Preferred Stock Offered

Rauscher, Pierce & Co., Inc., Dallas, on March 12 offered 5,000 shares of 5 1/2% cumulative preferred stock at par (\$100) and div.

Transfer Agent: Mercantile National Bank, Dallas. Of the shares offered the underwriter subscribed for 2,500 shares. The remaining 2,500 shares have been subscribed for by Earle Wyatt and R. S. Bell, who have each subscribed for 1,250 shares at \$100 per share.

COMPANY—Company was incorporated in Texas April 11, 1931 and has since been engaged in the retail grocery business in the Dallas metropolitan area. Beginning its operations with a group of small stores, the company has grown and expanded until it now operates a chain of what is known as super markets carrying groceries, meats, fruits and vegetables and in connection with which it operates cafeterias, drug departments, a bakery and until recently a small slaughtering establishment. It has one subsidiary, Texas Wholesale Grocery Corp., engaged in the wholesale grocery business.

PURPOSE—On Nov. 17, 1946, the company opened the first of its three new independent cafeterias, and the other two were opened on Dec. 21, 1946, and on Feb. 4, 1947. These three modern cafeterias with an average seating capacity of 230 are located in leased buildings designed and built specifically for such purpose, and are entirely separated from the company's stores. Approximately \$150,000 of the net proceeds of the sale of preferred stock now offered will be used to discharge the cost of the fixtures, the air conditioning, and the other equipment for these new cafeterias.

On Oct. 28, 1946, the company opened a new super market in a new building constructed by the company on land owned by it. The proceeds of the \$100,000 4% note were used to meet the cost of this building. On Dec. 3, 1946, on Dec. 17, 1946, and Jan. 30, 1947, the company opened three additional super markets in leased buildings specifically designed and built for such super markets. Approximately \$140,000 of the net proceeds of the preferred stock now offered will be used towards the cost of the fixtures, the air conditioning, and the other equipment for these four new super markets.

Approximately \$45,000 out of the net proceeds will be used to meet the cost of enlarging and remodeling two of the company's existing super markets.

The balance of the net proceeds from the sale of the preferred stock will be used to increase working capital which may be applied to any corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, 1946. Rows include Preferred stock (par \$100), Common stock (par \$10), 3 1/2% note, 4% note.

STATEMENT OF CONSOLIDATED INCOME (INCL. SUBSIDIARY)

Table with 4 columns: 8 Mos. End., 1946, 1945, 1944. Rows include Net sales, Cost of goods sold, Gross profit, War plant cafe gross profit, Total gross profits, Expenses, Operating profit, Other income, Total income, Other deductions, Prov. for estab. Federal taxes on income, Consolidated net profit.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (P. O. Montgomery), Ala.
Bond Offering—The State Board of Education will offer for sale at public auction on April 1, at 11 a. m., the following building revenue bonds of 1947, totaling \$275,000:

\$100,000 series A, State Teachers College at Florence bonds. Due \$10,000 April 1, 1948 to 1957. Principal and interest payable at the Treasurer's office of the State Teachers College in Florence, or at the Chase National Bank, New York.

150,000 series B, State Teachers College at Jacksonville bonds. Due \$10,000 April 1, 1948 to 1962. Principal and interest payable at the Treasurer's office of the State Teachers College in Jacksonville or at the Chase National Bank, New York.

25,000 series C, Agricultural & Mechanical Institute at Normal bonds. Due April 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1957. Principal and interest payable at the Treasurer's office of the Agricultural & Mechanical Institute in Normal, or at the Chase National Bank, New York.

Dated April 1, 1947. Denomination \$1,000. The rate of interest must be specified in multiples of $\frac{1}{4}$ of 1%. The legality of the bonds will be approved by White, Bradley, Arant & All, of Birmingham, whose opinion will be furnished the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the State Board of Education, is required.

ARIZONA

Arizona (State of)

Bond Offering—Mit Simms, State Treasurer, announces that the State Loan Commissioners will receive sealed bids at his office in the Capitol Building, Phoenix, until 2 p. m. on April 2 for the purchase of \$335,000 not to exceed 3% interest refunding bonds to be issued on behalf of the City of Nogales. Interest payable J-J 15. The bonds will mature on July 15, as follows: \$10,000 from 1948 to 1952 inclusive; \$15,000, 1953 to 1957 inclusive; \$20,000, 1958 to 1961 inclusive; \$20,000, 1962 to 1965 inclusive, and \$25,000 in 1966 and 1967. Bonds maturing from 1962 to 1967 inclusive will be optional for payment on July 15, 1961. A certified check for 5% of the bonds bid for, payable to order of the State Treasurer, is required. Legal opinion of Gust, Rosenfeld, Divelbess, Robinette and Linton, of Phoenix, will be furnished by the city, and all bids must be unconditional.

Authority for Issue—Authority for issuance of the bonds by the State on behalf of the city is contained in Section 10-409, Arizona Code of 1939, which reads as follows:

STATE INDEBTEDNESS

County or Municipal Bonds by State Loan Commissioners—The boards of supervisors of the counties and the municipal and school authorities, shall report to the State Loan Commissioners the bonded and outstanding indebtedness of the county, municipality or school district, and, upon the demand of said authorities, the commissioners shall provide for the redeeming or refunding of such indebtedness in the same manner as other state indebtedness, and issue bonds of the state for any indebtedness allowed by law to be incurred by such county, municipality or school district.

Such bonds shall be issued upon the faith and credit of the state only to the extent that it will cause to be levied and collected taxes for the payment of the principal and interest of such bonds, and pay the same when such bonds have been issued. The county, municipality, or school district shall pay into the state treasury, in addition to all other taxes authorized by law, such amounts as may be directed by the state board of equalization, or on their failure, by the state auditor, to be levied for the payment of the principal and interest of such bonds issued for such county, municipality, or school district, in the same manner as is herein provided for the payment of the principal and interest of state indebtedness. (Laws 1912 (S. S.), ch. 29, No. 10, p. 98; R. S. 1913, No. 5260, in part; rev., R. C. 1928, No. 2654.)

ARKANSAS

Dew County (P. O. Monticello), Arkansas

Bonds Voted—At a recent election the voters are said to have approved by a wide margin a proposal calling for the issuance of \$300,000 hospital bonds.

Paragould, Ark.

Bond Election—An issue of \$150,000 hospital bonds will be submitted to the voters at the election to be held on March 10. These bonds are being offered for sale on March 22, subject to the election.

Warren, Ark.

Bond Election—An issue of \$36,000 improvement bonds will be submitted to the voters at the election to be held on March 25. These bonds are being offered for sale on March 27, subject to the voters.

CALIFORNIA

Arcata, Calif.

Bond Sale—The \$50,000 sewer bonds offered for sale on March 7—v. 165, p. 1239—were awarded to Blyth & Co., of San Francisco, at a price of 100.30, for \$34,000 as 2s, and \$16,000 as 2½s.

Humboldt County, Price Creek Sch. Dist. (P. O. Eureka), Calif.

Bond Offering—It is reported that sealed bids will be received until March 20, by Fred J. Moore, Jr., County Clerk, for the purchase of \$3,500 school bonds.

Kern County, Panama Sch. Dist. (P. O. Bakersfield), Calif.

Bond Offering—It is reported that sealed bids will be received until March 17, by R. J. Veon, County Clerk, for the purchase of \$100,000 school bonds.

Lake County, Burns Valley Sch. Dist. (P. O. Lakeport), Calif.

Bond Offering—Sealed bids will be received until 10 a. m. on March 25, by Thos. L. Garner, County Clerk, for the purchase of \$40,000 4% school bonds. Denomination \$1,000. Dated April 1, 1947. Due \$2,000 in 1948 to 1967, inclusive. Principal and interest (A-O) payable at the County Treasurer's office. No bid is to be for less than par and accrued interest. A certified check for 10% of the amount of the bid is required.

Los Angeles County, County Sanitation Districts (P. O. Los Angeles), Calif.

Bond Offering—K. H. Harding, Secretary of the Board of Directors, will receive sealed bids until 2:30 p. m. on March 26, for the purchase of the following bonds amounting to \$3,400,000, to bear not exceeding 6% interest: \$2,700,000 sanitation district No. 15 bonds. Dated May 1, 1947.

Due \$90,000 from May 1, 1948 to 1977.

700,000 sanitation district No. 3 bonds. Dated May 1, 1946. Due May 1, as follows: \$25,000 in 1950 to 1971, \$50,000 in 1972, and \$100,000 in 1973.

Denomination \$1,000. Principal and interest payable at the County Treasurer's office or at the National City Bank, New York. The rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Delivery of the bonds will be made on approximately May 1, 1947. The opinions of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished by the District to the purchaser at or prior to the date of delivery of the bonds. A certified check for 3% of the amount of the bonds bid for each issue, payable to the Districts, is required.

Los Angeles County, Eastside Union School District (P. O. Los Angeles), Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$95,000 construction bonds.

Los Angeles County, Mount San Antonio Junior College Dist. (P. O. Los Angeles), Calif.

Bond Election—It is officially reported that an election will be held on March 31, to have the voters pass on the proposed issuance of \$1,750,000 improvement bonds.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—The following bonds amounting to \$1,500,000 were favorably voted at the election held on Feb. 25:

\$750,000 Palm Springs High School District bonds.

750,000 Desert School District bonds.

Bond Election—An issue of \$485,000 Arcadia School District bonds will be submitted to the voters at the election to be held on May 16.

Monterey County, Carmel Unified Sch. Dist. (P. O. Salinas), Calif.

Bond Sale—The \$450,000 school bonds offered for sale on March 10—v. 165, p. 1365—were awarded to a syndicate composed of Blyth & Co., of San Francisco, the Wm. R. Staats Co., of Los Angeles, and Stone & Youngberg, of San Francisco, at a price of 100.128, a net interest cost of about 1.975%, on the bonds divided as follows: \$90,000 as 1½s, due April 1, 1948 to 1956; the remaining \$360,000 as 2s, due from April 1, 1957 to 1972. Interest payable A-O. Second best bid was an offer of 100.067 for \$351,000 as 2s, and \$99,000 as 2½s, submitted by the Monterey County Trust & Savings Bank, of Salinas.

Nevada Irrigation Dist. (P. O. Grass Valley), Calif.

Bond Election—The issuance of \$1,000,000 dam completion bonds will be submitted to the voters for consideration at an election scheduled for March 28.

Newport Beach, Calif.

Bond Election—An issue of \$420,000 water system bonds will be submitted to the voters at the election to be held in early May.

Orange County, San Clemente Sch. Dist. (P. O. Santa Ana), Calif.

Bonds Voted—It is reported that the issuance of \$80,000 improvement bonds was approved by the voters at a recent election.

San Diego County, South Bay Union School District (P. O. San Diego), Calif.

Bond Sale—The \$90,000 school bonds offered for sale on March

10—v. 165, p. 1239—were awarded to the United States National Bank, of San Diego, at a price of 100.01, a net interest cost of about 2.33%, as follows: \$50,000 maturing \$5,000 from May 15, 1948 to 1957, as 2s, and \$40,000 maturing \$5,000 from May 15, 1958 to 1965, as 2½s. Dated May 15, 1947. Denomination \$1,000. Interest payable M-N. The next highest bidder was John Nuveen & Co., for \$40,000 as 2s, and \$50,000 as 2½s, at a price of 100.03.

Santa Barbara, Calif.

Bond Election—An issue of \$1,327,000 sewer, incinerator and street bonds will be submitted to the voters at the election to be held on May 6.

Santa Cruz County, Live Oak Elementary School District (P. O. Santa Cruz), Calif.

Bond Sale—The \$75,000 school bonds offered for sale on March 7—v. 165, p. 1239—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 2s, at a price of 100.065, a basis of about 1.99%. Dated Dec. 15, 1946. Due \$5,000 from Dec. 15, 1947 to 1961, inclusive. Interest payable J-D. Second best bid was an offer by Weeden & Co., of par for \$55,000 as 2s, and \$20,000 as 2½s.

Santa Paula, Calif.

Bond Offering—Hersel J. Hopkins, City Clerk, will receive sealed bids until 7:30 p. m. on April 7, for the purchase of \$50,000 drainage of 1947 bonds, to bear not exceeding 4% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$5,000 from April 1, 1948 to 1957. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the City treasurer's office. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the purchaser at or prior to the date of delivery of the bonds, at the expense of the City. A certified check for 3% of the amount of the bonds bid for, payable to the City, is required.

Stanislaus County, Ceres Elementary School District (P. O. Modesto), Calif.

Bond Sale—The \$150,000 school bonds offered for sale on March 10—v. 165, p. 1239—were awarded to R. H. Moulton & Co., of Los Angeles, at a price of 100.10, a net interest cost of about 2.18%, as follows: \$70,000 maturing \$7,000 from April 1, 1948 to 1957, as 2s, and \$80,000 maturing \$8,000 from April 1, 1958 to 1967, as 2½s. Interest payable A-O. The next highest bidder was Weeden & Co., for \$70,000 as 2s, and \$80,000 as 2½s, at a price of 100.03.

Woodland, Calif.

Bonds Voted—At a recent election the voters are reported to have given approval to the issuance of \$400,000 municipal improvement bonds.

CONNECTICUT

Connecticut (State of)

Bonus Bond Legislation Signed—Legislation authorizing an issue of \$50,000,000 veterans' bonus bonds has been signed by the Governor. The measure must be approved by the State Supreme Court and a friendly suit to accomplish this is expected to be filed shortly.

FLORIDA

Indian River County (P. O. Vero Beach), Fla.

Bond Offering—It is reported by Ralph A. Potts, Executive Director of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 3 p. m. on

March 18, for the purchase of \$180,000 SBA refunding, Series of 1947 coupon bonds. Denomination \$1,000. Dated Feb. 1, 1947. Due on Feb. 1, as follows: \$10,000 in 1955 to 1957, \$15,000 in 1958 to 1961, \$20,000 in 1962 and 1963, and \$25,000 in 1964 and 1965. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of $\frac{1}{4}$, $\frac{1}{10}$ or $\frac{1}{20}$ of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids.

The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Bonds will be delivered at the Lewis State Bank, Tallahassee, or at some other bank in Florida to be mutually agreed upon between the successful bidder and the Board, on or before April 15, at 10 a. m. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances (not certified) should accompany each such check.

Martin County (P. O. Stuart), Fla.

Bond Offering—It is reported by Ralph A. Potts, Executive Director of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 3 p. m. on March 18, for the purchase of \$24,000 SBA refunding, Series 1947 coupon bonds. Denomination \$1,000. Dated Feb. 1, 1947. Due on Feb. 1, 1967. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of $\frac{1}{4}$, $\frac{1}{10}$ or $\frac{1}{20}$ of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the said County, and an additional pledge of the County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum.

The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of the said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable remittances to cover such tax (not certified) should accompany each such check if tax stamps are not attached.

Miami Beach, Fla.

Bond Election—It is stated by C. W. Tomlinson, City Clerk, that the issuance of the following bonds totaling \$1,644,000, will be

submitted to the voters for consideration at an election scheduled for April 8: \$750,000 auditorium; \$394,000 street paving; \$250,000 water, and \$250,000 sanitary sewer bonds.

Waton County (P. O. De Funiak Springs), Fla.

Bonds and Certificates Voted—At the election held on Feb. 18 the following bonds and certificates amounting to \$180,000, were favorably voted: \$150,000 hospital bonds; 30,000 certificates of indebtedness.

ILLINOIS

Carterville, Ill.

Bond Election—An issue of \$7,000 fire truck bonds will be submitted to the voters at the election to be held on April 15.

Deville, Ill.

Bond Offering—W. M. Cannady, City Clerk, will receive sealed bids until 9 a.m. on April 2 for the purchase of \$80,000 not to exceed 2% interest coupon boulevard lighting system bonds. Dated Feb. 1, 1946. Denomination \$1,000. Due \$10,000 on Feb. 1 from 1956 to 1963 inclusive. Registerable as to principal only. Principal and interest (F-A) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city. Printed bonds to be furnished by the successful bidder. Legal opinion of Chapman & Cutler of Chicago will accompany delivery of the bonds. A certified check for \$8,000, payable to order of the City Treasurer, is required.

Evanston, Ill.

Warrant Sale—The \$430,000 tax anticipation warrants offered for sale on March 10—v. 165, p. 1366—were awarded to Scott & Wyandt, Inc., and Enyart, Van Camp & Co., both of Chicago, jointly, as 1½s, at a price of 100.01. Dated March 20, 1947.

Highland Park, Ill.

Bonds Voted—An issue of \$547,000 city bonds was favorably voted at the election held on Feb. 25.

Kankakee County Community High School District No. 307 (P. O. Bradley), Ill.

Bonds Sold—An issue of \$450,000 2½% building coupon bonds was purchased recently by the First National Bank of Chicago. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$8,000 in 1949, \$20,000 in 1950 and 1951, \$21,000 in 1952, and 1953, \$22,000 in 1954 and 1955, \$23,000 in 1956 and 1957, \$24,000 in 1958, \$25,000 in 1959, and 1960, \$26,000 to 1961, \$27,000 in 1962 and 1963, \$28,000 in 1964, \$29,000 in 1965 and 1966, and \$30,000 in 1967. Principal and interest (F-A) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Marissa Sch. Dist. No. 45, Ill.

Bonds Voted—An issue of \$75,000 construction bonds was favorably voted at the election held on Feb. 15.

Olney Township High Sch. Dist. No. 76 (P. O. O'ney), Ill.

Bonds Voted—It is stated by J. H. Cherry, Supervising Principal, that at the election held on March 8, the voters gave a very wide margin of approval to the issuance of the \$950,000 construction and site purchase bonds.

Peoria School District No. 150, Ill.

Bonds Voted—An issue of \$2,500,000 construction bonds was favorably voted at the election held on Feb. 11.

Pulaski and Massac and Johnson Counties, Community High School District No. 38 (P. O. Karnak), Ill.

Bond Legality Approved—An issue of \$31,000 3¼% school building bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Feb.

1, 1947. These bonds are part of an authorized issue of \$45,000.

Shabbona, Ill.

Bonds Voted—An issue of \$20,000 road equipment bonds will be favorably voted at the election held on Feb. 11.

Shanafelt Sch. Dist. (P. O. Salem), Ill.

Bonds Voted—At a recent election the voters authorized an issue of \$100,000 school building bonds.

Spring Valley, Ill.

Bond Election—An issue of \$350,000 water and sewer system bonds will be submitted to the voters at the election to be held on April 15.

INDIANA

East Chicago, Ind.

Warrants Sold—An issue of \$200,000 time warrants offered for sale on March 11, was awarded to the First National Bank of East Chicago, at 1% interest. Dated March 15, 1947. These warrants are due on or before Dec. 31, 1947.

Pike County (P. O. Petersburg), Indiana

Bond Sale—The \$10,000 poor relief of 1947 bonds offered for sale on March 10—v. 165, p. 1240—were awarded to James O. Sutton, of Petersburg, as 3¼s, at a price of par. Interest payable J-D. Dated March 1, 1947. Denomination \$1,000. These bonds are due \$5,000 on June and Dec. 1, 1948. Interest payable J-D.

Portland, Ind.

Bond Sale—The \$800,000 electric utility revenue of 1947 bonds offered for sale on March 7—v. 165, p. 1366—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, the Weil Roth & Irving Co., of Cincinnati, and Raffensperger, Hughes & Co., of Indianapolis, as 2¼s, at a price of 100.634, a basis of about 2.18%. Dated March 1, 1947. Due as follows: \$10,000 on Jan. and July 1, 1949; \$20,000, Jan. and July 1, 1950 and 1951, and \$25,000 on Jan. and July 1, in 1952 to 1965. Interest payable J-J. Second best bid was an offer of 100.169 for 2½s, submitted by the City Securities Corp., of Indianapolis, and Shields & Co., jointly.

Vanderburgh County (P. O. Evansville), Ind.

Bond Offering—Sealed bids will be received by Otto H. Meyer, County Auditor, until 1:30 p.m. on March 24, for the purchase of \$282,000 Advancement Fund, Series A of 1947 bonds. Interest rate is not to exceed 3%, payable J-D. Denomination \$1,000. Dated April 1, 1947. Due as follows: \$14,000 on June and Dec. 1, in 1948 to 1956, and \$15,000 on June and Dec. 1, 1957. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest responsible bidder who has duly qualified and has submitted a bid in accordance with the notice of sale.

No conditional bids will be considered. The bonds will be ready for delivery within 21 days after sale date. Bids must be on forms provided by the County Auditor, and must be accompanied by a non-collusion affidavit. Said bonds are being issued under the provisions of Chapter 117, Acts of 1935, for the purpose of securing funds to be advanced by the County to Pidgeon and Center Townships for poor relief purposes, and will be the direct obligations of the County, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the County. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

IOWA

Carroll, Iowa

Bond Election—An issue of \$14,000 athletic field bonds will be submitted to the voters at the election to be held on March 25.

Cedar Falls Sch. Dist., Iowa

Bonds Voted—An issue of \$80,000 construction bonds was favorably voted at the election held on Feb. 24.

Shenandoah, Iowa

Bond Sale—The \$11,000 fire equipment bonds offered for sale on March 10—v. 165, p. 1240—were awarded to Becker & Cownie, Inc., of Des Moines, as 1½s, at a price of 101.045. The next highest bidder was the City National Bank, Shenandoah, for 1½s, at a price of 100.954.

KANSAS

Abilene, Kan.

Bonds Sold—It is reported that the following bonds aggregating \$42,400, were purchased recently by local banks: \$38,000 internal improvement, and \$4,400 sewer bonds.

Hardtner, Kan.

Bond Offering—Sealed bids will be received until 2 p.m. on March 18, by H. G. Walker, City Clerk, for the purchase of the following bonds aggregating \$48,000:

\$24,000 1½% sewer semi-annual bonds. Due \$3,000 in 1948 to 1955, inclusive.

24,000 2% sewer bonds. Due \$3,000 in 1948 to 1955, inclusive. Interest payable semi-annually.

KENTUCKY

Bourbon County (P. O. Paris), Ky.

Bond Sale Details—It is now reported that the \$250,000 school building revenue bonds awarded jointly to Fox, Reusch & Co., Edw. G. Taylor & Co., both of Cincinnati, and Russell & Long, of Lexington, at a price of 100.053, a net interest cost of about 1.97%—v. 165, p. 1366—were purchased by the said firms as follows: \$234,000 as 2s, maturing from July 1, 1948 to 1966, and the remaining \$16,000 as 1¾s, due on July 1, 1967. Interest payable J-J.

Hodgenville, Ky.

Bond Offering—Sealed bids will be received until 7 p.m. on March 17, by Hazel Chatten, City Clerk, for the purchase of \$26,000 sewer revenue bonds. Interest rate is not to exceed 3%, payable M-N. Denomination \$1,000. Dated May 1, 1947. Due \$2,000 from May 1, 1949 to 1961, inclusive. These bonds will be non-callable for the first three years, but for the fourth year they will be redeemable at 104 and for each succeeding year the redemption price will be reduced by ½ of 1%. Principal and interest payable at the Lincoln National Bank of Hodgenville. A \$500 certified check must accompany the bid.

Kentucky (State of)

Bonds Sold—It is reported by Hume Sory, Secretary of the Board of Trustees, Kentucky Military Department, that \$1,750,000 first mortgage revenue refunding bonds were offered for sale on March 5 and were awarded to a syndicate composed of the Bankers Bond Co., Stein Bros. & Boyce, Almssted Bros., O'Neal, Alden & Co., all of Louisville, W. C. Thornburg & Co., Walter, Woody & Heimerdinger, Pohl & Co., Hill & Co., the Weil, Roth & Irving Co., all of Cincinnati, Russell & Long, of Lexington, and the Equitable Securities Corp., at a price of 104.00, a net interest cost of about 3.19%, on the bonds divided as follows: \$200,000 as 2¼s, due from April 1, 1949 to 1952, and the remaining \$1,550,000 as 3½s, due from April 1, 1953 to 1971, all inclusive. Interest payable A-O. There was no other bid received for the above bonds.

Western Kentucky State Teachers College (P. O. Bowling Green), Kentucky

Bonds Offered—Sealed bids were received until 11 a.m. on March 15, by the Secretary of the Board of Regents, for the purchase of \$160,000 not to exceed 2¼% dormitory building revenue bonds of 1947. Denomination \$1,000. Dated April 1, 1947. Interest payable A-O. Due April 1, as follows: \$9,000 in 1951 to 1960, and \$10,000 in 1961 to 1967. These bonds are part of an authorized issue of \$200,000, all subject to redemption prior to maturity, in whole or in part, in inverse numerical order on any interest payment date, on 30 days' published notice, at the option of the Board of Regents. In the event of such redemption, in whole or in part, additional interest will be paid as to any of such bonds at the time of such redemption equal to ¼ of 1% per year, for each year or fraction thereof that the bonds are called in advance of their respective stated maturity dates.

LOUISIANA

Rapides Parish, Glenmora Sch. Dist. No. 27 (P. O. Alexandria), La.

Bond Offering—It is stated by H. M. Wells, Secretary-Treasurer of the Parish School Board, that he will receive sealed bids until noon on April 3, for the purchase of \$64,000 school bonds, approved by the voters at an election on Jan. 2.

Terrebonne Parish (P. O. Houma), Louisiana

Bond Election—At an election scheduled for April 1, the voters will be asked to pass on the issuance of the followings bonds aggregating \$1,125,000: \$750,000 Consol. Sch. Dist. No. 1, and \$375,000 drainage bonds.

Winnboro, La.

Bonds Sold—An issue of \$160,000 public improvement bonds was purchased recently by White, Hattier & Sanford, of New Orleans, as 4s, 2½s, and 1¾s. Dated Jan. 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

MARYLAND

Baltimore, Md.

Bond Offering—James G. Selve, Chief Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST), on April 1 for the purchase of \$1,000,000 not to exceed 5% interest, Metropolitan District, 15th issue, coupon bonds. Dated April 1, 1947. Denomination \$1,000. Due \$25,000 on April 1 from 1948 to 1987 inclusive. Rate or rates of interest to be expressed in multiples of 1/10th of 1%. Principal and interest (A-O) payable at the Union Trust Co. of Maryland, in Baltimore. Bonds will be issued subject to registration as to principal only at the Safe Deposit & Trust Co., of Baltimore. A certified check for \$50,000, payable to order of the County Treasurer, is required. Legality of bonds to be approved by Michael Paul Smith, attorney for the County Commissioners, and by Niles, Barton, Morrow & Yost of Baltimore.

Washington Suburban Sanitary District, Md.

Bond Offering—Frank B. Smith, Chairman, has announced that the Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 3 p.m. (EST) on March 26, for the purchase of the following coupon bonds amounting to \$1,500,000, not exceeding 4% interest: \$1,000,000 series MMM, water main and sewer bonds. Due April 1, as follows: \$10,000 in 1948 to 1957, \$20,000 in 1958 to 1967, \$30,000 in 1968 to 1977, and \$40,000 in 1978 to 1987. 500,000 series NNN, storm water drainage bonds. Due April 1, as follows: \$15,000 in 1948 to 1952, \$17,000 in 1953 to 1957,

\$20,000 in 1958 to 1962, \$23,000 in 1963 to 1967, and \$25,000 in 1968 to 1972.

Dated April 1, 1947. Denomination \$1,000. Rate of interest to be in multiples of 1/10 or 1/8 of 1%. Principal and interest payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., of Baltimore, or at the Chemical Bank & Trust Co., New York City. General obligations. Bonds will be delivered about April 23, 1947, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York, will be furnished the purchaser. A certified check for 1% of the amount of bonds bid for, payable to the Commission, is required.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered for sale on March 12, were awarded to Halsey, Stuart & Co., at a rate of 0.86%. Dated March 18, 1947. These notes are due Oct. 6, 1947. The next highest bidder was the First Boston Corp., and Chemical Bank & Trust Co., New York, jointly, at a rate of 0.86%.

Chelsea, Mass.

Note Sale—The \$500,000 temporary loan notes offered for sale on March 13, were awarded to the First National Bank of Boston, at a discount of 0.80%. Dated March 14, 1947. Denominations \$25,000, \$10,000 and \$5,000. These notes are due Nov. 10, 1947. The next highest bidder was the National Shawmut Bank, of Boston, at a rate of 0.83%.

Grafton, Mass.

Note Sale—The \$100,000 tax anticipation notes offered for sale recently, were awarded to the Mechanics National Bank, of Worcester, at a rate of 0.63%. These notes are due \$50,000 on Dec. 1 and Dec. 15, 1947. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.64%.

Lynn, Mass.

Note Sale—The \$600,000 temporary loan notes offered for sale on March 12—were awarded to the First National Bank of Boston, at a rate of 0.61%. Dated March 14, 1947. These notes are due Nov. 7, 1947.

Lynn, Mass.

Bond Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. on March 18 for the purchase of \$200,000 coupon or registered street and sidewalk paving bonds of 1947. Dated March 1, 1947. Denomination \$1,000. Due \$40,000 on March 1 from 1948 to 1952 inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston, or at the City Treasurer's office. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Massachusetts (State of)

Note Sale—The notes aggregating \$20,000,000 offered for sale on March 7, were awarded to a syndicate composed of the Bankers Trust Co., the Guaranty Trust Co., National City Bank, Central Hanover Bank & Trust Co., Manufacturers Trust Co., Chase National Bank, Chemical Bank & Trust Co., First National Bank, all of New York, National Shawmut Bank of Boston, J. P. Morgan & Co., Inc., of New York, Second National Bank, Merchants National Bank, Safe Deposit & Trust Co., all of Boston, New York Trust Co., of New York, National Rockland Bank, and the Day Trust Co., both of Boston, as follows: \$10,000,000 notes at 0.72%, plus a premium of \$3.00. Due on Nov. 14, 1947. 10,000,000 notes at 0.74%, plus a premium of \$3.00. Due on March 12, 1948.

Additional Sale—The \$10,000, 000 notes also offered for sale on March 7, were awarded to The Bank of America National Trust & Savings Association, of San Francisco, Salomon Bros. & Hutzler, and Brown Bros. Harriman & Co., both of New York, jointly, at 0.73%, plus a premium of \$177.00. Due on Jan. 16, 1948.

These notes are all issued under the provisions of chapter 581 of the Acts of 1946 providing suitable recognition for certain residents who shall have served in the armed forces of the United States during World War II. The above notes are direct obligations of the Commonwealth.

Interest on the above notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360 day year basis, Boston delivery.

Medford, Mass.

Bond Sale—The \$180,000 street construction bonds offered for sale on March 11—v. 165, p. 1367—were awarded to Robert Hawkins & Co., of Boston, as 1/4s, at a price of 100.539, a basis of about 1.13%. Dated March 1, 1947. Denomination \$1,000. These bonds are due \$18,000 on March 1, from 1948 to 1957, inclusive. The next highest bidder was the Second National Bank, Boston, for 1/4s, at a price of 100.51.

Methuen, Mass.

Note Sale—The \$350,000 temporary loan notes offered for sale on March 11—v. 165, p. 1367—were awarded to the Second National Bank of Boston, at a rate of 0.619%. Dated March 11, 1947. These notes are due \$175,000 each on Nov. 5, and Dec. 4, 1947. Runner-up in the bidding was Robert Hawkins & Co., with a discount of 0.647%.

Millbury, Mass.

Note Offering—Sealed bids will be received until 7:30 p.m. on March 19, by William T. White, Town Treasurer, for the purchase of the following registered notes aggregating \$33,000:

\$10,000 highway departmental equipment notes. Due on March 15; \$3,000 in 1948 and 1949, and \$2,000 in 1950 and 1951.

9,000 fire station notes. Due on March 15; \$2,000 in 1948 to 1951, and \$1,000 in 1952.

14,000 fire departmental equipment notes. Due on March 15; \$3,000 in 1948 to 1951, and \$2,000 in 1952.

Dated March 15, 1947. Bidders to name one rate of interest in multiples of 1/4 of 1%, for the entire \$33,000. No telephone or telegraph bid will be accepted, likewise, no bid for less than par and accrued interest. Payable at the Merchants National Bank of Boston.

Milton, Mass.

Bonds Offered—Sealed bids were received until March 14, by the Town Treasurer, for the purchase of the following coupon bonds aggregating \$80,000: \$25,000 street construction, 1947 bonds. Due \$5,000 from April 1, 1948 to 1952, inclusive.

40,000 sewer construction, 1947 bonds. Due \$8,000 from April 1, 1948 to 1952, inclusive.

15,000 water main construction bonds. Due \$3,000 from April 1, 1948 to 1952, inclusive.

Denomination \$1,000. Dated April 1, 1947. Principal and interest payable at the First National Bank of Boston. These bonds are general obligations of the Town.

Northampton, Mass.

Notes Sold—It is stated by the City Treasurer that \$200,000 temporary loan notes were offered for sale on March 6 and were awarded to the Second National Bank of Boston, at 0.61% discount. Denomination \$50,000. Dated March 10, 1947. Due on Nov. 13, 1947. Payable at the Merchants National Bank of Boston. Legality approved by Stoney, Thorndike, Palmer & Dodge,

of Boston, Runner-up in the bidding was the Merchants National Bank of Boston, offering a discount rate of 0.615%.

Somerville, Mass.

Note Sale—The \$500,000 temporary loan notes offered for sale on March 12, were awarded to the First National Bank of Boston, at a discount of 0.60%. Dated March 12, 1947. These notes are due Nov. 6, 1947. The next highest bidder was the Second National Bank, Boston, at a rate of 0.614%.

Springfield, Mass.

Note Sale—The \$1,000,000 revenue notes offered for sale recently, were awarded privately, at a discount of 0.573%. These notes are due Dec. 10, 1947.

MICHIGAN

Dearborn Township Fractional Sch. Dist. No. 8 (P. O. Inkster), Mich.

Bond Offering—Ralph M. Bell, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$125,000 not to exceed 3% interest coupon building bonds. Dated Nov. 1, 1946. Denomination \$1,000. Due \$25,000 on July 1 from 1948 to 1952 inclusive. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the Manufacturers National Bank, Detroit. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds.

Houghton County (P. O. Houghton), Mich.

Bond Sale—The \$50,000 notes offered for sale on March 12—v. 165, p. 1367—were awarded to the Houghton National Bank of Houghton, as 1/2s. Interest payable M-N. Dated March 15, 1947. Denomination \$1,000. These notes are due \$10,000 from May 1, 1947 to 1951. The next highest bidder was the Merchants & Miners Bank, Calumet, for 2s.

Macomb County (P. O. Mt. Clemens), Mich.

Bond Tenders Invited—Sealed tenders will be received until 2 p.m. (EST), on March 17, by Roy Conner, Chairman of the County Road Commissioners, of highway refunding bonds, dated May 1, 1934, aggregating \$180,000.

Michigan (State of)

Co-Paying Agent—It is announced by the Bankers Trust Co. of New York, that it has been appointed Co-Paying Agent for the \$200,000,000 State of Michigan 1 1/2% Veterans' Bonus bonds.

Oakland County (P. O. Pontiac), Mich.

Bond Tenders Invited—Sealed tenders will be received until 10 a.m. (EST), on March 17, by Luther D. Allen, Chairman of the County Road Commissioners, of highway improvement refunding bonds, dated Nov. 1, 1935, maturing on Nov. 1, 1958, subject to prior redemption.

MINNESOTA

Crosby, Minn.

Bond Sale—The \$20,000 street equipment bonds offered for sale on March 11—v. 165, p. 1240—were awarded to the First National Bank of Crosby, according to the Village Clerk. Dated April 1, 1947. Due \$2,000 from April 1, 1949 to 1958, inclusive.

Elbow Lake, Minn.

Bonds Voted—At a recent election the voters approved by a wide margin the proposal to issue \$15,000 water and sewer construction bonds.

Hennepin County Indep. Sch. Dist. No. 12 (P. O. Minneapolis), Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on March 20, by Ernie C. Ellenson,

District Clerk, for the purchase of \$100,000 building bonds. Interest rate is not to exceed 2 1/2%, payable M-S. Denomination \$1,000. Dated March 1, 1947. Due \$10,000 from March 1, 1950 to 1959. Rate of interest to be in multiples of 1/10 or 1/4 of 1%, and must be the same for all of the bonds. Principal and interest payable at any suitable bank or trust company the bidder may designate. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$2,000, payable to the District Treasurer.

Hennepin County Indep. Sch. Dist. No. 17 (P. O. Edina), Minn.

Bond Offering—Bids will be received until April 9 on an issue of \$1,250,000 building bonds, authorized by the voters at an election of Feb. 25.

Lac Qui Parle County Independent Sch. Dist. No. 74 (P. O. Madison), Minn.

Bond Sale—The \$46,900 refunding bonds offered for sale on March 10—v. 165, p. 1240—were awarded to J. M. Dain & Co., of Minneapolis, as 1.20s. Dated March 1, 1947. Denominations \$1,000, one for \$900. These bonds are due on July 1, in 1948 to 1955. The next highest bidder was the Northwestern National Bank, Minneapolis, for 1/4s. Interest payable J-J.

Starbuck, Minn.

Bonds Sold—An issue of \$9,000 funding bonds authorized at the election held on March 4, was purchased by the State.

Waseca, Minn.

Bond Election—An issue of \$75,000 library bonds will be submitted to the voters at the election to be held on April 7.

MISSISSIPPI

Adams County (P. O. Natchez), Miss.

Bond Election—An issue of \$75,000 war memorial bonds will be submitted to the voters at the election to be held on May 20.

Itawamba County (P. O. Fulton), Miss.

Bond Election—An issue of \$33,000 school construction bonds will be submitted to the voters at the election to be held on March 25.

Jackson County, Van Cleave Consolidated School District (P. O. Pascagoula), Miss.

Bond Sale Details—The \$16,000 school bonds offered on March 3, and awarded to Kingsbury & Alvis, of New Orleans as 2 3/4s—v. 165, p. 1367—were sold at a price of 100.402, a basis of about 2.695%.

Louisville, Miss.

Bond Sale—The \$30,000 school building bonds offered for sale on March 11—v. 165, p. 1241—were awarded to Barrington & Co., of Jackson, as 2 1/4s, at a price of 100.266, according to the City Clerk. Second best bidder was J. G. Hickman & Co., offering 100.043 for 2 1/2s and 2 1/4s.

Oktibbeha County (P. O. Starkville), Miss.

Bonds Voted—An issue of \$100,000 county hospital bonds was favorably voted at the election held on March 4.

MISSOURI

Kansas City, Mo.

Bond Offering—Sealed bids will be received until 2 p.m. (CST), on March 17, by Rollin F. Agard, Director of Finance, for the purchase of \$1,300,000 coupon water works improvement, 5th Issue, Series H bonds. Interest is not to exceed 3%, payable M-S. Denomination \$1,000. Dated March 1, 1947. Due March 1, as follows: \$55,000 in 1948, \$56,000 in 1949, \$57,000 in 1950, \$58,000 in 1951, \$59,000 in 1952, \$60,000 in 1953, \$61,000 in 1954, \$62,000 in 1955, \$63,000 in 1956, \$64,000 in 1957,

\$65,000 in 1958, \$66,000 in 1959, \$67,000 in 1960, \$69,000 in 1961, \$70,000 in 1962, \$71,000 in 1963, \$72,000 in 1964, \$74,000 in 1965, \$75,000 in 1966, and \$76,000 in 1967. Each of the bonds of Series 14-H to 20-H, inclusive, aggregating the principal amount of \$507,000, may be called for redemption and payment at the option of the City, on March 1, 1957, or on any interest payment date thereafter prior to maturity, at the par value thereof, together with accrued interest to the date of such redemption. In the event that the City shall elect to call for payment and redemption as aforesaid any of the bonds of Series 14-H to 20-H, inclusive, then all of such bonds so subject to redemption shall be paid and redeemed prior to their ultimate maturity only in the inverse numerical order and, likewise, only in the inverse numerical order of their respective series designations, the outstanding bond having the highest number and being of the series having the longest maturity being the first bond called for payment.

All bids must be made on forms which may be procured from the above Director of Finance and no additions or alterations in such forms shall be made and said bonds will be sold subject to the legal opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City, whose final unqualified approving opinion will be furnished and paid for by the City and delivered to the successful bidder as and when the bonds are delivered. Immediately following the sale of the bonds hereinbefore described, the City will proceed to have the bonds lithographed and executed, and will deliver such bonds to the successful bidder in Kansas City, it being anticipated that such delivery can be made on or about April 1, 1947. Bids shall be accompanied by a cashier's or certified check on a bank or trust company doing business in Kansas City, in an amount equal to 2% of the bonds bid upon.

These are the bonds originally scheduled for sale on March 3, and postponed.

Phelps County (P. O. Rolla), Mo.

Bond Offering—It is stated by Elmer Nesbit, County Treasurer, that he will receive sealed bids until 9 a.m. on March 28, for the purchase of the \$400,000 hospital bonds, approved by the voters last November.

St. Louis School District (P. O. St. Louis), Mo.

Bonds Defeated—It is stated by the Secretary-Treasurer of the Board of Education that at the election held on March 7, the proposal calling for the issuance of the \$10,000,000 construction bonds failed to receive the necessary two-thirds approval of the voters balloting.

Webster Groves, Mo.

Bond Sale—The \$200,000 public improvement bonds offered for sale on March 10—v. 165, p. 1368—were awarded to Halsey, Stuart & Co., as 1 1/2s, at a price of 100.405, a basis of about 1.455%. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, in 1948 to 1965. The next highest bid was that of the City National Bank & Trust Co., Kansas City, and Blewer, Heitner & Glynn, jointly, for \$164,000 as 1 1/2s, and \$36,000 as 1-5/8s, at a price of 100.144.

MONTANA

Fallon County (P. O. Baker), Mont.

Bond Sale—The \$100,000 hospital bonds offered for sale on March 11—v. 165, p. 1114—were awarded to the Baker National Bank, as 2s, at a price of 101.30. Interest payable J-J. Dated March 1, 1947. The next highest bidder was the Bank of Baker, for 2s, at a price of 101.25.

NEBRASKA

E. C. Ric, Neb.

Bonds Voted—The City Clerk states that the voters approved by a count of 1,119 to 630, the proposal to issue \$440,000 electric system revenue bonds at the election held on March 4. (These bonds were sold subject to the outcome of the election, as previously noted here.)

David City, Neb.

Bonds Voted—An issue of \$30,000 airport bonds was favorably voted at the election held on Feb. 25.

Falls City School District, Neb.

Pre-election Bond Offering—Bayard T. Clark, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on March 17, for the purchase of \$321,000 school bonds. These bonds are being offered subject to a special election to be held sometime in May.

Gothenburg School District (P. O. Guthenburg), Neb.

Bonds Voted—At a recent election the voters approved by a substantial margin a proposal calling for the issuance of \$179,000 construction bonds.

McCook, Neb.

Bond Election—An issue of \$15,000 auditorium and park improvement bonds will be submitted to the voters at the election to be held on April 1.

Schuyler School District, Neb.

Bonds Voted—An issue of \$250,000 site purchase and construction bonds was favorably voted at the election held on March 4.

Scottsbluff, Neb.

Bond Election—The issuance of the following bonds totaling \$125,000, will be submitted to the voters at an election scheduled for April 1: \$100,000 water works system, and \$25,000 park improvement bonds.

NEVADA

Reno, Nev.

Bond Offering—T. L. Taylor, City Clerk, will receive sealed bids until 11 a.m. on April 5, for the purchase of \$650,000 city jail bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$38,000 in 1949, and \$34,000 in 1950 to 1967. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. Principal and interest payable at the County Treasurer's office, Washoe County. A certified check for 5% of the amount of the bid, payable to the City, is required.

NEW HAMPSHIRE

Rochester, N. H.

Notes Offered—Bids were received until March 14, for the purchase of \$200,000 tax anticipation notes. Due \$125,000 on Dec. 18, and \$75,000 on Dec. 30, 1947.

Strafford County (P. O. Dover), N. H.

Note Sale—The \$175,000 tax anticipation notes offered for sale on March 11—v. 165, p. 1368—were awarded to the Farmington National Bank, of Farmington, at a rate of 0.74%. Dated March 14, 1947. Due on Dec. 23, 1947. Payable at the Strafford National Bank, of Dover.

NEW JERSEY

New Jersey

Offering of Portfolio Bonds—Bids will be received by the Bankers Trust Co., as agent, at its office, 16 Wall Street, New York, N. Y., on March 18, not later than 11 a.m. (EST), for the purchase of New Jersey State and Municipal bonds consisting of lots Nos. 1 to 36, in the aggregate amount of \$1,123,000, subject to the following conditions:

(a) All bids should be addressed to Bankers Trust Co., attention of W. N. Fullerton, Jr., Assistant Vice-President.

(b) All bids will be considered firm until 4 p.m. (EST) March 18, and successful bidders will be notified by that time.

(c) All bids are to be made for all or none of each lot. No bid for part of a lot, or all or none of all lots will be considered.

(d) Bids are to be expressed in terms of a dollar price for each \$100 par value for each lot as numbered. The Bid Price will not include accrued interest, but accrued interest is to be added to the date of delivery.

(e) Legal opinions of recognized municipal bond attorneys will be furnished the successful bidders.

(f) Delivery of the bonds will be made at the above address on March 21, against payment by certified or bank cashier's check in New York Clearing House funds. Delivery to other points may be arranged at the expense of the buyer.

(g) The right is reserved to reject any or all bids.

Paramus School District (P. O. Paramus), N. J.

Bonds Voted—The District Clerk states that the issuance of \$12,500 construction bonds was approved by the voters at a recent election, the count being 157 to 58.

Paterson, N. J.

Bond Offering—Sealed bids will be received until 11:15 a.m. on March 27, by Esther R. Marks, Acting Clerk of the Board of Finance, for the purchase of \$310,000 coupon or registered refunding of 1947 bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated March 1, 1947. Due on March 1; \$30,000 in 1956, and \$40,000 in 1957 to 1963. Rate of interest to be in multiples of $\frac{1}{8}$ or $\frac{1}{20}$ th of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Paterson, or at the Bankers Trust Co., New York City. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$310,000 nor more than \$311,000. As between legally acceptable proposals, specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$6,200, payable to the City.

Point Pleasant, N. J.

Bond Sale—The \$22,000 series A, capital improvement bonds offered for sale on March 6—v. 165, p. 1241—were awarded to Schmidt, Poole & Co., of Philadelphia, as $1\frac{3}{4}$ s, at a price of 100.078, a basis of about 1.715%. Dated March 1, 1947. Denom. \$1,000. These bonds are due March 1, in 1948 to 1953. The next highest bidder was Boland, Saffin & Co., for 1.80s, at a price of 100.054.

Watchung School District, N. J.
Bond Sale—The \$120,000 school bonds offered for sale on March 6—v. 165, p. 1241—were awarded to Ira Haupt & Co., of New York, as 2.10s, at a price of 100.379, a basis of about 2.068%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$4,000 from Jan. 1, 1948 to 1977. The next highest bidder was B. J. Van Ingen & Co., for 2.15s, at a price of 100.189.

NEW YORK

Bankers Trust Co., New York

Asks Bids on New Jersey Municipals—The Bankers Trust Co., as agent, will receive bids in writing, or by telegram or teletype, at its office, 16 Wall Street, New York City, until 11 a.m. (EST) on March 18 for the purchase of 36 lots of New Jersey State and municipal bonds aggregating \$1,123,000.

Cherry Valley, N. Y.

Bond Offering—It is stated by Robert J. Harbison, Village attorney, that sealed bids will be received until March 21, for the purchase of the \$20,000 highway machinery bonds that were originally scheduled for sale on March 7, the offering of which was adjourned. Interest rate is not to exceed 5%, payable M-S. Due in 1948 to 1952, inclusive.

New York City Housing Authority, New York

Note Offering—It is stated by Maxwell H. Treter, Executive Director, that sealed bids will be received by the Above Authority until noon (EST), on March 19, for the purchase of \$13,285,000 temporary loan notes (Issue XXIII). Dated April 17, 1947. Due on Oct. 16, 1947.

Salina, Lyncourt Fire District (P. O. Salina), N. Y.

Price Paid—It is now reported that the bonds aggregating \$17,000 awarded on Feb. 21 to the Lincoln National Bank & Trust Co., of Syracuse, as noted here—v. 165, p. 1242—were purchased by the said bank at par. Runner-up in the bidding was another Syracuse bank, offering on 2% and 2.70% bonds. Tilney & Co., entered a bid of 100.006 for 2.70s.

Scottsville, N. Y.

Bond Offering—K. Monica Kelly, Village Clerk, will receive sealed bids until 2 p.m. (EST) on March 20, for the purchase of \$20,000 water coupon or registered bonds, not exceeding 5% interest. Dated Jan. 1, 1947. Denomination \$1,000 and \$500. These bonds are due July 1, as follows: \$1,000 in 1948 and 1949, and \$1,500 in 1950 and 1961. Bidders to name the rate of interest in multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at the main office of the Union Trust Co., Rochester. These bonds are general obligations. The approximate time when the bonds will be delivered to the purchaser is April 1, 1947, and delivery will be made at the Village Treasurer's office or at such other time and place as may be specified by the purchaser with the consent of the Village Treasurer. The approving opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Village, will be furnished the purchaser. A certified check for \$400, payable to the Village Clerk, is required.

Tarrytown, N. Y.

Bond Sale—The following bonds totaling \$195,000, offered for sale on March 10—v. 165, p. 1368—were awarded to H. L. Allen & Co., and Minsch, Monell & Co., both of New York, jointly, as 1.40s, at a price of 100.186, a basis of about 1.365%:
\$63,000 public improvement bonds. Due April 1, in 1948 to 1952.
36,000 water bonds. Due April 1, in 1948 to 1967.
56,000 sewer bonds. Due April 1, in 1948 to 1967.
40,000 street improvement bonds. Due April 1, 1948 to 1957.
Dated April 1, 1947. Denomination \$1,000. Interest payable A-O. Second best bid was an offer by Tilney & Co., of 100.414 for $1\frac{1}{2}$ s, while third highest was a bid of 100.40 for $1\frac{1}{2}$ s bonds, tendered by C. F. Childs & Co., the Commerce Union Bank of Nashville, and Sherwood & Co., jointly.

Triborough Bridge and Tunnel Authority, N. Y.

Bond Bill Killed—On March 5, the Assembly killed the bill that

would have authorized the Authority to build a \$20,000,000 sports arena and exposition hall at Columbus Circle for lease to the Madison Square Garden Corporation.

Westmoreland and Whitestown Central School District No. 1 (P. O. Westmoreland), N. Y.

Bond Offering—Walter F. Freeman, District Clerk, will receive sealed bids until 11 a.m. (EST) on March 18, for the purchase of \$20,000 school coupon or registered bonds, not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$1,000 April 1, 1948 to 1967. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The bonds are general obligations. Principal and interest payable at the Hayes National Bank, Clinton. The approximate time when the bonds will be delivered to the purchaser is April 1, 1947, and the delivery will be made at the office of the District Treasurer or at such other time and place as may be specified by the purchaser with the consent of the District Treasurer. The approving opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District, will be furnished the successful bidder. A certified check for \$400, payable to the District, is required.

NORTH CAROLINA

Fuquay Springs, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on March 18, at his office in Raleigh, for the purchase of \$14,000 water and sewer bonds, to bear not exceeding 6% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due April 1, as follows: \$1,000 in 1950 to 1957, \$2,000 in 1958, and \$1,000 in 1959 to 1962. Principal and interest payable in New York City. General obligations; delivery on or about April 8, 1947, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. A certified check for \$280, payable to the State Treasurer, is required.

Greenville, N. C.

Bond Sale—The following bonds totaling \$800,000, offered for sale on March 11—v. 165, p. 1369—were awarded to a syndicate composed of the Chase National Bank, B. J. Van Ingen & Co., both of New York, and McDaniel Lewis & Co., of Greensboro, at a price of 100.03, a net interest cost of about 2.185%:

\$400,000 water bonds, taking \$36,000 maturing \$6,000 March 1, 1950 to 1955, as 3s, \$154,000 maturing March 1, \$6,000 in 1956 to 1960, \$10,000 in 1961, \$12,000 in 1962 and 1963, \$15,000 in 1964 to 1969, as 2s, and \$210,000 maturing \$15,000 March 1, 1970 to 1983, as $2\frac{1}{2}$ s. Interest payable M-S.
400,000 electric light bonds, taking \$70,000 maturing March 1, \$6,000 in 1950, \$10,000 in 1951, \$11,000 in 1952, \$14,000 in 1953 and 1954, \$15,000 in 1955, as 3s, \$210,000 maturing \$15,000 March 1, 1956 to 1969, as 2s, and \$120,000 maturing \$15,000 March 1, 1970 to 1977, as $2\frac{1}{4}$ s. Interest payable M-S.

Dated March 1, 1947. Denomination \$1,000. The next highest bidder was a group headed by Goldman, Sachs & Co., at a price of par, a net interest cost of about 2.215%.

Bonds Offered for Investment

The purchasers reoffered the above bonds for public subscription at prices to yield from 1.00% for the 1950 maturity to 2.25% for the 1977 to 1980 maturities, and priced at 99 $\frac{1}{2}$ for the 1981 to

1983 maturities. Principal and interest payable in New York City.

New Bern, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST), on March 18, at his office in Raleigh, for the purchase of \$407,000 electric light system coupon bonds, to bear not exceeding 6% interest. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, as follows: \$8,000 in 1950 and 1951, \$12,000 in 1952 and 1953, \$16,000 in 1954 and 1955, \$17,000 in 1956, \$18,000 in 1957, and \$20,000 in 1958 to 1972. Principal and interest payable in New York City. General obligations; delivery at place of purchaser's choice. Bidders are requested to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$8,140, payable to the State Treasurer, is required.

New Hanover County (P. O. Wilmington), N. C.

Bond Election—The issuance of \$100,000 County Tuberculosis Hospital bonds will be submitted for consideration by the voters at an election scheduled for March 18.

Newton, N. C.

Bonds Voted—The City Clerk states that at the election held on March 11, the voters approved the issuance of the \$500,000 civic improvement bonds.

NORTH DAKOTA

Galesburg School District (P. O. Galesburg), N. Dak.

Bonds Voted—The issuance of \$36,000 auditorium-gymnasium construction bonds was ratified by the voters at a recent election by a margin of nearly three to one.

Grand Forks Indep. Sch. Dist. (P. O. Grand Forks), N. Dak.

Bond Sale—The \$650,000 coupon building bonds offered for sale on March 12—v. 165, p. 1114—were awarded jointly to the First National Bank of Chicago, Milwaukee Co., of Milwaukee, and the First National Bank of Grand Forks, as 1.60s, at a price of 100.6273, a basis of about 1.52%. Dated March 1, 1947. Due from March 1, 1948 to 1967, inclusive. Interest payable M-S. Second best bid was an offer of 100.27 for \$560,000 as 1.60s, and \$90,000 as 1.70s, submitted by the First National Bank, Minneapolis, and associates.

OHIO

Alliance, Ohio

Bond Election—An issue of \$700,000 hospital bonds will be submitted to the voters at the primary election to be held on May 6.

Beach City, Ohio

Bond Offering—D. W. Benson, Village Clerk, will receive sealed bids until noon on March 29 for the purchase of \$25,000 3% village hall and fire station bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due \$1,000 on Jan. 1 from 1948 to 1972 inclusive. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-J. A certified check for \$250, payable to order of the village, is required. These bonds were authorized at the Nov., 1946, general election.

Bettsville, Ohio

Bond Sale—The \$10,000 municipal building bonds offered for sale on March 5—v. 165, p. 1115—were awarded to J. A. White & Co., of Cincinnati, as $1\frac{1}{2}$ s, at a price of 100.59, a basis of about 1.39%. Dated March 1, 1947. Denom. \$500. These bonds are

due \$500 on March 1, and Sept. 1, from 1948 to 1957, inclusive. The next highest bidder was Fox, Reusch & Co., for 2s, at a price of 101.11.

Bryan, Ohio

Bond Offering—Sealed bids will be received until noon on March 24, by Robert Hamet, City Clerk, for the purchase of \$100,000 electric light and power mortgage revenue bonds, Second Series. Interest rate is not to exceed 2%, payable M-S. Denomination \$1,000. Dated March 1, 1947. Due \$5,000 on March and Sept. 1, 1950 to 1959. The bonds may at the option of the City be called in inverse order on March 1, 1955, or on any interest paying date thereafter, at par and accrued interest, by resolution of the Council and by giving notice as provided in the ordinance. Bidders may submit bids on the bonds based on their bearing a different rate of interest than the rate herein stated, provided that if a fractional interest rate is bid, said fraction shall be any decimal fractional rate. The bonds shall be sold to the highest and best bidder. Principal and interest payable at the office of the legal depository of the City. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, as to the legality of the bonds will be furnished the purchaser by and at the expense of the City. Enclose a certified check for 3% of the amount of the bid, payable to the City Clerk.

Camden Township (P. O. R. D. No. 2, Oberlin), Ohio

Price Paid—The Township Clerk now states that \$10,000 fire department bonds sold to Ryan, Sutherland & Co., of Toledo—v. 165, p. 1369—were purchased by the said firm as $1\frac{1}{2}$ s, at a price of 100.225, a basis of about 1.435%. Due \$2,000 from Nov. 1, 1948 to 1952, inclusive. Interest payable M-N.

Cridersville, Ohio

Bond Sale Details—The \$7,000 fire fighting equipment bonds awarded to the Home Bank of Cridersville, at a price of 102.028—v. 156, p. 1369—were sold as 3s, at a price of 2.382%.

Delaware, Ohio

Bond Offering—Sealed bids will be received until noon (EST), on March 26, by Robert E. King, City Auditor, for the purchase of \$100,000 2% water works improvement bonds. Denomination \$1,000. Dated April 1, 1947. Due \$5,000 from Oct. 1, 1948 to 1967. The bonds will be callable in whole or in part in inverse numerical order, at par plus accrued interest on Oct. 1, 1957 or any interest payment date thereafter. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion, together with the printed bonds will be available at the expense of the City. Enclose a certified check for \$1,000, payable to the City.

Fremont, Ohio

Bond Election—The issuance of \$700,000 sewage plant improvement bonds will be submitted to the voters at the primary election to be held on May 6.

Hebron Local Sch. Dist. (P. O. Hebron), Ohio

Bond Election—It is stated that an election will be held on March 18 to have the voters pass on the issuance of \$188,000 site purchase and construction bonds.

Hubbard, Ohio

Bond Offering—A. J. O'Brien, Village Clerk, will receive sealed bids until noon (EST) on April 7 for the purchase of \$4,300 3½% street improvement assessment bonds. Dated May 1, 1947. Denomination \$430. Due on May 1 and Nov. 1 from 1948 to 1952 inclusive. Interest M-N. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to order of the village, is required.

Mariemont Exempted Village School District, Ohio

Bond Election—An issue of \$72,000 school purchase bonds will be submitted to the voters at the election to be held on April 29.

Miller City-New Cleveland Local School District (P. O. Miller City), Ohio

Bond Offering—Sealed bids will be received until noon on March 27, by Edward J. Reinman, Clerk of the Board of Education, for the purchase of \$150,000 3% school bonds. Denomination \$3,000. Dated June 1, 1947. Due \$3,000 on May and Nov. 1, in 1948 to 1972, inclusive. Bidders may specify a different rate of interest, in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. A \$1,500 certified check, payable to the Board of Education, must accompany the bid.

Millersport, Ohio

Bond Sale—The \$4,000 fire equipment bonds offered for sale on March 11—v. 165, p. 1242—were awarded to the Millersport Bank, as 2s, at a price of 102.631, a basis of about 1.19%. Dated March 1, 1947. Due \$400 on March and Sept. 1, in 1948 to 1952, inclusive. Interest payable M-S. Runner-up was Fox, Reusch & Co., offering 100.275 for 3s.

Niles School District, Ohio

Bond Election—An issue of \$1,300,000 construction bonds will be submitted to the voters at the primary election to be held in May.

Rittman Exempted Village School District, Ohio

Bond Offering—E. D. Reffert, Clerk of the Board of Education, will receive sealed bids until noon on March 29 for the purchase of \$414,000 3% school bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due Dec. 1, as follows: \$21,000 in 1948 to 1961, and \$20,000 in 1962 to 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Rittman Savings Bank, Rittman. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder at the expense of the Board of Education. A certified check for \$4,500, payable to the Board of Education, is required.

Rocky Ridge, Ohio

Bond Offering—Sealed bids will be received until noon (EST), on March 24, by August Ohm, Village Clerk, for the purchase of \$6,000 2% fire apparatus bonds. Denominations \$1,000 and \$500. Dated April 1, 1947. Due on Oct. 1, as follows: \$500 in 1948, \$1,000 in 1949, \$500 in 1950, \$1,000 in 1951, and \$500 in 1952 to 1957. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. Principal and interest (A-O) payable at the Oak Harbor State Bank, Oak Harbor. A certified check for \$100, payable to the Village, must accompany the bid.

Sheffield Lake School District (P. O. Lorain), Ohio

Bond Election—An issue of \$160,000 construction bonds will be submitted to the voters at the primary election to be held in May. These bonds failed to carry at the election held on Sept. 25, 1946.

Troy, Ohio

Bonds Voted—At a recent election the voters are said to have ratified the proposal calling for the issuance of \$450,000 athletic stadium bonds.

Van Wert, Ohio

Bond Offering—John A. Jones, City Auditor, will receive sealed bids until noon on March 29, for the purchase of \$11,000 3% automatic traffic signal bonds. Dated Jan. 1, 1947. Denomination \$500. These bonds are due \$500 March and Sept. 1, 1948 to 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A certified check for \$150, payable to the City, is required.

Walnut Township School District (P. O. Millersport), Ohio

Bond Election—An issue of \$40,000 construction bonds will be submitted to the voters at the election to be held on April 1.

Willoughby Township Local School District (P. O. Willoughby), Ohio

Bond Offering Postponed—It is stated by James T. Smith, Jr., Clerk of the Board of Education, that due to an error, the offering of the \$60,000 4% building bonds, which had been scheduled for March 17, has been postponed. These bonds will probably be reoffered as of April 7.

Wooster, Ohio

Bond Sale Report—It is stated by Elsie A. Williams, City Auditor, that \$12,000 street parking bonds will be purchased by the City Trust Fund. Denom. \$1,200. Dated April 1, 1947. Due \$1,200 from Oct. 1, 1948 to 1957, incl.

OKLAHOMA

Arnett, Okla.

Bond Offering—O. R. Coombs, City Clerk, will receive sealed bids until March 19, for the purchase of \$5,000 water works system improvement bonds. These bonds are due \$1,000 in 1950 to 1954. Approved at the election held on March 4.

Boise City, Okla.

Bond Offering—Ada Phillips, Town Clerk, will receive sealed bids until 2 p.m. on March 17, for the purchase of \$25,000 town hall and fire station bonds. These bonds are due \$3,000 in 1952 to 1958, and \$4,000 in 1959. These bonds were voted at the election held on Feb. 25. A certified check for 2% of the amount bid, is required.

Marlow, Okla.

Bond Sale—The \$40,000 water works system bonds offered for sale on March 10—v. 165, p. 1243—were awarded to the First National Bank & Trust Co., of Oklahoma City. The next highest bidder was the Small-Milburn Co., and R. J. Edwards, Inc., jointly.

Medford, Okla.

Bond Election—The issuance of \$25,500 municipal airport construction bonds will be submitted to the voters for consideration at an election to be held March 18.

Ponca City, Okla.

Bond Sale—The following bonds amounting to \$244,000 and offered for sale on March 10—v. 165, p. 1370—were awarded to the Security Bank, of Ponca City: \$150,000 hospital bonds, at a net interest cost of 1.81%. Due \$7,000 in 1951 to 1971, and \$3,000 in 1972.

\$94,000 hospital bonds, at a net interest cost of 1.83%. Due \$4,000 in 1950 to 1971, and \$6,000 in 1972.

The next highest bidder was C. Edgar Honnold, for \$150,000, at a net interest cost of 1.83% and the \$94,000 bonds at a net interest cost of 1.84%.

Pryor Creek Sch. Dist. (P. O. Pryor Creek), Okla.

Price Paid—It is now stated by the Clerk of the Board of Education that the \$28,000 building and repair bonds sold to the American National Bank of Pryor—v. 165, p. 1243—were purchased by the said bank as 1½s, at par.

Tonkawa, Okla.

Price Paid—The City Clerk now states that the \$106,000 electric light extension bonds sold jointly to the Small-Milburn Co., and C. Edgar Honnold, both of Oklahoma City, for \$65,000 as 1½s, and \$41,000 as 2s, as noted here—v. 165, p. 1243—were purchased at a price of 100.117, a net interest cost of about 1.88%. Due from July 1, 1949 to 1969, incl. Interest payable J-D.

OREGON

Clackamas County, Estacada High Sch. Dist. (P. O. Estacada), Ore.

Bonds Voted—An issue of \$40,000 construction bonds carried at the election held on Feb. 10.

Clackamas County Sch. Dist. No. 86 (P. O. Canby), Ore.

Jefferson County, Culver Sch. Dist. (P. O. Madras), Ore.

Bonds Voted—An issue of \$41,735 construction bonds was favorably voted at the election held on Feb. 18.

Lincoln County, Central Lincoln Peoples Utility District (P. O. Newport), Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on March 28, by Leslie U. Gilbert, Secretary of the Board of Directors, for the purchase of \$100,000 electric revenue bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1947. Due from Jan. 1, 1950 to 1967, in such annual instalments that the combined total of principal and interest becoming due Jan. 1, of each of said years plus the interest becoming due on the respective preceding July 1, will be as nearly equal as may be, a variation of so much as \$1,500 being inconsequential. This issue of bonds is subject to redemption prior to maturity on any interest date on or after Jan. 1, 1951, in the inverse order of maturity less than the whole of a single maturity to be selected by lot, as follows: On or prior to July 1, 1957 at 103, and reducing annually thereafter ½ of 1% until July 1, 1962, thereafter at par. No bid for less than 98.00 will be considered. Principal and interest payable at the First National Bank of Portland. These bonds are part of the \$275,000 issue authorized at the general election on Nov. 5, 1946. Bidders may not name more than three different rates of interest. The approving opinion of Gus J. Salomon, of Portland, will be furnished. Enclose a certified check for 3%, payable to the above Secretary.

These are the bonds offered on Feb. 1, and not sold.

Yamhill County School District No. 20 (P. O. McMinnville), Oregon

Bonds Voted—An issue of \$125,000 construction bonds was favorably voted at the election held on Feb. 18.

PENNSYLVANIA

Altoona, Pa.

Bond Sale—The \$450,000 coupon refunding and improvement bonds offered for sale on March 12—v. 165, p. 1243—were awarded to a syndicate composed of Lehman Bros., of New York, Moncure, Biddle & Co., and Rambo, Keen, Close & Kerner, of Phila-

delphia, as 1½s, at a price of 100.291, a basis of about 1.454%. Dated March 15, 1947. Due \$45,000 from March 15, 1949 to 1958, inclusive. Interest payable M-N. Second best bid was an offer of 100.279 for 1½% bonds, submitted by Singer, Deane & Scribner, E. H. Rollins & Sons, Graham, Parsons & Co., and Yarnall & Co., jointly.

Ambler Sch. Dist. (P. O. Ambler), Pa.

Bond Sale—The \$70,000 coupon building bonds offered for sale on March 11—v. 165, p. 1370—were awarded to Blair & Co., Inc., as 1½s, at a price of 100.429, a basis of about 1.59%. Dated April 1, 1947. Due on April 1, in 1949 to 1971, inclusive. Interest payable A-O. Runner-up in the bidding was Dolphin & Co., offering 100.40 for 1½% bonds.

Bethlehem, Pa.

Bond Offering—Bertram L. Nagle, City Clerk, will receive sealed bids until 10:30 a.m. (EST) on March 25 for the purchase of \$600,000 coupon improvement bonds. Dated April 1, 1947. Denomination \$1,000. Due \$40,000 on April 1 from 1948 to 1962 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼th of 1%. Bonds are registerable as to principal only. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

Cambria County (P. O. Ebensburg), Pa.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on April 1, by Elmer Davis, County Controller, for the purchase of \$368,000 coupon refunding bonds. Denom. \$1,000. Dated May 1, 1947. Due \$92,000 from May 1, 1949 to 1952, incl. Bidders are to name the rate of interest in multiples of ¼ of 1%. No bid combining two different rates of interest will be accepted. Registered as to principal only. These bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the County Treasurer, must accompany the bid.

North Belle Vernon (P. O. Belle Vernon), Pa.

Bond Offering—Sealed bids will be received until 7 p.m. (EST), on March 25, by Leo H. Hixenbaugh, Borough Secretary, for the purchase of \$65,000 coupon street improvement bonds. Denom. \$1,000. Dated April 1, 1947. Due \$5,000 from April 1, 1949 to 1961, incl. Registerable as to principal only. Each bid shall specify in a multiple of ¼ of 1%, a single rate of interest which the bonds are to bear. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes), levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the Borough, payable from ad valorem taxes levied on all taxable real property within the Borough without limitation of rate or amount. Enclose a certified check for \$1,300, payable to the Borough.

Philadelphia, Pa.

Bonds Called—The following city bonds aggregating \$1,491,000, are being called for payment as of May 16:

City, \$874,000, part of an authorized issue of \$5,000,000 of which \$4,126,000 have been refunded and cancelled.

City, \$617,000, part of an authorized issue of \$5,000,000 of which \$4,383,000 have been refunded and cancelled.

Issue May 16, 1927. Due May 16, 1947 to 1977. Said bonds will be redeemed at par and accrued interest at the Philadelphia National Bank, Philadelphia, the fiscal agent of the City. Interest ceases on date called.

Somerset, Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on March 24, by Richard Pile, Borough Secretary, for the purchase of \$184,000 2% coupon water works bonds. Denom. \$1,000. Dated April 1, 1947. Interest payable A-O. Due \$8,000 from April 1, 1948 to 1970. The bonds will be general obligations of the Borough, payable from ad valorem taxes. Principal and interest payable at the Borough Treasurer's office. These bonds are authorized by an act of the Assembly approved June 25, 1941, Public Law 159 Pennsylvania. Legal opinion will be furnished by the purchaser. Enclose a certified check for \$3,680.

SOUTH DAKOTA

Alpena, S. Dak.

Bond Offering—Allen J. Brigham, Town Clerk, will receive both sealed and oral bids at 7 p.m. on March 28, for the purchase of \$3,000 water system coupon bonds, to bear not exceeding 4% interest. Dated April 1, 1947. Denomination \$250. These bonds are due \$250 from April 1, 1948 to 1959. Principal and interest (A-O) payable at any suitable bank or trust company designated by the successful bidder. The Town will furnish executed bonds without cost to the purchaser.

Brookings, S. Dak.

Bonds Voted—An issue of \$250,000 electric plant revenue bonds was favorably voted at the election held on Feb. 20.

Elk Point, S. Dak.

Bond Sale Details—The City Auditor now reports that the \$107,000 electric plant revenue bonds sold to O. D. Hansen, of Elk Point, as 2s, at par—v. 165, p. 1243—are due as follows: \$5,000 in 1948 to 1952, \$8,000 in 1953 to 1961, and \$10,000 in 1962. The city will have the option of paying, after 5 years from date of issue, unmatured bonds in a sum of not to exceed \$10,000 each year, at any interest paying date.

Mitchell, S. Dak.

Bond Election—An issue of \$350,000 water system bonds will be submitted to the voters at the special election to be held on March 25.

South Dakota (State of)

Bond Resolution Passed—A resolution providing for a State-wide referendum in 1948 on the question of a veterans' bonus program has been approved by the legislature. The proposal provides for a constitutional amendment empowering the State to incur indebtedness up to \$30,000,000 for the bonus.

Watertown, S. Dak.

Bond Election—The proposed issuance of \$87,000 storm sewer system bonds will be submitted to a vote at an election scheduled for April 15, it is reported.

TENNESSEE

Gallatin, Tenn.

Bond Sale—The \$50,000 water works improvement bonds offered for sale on March 12—v. 165, p. 1243—were awarded to the Cumberland Securities Corp., of Nashville, as 1½s, at a price of 100.105, a basis of about 1.732%. Dated March 1, 1947. Due March 1, 1948 to 1959. The next highest bidder was the Nashville Securities Co., for \$36,000 2s, and \$14,000 1½s, at a price of 100.022.

Loudon, Tenn.

Bonds Sold—The \$64,000 series A, issue of 1945, electric system revenue refunding bonds offered for sale on May 17, 1946, were awarded to the Cumberland Securities Corp., of Nashville, at a price of 100.043, a net interest cost of about 1.275%, as follows: \$13,000 maturing June 1, \$6,000 in 1950, and \$7,000 in 1951, as 1½s, and \$51,000 maturing June 1, \$7,000 in 1952 to 1956, and \$8,000 in 1957 and 1958, as 1½s. Interest payable J-D.

McKenzie, Tenn.

Bond Offering—Sealed bids will be received until 2 p.m. on March 18, by Mayor Glen King, for the purchase of \$300,000 public improvement bonds. Dated March 1, 1947. Due in 1949 to 1967. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished.

TEXAS

Brownfield, Texas

Bonds Sold—It is stated that \$150,000 electric light and power system revenue bonds were purchased recently by R. J. Edwards, Inc., of San Antonio.

Center, Texas

Bonds Voted—An issue of \$50,000 street improvement bonds, not exceeding 3% interest, was favorably voted at the election held on Feb. 25.

Comfort, Texas

Bonds Voted—An issue of \$250,000 water and sewer bonds are favorably voted at an election held recently.

Crane, Texas

Bond Sale Details—The \$15,000 3% series of 1946, sanitary sewer system bonds purchased recently by the First of Texas Corp., of San Antonio, at a price of 104.166—v. 165, p. 988—mature \$1,000 from Oct. 1, 1947 to 1961. Interest payable A-O.

Donna, Texas

Bonds Voted—The issuance of \$250,000 water works and sewer revenue bonds was approved by the voters at a recent election, according to report.

Gallatin Indep. Sch. Dist., Texas

Bond Offering—M. C. Wellborn, President of the Board of Trustees, will receive sealed bids until 8 p.m. on March 25, for the purchase of \$18,000 school house bonds, to bear not exceeding 4% interest. Dated May 1, 1947. Denominations \$1,000, \$500 and \$100. These bonds are due May 1, as follows: \$400 in 1948 and 1949, \$500 in 1950 to 1957, \$600 in 1958

and 1959, \$1,300 in 1960, \$1,400 in 1961 and 1962, \$1,500 in 1963 and 1964, \$1,600 in 1965 and 1966, and \$1,700 in 1967. Principal and interest (M-N) payable at a place preferred by the purchaser. Any rate or rates of interest named must be in multiples of ¼ of 1%. A certified check for \$360, payable to the District, is required.

Harrold Indep. Sch. Dist., Texas

Bond Legality Approved—An issue of \$100,000 series of 1947, school bonds has been approved as to legality by Dumas & Huguenin, of Dallas. These bonds are dated Jan. 1, 1947.

La Porte Indep. Sch. Dist. (P. O. La Porte), Texas

Bonds Voted—The issuance of \$200,000 construction bonds was heavily favored by the voters at a recent election. It is stated.

Liberty Independent Sch. Dist., Texas

Bonds Purchased—An issue of \$300,000 school bonds was purchased recently by Milton R. Underwood & Co., of Houston, and Rauscher, Pierce & Co., of Dallas, jointly.

Limestone County (P. O. Groesbeck), Texas

Bond Election—An issue of \$800,000 road bonds will be submitted to the voters at the election to be held on March 22.

Marshall, Texas

Bond Sale—The following bonds amounting to \$1,345,000 and offered for sale on March 12, were awarded to a syndicate composed of Crummer & Co., Inc., of Texas, Rauscher, Pierce & Co., both of Dallas, Rotan, Mosle & Moreland, of Houston, and James, Stayart & Davis, of Dallas, at a net interest cost of 2.472%:

\$15,000 street improvement bonds, as 2½s. Due \$1,000 April 1, 1948 to 1962.

50,000 park bonds, as 2½s. Due April 1, as follows: \$1,000 in 1948 to 1953, \$2,000 in 1954 to 1962, \$7,000 in 1963 to 1965, and \$5,000 in 1966.

50,000 public building bonds, as 2½s. Due April 1, as follows: \$2,000 in 1948 to 1964, and \$16,000 in 1965.

300,000 school bonds. For \$93,000 maturing April 1, \$7,000 in 1948, \$9,000 in 1949 to 1952, \$11,000 in 1953, \$9,000 in 1954 and 1955, \$10,000 in 1956, \$11,000 in 1957, as 2s, and \$207,000 maturing April 1, \$11,000 in 1958 and 1959, \$13,000 in 1960 and 1961, \$14,000 in 1962, \$10,000 in 1963, \$12,000 in 1964, \$13,000 in 1965, \$14,000 in 1966, \$15,000 in 1967, \$17,000 in 1968, \$20,000 in 1969, and \$44,000 in 1970, as 2½s. Interest payable A-O.

939,000 water works and sewer revenue bonds, as 2½s. Due April 1, in 1948 to 1978.

Dated April 1, 1947. Denomination \$1,000.

Moore County (P. O. Dumas), Texas

Bonds Voted—An issue of \$50,000 hospital bonds was favorably voted at an election held recently.

Richardson, Texas

Bonds Sold—It is stated that the \$60,000 improvement bonds approved by the voters on March 1, have been purchased by R. H. Hudson & Co., of Dallas, as 2½s and 3s.

VIRGINIA

Henrico County (P. O. Richmond), Va.

Bond Offering—J. A. Gates, Director of Finance, has announced that the County School Board will receive sealed bids until 2 p.m. (EST), on April 2, for the purchase of \$750,000 series A, coupon school improvement bonds to bear interest at not exceeding 6% interest. Dated April 1,

1947. Denomination \$1,000. These bonds are due April 1, as follows: \$95,000 in 1949 and 1950, \$60,000 in 1951 and 1952, \$30,000 in 1953 to 1965, and \$25,000 in 1966 and 1967. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) will be payable at the option of the successful bidder, at the office of the fiscal agent of the County in Richmond or at a bank designated by the County School Board in New York. The approving opinion of Wood, King & Dawson, of New York City, will be furnished without charge to the successful bidder. The bonds will be delivered to the purchaser in Richmond on April 23, 1947. A certified check for 2% of the par value of the amount of bonds bid for, payable to the County, is required.

Winchester, Va.

Bond Sale—The \$650,000 series of 1947, water, sewer and disposal coupon bonds offered for sale on March 11—v. 165, p. 1244—were awarded to F. W. Craigie & Co., of Richmond, and C. F. Cassell & Co., of Charlottesville, jointly, as 1½s, at a price of 100.59, a net interest cost of about 1.435%. Dated March 15, 1947. Denom. \$1,000. These bonds are due March 15, in 1948 to 1967. The next highest bidders were the First Boston Corp., and Alex. Brown & Sons, jointly, for 1½s, at a price of 100.133, while third best offer was a bid by Kidder, Peabody & Co., of 100.088 for 1½% bonds.

The Peoples National Bank of Charlottesville also participated in the purchase of the bonds.

WASHINGTON

Anacortes, Wash.

Bond Sale—The \$130,000 general obligation bonds offered for sale on Jan. 21, were awarded to Foster & Marshall, of Seattle, as 1½s, at a price of 100.12, a basis of about 0.72%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$13,000 in 1949, \$14,000 in 1950 to 1953, \$15,000 in 1954 to 1956, and \$16,000 in 1957. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson, Horowitz & Turner, of Seattle. The next highest bidder was the State, for 1½s, at a price of 100.00.

Port of Everett (P. O. Everett), Wash.

Bond Offering—It is reported that sealed bids will be received until 9 a.m. on March 20, by the Secretary of the Board of Directors, for the purchase of \$46,915 improvement bonds.

Tacoma, Wash.

Bond Offering—Sealed bids will be received until 2 p.m. (PST), on March 19, by Lyle Lemley, Secretary of the Sinking Fund, for the purchase of \$1,000,000 general obligation Central Library Building bonds. Interest rate is not to exceed 4%, payable M-N. Denom. \$1,000. Dated May 1, 1947. The bonds shall be payable commencing with the second and ending with the 20th year after the date of their issue, in such amounts (as near as practicable) as will, together with interest on all outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. The definite maturities and interest rate or rates shall be fixed by resolution of the Council after said bonds have been sold.

Said bonds will become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering bids, and approved by the City Council by resolution. Payment Plan No. 1: Said bonds to become due and

payable on the maturity dates thereof to be fixed as provided in the preceding paragraph. Payment Plan No. 2: Said bonds to become due and payable on the maturity dates thereof to be fixed as provided in the preceding paragraph, provided, however, that the City may at its option call all or any of said outstanding bonds for redemption on May 1, 1957, or on any interest paying date thereafter, upon 60 days advance notice. Bids will be received for said bonds to be issued under each of the above designated payment plans bidders may submit bids under either or both of said plans bids under each plan must be separate.

Each bid is required to and shall specify (a) the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase said bonds or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. No bid for less than par and accrued interest will be considered. Bids must be for the entire amount of each issue of bonds. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the State in New York City. The bonds will be delivered to the purchaser on or before May 10, 1947. Delivery will be made in Tacoma, unless the purchaser shall at the time of the award or within a reasonable time thereafter elect to accept delivery at some other place in the United States, in which event the execution of said bonds will be completed by the City's signatory agent at the place of delivery and the reasonable expense incident to delivery in this manner shall be borne by the purchaser. The issuance of these bonds was authorized by a vote of the people at an election held for that purpose Nov. 5, 1946, which authorization included approval of annual tax levies in excess of statutory limitations for payment of the principal and interest of the bonds. The bonds will therefore, be unlimited general obligation bonds backed by the full faith and credit of the City. The approving opinion of Wood, King & Dawson, of New York, will be furnished to the purchaser without cost. Enclose a certified check for 5%, payable to the Secretary of the Sinking Fund Board.

WISCONSIN

Crawford County (P. O. Prairie du Chien), Wis.

Bond Election—The issuance of \$900,000 county highway bonds will be submitted to the voters for consideration at an election to be held on April 1.

Niagara, Wis.

Bond Offering—It is stated by Olaf Hildahl, Village Clerk, that he will receive both sealed and oral bids until 3 p.m. on March 25, for the purchase of \$90,000 water and sewer bonds. Interest rate is not to exceed 2%, payable F-A. Denom. \$5,000. Dated Feb. 1, 1947. Due \$5,000 from Feb. 1, 1948 to 1965. Bonds maturing in 1962 to 1965 are optional in inverse numerical order at par on Aug. 1, 1947, or on any interest paying date thereafter. Rate of interest to be in multiples of ¼ of 1%, and no bid shall specify more than one rate of interest which shall apply to the entire issue, and no bid will be considered for less than all of the bonds. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon interest rate. Principal and interest payable at the Village Treasurer's office. The bonds will be the direct general obligations

of the Village and are being issued subject to the approving opinions of the Attorney-General of the State and Chapman & Cutler, of Chicago, which opinions will be furnished without cost to the purchaser. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$2,000, payable to the Village Treasurer.

Outagamie County (P. O. Appleton), Wis.

Bond Offering—It is stated by John Hantschel, County Clerk, that he will offer for sale at public auction on March 24, at 2 p.m., a \$300,000 issue of 2% County Home and Seville Hospital, Series H-5 bonds. Denom. \$1,000. Dated April 1, 1948 to 1957, incl.

Wausau, Wis.

Bond Sale—The \$1,000,000 school bonds offered for sale on March 11—v. 165, p. 1116—were awarded at public auction to a syndicate composed of Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, and C. F. Childs & Co., all of Chicago, as 1½s, at a price of 100.06, a basis of about 1.495%. Dated March 1, 1947. Due on March 1, in 1952 to 1966, inclusive. Interest payable M-S. Second best bid was an offer of 100.057 for 1½s, submitted by the Milwaukee Co., of Milwaukee, and associates, followed by the joint offer of the First National Bank, and the Northern Trust Co., both of Chicago, a bid of 100.932 for 1.60s.

CANADA

Canada (Dominion of)

Bills Sold—The \$75,000,000 treasury bills were sold on March 13, at an average yield of 0.399%. Dated March 14, 1947. These bills are due June 13, 1947.

ALBERTA

Vegreville, Alta.

Bonds Offered—Sealed bids were received until March 15, by J. Fitzallen, Secretary-Treasurer, for the purchase of \$60,000 4% semi-ann. debentures. Dated July 1, 1947. Due in 30 equal annual instalments.

BRITISH COLUMBIA

New Westminster, B. C.

Debenture Offering—It is stated by Wilfred A. Greene, City Treasurer, that tenders are to be in his hands at noon on March 31, for the purchase of the following debentures aggregating \$500,000: \$135,000 2½% hospital facilities. Due \$27,000 from 1948 to 1952, inclusive. 140,000 2¾% hospital facilities. Due \$28,000 from 1953 to 1957, inclusive. 225,000 3% hospital facilities. Due \$28,000 in 1958 to 1964, and \$29,000 in 1965.

QUEBEC

St. Hubert Parish, Que.

Bond Sale—The \$20,000 improvement bonds offered for sale on March 3, were awarded to the Banque Canadienne Nationale of Montreal, as 3s, at a price of 100.10, a basis of about 2.98%. Dated Jan. 1, 1947. These bonds are due in annual instalments from 1 to 10 years.

SASKATCHEWAN

Saskatchewan (Province of)

Price Paid—It is now officially reported that the \$5,000,000 3% sinking fund debentures purchased by a group composed of the Dominion Securities Corp., of Toronto, Wood, Gundy & Co., A. E. Ames & Co., and the Royal Bank of Canada, and the Canadian Bank of Commerce, both of Halifax, as noted here—v. 165, p. 1244—were awarded to the above purchasers by the Province at a price of 97.577, a basis of about 3.195%. Dated March 1, 1947. Due on March 1, 1963. Interest payable M-S.

