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

Adams Express Co.—New Member of Board—
Carl F. Dietz, President of the Lamson Corp., Syracuse, N. Y., has been elected to the board of managers.—V. 165, p. 1181.

Addressograph-Multigraph Corp.—Earnings—
(Including Canadian Subsidiary)
Period End. Jan. 31— 1947—6 Mos.—1946 1947—12 Mos.—1946
Net sales (shipments) \$17,990,995 \$10,354,383 \$33,296,189 \$23,964,516
Cost of goods sold 7,768,283 4,760,309 14,353,278 11,770,944

Factory margin	\$10,222,712	\$5,594,074	\$18,942,911	\$12,193,572
Other miscel. income	155,275	58,081	174,546	95,188
Total income	\$10,377,987	\$5,652,155	\$19,117,457	\$12,288,760
Total deductions	7,054,415	4,804,210	13,342,518	9,618,344
Net profit from oper.	\$3,323,572	\$847,945	\$5,774,939	\$2,670,416
Fed. income taxes (est.)	1,357,223	360,416	2,760,561	1,433,686

Net profit from oper.	\$1,966,349	\$487,529	\$3,014,378	\$1,234,730
Unrealized foreign exchange profit	Dr7,695	2,241	20,024	5,941

Net profit for period	\$1,958,654	\$489,770	\$3,034,402	\$1,240,671
Earnings per share	\$2.59	\$.64	\$4.02	\$1.64

*Includes \$70,000 received from the British Government on settlement of war contracts.
NOTE—(a) Above figures do not include a cash dividend received during November, 1946 from the British subsidiary of \$188,594 equivalent to .250c a share. (b) Renegotiation proceedings for the year ended July 31, 1945, and for five months ended Dec. 31, 1945, have not reached final settlement. However, the net amount of refund, if any, will be small.—V. 164, p. 3281.

Air Associates, Inc.—New Vice-President—
Lieut. General Barney McK. Giles (Ret.) has been elected a Vice-President.

Following his retirement from the Army, General Giles recently became associated with the company as director of engineering. He will continue to head this division.—V. 165, p. 1445.

Air Express International Agency, Inc.—Stock Offered—
Hayden, Stone & Co., on March 18 offered (as a speculation), 125,000 shares of common stock (par value 50 cents) at \$6 per share.

The transfer agent for the shares of common stock and the warrant agent for the warrants is the Chase National Bank of New York. The registrar for the shares of common stock is the Commercial National Bank and Trust Co. of New York.

HISTORY AND BUSINESS—Corporation was incorporated in New York, Dec. 30, 1935. The corporation and its subsidiary, Air Express International, Inc. (Fla.), are engaged in identical activities. The corporation maintains its principal office at 21 West Street, N. Y. City and in addition operates two offices at or near LaGuardia Field, N. Y., and two offices at Miami, Fla. The subsidiary operates offices at Tampa, Fla.; New Orleans, La.; Los Angeles, Cal.; San Francisco, Calif.; Houston, Tex.; and an office at Laredo, Tex., which operates through a local agent. Corporation plans to open new offices in Chicago, Boston, Philadelphia and Washington during 1947.

The industry in which the corporation is primarily engaged is part of the international air express business. Its activities in this field consist of the forwarding of air exports and the clearance of air imports through customs and their trans-shipment. The corporation is also engaged indirectly in the handling of surface exports and imports. In addition, it operates a pick-up and delivery service in New York and Miami and has recently started a travel agency department. There is no fixed practice in the industry for establishing uniform charges, but the corporation believes that the charges made by its competitors approximate the corporation's charges for similar services, and insofar as the corporation's customers are concerned, its charges to them are uniform for similar services. Subject to approval of the Civil Aeronautics Board, the corporation plans to engage in the consolidation of small individual air shipments into large volume shipments, which will enable it to take advantage of lower volume rates for international cargoes, dividing with the shipper the resultant savings. The corporation does not operate aircraft, the actual transport of goods by air being performed by the various airlines.

CAPITALIZATION GIVING EFFECT TO SALE OF STOCK

Common stock (par 50c)	Authorized 400,000 shs.	Outstanding 125,000 shs.
Warrants to purchase common stock	40,000 rts.	40,000 rts.

*Of these shares, 40,000 will be reserved for issuance upon exercise of the warrants. †On June 20, 1946, the certificate of incorporation was amended to change the authorized capital stock from 400 shares (no par) to 400,000 shares (50c par), and the 400 shares no par stock were reclassified into 125,000 shares of 50c par.

As at October 31, 1946 the corporation was indebted to the Chase National Bank of New York for two notes maturing Dec. 3, 1946 and Dec. 28, 1946 respectively, totaling \$45,000, and to Chester M. Mayer, President, for demand notes and loans amounting to \$60,300 with

interest at 5% per annum. Corporation is now indebted to the Chase National Bank for notes maturing, on demand, March 31, 1947, April 25, 1947, May 19, 1947 and June 3, 1947 respectively, totaling \$115,000, and each bearing interest at the rate of 3% per annum and the indebtedness to Chester M. Mayer, President, remains unchanged. The indebtedness to Chester M. Mayer is subordinated to the indebtedness to the Chase National Bank.

PURPOSE—It is estimated that the net proceeds from the sale of the common stock will amount to \$613,804, plus an additional \$2,000 to be received from the sale of warrants. In the event that only the 62,500 shares of common stock which the underwriters are obligated to purchase should be sold, such net proceeds will amount to \$285,679, plus an additional \$1,375 from the sale of warrants. Such net proceeds will be added to the working capital of the corporation. This increase in working capital is deemed desirable in connection with the expected expansion of the business of the corporation and Lep Transport, Inc., since, in the normal conduct of such business, the corporation requires a relatively substantial amount

may retire a part or all of its outstanding loans which were obtained for working capital purposes.

WARRANTS—Corporation has authorized the issuance of transferable warrants to purchase an aggregate of 40,000 shares of the common stock at \$6 per share at any time on or before March 31, 1952. The warrants contain provisions intended to protect the holders thereof against dilution or impairment. Warrants to purchase a maximum of 30,000 and a minimum of 17,500 shares are being sold to the underwriters at five cents per warrant share. Warrants for the purchase of 10,000 shares will be sold by the corporation at a price of five cents per warrant share to such of the corporation's employees and directors and at such times as the board of directors shall determine in order to provide some form of incentive to such persons to continue their association with the corporation. There is no precise basis upon which it is proposed to allocate these warrants and the corporation has no present intention to offer these warrants to any particular individuals.

UNDERWRITERS—There are no underwriters with respect to the offering to certain officers, directors and employees of the corporation of warrants to purchase an aggregate of 10,000 shares of common stock. The names of the several underwriters of the common stock being offered, the number of shares which each has agreed to purchase and the number of additional shares which each has the right but is not obligated to purchase, are as follows:

Hayden, Stone & Co.	25,000	25,000
Laird and Company	12,000	12,000
Stroud & Company, Inc.	6,000	6,000
Whiting, Weeks & Stubbs	6,000	6,000
Stain Bros. & Boyce	3,500	3,500
Victor, Common, Dann & Co.	3,500	3,500
Clement A. Evans & Co., Inc.	2,500	2,500
Granbery, Marache & Lord	2,500	2,500
C. E. Unterberg & Co.	1,500	1,500

*Number of shares agreed to be purchased. †Number of additional shares purchaseable.

CONSOLIDATED STATEMENT, SIX MONTHS, ENDED OCT. 31, 1946

Revenue from services rendered	\$157,604
Operating expenses—exclusive of depreciation	140,933
Selling, general and administrative expenses	22,989
Provision for doubtful accounts	30
Provision for depreciation	1,513
Net operating loss	\$7,860
Other income	561
Net loss	\$7,299
Other deductions	1,574
Reduction in reserve for Federal income taxes	Cr515
Net loss	\$8,359

—V. 164, p. 549.

Aireon Manufacturing Co.—Gets \$2,000,000 Loan—
The Reconstruction Finance Corp. has approved a \$2,000,000 loan to the above company. It was announced on March 20 by Harold L. Pearson, newly elected President.

Mr. Pearson, former Vice President and Treasurer of Montgomery Ward & Co., stated the loan opened the way for resumption of operations, halted since Dec. 1, 1946.

The \$2,000,000 advanced by the RFC will not be wholly free for working capital. About \$940,000 will be used to pay bank loans due since last Fall and \$400,000 will be set aside for taxes due the Government.

"As it stands now," said Mr. Pearson, "only about \$650,000 of the \$2,000,000 will be available to use which is less than the combined accounts payable of \$767,000 and accrued expenses—mostly payroll—of \$179,000."

The outlook is promising, Mr. Pearson said. He stated that the nearly \$8,000,000 backlog of orders for coin music boxes is more than the plant's capacity to produce in the next 12 months.

"Production should start within the next 60 days and shipments will be made during May," said Mr. Pearson.—V. 165, p. 933.

All American Aviation, Inc.—New Contract—
This corporation will manufacture component parts of 140,000 rafter assemblies, 70,000 of which will be assembled at the Wilmington (Del.) plant, for the W. H. Harmon Corp., of Philadelphia, Pa., developers of the all-steel, factory-assembled Harman Home.

All American, operator of the Air Pick-Up system and manufacturer of Air Pick-Up equipment, has recently expanded its facilities to include precision machine work and mass production sheet metal fabrication.

During the past several months, the company has been engaged in the production of heating cabinets for the Richmond Radiator Co.—V. 165, p. 525.

All American Industries, Inc., N. Y.—Files with SEC—
The company on March 17 filed a letter of notification with the SEC for \$300,000 10-year 5% income notes and 7,500 shares of capital stock (par 25c), to be offered in units of \$1,000 of notes and 25 shares of stock at \$1,000 per unit. Underwriter, A. W. Benkert & Co., Inc., New York. Proceeds will be used to reduce indebtedness incurred in acquisition of outstanding stock of Oklahoma Steel Castings Co.

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of capital to cover advances made in behalf of customers for shipping charges, customs duties, etc. Should Lassen Transport, Ltd. exercise its right to capitalize Lep Transport, Inc., and the corporation exercise its option to subscribe for and acquire 25% of the increased capital, an amount not to exceed \$100,000 would be required for this purpose, but in this event, the corporation would no longer be required to provide working capital for Lep Transport, Inc. The corporation also plans to expend from working capital approximately \$25,000 for furniture and fixtures for the expansion of its present offices and the opening of four new offices at air ports of entry and in addition believes it may incur expenses of from \$50,000 to \$75,000 in connection with the development of its proposed consolidation division. In the event that the entire 125,000 shares of common stock now offered are sold, the corporation also plans to expend from working capital approximately \$60,000 for the acquisition of new trucks plus an additional \$25,000 for furniture and fixtures and

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Allentown-Bethlehem Gas Co.—To Reduce Int. Rate—

Company has presently outstanding \$2,415,000 first mortgage bonds, 3 3/4% series due 1965, all of which are owned by five life insurance companies and two savings banks. In lieu of refunding said bonds, company proposes to reduce the interest rate to 3% per annum effective March 1, 1947. The holders of the bonds have voluntarily assented to this proposal.—V. 165, p. 1309.

Alliance Realty Co.—Earnings—

Years Ended Dec. 31—	1946	1945	1944
Net income	\$312,612	\$112,082	\$108,820
Expenses, taxes and depreciation	243,009	91,385	93,180
Operating income	\$64,603	\$20,696	\$15,640
Profit from sales of real estate	380	24,694	
Net income	\$64,983	\$45,391	\$15,640

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and on deposit, \$282,876; marketable securities, at cost or nominal value (quoted market price \$97,737), \$37,792; accounts receivable, \$9,981; New York City real estate, \$3,118,365; investments in and advances to other corporations owning New York City real estate, \$397,322; bonds and mortgages on New York City real estate, \$295,871; deposit on account of contract, \$25,000; deferred charges, \$38,288; office furniture and fixtures, nominal amount, \$1; total, \$4,205,495.

LIABILITIES—Accounts payable, \$4,733; accrued interest payable on mortgages, \$20,062; Federal income tax payable for year 1946, \$7,712; liability on security deposits on leases, \$4,914; deferred income, \$89,592; mortgages payable on real estate owned, executed by subsidiaries (contra), \$2,236,836; reserve for contingencies, \$400,000; minority interest in consolidated subsidiary, not wholly owned, \$9,257; 6% preferred stock (par \$100), \$2,400,000; common stock (par \$5), \$660,000; deficit, \$1,627,612; total, \$4,205,495.—V. 163, p. 1277.

American Air Filter Co., Inc.—Extra Dividend, Etc.—

The directors on March 10 announced the declaration of an extra dividend of 10 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable April 5 to holders of record March 20. Like amounts were disbursed on Jan. 2, last.

Howard Pound has been named Vice-President in charge of air filter sales, and Arthur Nutting, Chief Engineer, as Vice-President in charge of engineering.

RESULTS FOR FIRST QUARTER, ENDED JAN. 31

	1947	1946
Bookings	\$1,609,000	\$1,302,000
Shipments	1,536,000	1,082,000
Net profit before taxes	209,000	38,000

American Coach & Body Co.—Names Officers—

The company on March 19 announced that Robert W. Hadley has been appointed President and Harold F. Smith, Treasurer. Both were also elected directors.—V. 164, p. 1417.

American Furniture Co., Inc.—Earnings—

Years Ended Nov. 30—	1946	1945
Earnings	\$1,003,358	\$531,489
Depreciation	46,691	43,732
Income and excess profits taxes	407,273	345,786
Net profit	\$549,395	\$141,971
Earnings per common share	\$0.60	\$0.19
Preferred dividends	16,011	57,043
Common dividends (cash)	214,317	53,579
Common dividends (in stock)	446,492	

BALANCE SHEET AT NOV. 30, 1946

ASSETS—Cash on hand and in banks, \$153,978; U. S. Government bonds, \$125,000; accrued interest on bonds, \$455; accounts receivable—customers, \$133,334; mortgage notes receivable—maturing in one year or less, \$2,836; inventories, \$821,123; total other assets, \$9,553; total fixed assets (net), \$372,112; total deferred charges, \$18,283; total, \$1,936,674.

LIABILITIES—Accounts payable—trade creditors, \$81,774; customers' credit balances, \$19,747; accrued payroll and commissions, \$124,787; payroll deductions for War Bonds, \$560; payroll deductions for income tax, \$4,662; accrued taxes, \$373,309; capital stock, \$892,984; surplus, \$438,852; total, \$1,936,674.—V. 164, p. 949.

American Gas & Electric Co.—Ceases as Electric Bond Unit—

The Securities and Exchange Commission granted March 18 the application of the company for an order declaring that the company has ceased to be a subsidiary of Electric Bond & Share Co.

American Gas stated that Bond and Share has recently sold and distributed a large amount of its holdings of the outstanding voting securities of American Gas with the result that Bond and Share now owns less than 1% of the voting securities of American Gas, and that upon the consummation by Bond and Share of its commitments under Plan II-A filed by Bond and Share and approved by the Commission by order dated Sept. 5, 1946, Bond and Share will own none of the voting securities of American Gas; that the representative of Bond and Share on the Board of Directors of American Gas has resigned; and that American Gas is not controlled directly or indirectly by Bond and Share nor subject to a controlling influence of Bond and Share.—V. 165, p. 1162.

American Home Products Corp.—New Head of Unit—

Warren Simonson, Vice-President of Home Products International Ltd., has been elected President of that subsidiary, it was announced on March 17 by Walter F. Silbersack, President of the parent company. He succeeds Donald C. Townley, who has been transferred to the administrative offices of the parent company.—V. 165, p. 1446.

American-Marietta Co.—Plans Offering of Common Stock—

A special stockholders meeting has been called for March 25 to vote on proposals leading to a public offering of 100,000 shares of class A common stock when market conditions are favorable.

The stockholders will be asked to approve proposals to increase the authorized preferred stock to 35,000 shares from 20,000, and to increase the authorized number of common shares to 1,000,000 from 100,000. At present the authorized common stock includes 10,195 shares of class A common and 89,805 shares of class B common stock, which, if the increase is authorized, will be increased to 250,000 shares of class A and 750,000 shares of class B.

Sales of the company and its subsidiaries for the quarter ended Feb. 28 totaled \$6,825,900, as against \$3,311,404 in the same quarter last year, an increase of 107%. Net earnings for the quarter, after taxes, were \$470,871. For the full year ended Nov. 30, 1946, net earnings were \$1,455,593.—V. 165, p. 1062.

American Potash & Chemical Corp.—Preferred Stock Offered—

Kuhn, Loeb & Co., Glore, Forgan & Co., Lehman Brothers and A. G. Becker & Co., Inc. on March 18 offered 70,000 shares of \$4 cumulative preferred stock, Series A (no par) at \$100 a share and dividends.

Redeemable, at option of company, in whole or in part at any time on 30 days' notice at \$103 per share on or before April 1, 1950; \$102 per share thereafter and on or before April 1, 1955; \$101.50 per share thereafter and on or before April 1, 1958; \$101 per share thereafter and on or before April 1, 1961; \$100.50 per share thereafter and on or before April 1, 1962; and \$100 per share thereafter; and redeemable for sinking fund at \$101.50 per share thereafter; and redeemable for share thereafter and on or before April 1, 1950; \$101 per share thereafter and on or before April 1, 1955; \$100.75 per share thereafter and on or before April 1, 1961; \$100.25 per share thereafter and on or before April 1, 1962; and \$100 per share thereafter; plus accrued divi-

dends in each case. After full cumulative dividends upon all series of preferred stock to the end of the current quarterly dividend period shall have been paid or set apart for payment, an amount sufficient to retire 3% of the largest number of shares of series A preferred stock theretofore at any time outstanding will be set aside for sinking fund purposes on March 1, 1950, and on each March 1 thereafter.

TRANSFER AGENT AND REGISTRAR—Bank of the Manhattan Co., 40 Wall St., New York, N. Y., will be the transfer agent. The Chase National Bank, New York, will be the registrar.

PURPOSE—The net proceeds will be applied to the construction of an addition to the company's power plant, estimated to cost approximately \$2,000,000, and the construction of a new soda ash and borax plant, estimated to cost approximately \$3,950,000. The balance of the net proceeds will be added to the working capital.

HISTORY AND BUSINESS—Corporation was organized in Delaware, June 4, 1926. On July 14, 1926, it merged with American Trona Corp.

The company is engaged in the production and sale of heavy chemicals. Its principal products are potash, boron products, soda ash and salt cake. Company's profits are derived chiefly from the production and sale of potash and boron products. During 1946, potash accounted for approximately 40% of the company's total net sales in dollars, boron products approximately 34%, soda ash approximately 14% and salt cake approximately 9%. In 1946, approximately 70% of the company's total net sales in dollars was for consumption in industry and the balance in agriculture.

The company's sales in the 11 western States have been increasing steadily. Such sales amounted to approximately 19% of the company's sales of domestic tonnage in 1935 and to approximately 42% in 1946, and the company expects the percentage or its sales in the western States to increase further. These markets are generally more favorable to the company than other domestic markets by reason of their proximity to the company's plant at Trona, Calif.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (no par)	\$100,000	70,000
\$4 cum. pfd. stock, Series A		70,000
Class A stock	48,664 shs.	*48,664 shs.
Class B stock	951,336 shs.	1479,726 shs.

*Includes 20 1/4 shares reserved for exchange of stock of a predecessor company and 32,373 3/4 shares, the certificates for which have not been exchanged for Class A stock certificates. †Includes 1,532 shares held by the Allen Property Custodian, the certificates for which have not been exchanged for Class B stock certificates. ‡Authorized by stockholders March 12, 1946.

UNDERWRITERS—The several underwriters named below have entered into an agreement with the company under which each has agreed severally and not jointly to purchase the number of shares of Series A preferred stock set forth below opposite its name.

	Shares	Shares	
Kuhn, Loeb & Co.	17,500	Lehman Brothers	17,500
Glore, Forgan & Co.	17,500	A. G. Becker & Co. Inc.	17,500

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945	1944
Net sales	\$10,644,559	\$10,341,849	\$9,465,070
Cost of goods sold	8,162,002	8,247,264	7,134,551
Selling, general and admin. exps.	782,081	774,082	754,354
Doubtful accounts, less recoveries	Cr345	Cr18,592	Cr3,030
Oper. profit, excluding railroad	\$1,700,821	\$1,339,086	\$1,579,196
Total other income	424,307	258,524	251,437
Total income	\$2,125,128	\$1,597,610	\$1,830,633
Total income deductions	214,023	317,244	129,482
Fed. inc. tax (no excess profits tax)	369,500	95,000	20,000
State taxes on income	27,500	9,000	15,000
Net income	\$1,514,105	\$1,176,366	\$1,486,152
Cash dividends	792,585	792,585	792,585

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks and on hand, \$4,633,425; U. S. Government securities, at market value, \$1,196,547; accounts receivable, \$1,224,275; accrued interest receivable, \$1,545; inventories, \$1,322,073; investments and advances, \$276,931; property, plant and equipment, including mineral deposit leaseholds (after reserves for depreciation and amortization of \$10,907,705), \$11,319,167; mineral deposits owned in fee, \$1; patents and trademarks (net), \$20,351; deferred charges and other assets, \$243,983; total, \$20,288,300.

LIABILITIES—Accounts payable—trade, \$774,128; tax and savings bond deductions from payrolls, \$92,716; accrued liabilities, \$805,856; unclaimed dividends, \$6,588; other current liabilities, \$120,929; reserve for retirement plan, \$687,950; capital stock (Class A, 48,664 shares, and Class B, 479,726 shares (no par), \$8,670,537; earned surplus, \$9,129,595; total, \$20,288,300.—V. 165, p. 1446.

American Power & Light Co.—SEC Approves Loans to Subsidiaries—

The SEC on March 14 approved company's proposal to lend at an interest rate of 1 3/4% per annum to Texas Utilities Co. and Florida Power & Light Co. during the year 1947 sums which will aggregate not more than \$9,000,000 to be outstanding at any one time. Such sums are borrowed by Texas Utilities Co. will be passed on in the form of loans to Texas Electric Service and Texas Power & Light Co. at the interest rate stated above, provided, however, that not more than \$2,000,000 will be owed to Texas Utilities by Texas Electric and Texas Power at the time of American's sale of 15% of the stock of Texas Utilities as proposed in American's presently pending plan for the retirement of its preferred stocks.

Texas Utilities also proposes to increase its equity interests in Texas Electric and Texas Power by making a cash contribution of \$1,000,000 to the capital of or by purchasing \$1,000,000 of additional common stock from each of said companies. Loans from Texas Utilities to Texas Electric and Texas Power outstanding at the time of the presently contemplated sale of additional bonds by the two latter companies are to be repaid when such bonds are sold.

Texas Utilities and Florida will repay any loans made to them by American prior to American's sale of 15% of the common stocks of Texas Utilities and Florida. Florida proposes to repay any such loans out of the proceeds from the public sale of its securities contemplated in the near future. If, however, such public sale of its securities shall not have been made prior to the sale by American of 15% of Florida's common stock, Florida proposes to make temporary borrowings from banks for the purpose of repaying said loans to American prior to such sale. For the purpose of paying off any such loans as may be made to it by American, Texas Utilities proposes to make temporary borrowings from banks. In order to refund such bank borrowings, Texas Utilities proposes, 60 days after 15% of the common stock shall have been sold by American, or as soon as practicable thereafter, to issue and sell additional common stock to the public.

It is proposed that the loans we repaid to American by Dec. 31, 1947, but such maturity may be extended by mutual consent of the parties to a date not later than one year from the date of making of such loans. However, the borrowing companies shall have the right at any time prior to such date to repay all or any part of the sums borrowed and the lending companies shall have the right to call all or any part of the loans currently outstanding upon 90 days' written notice.—V. 165, p. 1446.

American Research & Development Corp.—Acquisition—

This corporation has made its fourth investment in a venture capital project, thus bringing to \$725,000 the amount of money which it has invested in the four concerns.

The latest commitment is in Baird Associates of Cambridge, Mass., organized in 1936, which is engaged in development and manufacture of specialized scientific instruments for research and industrial control. The principal products are complex precision instruments in the fields of optics and electronics. Through subsidiaries, Baird Associates is also supporting development work by individual inventors in the fields of electronics and food machinery.

American Research's commitment is in preferred stock and notes. Georges F. Doriot, President, and Joseph W. Powell, Jr., Vice-President, of American Research, have been elected directors of Baird Associates.

American Research continues to receive applications at a very high rate and at the moment is looking into 65 situations that appear to have interesting possibilities. ("Boston News Bureau.")—V. 164, p. 950.

American Rolling Mill Co. (& Subs.)—Earnings—

Year End. Dec. 31—	1946	1945
Net sales	\$231,930,810	\$220,144,647
Cost of goods sold	185,263,998	183,564,791
Selling, gen. & adm. exp.	16,716,808	14,055,945
Profit from operations	29,950,002	22,523,910
Other income credits	2,320,032	2,444,313
Gross income	32,270,035	24,968,224
Income charges	1,985,754	5,128,836
Inc. before prov. for inc. & exc. prof. taxes	30,284,280	19,839,387
Provision for Federal, State & foreign income & excess profits taxes	11,731,789	*10,424,739
Income	18,552,491	9,414,647
Extraord. & non-recurr. adjustments—net		3,977,543
Net income to surplus	18,552,491	13,392,196
Earned per common share	5.35	3.96

*In 1945, after deducting approximately \$2,525,000 credit resulting from accelerated amortization of emergency facilities not taken on books.

Sales, earnings and net tons of finished product in 1946 established new records for a peacetime year. In addition, the amount of income reinvested in the business in long range program, which began in 1944, to modernize and improve plants also exceeded the record of any previous peacetime year.—V. 165, p. 678.

American Stores Co.—February Sales Up 35.8%—

Period End. Feb. 23—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$29,241,467	\$21,533,664
	\$61,849,281	\$46,944,642

—V. 165, p. 1062.

American Telephone & Telegraph Co.—Earnings—

Month of January—	1947	1946
Operating revenues	\$18,647,713	\$21,105,799
Uncollectible operating revenues	64,504	71,071
Operating revenues	\$18,583,209	\$21,034,728
Operating expenses	12,239,702	12,222,466
Operating taxes	3,203,432	4,258,086
Net operating income	\$3,140,075	\$4,553,576
Net after charges	1,711,894	5,563,264

Invitation for Bids for Purchase of Debentures—

Bids for the purchase as a whole of an issue of \$200,000,000 35-year debentures due April 1, 1982, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) on March 25.

Restores Service to Czechoslovakia—

Telephone service between the United States and Czechoslovakia, interrupted by the war, was restored to general public use on March 20, it is announced. The new service uses a direct radiotelephone circuit between New York and Bern, Switzerland, and land wire lines from the Swiss capital.

Service with Poland was also restored recently. Connection is made by the same means—land wires from Bern's radiotelephone terminal. The cost of a three-minute conversation with either Czechoslovakia or Poland from anywhere in the United States is \$12.—V. 165, p. 1446.

American Time Corp.—Declares Dividend—

The directors on March 17 declared a semi-annual dividend of 3% (15c) on the cumulative preferred stock, payable April 1 to holders of record of March 30. The last semi-annual preferred dividend was paid on Oct. 1, 1946.—V. 165, p. 933.

American Tobacco Co.—To Vote April 2—

At the annual meeting to be held on April 2, the stockholders will vote upon a proposal (designated Proposal A) that, on any offering of presently authorized shares of common stock B for subscription to holders of common stock and common stock B, the directors be authorized, to the extent not precluded by statute, in their discretion to determine, within ten days prior to the making of such offering, the price at which such shares shall be offered to stockholders provided that the price so determined shall be not less than 10% nor more than 30% below the market price of the then outstanding shares of common stock B on the date of such determination.

In the event that, prior to the final adjournment of the meeting, the directors shall have determined a price at which shares of common stock B shall be offered for subscription to holders of common stock and common stock B, the stockholders will then vote upon a proposal (designated Proposal B) that the price as so determined be ratified and approved, without derogation of the authority conferred upon the board of directors (if such authority shall have been conferred in accordance with the proposal referred to in the preceding paragraph) to determine such price. See also V. 165, p. 1446.

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

Power output of the electric properties of this company for the week ended March 15, 1947 totaled 95,834,000 kwh., an increase of 14.37% over the output of 83,809,100 kwh. for the corresponding week of 1946.

Plan Ordered Enforced—

Judge Paul Leahy of the Federal District Court at Wilmington, Del., March 19 signed an order to enforce the amended recapitalization plan of the company. The order was signed following a hearing on a petition of the SEC which had approved the plan about a month ago.—V. 165, p. 1446.

American Yarn & Processing Co.—Common Stock to Receive Extra and Quarterly of 20 Cents Each—

The directors have declared a quarterly dividend of 20 cents per share and an extra dividend of 20 cents per share on the common stock, and the usual quarterly dividend of \$1 per share on the 4% preferred stock, all payable April 1 to holders of record March 17.—V. 164, p. 271.

Anchorage Homes, Inc.—New President, Etc.—Obtains Loan—

Andre de Saint-Phalle, Chairman, announced on March 13 that Cesar J. Bertheau, who was Vice-President of the Marine Midland Trust Co. of New York for 17 years, has been elected President of the company to assume office in Westfield, Mass., at the end of this month. He succeeds W. W. Rausch, who resigned because of ill health, but will continue to serve in a consulting capacity.

Mr. Bertheau is also a director and Chairman of the company's Executive Committee.

At the same time, Mr. de Saint-Phalle announced that the company, according to plans formulated at the time of its organization, has completed negotiations for a mortgage loan in the principal amount of \$700,000. This loan was approved by the board of directors of the Reconstruction Finance Corp. in accordance with a resolution dated Jan. 14, 1947 and upon completion of its terms the loan will be disbursed. Investors Syndicate of Minneapolis, Minn., is taking a 50% participation. He further stated that the company has obtained a revolving bank credit totaling \$600,000 to finance its inventory of building materials. Anchorage Homes, Inc. arranged for its initial financing in November, 1945, through a public offering of common stock in the amount of \$1,500,000. Andre de Saint-Phalle & Co. were the underwriters.

It was also announced that Stephen E. Bradley, Jr., who served as Treasurer of the company since its initial financing, has been elected Executive Vice-President. Wesson Hertrals, formerly a loan officer of the Indian Head National Bank, Nashua, N. H., has been elected Vice-President and Treasurer. Damon van Ut, formerly with Republic Aviation Corp., has joined the company as Production Engineer and assistant to Charles P. Harris, Vice-President in charge of manufacturing.

Production has started this month in the newly erected 300,000 square feet plant at Westfield, Mass. Output will be increased as

rapidly as conditions permit and is scheduled to reach 200 houses a month before the end of 1947.

The company will initially offer a series of houses ranging from a standard four-room to a three-bedroom house with dining room, porch and garage. The houses are of conventional Cape Cod design. Prices for complete houses, including the cost of foundation with basement, delivery and erection on an improved lot, are expected to compare favorably with those of conventionally built houses.—V. 162, p. 2634.

Anheuser-Bush, Inc.—New Director—

Arthur E. Wright, President of Manufacturers Railway, has been elected to the board of directors to fill a vacancy.—V. 164, p. 1582.

Atlantic City (N. J.) Electric Co.—Files Registration With SEC—

The company on March 19 filed a registration statement with the SEC covering 522,416 shares (\$10 par) common, being offered by American Gas & Electric Co. Names of underwriters are to be determined by competitive bidding. The offering is part of American's plan to dispose of its holdings of 1,150,000 outstanding shares of Atlantic City. The shares remaining after the public offering will be distributed as dividends on American's common stock. This dividend policy will become effective June 15 and will continue to the end of 1948.—V. 161, p. 458.

Artloom Corp.—New Treasurer—

Frank E. Brua, formerly Assistant Treasurer, has been elected Treasurer, succeeding John T. McDade, who resigned from that office and as Assistant Secretary.

Output and Sales Outlook—

Net sales in the first quarter of the current year are expected to be about 30% greater than in the corresponding 1946 period when the company reported sales of \$1,226,451, Herbert J. Adair, Executive Vice-President, stated after the annual meeting held on March 11.

Sales this year, it was estimated, may be between \$8,000,000 and \$9,000,000 compared with \$5,804,475 in 1946.

"Spun yarn is coming in in good quantity and indications are that the supply will be close to normal during the last half of the year," Mr. Adair said. "Based on a better yarn situation, indications are that the corporation's sales in the first half will be approximately 75% higher than a year ago when sales amount to \$2,584,142."

Ray B. Horan, Vice-President in charge of sales, stated that because of heavy demand, rugs are shipped out as quickly as produced with the result that the company will probably end the year in a satisfactory inventory position.—V. 165, p. 67.

Athey Products Corp.—New Loan—

Following the approval of stockholders on Feb. 17, company on Feb. 25 obtained a new \$800,000 4% 15-year mortgage loan, of which \$700,000 was used to reduce current bank loans and \$100,000 was added to working capital.—V. 164, p. 1714.

Atlantic Refining Co.—Recapitalization Plan Voted—Registers \$25,000,000 Preferred—Merger—

Following approval of a plan of recapitalization at a special meeting of stockholders, March 19 the company registered with the Securities and Exchange Commission 250,000 cumulative preferred shares, 3 3/4%, series B (\$100 par). The shares will be offered by a group of 78 underwriters headed by Smith, Barney & Co. The prices will be filed by amendment.

The shares are part of the total authorized issue of 900,000 new preferred shares created by stockholders when they voted a merger of Point Breeze Manufacturing Co., wholly-owned subsidiary, into Atlantic Refining Co. for the purpose of effecting a recapitalization.

Net proceeds will be added to general funds to be used for corporate purposes. The company's tentative budget for 1947 calls for capital expenditures of about \$46,849,000, compared with \$34,853,000 for capital purposes during 1946.

Under the recapitalization plan, the previously authorized 250,000 shares of preferred, all outstanding in two series, and the previously authorized 650,000 shares of preference stock, none of which is outstanding, are changed to an authorized issue of 900,000 new preferred. The common stock is unchanged, except as it is affected by reclassification of the preferred and by the fact that hereafter it will not possess pre-emptive rights to subscribe to new issues of preferred or common stocks.

The outstanding Series A and B preferred stocks are to be converted into a corresponding series of new preferred on a share for share basis.

The company has waived its right to redeem any shares of the outstanding 4% convertible preferred series A prior to August 1, 1948. The dividend rate on the outstanding series B preferred has been raised from 3.6% to 3 3/4%, effective Feb. 1, 1947. This action is to compensate for the change in the stock and because of the new registration statement of the additional new preferred shares, which will be on a parity with the shares offered in exchange for current outstanding preferred issues.—V. 165, p. 1446.

Atlas Corporation—Annual Report—

The indicated asset value of the common stock of company at Dec. 31, 1946, was approximately \$36.06 per share as compared with approximately \$34.14 per share at Dec. 31, 1945.

Dividends totaling \$2,381,696 were paid during the year 1946, of which \$2,137,985 was paid on the common stock and \$243,711 on the preferred stock. All the outstanding preferred stock was called for redemption on April 1, 1946, at \$55 per share plus accrued dividend.

In June, company sold its entire holdings of Bonwit Teller, Inc., consisting of 96% of the outstanding stock to the Hoving Corp.

Franklin Simon & Co., Inc., was recapitalized in May. Under the plan of recapitalization that company retired for cash its old preferred stock, of which Atlas was the largest holder. Atlas now owns 115,686 shares of common stock of Franklin Simon which had another record business year with both sales and profits reaching new high levels.

Company in August 1946 sold 400,000 shares of Radio-Keith-Orpheum Corp. common stock. Company remains the largest stockholder of R.K.O. and continues to be actively identified with the affairs of that company.

Company's principal interest in the hotel field is now represented by 125,911 shares of common stock and 53,387 shares of 4% convertible preference stock (\$50 par value) of the Hilton Hotels Corp., which was formed in 1946 through a consolidation of various hotel companies, including The Plaza Hotel Corp., Stevens Hotel Corp. and Palmer House Co., in all of which company had investments.

INCOME ACCOUNT FOR CALENDAR YEARS				
(Including Investment Company Subsidiaries)				
	1946	1945	1944	1943
Income—Dividends	\$2,678,358	\$2,149,976	\$2,541,616	\$2,763,291
Interest	72,477	193,083	151,759	195,087
Miscellaneous		1,467	4,200	2,932
Est. net income of steel dividends				440,000
Total income	\$2,750,835	\$2,344,531	\$2,697,575	\$3,402,311
Expenses	972,979	789,972	801,717	929,579
Federal income tax	75,000	23,000	68,864	95,000
Net income	\$1,702,856	\$1,531,559	\$1,826,994	\$2,377,732
Net realized profit on sale of securities on basis of average cost	20,599,243	13,672,845	1,002,793	1,807,420
Prov. for contingencies		400,000		
Net income and security profits	\$22,302,098	\$4,804,404	\$2,829,787	\$570,312

*Deficit. †Includes \$11,077,048 in 1946 and \$1,772,467 in 1945, with respect to majority-owned subsidiaries and \$315,569 (in 1946) proceeds from sales of securities previously written off.

CAPITAL SURPLUS, YEAR ENDED DEC. 31, 1946	
Balance at Dec. 31, 1945	\$23,508,243
Excess of amount received (\$25 per share) over par value of 2,962 shares of common stock issued upon exercise of option warrants	59,240
Total	\$23,567,483
Excess of cost over par value (\$5 per share) of 166,849 shares of com. stock acquired during the year and held in treasury at Dec. 31, 1946 less \$1,784,128 charged to earned surplus	1,769,763
Capital surplus at Dec. 31, 1946	\$21,897,720

EARNED SURPLUS	
Balance at Dec. 31, 1945	\$2,129,104
Net income and security profits for the year	22,302,038
Total	\$24,431,202
Excess of cost over par value plus proportionate amount of capital surplus relating to common stock acquired during the period	1,784,128
Divs. on 6% pd. stk. (\$1 per share) including \$60,927 accrued dividend on shares redeemed during the year	243,711
Divs. on common stock (\$1 per share)	2,137,985
Earned surplus at Dec. 31, 1946	\$20,265,378

NET UNREALIZED APPRECIATION	
(Excess over cost of market or management's valuations of assets)	
At Dec. 31, 1945	\$39,206,249
Decrease during the year	17,294,986
Net unrealized appreciation at Dec. 31, 1946	\$21,911,263

CONSOLIDATED BALANCE SHEET, DEC. 31			
ASSETS		1946	1945
Cash		\$11,426,928	\$7,672,240
U. S. Treasury certificates of indebtedness		449,110	10,000,000
Divs. and accts. receive. and int. accrued		49,110	159,938
Portfolio holdings		52,966,743	56,546,291
Invest. in majority-owned sub. cos.		6,619,795	12,347,321
Other assets		3,956,780	3,564,808
Total		\$75,419,356	\$90,490,598
LIABILITIES		1946	1945
Accounts payable and accrued expenses		\$276,511	\$416,032
Provision for taxes		254,779	93,724
Provision for contingencies		500,000	500,000
Preferred stock			12,185,550
Reserved for premium to which preferred is entitled upon redemption			1,218,555
Common stock (par \$5)		10,313,705	11,133,140
Capital surplus		21,897,720	23,608,243
Earned surplus		20,265,378	2,129,104
Net unrealized appreciation		21,911,263	39,206,249
Total		\$75,419,356	\$90,490,598

†Excess over cost of market or management's valuation of assets.

NOTE—Costs with respect to investment acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.—V. 165, p. 934.

Baltimore & Ohio RR.—Asks Bids on Certificates—

The company has issued invitations for sealed bids, to be opened March 26, on a new issue of \$5,650,000 equipment trust certificates, series T, due serially 1948 to 1957. Proceeds will finance not more than 80% of the cost of 1,000 70-ton hopper cars and 1,000 50-ton hopper cars.

Exchange Offer to Pittsburgh, Lake Erie & West Virginia System Refunding Mortgage 4% Bondholders—

Pursuant to the decree entered March 13, 1946 by the U. S. District Court for the District of Maryland approving and confirming the adjustment plan of the Baltimore & Ohio RR. Co. dated Sept. 20, 1944, as modified, notice has been given that April 1, 1947 has been determined as the "exchange date" of the Pittsburgh, Lake Erie & West Virginia System refunding mortgage 4% bonds for Pittsburgh, Lake Erie & West Virginia System refunding mortgage 4% bonds, series A, due Nov. 1, 1980.

The said decree provides that after the exchange date the old Pittsburgh bonds and interest coupons appurtenant thereto maturing after that date shall evidence only the right to obtain in exchange therefor series A bonds of like principal amount.

Holders of the old Pittsburgh bonds are required by said decree to present the same for exchange. The company has selected Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., the trustee under the Pittsburgh, Lake Erie & West Virginia System refunding mortgage, as its agent to make the exchange.—V. 165, p. 1446.

Barium Steel Corp.—Sells Jacobs Division for New Tractor Unit—Earnings at Highest Rate in Co.'s History—

The corporation has sold the Jacobs Aircraft Engine Co. of Pottstown, Pa., for \$1,500,000 to A. R. Jacobs, Vice-President and General Manager, according to an announcement made by the Barium corporation in its annual report, issued on March 19.

The annual statement for the calendar year of 1946 shows that net income before taxes amounted to \$155,036 and after providing \$70,759 for Federal and State taxes left a net income of \$84,277. Minority share in the profits amounted to \$17,629 and \$55,303 was charged for amortization of investments in subsidiaries, leaving net amount of \$11,344 transferred to consolidated surplus as compared with \$43,444 net income transferred to surplus at the close of the previous year.

Net profits of the Barium corporation estimated for the first two months of 1947 before Federal taxes were in excess of \$400,000 and were the largest in the history of the corporation. The improvement in earnings of the corporation started last November and has grown steadily ever since. With the lifting of price ceilings and the cessation of labor difficulties the shortage of materials that was holding back operations gradually eased, the report points out.

During 1946 the Barium corporation acquired control of the Central Iron & Steel Co. of Harrisburg, Pa.; Detroit Steel Casting Co. of Detroit, Mich.; Wiley Equipment Co. of Port Deposit, Md., and Wiley Manufacturing Co. of Mountville, Pa.; Cuyahoga Spring Co. of Cleveland, Ohio; Bayonne Bolt Corp. of Bayonne, N. J. which was acquired in December, 1946; and the Republic Industries group of companies. At the close of the year Barium had 15 subsidiary companies operating in important branches of the steel producing and manufacturing industries.

The corporation reports that orders on hand are in excess of \$27,000,000 and a number of the plants of its subsidiaries are booked solidly for the balance of the year with demand for products at an unprecedented rate from manufacturers here and abroad as well as from foreign governments.

The Barium corporation also announces the formation of a new subsidiary, the American Steel Tractor Corp., which has been formed for the purpose of developing and producing an all-steel tractor. Engineering designs have been completed and prototypes are being produced at Canton, Ohio, under an order from a European government which has indicated its desire to place an order for a large quantity of the American Steel tractors. The new steel roller, produced at the plant of the Clyde Iron Works, Duluth, Minn., has been very successful, the report states, and sales are limited solely by the ability to secure necessary materials. The Clyde Iron Works also will produce and deliver, during 1947, a considerable number of cranes for the French government. The Barium corporation also reports progress in the manufacture of a new patented ice cube machine which it expects to introduce to the public in the near future.—V. 165, p. 334.

Bates Manufacturing Co., Lewiston, Me.—Registers with SEC—

The company on March 18 filed a registration statement with the SEC for 54,905 shares (\$10 par) common. Underwriter, E. H. Rollins & Sons, Inc., New York. The shares are being sold by its two largest stockholders—The First Boston Corp., 27,450 shares; and Coffin & Burr, Inc., 27,455 shares, which acquired the shares after they purchased the industrial subsidiaries of New England Public Service Co. in 1945 for \$18,500,000.—V. 165, p. 1062.

Belding-Corticelli, Ltd.—Annual Report—

Years Ended Nov. 30—	1946	1945	1944
Profits	\$645,946	\$605,839	\$586,193
Income from investments	15,557	17,657	17,005
Profit from sale of investments	10,427	7,143	5,642
Total profit and income	\$671,930	\$630,639	\$608,840
Expenses	544,681	499,266	482,634
Net profit	\$127,248	\$131,374	\$126,206
Preferred dividends	60,571	60,571	60,571
Common dividends	41,222	29,980	29,980

*After manufacturing, selling, and adm. expenses.—V. 163, p. 1022.

Bell Telephone Co. of Canada—Bonds Offered—

Announcement was made March 15 of the offering of \$35,000,000 3% 30-year first mortgage series E bonds by a syndicate headed by A. E. Ames & Co., Ltd., and the Bank of Montreal. The issue, to be dated March 1, was priced at 102.50 and accrued interest to yield approximately 2 7/8%.

Proceeds of the issue are being used mainly for the redemption of the company's \$30,000,000 in 5% first mortgage series B bonds, which are being called on June 1, this year, at 105. Balance of the proceeds are being used to reimburse the company's treasury in part for past expenditures for extensions and betterments to plant and equipment.

Following this present financing and after giving effect to redemption of the series B's, the issued and outstanding funded debt of the company will consist of \$7,500,000 5s of 1960, \$25,000,000 3 1/4s of 1964, the present issue; \$3,000,000 in 2% notes and \$11,184,082 in a 4% note sold to the pension fund trustee, a total of \$81,684,082. Maximum annual interest charges on first mortgage bonds following the present financing and redemption will amount to \$2,587,500.

Calls 5% Bonds—

All of the outstanding first mortgage 5% gold bonds, series B, have been called for redemption on June 1, next at 105 and interest. Payment will be made at the Bank of Montreal in Montreal or Toronto, Canada, or at the agency of the Bank of Montreal in New York, N. Y. Holders of these bonds may surrender the same for redemption at any time and will receive the full redemption price, plus accrued interest to June 1, 1947.—V. 165, p. 334.

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.

Bell Telephone Co. of Pennsylvania—Annual Report Reveals Sale of Additional Stock to Parent Concern—Philip C. Staples, President, on Feb. 17, stated in part:

During the year 1946 there was a net gain of 244,969 telephones. This compares with an average gain of 63,300 during the five preceding years, and an all-time high of 106,000 in 1941. Additional installation work was involved in the moving of 81,188 telephones to new street and town locations.

The company's gross construction of \$41,843,000 in 1946 is topped by a program of \$65,000,000 for 1947, which latter can be carried out only if metals and other materials entering into manufacture become available in larger quantities than is presently the case. The company has eleven new buildings and building enlargements in progress; construction materials come in with discouraging delays, due to familiar causes.

Throughout 1946 the net new-money requirements were met in substantial part by borrowings on notes. At the end of December such borrowings amounted to \$20,000,000. Since the turn of the year these notes have been paid off with the proceeds of the sale of \$20,000,000 additional common stock. Borrowings are being resumed, and large amounts of new money will be required from time to time in 1947 as the construction program progresses. Later in the year there will obviously be again presented the matter of further permanent financing. [See also footnote to balance sheet below.—Ed.]

INCOME STATEMENT FOR CALENDAR YEARS		
	1946	1945
Local service revenues	79,850,837	71,408,983
Toll service revenues	24,025,394	38,660,425
Miscellaneous revenues	6,722,226	5,329,744
Uncollectible operating revenues	Dr159,390	Dr91,750
Total operating revenues	129,403,276	115,307,402
Current maintenance	24,025,394	19,797,257
Depreciation and amortization expense	13,647,522	13,231,544
Traffic expenses	31,394,645	21,213,088
Commercial expenses	12,482,748	8,856,929
Operating rents	1,629,432	1,662,467
General and miscellaneous expenses:		
Executive and legal departments	677,859	772,032
Accounting and treasury departments	6,646,795	5,091,013
Provision for employees' service pensions	3,584,394	2,386,099
Employees sick, accident, death & oth. ben.	1,016,363	903,570
Services received under license contract	1,790,388	1,595,533
Other general expenses	1,878,133	1,405,332
Expenses charged construction	Cr920,562	Cr554,952
Net operating revenues	31,550,165	38,947,390
Federal income taxes	8,141,700	4,924,442
Federal excess profits taxes		12,630,742
Other taxes—prin. state, local & social security	4,446,450	4,360,356
Net operating income	18,962,015	17,031,850
Other income	233,375	173,934
*Miscellaneous deductions from income	1,427,820	\$2,900,394
Income available for fixed charges	17,767,570	14,305,390
Interest on funded debt	4,012,500	4,012,500
Other interest	262,780	258,123
Amortization of debt discount and expense	73,034	72,946
Other fixed charges	21,617	14,758
Net income	13,997,579	9,947,063
Dividends paid	10,400,000	10,075,000

*Total current accruals for employees' service pensions amounted to \$4,210,606 for 1946 and \$3,102,983 for 1945, of which amounts \$626,212 for 1946 and \$716,884 for 1945 were charged to "miscellaneous deductions from income" in order to comply with accounting requirements of the Federal Communications Commission. The company and its independent public accountants consider that these latter amounts were, in fact, current operating expenses.

†Includes in 1945, \$1,797,528, which amount is equivalent to the reduction in "Federal excess profits taxes" and "other taxes" attrib-

utable to the transactions described in following paragraph. The remaining portions of such transactions were charged to surplus.
 Payment of \$2,052,809 to the Pension Fund in addition to current accruals and a \$35,939 loss on sale of certain real estate resulted in 1945 in reduction in Federal excess profits taxes of \$1,717,192 and in other taxes of \$80,356.

	1946	1945
ASSETS—		
Telephone plant	420,159,785	387,401,102
Miscellaneous physical property	5,867,017	6,342,170
Other investments	31,083	720,653
Cash	3,696,733	2,235,066
Temporary cash investments		8,924,000
Special deposits	425,875	525,165
Working funds held by employees & agents	434,737	345,300
Accounts receivable	13,573,966	13,063,066
Material and supplies	4,099,292	2,450,614
Prepayments	1,736,163	1,504,883
Unamortized debt discount & expense	1,350,093	1,423,187
Other deferred debits	522,926	889,557
Total	451,897,670	425,824,763
LIABILITIES—		
Common stock (par value—\$100)	130,000,000	130,000,000
Premium on capital stock	676,389	676,389
1st & ref. mtge. 5% bonds, series C, due 1960	50,000,000	50,000,000
1st & ref. mtge. 2 3/4% bonds, series D, due 1976	20,000,000	20,000,000
1st & ref. mtge. 2 3/4% bonds, series E, due 1973	35,000,000	35,000,000
Note sold to trustee of pension fund		12,499,936
Advances from America. Tel. & Tel. Co.	20,000,000	
Advance billing for service & customers' deposits	3,321,143	2,828,508
Accounts payable & other current liabilities	13,830,525	11,012,667
Accrued liabilities not due	13,124,018	22,249,898
Deferred credits	215,668	102,548
Depreciation and amortization reserves	154,057,785	140,282,240
Unappropriated surplus	11,672,142	11,172,577
Total	451,897,670	425,824,763

*Property not now held for telephone purposes. †In January, 1947, the company sold 200,000 shares of common stock, par value \$100 per share, to American Telephone & Telegraph Co., the proceeds being applied to the repayment of advances of \$20,000,000 from that company as referred to in the text above. ‡Retired in 1946. §For 1946 includes taxes of \$11,853,701, interest of \$1,225,050 and rents of \$45,267.—V. 165, p. 1063.

Benguet Consolidated Mining Co.—Finds New Gold Vein

A new gold vein has been uncovered on the properties of this company, John W. Hauserman, President, announced.
 He said that samples from the new vein show a return of \$9.10 worth of gold from a ton of ore over a vein width of eight feet. Lower grade ore was found over an additional six feet. The U. S. price for gold is \$35 an ounce.
 The Benguet properties are located near the Baguio District on the Island of Luzon, 150 miles north of Manila, P. I.
 No actual gold mining currently is being conducted by the company, Mr. Hauserman said, because the three mills which processed the ore were completely destroyed by the Japanese during the occupation of Luzon. The company is building a new mill and it was during the excavation of a haulage tunnel from the company's mine to its new plant that the gold vein was discovered.
 The company already has spent \$2,000,000 on mill reconstruction and expects to spend another \$1,000,000 before the plant is finished, Mr. Hauserman said. He added that by September the company hopes to have a day unit to process the gold bearing ore with the ultimate objective a 4,000 ton mill. ("Wall Street Journal.")—V. 164, p. 3139.

B/G Foods, Inc.—Partial Redemption

There have been called for redemption on April 15, next, \$52,400 of 15-year 5% sinking fund debentures dated April 1, 1945 at par and accrued interest. Payment will be made out of sinking fund monies at the City National Bank & Trust Co. of Chicago, trustee, 208 So. La Salle St., Chicago, Ill.—V. 164, p. 415.

Bishop Oil Co.—Earnings

Calendar Years—	1946	1945
Gross income	\$1,130,035	\$1,112,310
*Net profit	138,923	138,601

*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for Federal income taxes.—V. 165, p. 1447.

Blaw-Knox Co.—Earnings

Calendar Years—	1947	1946
Net sales	\$46,068,338	
Net profit after charges and taxes	\$3,352,071	\$3,344,288
No. of common shares	1,344,343	1,334,453
Earned per share	\$2.49	\$2.51

*The total income consisted of \$1,028,230, or \$0.76 per share, from operations and \$2,323,841, or \$1.73 per share, from non-recurring charges and credits, the principal item of which was \$1,871,238 transferred from reserve for war and postwar adjustments created in prior years.
 Working capital at Dec. 31, 1946, after investment of \$1,438,938 in properties, plants, and equipment, amounted to \$13,869,102, or \$10.31 per share.
 Company began 1947 with a backlog of \$31,500,000.—V. 164, p. 2683.

Blue Ridge Corp.—Annual Report

The financial position of the corporation as of Dec. 31, 1946, as compared with Dec. 31, 1945 is summarized as follows:

	Dec. 31, '46	Dec. 31, '45
Total net assets before bank loan	\$42,486,246	\$55,861,198
Deduct: bank loan	2,790,000	4,500,000
Balance—net assets applicable to pref. stk.	\$39,786,246	\$51,361,198
Prof. stock at \$55 per share	6,188,000	12,382,078
Balance—net assets applicable to com. stk.	\$33,598,246	\$38,979,120
Asset values per share—Preference stock:		
224,110 shares outstanding Dec. 31, 1945		\$229.18
112,000 shares outstanding Dec. 31, 1946	\$355.23	
Common stock (7,489,483 shares outstdg.)	4.49	5.20

During the year the bank loan was reduced to \$2,700,000 by payments aggregating \$1,800,000 in compliance with the terms of the bank loan agreement.
 On Sept. 2, 1946, 112,110 shares of the \$3 preference stock selected by lot were redeemed at the redemption price of \$55 per share, or a total of \$6,166,050. The balance of the outstanding preference stock may be called at a later date.
 After the dividend payments of \$588,248 on the preference stock and the common dividend payment of \$3,220,478, or a total of \$3,808,726, there was a decrease of \$5,380,874 in the value of the net assets for the year 1946 applicable to the common stock.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944	1943
Total income	\$1,911,643	\$2,103,709	\$1,797,654	\$1,853,147
Expenses	241,384	293,976	208,137	205,266
Interest on bank loans	75,212	55,104	83,099	92,350
Taxes				93,316
*Net income	\$1,595,046	\$1,754,629	\$1,506,419	\$1,462,211
Dividends on option				
\$3 conv. pfd. stock	588,247	999,600	999,600	1,000,474
Div. on com. stock	\$3,220,478	\$2,811,325	\$48,948	
Earns. per com. share	\$0.13	\$0.10	\$0.09	\$0.06

*Exclusive of profit or loss on the sales of securities. †Includes dividend paid Dec. 24, 1945, of \$190,548, or 25 cents per share, from current net income and \$2,058,296, or 27 1/2 cents per share, paid from net profit on sales of securities; also, distribution of 14,237 shares of United Light and Power Co. preferred stock at cost of \$505,123

(market price on date of declaration \$79 per share) and \$59,357 paid in cash in lieu of fractions of shares of such stocks.

†Of this dividend paid Dec. 18, 1946, \$1,006,799, or approximately 13 cents per share, was paid from current net income and the balance of \$2,213,679, or approximately 30 cents per share, was paid from net profit on sales of securities.

	1946
ASSETS—	
Cash	\$213,523
United States Government Securities—at cost (at Dec. 31, 1946 market quotations—\$2,057,500); dividends and accounts receivable and interest accrued, \$121,471; investments, at average cost (at Dec. 31, 1946 market quotations—\$40,170,260), \$24,402,751; total, \$26,766,604.	
LIABILITIES—	
Note payable to bank (2 1/4%), due Oct. 1, 1953, \$2,700,000; accounts payable and accrued expenses, \$34,464; provision for Federal, state and city taxes, \$42,045; cumulative optional \$3 convertible preference stock, series of 1929, \$2,800,000; common stock (par \$1), \$7,489,483; capital surplus, \$4,684,008; earned surplus \$9,016,605; total \$26,766,604.—V. 164, p. 2403.	

(Sidney) Blumenthal & Co.—Dividend Outlook—Borrowings \$1,000,000 From Banks

Common stockholders of this company cannot expect increased dividends at this time because of the company's need for additional working capital. H. H. Schell, President, said at the annual meeting held on March 13.
 A stockholder inquired why the company paid out only a total of \$1.40 in dividends a common share last year, when earnings amounted to about \$6.11 a share. Mr. Schell replied that \$89,000 of last year's earnings of about \$1,400,000 were utilized to retire the preferred stock. The company also needed additional working capital, he added.
 To meet the working capital needs of greater business in the first two months of 1947 as compared with the same period last year, Mr. Schell disclosed that the company borrowed \$1,000,000 from the banks since January, and might have to borrow another \$1,000,000.
 "I feel it would not be logical to increase the common dividend and borrow money at the same time," Mr. Schell told stockholders.
 The stockholders voted approval of a new five-year employment contract with Mr. Schell, to replace the expired contract. Mr. Schell's annual salary will be \$50,000, and he will also receive 5% of the consolidated net earnings of the company up to \$3,000,000.—V. 165, p. 1311.

Book-of-the-Month Club, Inc.—Stock Offered—A banking syndicate headed by Eastman, Dillon & Co. on Mar. 20 offered 300,000 shs. of capital stock (par \$1.25) at \$12 per share. Company will receive the proceeds from the sale of 100,000 shares and the selling stockholders will receive the proceeds from the sale of 200,000 shares.

CAPITALIZATION—At Dec. 31, 1946 the capitalization of the company consisted of 500 shares of capital stock (no par), of which 400 shares were issued and outstanding. On Feb. 17, 1947 the theretofore outstanding 400 shares of capital stock (no par) were changed into 800,000 shares of capital stock (par \$1.25), and the 100 authorized but unissued shares were changed into 800,000 shares (par \$1.25). The resultant capitalization is shown by the following table:

	Authorized	*Outstanding
Capitalized stock (par \$1.25)	1,600,000 shs.	900,000 shs.

*Upon issue of the unissued shares offered by this prospectus.

As at Dec. 31, 1946 there was outstanding a loan from Chemical Bank & Trust Co. to the company. The original amount, borrowed on Dec. 12, 1944, for a term of five years, was \$600,000, and the unpaid balance at Dec. 31, 1946 was \$360,000, payable in semi-annual instalments of \$60,000 each on June 12 and Dec. 12 of each year.
PURPOSE—The proceeds to the company will be added to working capital.

HISTORY AND BUSINESS—Company was incorporated in New York Feb. 11, 1926 and distributed its first "book-of-the-month" in April of that year.

The company is engaged in the business of selling books by mail to its subscribers, who are referred to as members of Book-of-the-Month Club. Company, in addition to selling books, distributes a substantial number of books without charge. In general, books are sold or distributed in the following ways: (1) "Books-of-the-month," selected each month, are sold to subscribers. Roughly 90% to 95% of the books sold by the company since 1940 have been "books-of-the-month." (2) Miscellaneous books, including so-called "recommended books" are also sold to subscribers. (3) "Book dividends" and "premium books" are distributed without charge; the company distributes book dividends regularly to its subscribers, and premium books are given to new subscribers, to subscribers who procure new subscribers, and to subscribers making certain payments in advance.
 A subscriber becomes a member of the Book-of-the-Month Club, Inc. by signing a contract obligating him to purchase annually at least four books-of-the-month but he may cancel his subscription at any time after he has purchased the first four books-of-the-month.
 If a subscriber fails to purchase four books-of-the-month during the first year of his membership, he is requested to complete the purchase and, failing that, to pay to the company the regular retail price of the premium book received by him upon becoming a member. When necessary, follow-up letters are written and the matter is ultimately placed with a collection agency but, if these efforts prove unsuccessful, the company does not consider it practicable to take further steps to enforce its rights. Subscribers who have purchased their first four books and thereafter fail to purchase at least four books-of-the-month annually receive notice as to their delinquency. If this does not result in compliance with the contract, the delinquent subscribers are dropped from the company's list of subscribers.

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

	No. of Shares Purchased—From Company	From Selling Stockholders
Eastman, Dillon & Co.	24,834	49,666
Kidder, Peabody & Co.	5,000	10,000
Merrill Lynch, Pierce, Fenner & Beane	5,000	10,000
First California Co.	3,667	7,333
Hayden, Stone & Co.	3,334	6,666
Hempthill, Noyes & Co.	3,334	6,666
Shields & Co.	3,334	6,666
H. M. Byllesby & Co. (Inc.)	3,000	6,000
Central Republic Co. (Inc.)	3,000	6,000
Bingham, Walter & Hurry	2,666	5,334
The First Cleveland Corp.	2,667	5,333
The Milwaukee Co.	2,666	5,334
Scherck, Richter Co.	2,667	5,333
Stroud & Co., Inc.	2,666	5,333
Van Alstyne, Noel & Co.	2,667	5,334
Johnson, Lane, Space and Co., Inc.	2,334	4,666
Mackubin, Legg & Co.	2,333	4,667
Rogers & Tracy, Inc.	2,334	4,666
Crutenden & Co.	1,666	3,334
Johnston, Lemon & Co.	1,667	3,333
Hill Richards & Co.	1,666	3,334
Loewi & Co.	1,667	3,333
Newburger & Hano	1,666	3,334
Battles & Co., Inc.	1,334	2,666
Irving J. Rice & Co., Inc.	1,333	2,667
Straus & Blosser	1,334	2,666
I. M. Simon & Co.	1,000	2,000
Bioren & Co.	666	1,334
Cohu & Torrey	667	1,333
C. C. Collings & Co., Inc.	666	1,334
George R. Cooley & Co., Inc.	667	1,333
Hallowell, Sulzberger & Co.	666	1,334
A. E. Masten & Co.	667	1,333
Moore, Leonard & Lynch	666	1,334
H. O. Peet & Co.	667	1,333
Peters, Writer & Christensen, Inc.	666	1,334
Stein Bros. & Boyce	667	1,333
Stix & Co.	666	1,334
Thayer, Baker & Co.	667	1,333
Wright, Wood & Co.	666	1,334
First Securities Co. of Chicago	500	1,000

STATEMENT OF INCOME FOR CALENDAR YEAR

	1946	1945	1944
Gross sales—less returns	\$18,190,086	\$13,551,376	\$12,796,095
Cost of goods sold	6,986,655	4,690,638	4,421,969
Selling, general & admin. expenses	9,447,458	6,198,992	5,073,346
Profit from operations	\$1,755,972	\$2,661,746	\$3,300,779
Other income	380,328	184,085	122,880
Total income	\$2,136,300	\$2,845,831	\$3,423,659
Other deductions	28,840	24,639	379,816
Net profit before Federal taxes	\$2,107,461	\$2,821,192	\$3,043,843
Federal excess profits tax		1,746,641	1,972,372
Federal normal income tax & surtax	761,000	295,880	289,581
Canadian taxes on income			23,617
Net profit	\$1,346,460	\$778,850	\$758,273
Dividends	1,040,900	710,000	520,000

Boss Manufacturing Co. (& Subs.)—Balance Sheet

	1946	1945
ASSETS—		
Cash in banks and on hand	\$742,669	\$786,158
U. S. Govt. secur.—at cost plus accrd. int.	992,606	1,478,748
Accounts and notes receivable (net)	1,061,156	684,348
Inventories	2,580,945	2,116,719
Surrender value of life insurance policies	259,858	263,839
Sundry investments, etc.	4,750	10,500
Capital assets	941,997	920,081
Deferred charges	42,380	39,774
Total	\$6,626,362	\$6,300,167
LIABILITIES—		
Accounts payable	\$44,770	\$45,401
Accrued wages and commissions	151,492	43,828
Employees' deductions for war bond purchases		1,083
Dividend payable	130,000	
Accrd. taxes (incl. Fed. inc. & exc. prof. taxes)	496,504	626,169
Reserve for inventories and contingencies	1,125,000	1,000,000
Reserve for postwar rehabilitation and other war contingencies		137,700
Capital stock (\$25 par)	3,250,000	3,250,000
Capital surplus	199,154	199,154
Earned surplus	1,229,442	996,832
Total	\$6,626,362	\$6,300,167

Briggs & Stratton Corp.—Annual Report—C. L. Coughlin, President, states:

Net profit for 1946 was \$1,870,086 or \$3.15 per share, as compared with 1945 earnings of \$910,550 or \$1.53 per share, based on the 594,298 shares outstanding at Dec. 31, 1946. The increase in net profit of \$959,536 reflects an increase in profit before income taxes of \$94,052, and a decrease in provision for income taxes of \$855,484. Cash dividends of \$2.25 per share based on the number of shares now outstanding, or a total of \$1,337,168, were paid during 1946.
 On March 19, 1946 the corporation's stockholders voted to amend the corporation's certificate of incorporation, effective April 15, 1946, changing each of the 299,996 issued shares of the corporation's capital stock (including 2,847 shares of treasury stock) into two shares of the same class, without changing or increasing the capital of the corporation, and entitling stockholders of record of the corporation at the close of business on April 15, 1946 to receive an additional share of stock for each share then held, which resulted in the issued shares being increased to 599,992 (including 5,694 treasury shares). The corporation had a total of 3,829 stockholders as of Feb. 7, 1947.
 During 1946 the corporation completed proceedings covering renegotiation of war contracts for the year 1945 and refunded the amount determined thereunder, thereby completing renegotiation for the entire World War II period, and settled the remaining claims arising out of terminations of war contracts.
 At the present time (Feb. 20, 1947) the Automotive division is equaling its prewar output of locks and switches, and the Engine division is turning out a record volume of production.

INCOME STATEMENT, YEARS ENDED DEC. 31

	1946	1945
Profit from operations	\$3,108,287	\$3,937,266
Other income (net)	17,799	72,285
Total profit	\$3,186,086	\$4,009,550
Provis. for Federal and Wisconsin income taxes and renegotiation of war contracts	1,310,000	3,099,000
Net profit	\$1,870,086	\$910,550
Dividends	1,337,168	594,296
Earned per common share (based on 594,298 common shares)	\$3.15	\$1.53

British Columbia Pulp & Paper Co., Ltd.—Calls 7% and 6% Bonds for Redemption on May 1, Next—

All of the outstanding 7% general mortgage sinking fund gold bonds and all of the outstanding 6% first mortgage sinking fund gold bonds have been called for redemption on May 1, 1947, at 101 and interest. Payment will be made at The Bank of Nova Scotia in Montreal, Toronto, Halifax, Saint John, Winnipeg or Vancouver, Canada. The 6% bonds are also payable at the holder's option at the Bank of Nova Scotia at London, England, or at the agency of the said bank in New York, N. Y., or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 157, p. 7.

Brown Durrell Co.—Earnings—

Years Ended Dec. 31—	1946	1945
Net sales	\$7,479,057	\$5,909,523
Cost of goods sold	7,015,638	5,585,218
Balance	\$463,419	\$324,305
Other income	14,942	9,834
Net profit before depreciation	\$478,361	\$334,139
Depreciation	7,316	8,503
Provision for taxes	201,933	195,050
Interest	255	
Net profit for year	\$268,858	\$130,586
Preferred dividends	9,665	9,631
Common dividends	125,532	107,599
Earned per common share	\$1.44	\$0.67

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and demand deposits, \$658,391; U. S. Government securities and accrued interest, \$202,708; accounts receivable (net), \$742,692; merchandise inventory, \$663,173; sundry debtors and advance payments on machinery and equipment, \$16,868; investments, \$552,610; fixed assets, at cost (after reserve for depreciation of \$132,226), \$30,068; prepaid insurance and expense, \$22,649; trademarks and goodwill, \$1; total, \$2,889,160.

LIABILITIES—Accounts payable and accrued items, \$349,428; reserves for local, State and Federal taxes, \$201,525; reserve for contingencies, \$100,000; 5% cumulative preferred stock (par \$100), \$192,100; common stock, (par \$7.50), \$1,344,983; surplus, \$701,125; total, \$2,889,160.—V. 165, p. 1447.

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.

(E. L.) Bruce Co., Memphis, Tenn.—Earnings—

6 Months Ended Dec. 31—	1946	1945	1944
Net sales	\$6,709,805	\$4,641,006	\$7,403,076
Gross profits	1,420,764	790,634	1,466,041
Selling, admin. and gen. expense	970,089	742,030	653,499
Operating profit	\$450,674	\$48,604	\$812,541
Miscellaneous income	132,982	109,312	127,183
Total income	\$583,656	\$157,916	\$939,725
Miscellaneous expenses	90,482	66,804	66,972
Prov. for income & exc. prof. taxes	231,900	54,500	684,000
Net income	\$261,274	\$36,611	\$188,752
Dividends on preferred stock	36,218	40,024	41,501
Earnings on common stock	\$225,055	\$3,413	\$147,251
Earned per share on 130,000 shares	\$1.73	*\$0.03	\$1.13

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS	Dec. 31, '46	June 30, '46
Cash in banks and on hand	\$710,466	\$1,988,665
Customers' notes and accounts, less reserves	835,839	726,369
Land notes and accounts, secured	35,016	30,883
Sundry accounts receivable	131,244	176,152
Trucks, etc., held for resale, at cost	6,962	63,261
Inventories	3,070,493	1,292,529
Total deferred charges	180,429	165,003
Notes and accounts, not current	244,821	250,296
Sundry investments (less reserves), etc.	341	360
Total land, timber and timber rights, etc.	337,971	409,007
Total property, plant and equipment, net	2,165,717	1,889,361
Total	\$7,719,299	\$6,991,886
LIABILITIES		
Notes payable, banks	\$250,000	
Accounts payable, trade and sundry	540,646	\$313,181
Employees' Federal income taxes withheld	27,137	23,908
Accrued payrolls, taxes, etc.	179,859	164,231
Provision for state income taxes	9,000	23,700
Provision for Federal income taxes	342,637	240,500
Reserves—Unearned gross profit on sales of cut-over land	164,385	181,888
Reserve for accident insurance	36,377	36,422
Reserve for Terminix retreating expense	10,768	10,649
3 1/2% cumulative preferred stock (par \$100)	1,900,000	1,900,000
Common stock (par \$5)	650,000	650,000
Earned surplus	2,616,792	2,455,710
Paid-in surplus	991,697	991,697
Total	\$7,719,299	\$6,991,886

—V. 163, p. 2990.

(F.) Burkart Manufacturing Co.—Earnings—

Years Ended Nov. 30—	1946	1945
Net sales, less cost of goods sold	\$1,840,809	\$758,667
Shipping, selling, admin. & gen'l expenses	691,074	300,013
Balance	\$1,149,735	\$456,654
Other income	40,231	28,204
Total income	\$1,189,966	\$484,858
Other deductions	50,333	18,933
Federal normal income tax and surtax	434,000	186,000
State income taxes	11,000	4,000
Reserve for contingencies	300,000	C351
Net profit	\$394,634	\$279,277
Cash dividends on common stock	275,220	275,220

BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, \$190,858; receivables, \$1,008,467; inventories, \$2,852,496; other assets, \$353,113; property, plants and equipment (after reserves for depreciation of \$902,576), \$849,904; deferred charges, \$34,077; total, \$5,288,916.

LIABILITIES—Notes payable, \$800,000; accounts payable, \$332,597; accrued local taxes, \$4,000; Federal and State taxes on income—estimated, \$445,000; reserve for contingencies, \$300,000; common stock (par \$1), \$275,220; capital surplus, \$39,563; earned surplus, \$3,092,536; total, \$5,288,916.—V. 161, p. 2001.

Burlington Mills Corp.—Vice-President Resigns—

William Klopman, who has been on leave of absence from his active duties with this corporation since last December, has resigned as President of Burlington Mills Corp. of New York, and as Vice-President of the parent, but will continue to serve in an advisory capacity to the corporation and its affiliates and continues as a member of the Burlington Mills Corp. board of directors. R. L. Huffines, Jr., Vice-President, has been assuming Mr. Klopman's duties in his absence.—V. 165, p. 935.

California Electric Power Co. (& Subs.)—Earnings—

(Mexican subsidiaries not consolidated)				
Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945		
Total oper. revenues	\$589,272	\$513,707	\$7,623,798	\$7,188,497
Total utility operating revenue deductions	377,327	321,101	4,291,970	3,603,441
Non-utility costs & exp.	40,462	47,716	943,790	879,384
Net oper. revenues	\$171,483	\$144,890	\$2,388,038	\$2,705,672
Other income (net)	21,442	1,040	112,884	16,378
Gross income	\$192,925	\$145,930	\$2,500,922	\$2,722,050
Income deductions	310,401	47,031	784,438	575,854
Provision for Federal taxes on income	C225,601	17,874	384,764	766,807
Net income	\$108,125	\$81,025	\$1,331,720	\$1,379,398

Canadian Breweries Ltd.—Earnings—

3 Months Ended Jan. 31—	1946	1947
Profits from operation	\$2,746,162	\$3,386,475
Other income	132,366	81,187
Total income	\$2,878,528	\$3,467,662
Income deductions	134,987	138,376
Provision for deprec. and amortization	217,512	512,837
Provision for Federal income taxes	1,354,800	1,304,800
Net profits applicable to minority interests	146,296	142,468
Net profits	\$1,024,932	\$1,369,181

CONSOLIDATED BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash on hand and in banks, \$4,623,836; investments in marketable securities at cost, \$1,742,820; accounts and bills receivable less reserve for doubtful accounts, \$1,484,307; inventories, \$8,543,697; prepaid expenses, \$345,106; refundable portion of excess profits tax, \$1,889,123; investment in shares of other brewing companies, \$844,116; investment in a subsidiary not consolidated (Dominion Malt Co. Ltd.), \$1,951,026; deferred charges, \$476,087; land, buildings, plant and equipment (net), \$19,674,077; sundry properties and investments, \$712,989; premium paid on purchase of subsidiary companies' shares less amounts written off, \$2,713,414; total, \$46,002,599.

LIABILITIES—Bank loans and overdrafts—secured, \$2,184,411; accounts payable and accrued liabilities, \$2,480,421; Federal income taxes (after deducting U. S. tax notes of \$1,569,900), \$2,964,444; funded debt, \$9,941,746; reserves for inventory—re Dominion excess profits tax, \$311,482; reserve for refund of customers' container deposits—U. S. A., \$1,157,920; minority interest in subsidiary company, \$1,784,179; capital stock (2,000,000 shares, no par), \$16,421,711; capital surplus, \$1,724,571; distributable surplus, \$7,031,716; total, \$46,002,599.—V. 165, p. 935.

Canadian Oil Companies, Ltd.—Calls 4% Bonds—

All of the outstanding 4% first mortgage bonds, series A, due July 2, 1960, have been called for redemption on April 15, next, at 101 1/2 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada, at the holder's option.—V. 162, p. 980.

Canadian Pacific Ry.—Earnings—

Week End. March 14—	1947	1946
Traffic earnings	\$6,172,000	\$5,725,000
Week End. March 7—	1947	1946
Traffic earnings	\$5,407,000	\$5,699,000

Capitol Records, Inc.—Adds International Division—

Plans for expansion of this corporation into the international recording and record distribution business were disclosed in an announcement on March 6 from Glenn E. Wallichs, Executive Vice-President. Sander A. Forges, for 28 years Manager of the foreign department of Columbia, has been appointed manager of the new Division. The foreign operation will be coordinated with present activities at Hollywood, Calif., utilizing already established repertoire, sales, advertising and other departments, Mr. Wallichs said. The move means that Capitol not only will open world-wide distribution of its product, but also will make recordings in foreign countries.—V. 164, p. 3410.

Carborundum Co.—Annual Report—Nets \$5.04 a Share in 1946—

The company in the first formal report made to the public, shows 1946 net earnings of \$2,568,726 or \$5.04 a share on the 509,265 common shares. In 1945 net earnings were \$1,571,207 or \$3.09 a share. "The present sales level," said Arthur Batts, President, after reporting 1946 sales of \$37,068,805 compared with \$40,416,337 in 1945, "is only slightly below that of the average of the war years." "Careful commercial research investigations warrant a forecast of future potential sales of the abrasive industry at levels far in excess of those in prewar levels. To participate aggressively in the greatly expanded markets, company feels justified in expanding both its facilities and organization. "The whole modernization plan revolves around the motif of greater production and decreased manufacturing costs. The whole program is predicated upon a five-year period and will involve the expenditure of upwards of \$20,000,000." More employment and greater employment security are expected to result from this expansion program, which includes distribution and sales as well as production, according to Mr. Batts.

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS

(Company and Domestic Subsidiary)				
	1946	1945		
Net sales	\$37,068,805	\$40,416,337		
Cost of products sold	25,839,313	32,628,395		
Selling, administrative and general expenses	7,438,333	7,489,543		
Operating profit	\$3,731,158	\$298,398		
Other income	671,382	957,214		
Total income	\$4,402,541	\$1,255,613		
Other deductions	187,529	207,412		
Taxes on income	1,646,285	476,994		
Net profit before special credits	\$2,568,726	\$571,206		
Special credits:				
Estimated refund of prior year Federal taxes on income		900,000		
Reserve for postwar inventory adjustments, etc.		100,000		
Net profit	\$2,568,726	\$1,571,206		
Cash dividends paid	1,273,163	1,018,530		
Earned per common share	\$5.04	\$3.09		

NOTE—Provision for depreciation of property, plants and equipment charged to costs and expenses amounted to \$529,275 in 1946 and \$530,609 in 1945; amortization of emergency facilities charged to costs amounted to \$1,763,332 in 1945 (there was no such charge in 1946).

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS		
Cash	\$4,939,279	\$2,809,347
U. S. Treasury tax notes	702,490	
U. S. Savings Bonds, Series G	288,108	290,608
Trade accounts receivable	4,042,643	2,520,885
Inventories	12,771,037	11,138,831
U. S. Savings Bonds, Series E, held for sale to employees	30,750	93,543
Refundable U. S. Fed. taxes on prior years inc.		3,487,656
Investments and other assets	3,952,835	3,906,735
Property, plants, and equipment (net)	6,616,292	6,221,331
Patents, patent rights, etc. (net)	23,668	29,609
Unexpired insur. premiums and prepaid exps.	33,951	25,922
Total	\$32,698,566	\$31,227,562

LIABILITIES—

Notes payable (bank loans)		\$1,500,000
Accounts payable and accrued accounts	\$1,265,378	888,112
Salaries and wages	1,029,253	1,060,455
Acts. with foreign subs. not consolidated	606,169	54,434
State and local franchise, income and property taxes (est.)	277,293	87,634
Taxes on or withheld from pay rolls	288,156	311,194
Employee accounts, incl. deposits for purchase of U. S. Savings Bonds	143,409	227,625
U. S. Federal taxes on income (est.)	1,718,894	1,021,657
Reserve for general contingencies	1,400,000	1,400,000
Capital stock (509,265 shares, no par)	10,185,300	10,185,300
Capital surplus	9,206,736	9,206,736
Earned surplus	6,579,975	5,284,411
Total	\$32,698,566	\$31,227,562

—V. 160, p. 428.

Carolina Mills, Inc.—Merger Ratified—

The stockholders of Abernethy Manufacturing Co., now at Laurinburg, manufacturing upholstery fabrics, of New City Mills, at Newton, manufacturing canton flannels, of Knit Fabrics Co. at Hickory, knitting elastic-top anklets, and of Carolina Mills, Inc., Dillon, S. C., who manufactures pilled cotton yarns, have voted to merge into a 2,000,000 corporation, to be known as Carolina Mills, Inc., with offices in Hickory, J. W. Abernethy of Newton, who is connected with several textile plants, will be President.—V. 164, p. 2150.

Carrier Corp.—Director of Public Relations—

John F. Chester has resigned as general business editor of The Associated Press to become director of public relations for the above corporation.—V. 165, p. 1185.

Central of Georgia Ry.—Alleghany Corp. to Vote Against Proposed Plan—

The Alleghany Corp. will vote the securities it holds in the Central against that railroad's proposed reorganization plan "because it can see no reason why the owners of the property should be disenfranchised by voting trustees," it became known March 16. In a letter to Merrill P. Callaway, trustee of the Central, signed by Robert R. Young, Chairman of Alleghany, it was stated:

"Careful consideration has been given to all of the data you have submitted in connection with the Central of Georgia reorganization plan since it has reached the voting stage.

"Alleghany Corp. will vote its Central of Georgia securities against this plan of reorganization because it can see no reason why the owners of the property should be disenfranchised by voting trustees in whose selection they have had no voice and because it believes the security holders are entitled to more liberal distributions of cash and securities than are provided in the plan.

"In view of the large amounts of bonds held by Alleghany and by others who have indicated to us their attitude toward the plan, it is apparent that the plan will be voted down. Having faith in the future of the Central of Georgia, Alleghany is prepared to assist in the development of a new plan, that will probably recognize the investment that has been made in the property, and that will place control in its owners."—V. 165, p. 1312.

Central Maine Power Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues	\$1,391,715	\$1,309,506	\$16,384,732	\$15,403,109
Operating expenses	586,468	555,410	7,609,627	6,646,584
Total taxes (other than Fed. inc.)	141,434	135,437	1,689,554	1,612,907
Net operat. income	\$664,813	\$618,659	\$7,086,551	\$7,143,618
Net operating inc.—net	2,291	4,039	99,238	71,408
Gross income	\$667,104	\$622,758	\$7,185,789	\$7,215,026
Deductions	128,413	163,634	1,609,453	1,219,782
Fed. taxes on inc. & equiv. spec. charges	193,303	163,043	1,954,225	1,864,053
Net income	\$345,388	\$296,081	\$3,622,111	\$3,211,191
Prof. divid. requirements	67,023	111,820	926,757	1,341,836

—V. 165, p. 1452.

Central Mills, Inc., Dunbridge, O.—Files with SEC—

The company on March 13 filed a letter of notification with the SEC for \$300,000 of first mortgage bonds to be offered at \$500 per unit, without underwriting. Proceeds will be used for retirement of preferred stock, for purchase of two alfalfa dehydrating plants from Logan County Dehydrators, Inc. and for retirement of latter's preferred stock.

tributed income, \$37,500; net loss on sales of investments (after \$527,001 net gains distributed in fiscal years in which net gains were realized), \$232,207; unrealized appreciation on investments, \$5,803,981; total, \$20,941,807.

To Pay 10-Cent Dividend—

The directors on March 19 declared a quarterly dividend, payable entirely from investment net income, of 10 cents per share, payable April 14 to stockholders of record March 31.

Payments in 1946 were as follows: April 15, 6 cents; July 15, 9 cents; Oct. 15, 10 cents; and Dec. 28, 45 cents.—V. 164, p. 2955.

Chicago & Eastern Illinois RR.—Exchange Ruling—

The New York Stock Exchange on March 14 received notice that the net income of this company for the calendar year 1946 was not sufficient to apply against any of the contingent charges, and that, accordingly, no interest will be paid on April 1, 1947, on the general mortgage income bonds (convertible), due 1947.

The Exchange directs that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, must carry the current and subsequent coupons.

Attention is directed to the fact that the coupons attached to the bonds become void on the due dates thereof if no interest is payable thereon.—V. 165, p. 1312.

Chicago, Indianapolis & Louisville Ry.—Interest—

Payment of interest of 4% will be made on April 1, 1947 on the first mortgage 4% income bonds, series A, due 1983, and on the second mortgage 4 1/2% income bonds, series A, due 2023, on surrender of the coupon due April 1, 1947, at the Chase National Bank of the City of New York, New York, N. Y.

The New York Stock Exchange directs that the bonds be quoted ex-interest 4% on April 1, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, the bonds in temporary form carry no coupons.—V. 165, p. 1312.

Coleman Co., Inc.—Earnings—

EARNINGS FOR YEAR ENDED DEC. 31, 1946

Net sales	\$17,151,781
Profits before taxes & special adjustments	3,511,291
Net profit after taxes, etc.	\$1,744,412
Earned per share on 40,000 common shares	\$4.15

*After deducting a provision of \$299,694 for contingencies.—V. 165, p. 1068.

Colonial Airlines, Inc.—Mail Rate Established—

Sigmund Janas, President, on March 19 announced that the Civil Aeronautics Board has established for the company a temporary system mail rate of 20 cents per mile. He estimated that this action of the Board will give Colonial retroactive mail pay for the year 1946 in excess of \$400,000 and that this figure should be substantially increased when the permanent system rate is awarded.

Explaining the award, Mr. Janas said, "included in the retroactive mail pay is the establishment of a temporary rate on the routes from Ottawa and Montreal to Washington. We have never, since the inauguration of these routes, been paid any mail pay and this action of the Board is simply the setting of a temporary mail rate on routes which we have been operating since April, 1946 without any mail compensation."—V. 165, p. 1186.

Columbia Gas & Electric Corp. — Higher Common Dividend Predicted—

A dividend improvement to 80 cents is anticipated for the common stock of this corporation. William M. Hickey, President of the United Corp., on March 19 predicted in a securities and Exchange Commission hearing on United's plan to exchange four shares of Columbia common stock plus \$2 in cash for each share of its \$3 cumulative preference stock. The proposals cover up to 200,000 preference shares.

Columbia Gas common now is paying a 60-cent yearly dividend, Mr. Hickey said.

His statement on a dividend improvement was based on the company's present earnings of \$1.20 a common share.

"If those earnings are maintained," he said, "a higher dividend, perhaps 80 cents, is anticipated."

Opposition to United's proposal was made by Randolph Phillips, a common stockholder of United who also is fighting the United corporation's plan to engage in business as an investment company following its dissolution as a holding company. The issue will be voted on by common stockholders of United at the yearly meeting on April 9.

Mr. Hickey testified that the proposed exchange will reduce United's holdings in Columbia below 10%.—V. 165, p. 1186.

Columbia Pictures Corp. (& Subs.)—Earnings—

26 Weeks Ended—	Dec. 28, '46	Dec. 29, '45
Operating profits	\$2,480,000	\$2,250,000
Federal taxes	920,000	955,000

Net profit	\$1,560,000	\$1,295,000
Common shares outstanding	622,782	595,447
Earned per share	\$2.52	\$1.92

—V. 165, p. 1186.

Commercial Credit Corp.—Opens New Branch—

With the recent opening of a branch office in Sumter, S. C., this corporation now has 299 such offices in the United States and 19 in Canada, for a total of 318.

This number marks an all-time high for the corporation and is an increase of 230 over the wartime low of 88 reached in 1943.

While part of the wartime curtailment was due to the complete elimination of production of consumer goods, such as automobiles, radios, oil heating plants, etc., it was also due in part to the heavy drain on Commercial Credit personnel by the Armed Services.—V. 165, p. 1068.

Commercial Forms Corp., N. Y.—Organized—

The formation of this corporation for the national distribution of continuous forms for use in punched card accounting machines and forms-writing typewriters, was announced on March 20 by Glendon H. Armstrong, President, and Roy Stephens, Vice-President. Both Mr. Armstrong and Mr. Stephens were previously connected, for many years, with International Business Machines Corp. in various administrative, sales, service and engineering capacities. Mr. Armstrong was director of research and Mr. Stephens was a Vice-President when they recently resigned to form their own company.

Commercial Forms Corp. will be the exclusive distributor for Superfold Forms, Inc., which has just completed the equipment of a plant at Mount Vernon, N. Y., with new machinery specially designed for the exclusive production of continuous printed forms.

In addition, Messrs. Armstrong and Stephens have acquired a substantial interest in A. P. Little, Inc., established in 1888 in Rochester, N. Y., as manufacturers of carbon paper and inked ribbons, and Mr. Armstrong and Mr. Stephens have been elected to the board of directors of A. P. Little, Inc.

The corporation's offices are located at 50 West 57th St., New York, N. Y.

Commodore Hotel, Inc.—Listing Authorized—

The New York Curb Exchange on March 19 announced approval for the listing of 489,970 outstanding shares of \$1 par value common stock of this corporation, formerly known as Bowman-Biltmore Corp., following the regular meeting of the board of governors.

The addition to the Curb Exchange list of this common stock issue, holders of which have not voting rights for the election of directors with respect to non-voting securities adopted by the exchange some months ago.

Prior to the adoption of this modification, it had been the policy of the Curb Exchange to refuse to list stocks which are non-voting or are unduly restricted in their voting rights. As a matter of general

policy, the announcement states, the exchange continues to be opposed to the creation of non-voting stocks. It has, however, become convinced that other conditions may exist in a given case which warrant the listing of a stock despite the absence of voting rights.

The Exchange therefore has modified its former rigid policy. Under its modified policy the exchange will consider in each application for the listing of non-voting stocks the reasons underlying the withholding or restriction of voting rights. The committee on listing will investigate the proportionate investment represented by the controlling stock and its distribution among the public. It will likewise consider whether or not a predecessor issue has been dealt in on a securities exchange together with such other factors as may warrant listing despite limitations on voting rights, the announcement states.

The Commodore Hotel, Inc. common shares listed on March 20, have limitations on voting rights similar to a 10-year voting trust. The sole and exclusive right to vote for the election of directors is vested in 100 outstanding shares of \$5 par value class A stock until Jan. 1, 1956. On and after that date these voting rights of the class A stock will cease and be vested solely in the holders of the common stock.

This voting plan was established pursuant to the Bowman-Biltmore Hotels Corp. plan of reorganization dated Oct. 5, 1945, in order to meet one of the conditions precedent to an agreement with respect to the extension and modification of the lease on the hotel properties. The landlord at that time insisted upon the working out of an arrangement which would assure the continuity of harmonious relations between the directors and officers of the lessee and the lessor.—V. 163, p. 1155.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended March 15 showed a 16.3% 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. 15	215,083,000	184,931,000	16.3
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

—V. 165, p. 1452.

Commonwealth Light & Power Co.—Court Orders Liquidation—

Liquidation of two of the old Insull properties, Commonwealth Light & Power Co. and an affiliate, Inland Power & Light Corp., was ordered March 7 by Judge Philip L. Sullivan in U. S. District Court, Chicago.

The two companies have been in bankruptcy since 1933. They once controlled operating companies in Missouri, Michigan, Arkansas, Kansas and Texas.

In directing the liquidation and the drawing up of a final decree, Judge Sullivan ordered three Chicago banks to turn over a total of \$387,202 to Central Hanover Bank & Trust Co., New York, for distribution to 6% bondholders. The New York bank is the distributing agent for these investors.

Under the final decree, 6% bondholders will receive 75 cents on every dollar invested. Previously, general creditors had received \$30 on every \$100 and public security holders \$66.75 on every \$100.—V. 160, p. 2293.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 13, 1947, amounted to 300,123,331 as compared with 238,362,613 for the corresponding week in 1946, an increase of 61,760,718 or 25.91%.—V. 165, p. 1452.

Community Frosted Foods Co., Phila.—Files with SEC

The company on March 14 filed a letter of notification with the SEC for 25,000 shares of class A common stock (par 10c) to be offered at \$5 per share without underwriting. Proceeds will be used for additional working capital. Frederick Peirce & Co., Philadelphia has guaranteed the payment of semi-annual dividends of 12 1/2 cents each in Oct. 1947 and April, 1948.—V. 165, p. 205.

Compo Shoe Machinery Corp.—Earnings—

Calendar Years—	1947	1946
Net profit after charges and taxes	\$387,757	\$235,510
Earnings per share on 299,954 common shares	\$1.29	\$0.70

The balance sheet of the corporation shows total current assets of \$1,218,661 on Dec. 31, 1946, including \$654,030 of cash and U. S. Treasury certificates. Current liabilities amounted to \$676,267.—V. 164, p. 3412.

Connecticut Light & Power Co.—Stockholders' Rights

The company is offering its common stockholders rights to purchase 164,018 additional shares of common stock (no par) at \$50 per share. The additional shares are being offered in the ratio of one share for each seven shares held as of record 3 p.m., on March 19, 1947. These rights will expire at 3 p.m. on April 3, 1947. The Hartford-Connecticut Trust Co. has been appointed by the company as subscription agent to receive subscription agreements and payments for shares of common stock subscribed.

Net proceeds from the sale of these shares will provide about half of the approximately \$16,000,000 needed to finance the company's property expansion program for the next three years. The money will be added to the funds of the company and applied toward financing the program through 1949.

The prospectus states that the company presently is contemplating the issuance in the near future of a new preferred stock for the purposes of effecting a retirement of all presently outstanding preferred corporate purposes.

Net income of the company for the year 1946 amounted to \$5,136,062, compared with \$4,189,620 a year earlier and \$4,410,114 in 1944. The balance sheet of the company at Dec. 31, 1946 shows total current and accrued assets of \$12,601,526 and total and accrued liabilities of \$7,440,309.

The Connecticut P. U. Commission has authorized this company to issue 164,018 additional shares (no par) common stock.—V. 165, p. 1313.

Consolidated Edison Co. of New York, Inc.—\$100,000,000 Bonds Awarded and Sold—

Company executed the first step of a \$290,000,000 bond refunding program March 18 by awarding at competitive sale an issue of \$100,000,000 first and refunding mortgage bonds, series A, due in 1982 to a syndicate of 78 underwriters headed by Morgan Stanley & Co. The winning bid was 102.3199 for interest of 2 3/4%, representing a net interest cost to the company of 2.648%. A bid of 102.284 for 2 3/4% was submitted by Halsey, Stuart & Co., Inc., in behalf of another syndicate, the difference in bids being 35.9 cents per \$1,000 bond, or, in aggregate, \$35,900. The issue having received clearance from the SEC and the Public Service Commission was reoffered the same day and was heavily oversubscribed according to the underwriters.

Dated March 1, 1947; due March 1, 1982. Interest payable March 1 and Sept. 1 in New York, N. Y. Redeemable at the option of the company either in whole or in part at any time prior to maturity on at least 30 days' notice.

PURPOSE—The proceeds to the company from the sale of the \$100,000,000 principal amount of the bonds, aggregating \$102,319,900, exclusive of accrued interest, will be applied to the cost of redeeming the following mortgage bonds of the company:

	Principal Amount	Redemption Price
N. Y. Edison Co., 1st Lien & Ref. Mtge. Bonds:		
3 1/4% Series D, due Oct. 1, 1965	55,000,000	56,375,000
3 1/4% Series E, due April 1, 1966	30,000,000	31,500,000
Brooklyn Edison Co., Inc., Consol. Mtge. Bonds:		
3 1/4% Series of 1936, due May 15, 1966	55,000,000	56,650,000
3% Series due 1968, due Nov. 15, 1968	4,240,000	4,367,200
New York & Queens Electric Light & Power Co., 1st & Consolidating Mortgage Bonds:		
3 1/2% Series of 1935, due Nov. 1, 1965	25,000,000	26,000,000
3 1/4% Series due 1968, due May 1, 1968	10,000,000	10,400,000
Total	179,240,000	185,292,200

and to the deposit with the respective trustees the prin. and int. to maturity of the following non-callable mtge. bonds of the company: New Amsterdam Gas Co., 1st consol. mtge. 5% gold bonds, due Jan. 1, 1948 2,500,000 2,500,000 New York Gas & Elec. Light, Heat & Pwr. Co.: 1st mtge. 5% gold bonds, due Dec. 1, 1948 4,684,000 4,684,000 Purchase money gold 4% bonds, due Feb. 1, 1949 8,117,000 8,117,000 Total 194,541,000 200,593,200

The balance required for such redemption and deposit (\$98,273,300, exclusive of interest), plus the estimated expenses (\$933,640) of the company in connection with the sale of the bonds, together aggregating \$99,206,940, will be obtained from short-term bank loans, aggregating not in excess of \$65,000,000, and from the company's general cash. It is contemplated that such bank loans will be repaid through the issuance of subsequent series of first and refunding mortgage bonds pursuant to the company's refinancing plan.

FUNDED DEBT AND CAPITALIZATION OF THE COMPANY

	Authorized Or to Be	Amount to Be Outstanding
Consol. Edison Co. of New York, Inc.:		
10-year 3 1/2% debs., Series due 1948	\$60,000,000	\$60,000,000
20-year 3 1/2% debs., Series due 1956	35,000,000	35,000,000
20-year 3 1/2% debs., Series due 1958	30,000,000	30,000,000
1st & ref. mtge. (open-end mtge.) bonds of Series A, due March 1, 1982	100,000,900	100,000,900
New Amsterdam Gas Co., 1st consol. mtge. 5s 1948	20,000,000	*2,500,000
N. Y. Gas & Elec. Lt., Heat & Pwr. Co.:		
1st mtge. 5s 1948	15,000,000	*4,684,000
Purchase money 4s 1949	21,000,000	*8,117,000
Edison Electric Illuminating Co. of N. Y.:		
1st consol. mtge. 5s 1955	15,000,000	1,437,000
Kings County Electric Light & Power Co. purchase money 6s 1997	5,176,000	1,455,000
1st Bank loans	65,000,000	65,000,000
\$5 cumul. pfd. stock (no par)	2,188,890 shs.	2,188,890 shs.
Cumul. pfd. stock (par \$100)	2,200,000 shs.	None
Common stock (no par)	12,611,110 shs.	11,476,527 shs.

*In connection with the issuance of the bonds now offered, company will deposit with the trustee under the indenture under which these bonds are issued the principal thereof and interest to the date of maturity, to be paid to the several bondholders upon presentation of their bonds to the trustee. Estimated aggregate amount of loans to be made by several banks under letters providing for revolving credits on 90-day notes maturing not later than Oct. 3, 1947, with interest at the rate of 1 1/2% per annum.

The company has also guaranteed the payment of principal and interest on the following bonds and debentures of subsidiary companies: New York Steam Corp. 1st mtge. bonds, 3 1/4% Ser., due 1963 \$27,982,000 Westchester Lighting Co. 1st mtge. 5s 1950 7,828,000 General mtge. bonds, 3 1/4% Series, due 1967 25,000,000 New York & Westchester Lighting Co. gen. mtge. 4s 2004 9,993,000 Yonkers Electric Light & Power Co., 2 3/4% debs. 1976 9,000,000

FINANCING PLANS—The issuance of the bonds now offered is the first step in a proposed plan of refunding the company's outstanding long-term debt and preferred stock. Application has been made by the company to the Public Service Commission of New York for the approval by the Commission of \$290,000,000 of first and refunding mortgage bonds (of which the bonds offered are the first series), to be issued by the company in refunding its presently outstanding callable long-term debt, aggregating \$304,240,000. Company will deposit with the respective trustees, funds for the payment of three issues of non-callable bonds, of the aggregate principal amount of \$15,301,000 maturing in 1948 and 1949. The principal amount of the long-term debt to be redeemed or paid off at maturity aggregates \$319,541,000 and funds for the redemption or payment will be obtained from the issuance of \$290,000,000 of new mortgage bonds and the balance from the company's general cash. Upon completion of the plan of debt refunding, company will have outstanding \$292,892,000 of long-term debt, consisting of \$290,000,000 first and refunding mortgage bonds and \$2,892,000 of non-callable bonds (as of Feb. 28, 1947) which mature in 1955 and 1957.

Current plans do not contemplate refinancing the company's \$5 cumulative preferred stock until the debt has been refunded. Under its certificate of incorporation the company is authorized to issue 2,200,000 shares of cumulative preferred stock. The issuance of such new cumulative preferred stock would be subject to the prior approval of the Public Service Commission. While the precise method of refinancing the present \$5 cumulative preferred stock and of issuing the new cumulative preferred stock has not been determined and will depend on market and economic conditions prevailing at the time of issuance, it is presently contemplated that the new cumulative preferred stock will be sold either on competitive bidding or issued in voluntary or underwritten exchange for the \$5 cumulative preferred stock, or a combination thereof, and the proceeds applied to the retirement of the \$5 cumulative preferred stock.

It is presently estimated that gross additions to the company's property in the five years 1947 to 1951, both inclusive, will aggregate \$212,000,000. Of this amount, it is estimated that approximately \$90,000,000 will be financed through the sale of additional securities, the type of which has not been determined at this time.

ORGANIZATION AND BUSINESS—Company was organized in New York Nov. 10, 1884, as Consolidated Gas Co. of New York, which name was subsequently changed to Consolidated Edison Co. of New York, Inc. On July 31, 1945, there were merged into the company two electric subsidiaries, Brooklyn Edison Co., Inc. and New York & Queens Electric Light & Power Co.

The company is engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company which, through ownership of all or a substantial majority of the outstanding voting stock, controls certain utility companies and a non-utility company. Company supplies gas and electricity to certain of its subsidiaries, some electricity to Central Hudson Gas and Electric Corp. and interchanges electricity with New York Power and Light Corp., a subsidiary of Niagara Hudson Power Corp.

The company and its public utility subsidiaries have been operated for many years on a unified basis. The gas operations have been carried on under joint facilities arrangements, the gas manufacturing plants, holder stations, pumping stations and transfer mains of the companies being operated as an interconnected system. In similar manner, the electric generating facilities have been operated as a unit for the System electric load, in accordance with interchange of power arrangements.

The company and its subsidiaries supply electric service in the Boroughs of Manhattan, The Bronx and Brooklyn, and in the Borough of Queens excepting the Fifth Ward (Rockaway District), and in Westchester County excepting the northeastern portions thereof; gas service in the Boroughs of Manhattan and The Bronx, in the First and Third Wards of the Borough of Queens, and in the more populous parts of Westchester County; and steam service in a part of the Borough of Manhattan.

ELECTRIC OPERATIONS—The requirements for electricity of the System are supplied from its generating stations supplemented by an interchange of electricity with New York Power and Light Corp., a subsidiary of Niagara Hudson Power Corp.

The generating facilities of the System have an aggregate net generating capacity of approximately 2,521,000 kilowatts and additional electric energy is made available for the System through a 132,000 volt interconnection of 266,000 kva capacity with New York Power and Light Corp.

GAS OPERATIONS—The gas manufacturing facilities of the company and of the Westchester company (the only subsidiary supplying

gas and whose gas manufacturing plant is used primarily as a stand-by plant) have an aggregate maximum one-day gas manufacturing capacity of 278,000 mcf.

During the past five years the maximum one-day and the average day of the maximum three-consecutive-days send-out of gas by the System occurred in 1947, amounting to 247,273 mcf. and 231,040 mcf., respectively, including 4,692 mcf. and 4,007 mcf., respectively, sent to Brooklyn Union Gas Co. during these periods.

The gas supplied by the System meets the requirements of public authorities of 537 British thermal units per cubic foot monthly average. STEAM OPERATIONS—The Steam corporation generates certain of the steam sold and used by it at its steam generating plants which have a net capacity of 4,125,000 lbs. of steam per hour.

OTHER OPERATIONS—The Subway company owns, maintains and operates a system of underground conduits for electrical conductors in the Boroughs of Manhattan and The Bronx, space in which is leased principally by the company. The Subway company also constructs subsidiary ducts or pipes, containing the connections from the street mains into buildings.

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

Table listing underwriters and amounts: Morgan Stanley & Co. \$3,350,000; Baker, Watts & Co. 700,000; Baker, Weeks & Harden 500,000; Ball, Burge & Kraus 200,000; Blair & Co., Inc. 1,000,000; Blyth & Co., Inc. 3,345,000; Bosworth, Sullivan & Co. 300,000; H. F. Boynton & Co., Inc. 300,000; Bramhall, Barbour & Co., Inc. 200,000; Alex. Brown & Sons 750,000; Clark, Dodge & Co. 1,675,000; Coffin & Burr, Inc. 750,000; Curtiss, House & Co. 200,000; Dillon, Read & Co., Inc. 3,345,000; Dominick & Dominick 1,290,000; Drexel & Co. 1,675,000; Eastman, Dillon & Co. 3,345,000; Estabrook & Co. 1,000,000; The First Boston Corp. 3,345,000; First of Michigan Corp. 1,000,000; Folger, Nolan Inc. 750,000; Goldman, Sachs & Co. 3,345,000; Hallgarten & Co. 1,290,000; Harriman Ripley & Co., Inc. 3,345,000; Harris, Hall & Co., Inc. 1,290,000; Hawley, Shepard & Co. 300,000; Hayden, Miller & Co. 500,000; Hemphill, Noyes & Co. 1,290,000; Henry Herrman & Co. 300,000; J. J. B. Hilliard & Son 300,000; Hornblower & Weeks 1,290,000; W. E. Hutton & Co. 1,290,000; The Illinois Company 500,000; Kean, Taylor & Co. 300,000; Kidder, Peabody & Co. 3,345,000; Kirkpatrick-Pettis Co. 300,000; Kuhn, Loeb & Co. 3,345,000; Laird, Bissell & Meeds 300,000; W. C. Langley & Co. 1,000,000; Lazard Freres & Co. 3,345,000; Lee Higginson Corp. 1,675,000; Lehman Brothers 3,345,000; Carl M. Loeb, Rhoades & Co. 500,000; Laurence M. Marks & Co. 1,000,000; Mason-Hagan, Inc. 300,000; McDonald & Co. 500,000; Merrill Lynch, Pierce, Fenner & Beane 1,290,000; Merrill, Turben & Co. 300,000; The Milwaukee Co. 300,000; Minsch, Monsell & Co. 200,000; F. S. Moseley & Co. 1,675,000; Maynard H. Murch & Co. 300,000; Newhard, Cook & Co. 300,000; Paine, Webber, Jackson & Curtis 1,290,000; Phelps, Fens & Co. 1,000,000; R. W. Pressprich & Co. 1,675,000; Putnam & Co. 750,000; Ritter & Co. 500,000; E. H. Rollins & Sons Inc. 1,290,000; Salomon Bros. & Hutzler 3,345,000; Schoellkopf Hutton & Pomeroy, Inc. 1,000,000; Chas. W. Scranton & Co. 500,000; Shields & Company 1,290,000; Smith, Barney & Co. 3,345,000; Smith, Moore & Co. 200,000; Stern Brothers & Co. 500,000; Stone & Webster Securities Corp. 3,345,000; Sweeney Cartwright & Co. 200,000; Swiss American Corp. 300,000; Spencer Trask & Co. 1,000,000; Tucker, Anthony & Co. 1,000,000; Union Securities Corp. 3,345,000; G. H. Walker & Co. 750,000; Weeden & Co., Inc. 500,000; White, Weld & Co. 3,345,000; Whiting, Weeks & Stubbs 750,000; The Wisconsin Co. 1,000,000; Dean Witter & Co. 1,000,000

Weekly Output Higher—

The company on March 19 announced that System output of electricity (electricity generated and purchased) for the week ended March 16, 1947, amounting to 205,200,000 kwh., compared with 161,000,000 kwh. for the corresponding week of 1946, an increase of 13.3%.

System Construction Budget for 1947 is \$61,400,000—

The System Companies' construction budget for 1947 amounts to \$61,400,000, representing the present year's expenditures on construction projects currently totalling \$143,000,000. This will be the largest annual construction expenditure since 1931 and becomes necessary to care for the expanding requirements of more customers, with higher requirements per customer, than ever before.

Expenditures for production and distribution facilities during 1947 are estimated to be: electric \$43,500,000, gas \$13,900,000, steam \$2,300,000. Other expenditures are put at \$1,700,000. It is estimated that the contemplated 1947 construction could be done for some 30% less cost at prewar prices.

Annual Report—Company on March 19 mailed copies of its annual report for 1946 to stockholders. The report notes that operating revenues for 1946 were \$313,165,778, the highest in the company's history.

Operating income for 1946, before special charge in income deductions, was \$51,704,255, compared with \$54,004,932 for 1945. The net income in 1946 was \$36,202,542, compared with \$30,949,625 for the preceding year. The rate earned on the common stock was \$2.20 a share in 1946, compared with \$1.74 a share in 1945.

During 1946, the first full year of peacetime activity, the report points out, the volume of gas delivered to customers of the Consolidated Edison System exceeded that of any previous year while the amount of electricity delivered was only about 3% less than in the war year 1943 when the System provided energy for two large aluminum plants. To meet the increased demand for service, the report adds, Consolidated Edison System Companies launched an extensive construction program on which some \$30,000,000 was spent in 1946 and for which approximately \$61,400,000 is budgeted for the current year.

Operating expenses were \$129,686,145 for the year compared with \$115,044,412 for 1945, an increase of 13%. Maintenance expenditures were \$29,207,954 compared with \$30,726,621 for 1945, a decrease of 5%. While maintenance costs for the electric system went down \$1,975,194, those for the gas system rose \$531,678.

Electric sales during 1946 amounted to 8,765,421,885 kilowatt-hours, according to the report, an increase of 8% over the previous year. Income from the sale of electricity in 1946 amounted to \$249,441,974, an increase of 6%. The largest increase occurred in the residential classification in which, with a gain of only 2% in the number of customers, there occurred an increase of 11% in kilowatt-hours and 5% in revenues.

A record amount of electricity was distributed in the areas served by the System Companies Dec. 12, 1946, between 4:30 and 5:30 p. m. when 2,130,000 kilowatts went to customers. During the same period, the System recorded a net generated load of 2,216,000 kilowatts.

The report contains the following statement: "Operating capacity of System electric plants during the 1946 heavy load period was 2,521,000 kilowatts, only 305,000 kilowatts or 14% above the generated peak of 2,216,000 kilowatts. This indicated a need for additional generating capacity, a probability which had been foreseen during the war period, and orders for additional generating equipment were placed as soon as manufacturers could accept them. Work is being pushed as rapidly as possible on the installation of new generating units."

Gas sales in 1946 were the highest ever recorded by the company,

the report points out. During the year, 47,539,800,000 cubic feet of gas were sold for a total revenue of \$47,132,071. Both gas sales and revenues were 7% above the 1945 figures.

Sales of steam by the New York Steam Corp. amounted to 13,239,793,000 pounds, a decrease of 11%, compared with 1945. Revenues from the sale of steam amounted to \$13,941,770, a decrease of 8%. The report points out that average temperatures during the heating season in the metropolitan area were the warmest in more than 25 years. Daily average temperature during these months was 3.9 degrees above normal. The report estimates that this variation in the weather caused customers of the company to use 1,250,000,000 pounds less of steam than was to be expected and resulted in a loss of revenue to the company of nearly \$1,300,000.

Total taxes-of the System Companies were \$69,407,981. Local taxes amounted to \$31,447,540. State taxes were \$9,138,924. Federal taxes came to \$28,791,517. A tax adjustment of \$257,000 was made in 1946, bringing the total to \$69,664,981, or 22.2% of the company's revenue dollar.

Electric rate reductions were made by System Companies in 1946 which the report estimates will save customers a total of more than \$9,275,400 on an annual basis. Total rate reductions, both electric and gas, made since 1929, are now estimated to amount to \$51,525,400 a year, based on one year of customers' use at the time the reductions were made.

At the end of 1946, according to the report, the company employed 28,194 persons compared with 25,967 persons at the beginning of the year. During the year, some 1,400 persons returned to the System Companies from military and wartime leaves. In addition, a number of new employees were hired. The total payroll, including both active and inactive employees in 1946, amounted to \$90,734,253.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with columns for 1946 and 1945. Operating Revenues: Sales of electricity 249,441,974; Sales of gas 47,132,071; Sales of steam 13,941,770; Other operating revenues 2,649,963. Total 313,165,778. Operating expenses: Maintenance 29,207,954; Depreciation 34,008,933; Taxes, other than Federal income 47,308,491; Federal income tax—estimated 21,250,000. Total 129,686,145. Net income 196,479,633.

INCOME STATEMENT (COMPANY SEPARATELY) FOR CALENDAR YEARS

Table with columns for 1946 and 1945. Operating Revenues: Sales of electricity 231,301,574; Sales of gas 38,717,820; Other operating revenues 4,005,077. Total 274,024,471. Operating expenses: Maintenance 25,468,834; Depreciation 28,408,933; Taxes, other than Federal income 38,828,856; Federal income tax—estimated 18,500,000. Total 102,606,623. Net income 171,417,848.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns for 1946 and 1945. ASSETS: Utility plant 1,186,342,020; Capital stock expense 4,352,781; Investments and Fund Accounts: Other physical property, including property held for sale or other disposition 4,450,480; Other investments, at cost or less 645,580; Securities deposited with the Industrial Commissioner, State of New York 2,194,643; Other fund accounts 4,381,764. Total 1,198,617,668. LIABILITIES: \$5 cumu. pref. stk. 2,188,890 shs. no par 199,995,714; Common stock (11,476,527 shs. no par) 229,530,540; Mortgage bonds (company) 197,540,000; Debentures (company) 125,000,000; Sub. comp. mtg. bonds and debentures 93,513,000; Accounts payable 28,318,177; Accrued taxes 4,534,391; Accrued interest 6,047,072; Accrued payrolls 6,441,698; Customers deposits 2,736,113; Dividend payable 1,688,481; Other current and accrued liabilities 1,688,368; Cus. adv. for constr. & other def. credits 182,555,506; Reserve for deprec. of utility plant 7,122,945; Reserve for injuries and damages 2,753,090; Miscellaneous reserves 63,338; Minority interest in a subsidiary com. 162,565,280; Unearned surplus—special 2,900,000; Earned surplus 93,408,980. Total 1,356,101,046.

BALANCE SHEET (COMPANY SEPARATELY), DEC. 31

Table with columns for 1946 and 1945. ASSETS: Utility plant 8912,679,904; Capital stock expense 3,186,509; Investments and fund accounts 164,964,049; Cash 47,747,894; U. S. Treasury certificates of indebt. 25,741,540; Accts. receiv., less reserve of \$605,275 19,949,953; Receivables from subsidiary companies 2,632,647; Materials and supplies (including construction materials), at average cost 21,326,397; Other current assets 1,012,475; Prepayments 7,541,797; Deferred debits 4,503,062. Total 1,211,286,227. LIABILITIES: \$5 cumulative preferred stock 199,995,714; Common stock 229,530,540; Long-term debt 322,540,000; Accounts payable 11,280,889; Accrued taxes 24,819,069; Accrued interest 3,033,480; Accrued payrolls 490,155; Customers deposits 6,237,189; Dividend payable 2,736,113; Payable to a subsidiary company 37,219; Other current and accrued liabilities 1,443,176; Customers advances for construction and other deferred credits 858,044; Reserves 161,462,884; Unearned surplus—special 162,565,280; Earned surplus 84,256,475. Total 1,211,286,227.

Consolidated Gas Electric Light & Power Co. of Baltimore—To Launch Financing of Construction Program—

Company expects to make an offering of convertible debentures to its stockholders to raise part of the funds required for the financing of its 1947-1949 construction program. Forecasts of increased use of electricity, gas and steam indicate that during the three-year period, 1947-1949, the company may be required to spend as much as \$50,000,000 in building new plant and in replacing existing facilities.

The company expects to obtain approximately one-third of the needed funds from operations, leaving the remainder to be raised through the issuance of securities. Tentative plans for the initial capital to be raised call for an offering to common stockholders in 1947 of \$16,677,100 of debentures, convertible into common stock. An offering of the debentures on the basis of \$100 principal amount for each seven shares of existing common stock is now being considered. The debentures would become convertible sometime in 1948 into approximately 1 1/2 shares of common stock per \$100 of debentures.

William Schmidt, Jr., Chairman of the Board and President, stated that so far as can now be foreseen, the expected growth in business should enable the company to continue its present dividend of \$3.60 per share per annum on the total amount of common stock which will be outstanding after the debentures have been converted. The \$3.60 rate has been uninterruptedly maintained since 1930. The company plans to file early in April a registration statement with the Securities and Exchange Commission relating to the proposed offering.—V. 165, p. 1313.

Consolidated Grocers Corp.—Opens Export Department

J. R. Keenan, Vice-President and General Manager of Reid Murdoch, a division of this corporation, and packers of Monarch Foods, has announced the opening for an export department, headed by M. M. Horn, with headquarters in Chicago. The export business will be operated on a world-wide basis, by contacting foreign markets directly through representatives residing in the various countries.—V. 165, p. 636.

Cook Paint & Varnish Co. (& Subs.)—Earnings—

Table with columns for 1946 and 1945. Years Ended Nov. 30: Net sales 20,940,607; Cost of products sold 12,201,621; Balance 8,738,986; Gross income from operation of radio station 335,486; Total income 9,074,472; Selling, administrative, and general exps. 5,920,650; Provision for doubtful accounts 86,770; Total income 3,067,052; Other income 80,140; Total income 3,147,191; Interest charges 18,492; Federal normal income tax and surtax 1,120,000; Federal excess profits tax 180,000; State income taxes 20,000; Net profit 1,808,700; Dividends on preferred stock 150,000; Dividends on prior preference stock 393,793; Dividends on common stock 77,500; Earned per common share \$7.58.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

Table with columns for 1946 and 1945. ASSETS: Cash, \$1,338,801; trade accounts receivable (net), \$1,321,770; inventories, \$4,318,237; investments and other assets, \$189,196; property, plant, and equipment (after reserve for depreciation of \$1,623,418), \$2,346,658; trade-marks, formulae, etc., \$1; deferred charges, \$168,738; total, \$9,683,401. LIABILITIES: Trade accounts payable, payrolls, payroll and withholding taxes, and miscellaneous items, \$1,802,181; dividend on common stock, payable Jan. 17, 1947, \$218,774; accrued general taxes and miscellaneous expenses, \$24,706; Federal and state taxes on income, est. (net), \$157,090; \$3 prior preference stock (par \$60), \$3,000,000; common stock (218,774 shares, no par), \$1,516,038; capital surplus, \$197,749; earned surplus, \$2,766,863; total, \$9,683,401.—V. 162, p. 566.

Corning Glass Works—Amends Registration Statement

The company filed with the SEC March 19 an amendment to its registration statement covering 50,000 shares of cumulative preferred stock, 3 1/2% series of 1947 (\$100 par). The amendment gave the associates in the underwriting group, headed by Harriman Ripley & Co., Inc. and Lazard Freres & Co. Others in the underwriting group are: Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Kidder, Peabody & Co., Lehman Brothers, Smith, Barney & Co., Dominick & Dominick, Estabrook & Co., and Tucker, Anthony & Co. The company contemplates that the funds derived from the sale of the preferred stock will be used for the construction of a new plant at Muskogee, Okla., in the enlargement and improvement of its existing manufacturing facilities and equipment, and for further advances to and investments in subsidiaries and affiliates. The important affiliates include Owens-Corning Fiberglas Corp., Pittsburgh Corning Corp. and Dow Corning Corp.—V. 165, p. 1313.

Cory Corp., Chicago—To New Directors—

John I. Snyder, Jr., of Kuhn, Loeb & Co., New York, and Rudolph E. Vogel, of Glorie, Forgan & Co., Chicago, have been elected directors.—V. 165, p. 1453.

Crompton & Knowles Loom Works—Has Record Backlog—

At their annual meeting, the stockholders were told by John P. Tinsley, President, that the backlog of orders from all parts of the world is at the highest peak in the history of the company. He said, however, that raw materials were still hard to get, although this situation has improved slightly recently. He added that there were some difficulties in dealing with concerns in foreign countries because of the dollar exchange situation. The stockholders adopted a new pension plan with a 15% increase

in payment to cover all works and not merely the non-salaried workers as formerly. This affects 2,700 employees. Mr. Tinsley, Herbert G. Olson and Oscar V. Payne were named to operate the fund. The retirement age remains at 65.

The executive committee of Charles Stetson of Boston, Mr. Tinsley, Irving H. Verry and Mrs. Frances Knowles Warren of Boston was enlarged by the addition of Frederic W. Howe, Jr. and Albert Palmer.—V. 157, p. 439.

Dallas Power & Light Co.—Earnings—

Period	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$927,454	\$811,867
Operating expenses	359,815	291,923
Federal taxes	133,135	118,314
Other taxes	102,858	96,513
Depreciation	78,817	78,014
Net oper. revenues	\$252,829	\$227,097
Other income	352	5,247
Gross income	\$253,181	\$232,344
Interest on mtge. bonds	46,667	46,667
Other int. & deductions	6,965	6,286
Transfer to surp. res.	56,963	39,693
Balance	\$142,586	\$139,698
Dividends applic. to pfd. stocks for period	—	\$34,935
Balance	\$135,650	\$1,195,136

—V. 165, p. 1313.

Dan River (Cotton) Mills, Inc.—New Director—

Harry L. Bailey of New York City has been elected a director, succeeding Julian G. Jordan of Danville, Va., resigned.—V. 164, p. 1081.

Davis-Rosenblum Corp., Nashville, Tenn.—Files with SEC—

The company on March 11 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common, to be offered at \$4 a share. Underwriter, E. F. Gillespie & Co. Inc., New York. Proceeds will be used for reduction of bank loans.

DeJay Stores, Inc.—Notes Placed Privately—Kidder, Peabody & Co. announce the private placement of an issue of \$1,000,000 of notes. The notes, which will mature in 1962, were purchased by a group of insurance companies. The notes were issued for refunding of outstanding notes and bank loans and for additional working capital.—V. 163, p. 3282.

Delaware Power & Light Co.—Public Invitation for Bids for Purchase of Preferred Stock—

Bids for the purchase of 50,000 shares of preferred stock, cumulative (par \$100) will be received by the company at its office, 600 Market Street, Wilmington, Del., up to 12 o'clock noon (EST), on March 24, 1947.—V. 165, p. 1188.

Delta Air Lines, Inc.—Freight Rates Reduced—

A reduction in air freight rates averaging 66 cents per 100 pounds on all Delta Air Lines flight between all Delta cities and a majority of other points on the airline's system will be effective April 10, 1947. Paul W. Pate, air cargo and mail traffic manager, announced recently. Rates are being reduced as a result of the rapid rise in air freight volume carried by Delta since the inauguration of flying freight last August.—V. 164, p. 3412.

Detroit Edison Co.—Directors Approve Refunding of Bonds—

The directors shortly will authorize refunding of the \$30,000,000 general and refunding mortgage 4% bonds, Prentiss M. Brown, Chairman, told stockholders at the annual meeting in New York March 18.

As part of the refinancing the company also may issue up to \$30,000,000 additional new securities to finance a considerable part of the heavy expansion program now under way. Definite terms have not yet been agreed on, Mr. Brown stated, and the new securities may comprise a combination of bonds and common stock, or bonds and convertible debentures. Much will depend on market conditions at the time.

The construction program also is flexible, he stated, and can be slowed down at any time should conditions warrant such a step. Immediate new money needs of the company for construction were placed at \$10,000,000 by James W. Parker, President.

Mr. Brown told stockholders that it is the intention of directors to continue dividends at the present rate after the 10% stock dividend now planned, and for which State Commission approval has been obtained.

In line with recommendations of the Securities and Exchange Commission, the Detroit Edison Co. directors propose to recommend to stockholders for the annual meeting next year, a referendum to elect the entire board of directors annually. Directors under present by-laws serve for three-year terms with one-third of the board up for reelection every year.

10% Stock Distribution Authorized by SEC—

The SEC on March 17 approved the proposal of the company to issue 636,130 shares of its authorized but unissued common stock, (\$20 par) and to distribute such shares as a stock dividend to its common holders in the ratio of one share for each 10 held. The company will transfer from its earned surplus to capital stock account the sum of \$12,722,600, representing the value of the shares to be issued.

The stock distribution will be made on May 1, to holders of record April 9.

The usual quarterly cash dividend of 30 cents per share which has also been declared on the common stock, will be payable April 15 to holders of record March 28.—V. 165, p. 1314.

Detroit Steel Corp.—Earnings—

Calendar Years—	1946	1945
Net sales	\$19,460,582	\$22,155,087
Net profit after charges and taxes	2,361,377	889,769
Number of common shares	823,748	723,748
Earned per share	\$2.87	\$1.08

Provision for Federal taxes on 1946 income amounted to \$1,531,105, or \$971,036 less than the \$2,502,141 provided for Federal taxes and renegotiation in 1945.—V. 164, p. 2956.

Diana Stores Corp.—Secondary Offering—Eastman, Dillon & Co. on March 18 effected a secondary distribution of 15,000 shares of common stock (par 50c) at \$6% per share with a dealer discount of 50 cents a share. The offering was oversubscribed.—V. 165, p. 1453.

Douglas Oil Co. of Calif., Clearwater, Calif.—Files with SEC—

The company on March 13 filed a letter of notification with the SEC for 11,500 shares (\$25 par) 5 1/4% cumulative convertible first preferred, to be offered at a maximum of \$26 a share. Underwriters are Pacific Co. of California, Crutenden & Co., Pacific Capital Corp., all of Los Angeles; Brush, Slocumb & Co., San Francisco; and Adele W. Parker, Clearwater. Proceeds will be used to purchase 493 shares of capital stock of G. H. Cherry, Inc. out of a total of 625 such shares presently outstanding.

Dresser Industries, Inc.—Increase in Debt Voted—

The stockholders on March 17 approved a resolution permitting the company to make a long-term loan totaling \$7,500,000 to retire present short-term loans. In the fiscal year 1946, the company borrowed \$7,000,000 from

banks on a short-term basis to secure working capital for additions to property, plant and equipment, and to finance the increasing volume of business.

The shareholders approval permits the company to replace short-term loans with a long-term loan from the same banks, carrying graduated interest rates and maturing over a period of 10 years. The long-term loan, according to the company, will provide additional working capital in addition to providing funds for payment of present bank loans.—V. 163, p. 1453.

Dun & Bradstreet, Inc.—To Split-Up Shares—

The stockholders will vote May 15 on a proposal to split-up the common stock on a two-for-one basis.—V. 161, p. 205.

Duraloy Co., Scottsdale, Pa.—Files with SEC—

The company on March 12 filed a letter of notification with the SEC for 25,000 shares (\$1 par) common on behalf of the issuer, 12,500 shares (\$1 par) common for the account of Thomas R. Heyward, Jr., and 12,500 shares (\$1 par) common for the account of Mrs. Thomas R. Heyward, Jr., to be offered at market (approximately \$3.25 per share). Underwriters are Johnson & Johnson, Pittsburgh, Pa., and The First Cleveland Corp., Cleveland. The company will use its proceeds for working capital.—V. 164, p. 2152.

East Coast Public Service Co.—Amends Plan—

The company, two of its subsidiaries, and Floyd W. Woodcock, an affiliate, filed with the SEC March 13 an amendment to the plan for compliance by East Coast with the provisions of Section 11 of the Holding Company Act, changing the principal amount of bonds to be issued by one of the subsidiaries, Virginia East Coast Utilities, Inc., from \$1,200,000 to \$1,300,000. It also provides that the bonds be sold at competitive bidding and the proceeds allocated \$800,000 principal amount to East Coast and \$500,000 to Virginia.

RESULTS FOR 3 AND 12 MONTHS ENDING DEC. 31

Period—	—3 Mos End Dec. 31— 1946	1945	12 Mos End Dec. 31, '46
Operating revenue	\$208,522	\$175,263	\$775,326
Purchased power	63,391	48,533	222,785
Operating expenses	57,000	46,736	198,702
Maintenance	9,155	7,525	43,737
Provision for renewals, replacements & retirements	20,390	21,503	76,916
Taxes other than income taxes	15,787	11,731	58,244
Provision for Fed. inc. taxes of sub.	5,578	1,706	32,751
Operating income	\$37,219	\$37,526	\$142,188
Other income	2,628	1,254	10,083
Gross income	\$39,847	\$38,780	\$152,272
Total income deductions	9,057	11,030	34,465
Provision for Federal income taxes of East Coast Public Service Co.	6,411	Cr691	7,229
Balance, surplus	\$24,379	\$28,441	\$110,578

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

ASSETS—Capital assets, \$2,786,655; Cash on deposit with trustee, \$13,077; United States Savings Bond on deposit with trustee, \$13,059; Notes receivable, \$1,800; Cash, \$108,477; Other current assets, \$74; Accounts receivable, \$38,560; Material and supplies—at average cost, \$99,824; Prepayments, \$4,573; Total, \$3,065,818.

LIABILITIES—Long term debt, \$861,223; Total current and accrued liabilities, \$285,680; Total deferred credits, \$2,807; Total reserves, \$619,270; Capital stock (par \$1), \$30,000; Earned surplus, \$544,239; Capital surplus, \$496,535; Excess of net book value of securities of subsidiaries as of March 1, 1934 over carrying value of such securities on books of parent company, \$326,064; Total, \$3,065,818.—V. 165, p. 809.

Eastern Stainless Steel Corp.—Earnings—

Calendar Years—	1946	1945
Sales	\$22,960,151	\$20,388,348
Net profit after all charges and taxes	1,306,196	452,836
Common shares	320,000	320,000
Earned per share	\$4.08	\$1.41

During 1946 the corporation almost completed an extensive program of construction and additions to plant and equipment, resulting in the doubling of productive capacity to 25,000 tons of stainless steel sheets per year. Actual shipments for the year amounted to 20,095 tons, compared with 10,151 tons in 1945.

In his report to stockholders, John M. Curley, Chairman of the board and President of the corporation, observes, in connection with this expansion of plant facilities:

"Of the total capital expenditures of \$2,299,960 for this program during the year, part was provided from treasury cash, with the balance of \$1,500,000 obtained from bank loans at 2 1/2% and 3% interest for a term of five years.

Consolidated current assets of the corporation at the close of 1946 amounted to \$5,817,544, including \$976,528 of cash. Total current liabilities were \$2,647,381.—V. 165, p. 1069.

Eastman Kodak Co.—Correction—

Due to a printing error, the amount shown in the "Chronicle" of March 17 as paid in wage dividends to employees over the last 3 1/2 decades was given as \$75,000,000,000. It should have read \$75,000,000. See V. 165, p. 1454.

Eaton Paper Corp.—Acquisition—

The corporation has announced the purchase of Nascon Products, Inc., manufacturers of specialty books, New York, N. Y., which markets its merchandise under the trademark of "Nascon At-A-Glance Products." Their line includes books for appointments, memoranda, telephone numbers, addresses, dates, autographs and household budgets.—V. 163, p. 3133.

Ebaloy, Inc., Rockford, Ill.—Files with SEC—

The company on March 12 filed a letter of notification with the SEC for \$125,000 of 10-year 2 1/4% subordinated debentures, due 1957 to be offered at \$25 a unit without underwriting. Proceeds will be used to retire current liabilities and for working capital.—V. 165, p. 1425.

Edison Brothers Stores, Inc.—Earnings—

Calendar Years—	1946	1945
Net profit after charges and taxes	\$3,182,178	\$1,360,520
Earned per common share	\$3.53	\$1.39

*Includes \$387,878 capital gains on the sale of real estate and securities after applying the Federal tax rate applicable thereto.

Harry Edison, President, stated that both net sales and net profits represented an all time record. Sales in the amount of \$65,670,766 increased 23.41% over 1945.

The balance sheet reflects a strong and liquid financial position, showing a current ratio of 3.84 to one. In order to further strengthen the company's financial position approximately \$1,500,000 was added to working capital on Jan. 20, 1947, representing proceeds from the sale of 15,000 shares preferred stock to a group of investment institutions. The entire authorized issue of 65,000 shares preferred stock is now issued and outstanding.—V. 165, p. 1315.

Ekco Products Co.—\$1,000,000 Contract With G. E.—

A \$1,000,000 manufacturing agreement between this company and General Electric Co. was made public on March 17 with the announcement that General Electric's new range just appearing on the market will be the first ever to have a built-in pressure cooker included as standard equipment.

The fixture, known as the Hi-Speed Calrod pressure cooker, is of six-quart capacity and will be standard equipment on G. E.'s ready on the market. Three other cookers of smaller capacity are already on the market. All four are being made in the Ekco company's Massillon, Ohio plant.

Declares Dividends—

The directors on March 17 declared a quarterly dividend of 30 cents per share on the common stock, par \$2.50, and the regular quarterly

dividend of \$1.12 1/2 per share on the cumulative preferred stock, par \$100, both payable May 1 to holders of record April 15.

Following the two-for-one split-up of the old \$5 par value common stock, the company on Nov. 1, 1946, paid a quarterly dividend of 25 cents, which was followed by a payment of 30 cents per share on Feb. 1, 1947. The old stock received quarterly distributions of 30 cents per share on Feb. 1, May 1 and Aug. 1, 1946.—V. 165, p. 1189.

Elgin National Watch Co.—Listed on Big Board—

The capital stock, par value \$15, was stricken from dealings on the New York Curb Exchange at the opening of business on March 19, at which time the issue was admitted to dealings on the New York Stock Exchange.—V. 165, p. 1454.

Elkhorn-Beaverhead Mines Co., Baltimore, Md.—Files with SEC—

The company on March 12 filed a letter of notification with the SEC for \$250,000 first mortgage 10-year 5% bonds, and 250,000 shares (10 cents par) common, to be offered at \$550 per unit consisting of \$500 bond and 500 shares of common without underwriting. Proceeds will be used for mine development.

Ellicott Square Co. of Buffalo, N. Y.—Tenders—

The Manufacturers & Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y., will until 2:30 p.m. on May 15, 1947, receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to exhaust the sum of \$14,317, at prices not to exceed the principal amount thereof.

Bonds for which tenders are accepted must be delivered to the trustee before 2:30 p.m. on May 26, 1947.—V. 158, p. 1033.

Elliott Co.—Earnings—

Calendar Years—	1947	1946
Orders booked	\$22,243,658	\$11,690,345
Shipments	9,874,046	20,985,700
Net profit after charges and taxes	\$477,711	\$530,133
No. of common shares	328,079	328,079
Earned per share	\$1.15	\$1.34

*After adjustment of prior years' taxes.

Unfilled orders on the company's books at the close of 1946 amounted to over \$23,000,000.

In an accompanying letter to stockholders, Grant B. Shipley, Chairman, reported a net loss from operations in 1946 of \$682,289, "due to the strike, increased wage level, and the necessity for completing contracts booked in prior periods at frozen price levels." Mr. Shipley continued: "Although shipments were at a low level in 1946, the volume of work in progress at the end of the year that will result in shipments in 1947 was at a high level."

During 1946, the company expended \$1,199,392 for capital improvements as compared to \$580,756 in 1945.—V. 164, p. 2152.

Empire Millwork Corp.—Stock Offered—An issue of 125,000 shares (\$1 par) common stock was offered March 21 by Van Alstyne, Noel & Co. and associates at \$8.75 per share. The offering is being made on behalf of certain stockholders and no proceeds will accrue to the company.—V. 164, p. 1207.

Employers Mutual Liability Insurance Co. of Wausau, Wis.—To Acquire Hudson-Mohawk—

Edward H. Patterson, Jr., President of Hudson-Mohawk Mutual Casualty Co., on March 19 announced that the board of directors of the Hudson-Mohawk has approved an agreement with the Employers Mutual Company whereby the latter will take over the assets, assume all the liabilities and reinsure all existing policies of the Hudson-Mohawk. The terms of the agreement provide that all policyholders of the Hudson-Mohawk will be afforded continued protection against all claims under present and past policies. The agreement requires the consent of Superintendent of Insurance Robert E. Dineen. This approval has been given tentatively pending completion of the necessary legal steps.

Endicott Johnson Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1946	1945	1944
Net sales	105,888,545	102,093,259	95,566,262
Cost of goods sold	86,307,534	83,718,287	79,060,232
Selling, gen. and admin. exps. (net)	11,337,567	9,902,956	9,459,656
Net operating profit	8,243,444	8,472,016	7,046,374
Deductions from income (net)	Cr233,905	Cr19,857	*782,925
Normal taxes and surtaxes	4,164,050	1,238,000	1,252,800
Prov. for market decline	368,770	—	—
Prov. for doubtful accounts	193,286	—	—
Excess profits taxes	585,950	4,812,000	3,347,200
Provision for contingencies	1,350,000	175,000	—
Net profit	2,377,350	2,266,873	1,663,448
Amounts transferred from reserves charged to profit and loss in prior years	—	—	607,666

Surplus 2,377,350 2,266,873 2,271,114
Preferred dividends 289,520 289,520 307,615
Common dividends 1,216,080 1,216,080 1,216,080
Earn. per common share \$5.15 \$4.87 \$3.34

*Net after deducting miscellaneous income of \$144,353 and includes \$908,014, representing non-recurring additional N. Y. State franchise taxes.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash on demand deposit and on hand, \$13,587,751; U. S. Government short-term obligations, at cost, \$3,002,622; trade accounts receivable (less reserves of \$400,000), \$10,889,039; sundry debtors, \$208,501; inventories, \$22,897,138; prepaid taxes and insurance, etc., \$463,866; other assets, \$863,034; capital assets (after reserve for depreciation of \$13,962,798), \$9,720,435; goodwill, \$1; total, \$61,632,448.

LIABILITIES—Trade accounts payable (including payables for merchandise in transit of \$966,624, accrued wages of \$1,602,129, and accrued expenses, including accrued taxes other than federal taxes on income), \$5,261,465; sundry creditors, \$513,773; notes held by workers under savings plan, \$400,593; accrued federal income and excess profits taxes, \$4,750,000; Reserves, \$12,020,878; 4% series cumulative stock (par \$100), \$7,238,000; common stock (par \$50), \$20,268,000; earned surplus, \$11,179,740; total, \$61,632,448.

Split-Up Approved—

The stockholders on March 17 approved a two-for-one split of the common stock.

An amendment to the certificate of incorporation was authorized changing the 420,000 authorized shares of \$50 par value common stock into 840,000 shares of \$25 par value.—V. 165, p. 336.

(A. B.) Farquhar Co., York, Pa.—Securities Offered
A banking syndicate headed by Stroud & Co., Inc., and E. H. Rollins & Sons, Inc., on March 19 offered \$600,000 4 1/4% sinking fund debentures, due Jan. 1, 1962 (with non-detachable warrants to subscribe for common stock) at 101 and interest, and 56,800 shares of common stock (\$5 par) at \$11.25 per share.

The 4 1/4% sinking fund debentures are offered with non-detachable warrants entitling the holder of each \$1,000 debenture to subscribe for and purchase 25 shares of common stock at any time prior to redemption of the debentures to which they are attached, or prior to 3 o'clock P. M. (EST) on March 1, 1957, in the absence of such redemption. The subscription price for common stock pursuant to the warrants is \$15 per share to and including March 1, 1952, and \$16.50 per share thereafter to and including March 1, 1957.

PURPOSE—The net proceeds \$1,115,000 will be applied as follows: (a) To redeem 4 1/2% sink. fd. mtge. bonds due Aug. 1, '57...

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
4 1/2% sink. fd. deben. due Jan. 1, 1962 \$600,000
Notes payable—banks 750,000

HISTORY AND BUSINESS—Company was incorporated in 1943. Business was founded in April, 1856, by Arthur B. Farquhar for the purpose of manufacturing and selling agricultural implements...

UNDERWRITERS—The underwriters have agreed to buy \$600,000 of debentures, with warrants attached, and 56,800 shares of the common stock...

Table with columns: Debentures, Shares. Rows include Stroud & Company, Inc., E. H. Rollins & Sons, Inc., Glover & MacGregor, Inc., etc.

SUMMARY OF EARNINGS
11 Mos. End. Nov. 30, '46
Years Ended Dec. 31 1944 1945
Gross sales, less trade discounts, etc. \$6,985,290 \$9,564,759

First National Stores Inc.—Earnings
Quarter Ending Dec. 28— 1946 1945
Net profit before Federal taxes \$2,397,049 \$2,323,237

Fonda Johnstown & Gloversville RR.—Earnings
Month of January— 1947 1946
Total railway operating revenues \$88,037 \$77,042

Annual Report for Calendar Years—
1946 1945
Railway operating revenues \$938,188 \$926,776

Annual Report for Calendar Years—
1946 1945
Railway operating revenues \$938,188 \$926,776

Of this amount, \$70,484 was earned in 1944 and 1945 and liability was accrued therefor in 1944 and 1945 in anticipation of possible payment of Federal income taxes.

GENERAL BALANCE SHEET, DEC. 31, 1946
ASSETS—Investment in transportation property, \$1,703,086; sinking funds, \$115; capital and other reserve funds, \$32,361; miscellaneous

physical property, \$594,282; investment in affiliated companies (stocks), \$26,250; other investments (U. S. Treasury bonds), \$280,000; cash, \$136,579; special deposits, \$38,803; net balance receivable from agents and conductors, \$49,344; miscellaneous—accounts receivable, \$10,586; material and supplies, \$71,579; working fund advances, \$2,570; insurance and other funds, \$9,785; other deferred assets, \$1,025; prepayments (insurance premiums), \$8,777; other unadjusted debits, \$4,070; securities issued or assumed—unpledged—first mortgage bonds held by company (contra), \$149,000; total, \$3,118,210.

LIABILITIES—Capital stock, \$1,165,000; first mortgage bonds with public, \$415,762; first mortgage bonds in company's treasury (contra), \$149,000; second mortgage income bonds, \$602,593; traffic and car-service balances (Cr), \$33,838; audited accounts and wages payable, \$36,352; miscellaneous accounts payable, \$9,928; interest matured unpaid, \$14,711; dividends matured unpaid, \$24,092; unmatured interest accrued, \$27,191; taxes accrued, \$29,833; other deferred liabilities, \$3,000; earned surplus (appropriated), \$33,188; earned surplus (unappropriated), \$513,723; total, \$3,118,210.—V. 165, p. 208.

Foote Bros. Gear & Machine Corp.—Earnings
Years Ended Oct. 30— 1946 1945
Gross sales, less returns and allowances \$5,556,745 \$33,306,050
Cost of sales 3,996,726 25,617,008

ASSETS—Cash on hand and demand deposits, \$1,629,896; U. S. Savings Bonds, Series G (at cost) and accrued interest, \$110,825; accounts receivable, \$1,018,064; war contract termination claims, \$125,516; inventory, \$1,400,997; cash, U. S. Savings Bonds (purchase account), contra, \$5,707; due from U. S. Govt. on claims resulting from adjustment of amortization deductions—renegotiation, \$20,077; plant and equipment, other than emergency facilities (facilities aggregating \$1,443,984 subject to chattel mortgages, purchase money mortgages and conditional sales contracts), \$2,771,250; deferred charges, \$190,497; total, \$7,272,829.

LIABILITIES—Notes payable (U. S. Govt.) amount due within one year and accrued interest, \$264,489; accounts payable, \$1,024,495; accrued liabilities, \$188,782; provision for Federal income taxes, \$278,443; employees' payroll deductions, \$15,254; notes payable (U. S. Govt.), \$1,185,719; royalties—payable after Oct. 31, 1947, \$18,750; reserve for certain product guarantee expense, \$5,736; reserve for contingencies, \$985,472; 60c. convertible cumulative preferred stock (\$10 par), \$323,160; common stock (\$2 par), \$434,560; capital surplus, \$608,154; donated surplus, \$60,000; earned surplus, \$1,879,815; total, \$7,272,829.—V. 164, p. 1207.

Founders Mutual Fund, Denver, Colo.—Registers with SEC
The company on March 14 filed a registration statement with the SEC covering 1,000 systematic payment plan certificates, 250 full-paid accumulative plan certificates, 200 full-paid income plan certificates, 150,000 beneficial interests in Founders Mutual Fund for systematic payment plan certificates, 50,000 beneficial interests in Founders Mutual Fund for accumulative plan certificates, 40,000 beneficial interests in Founders Mutual Fund for income plan certificates. Founders Mutual Depositor Corp., Denver, is the distributor. The offering price will be based on market.

Franklin Stores Corp.—Semi-Annual Report—Frank Rubenstein, President, on Jan. 31, said:
Net sales for the six-month period ended Dec. 31, 1946, amounted to \$11,859,000 as compared with \$13,052,920 for the corresponding six-month period ended Dec. 31, 1945.

Working capital of the company at Dec. 31, 1946, of \$5,468,847 compares with \$4,096,199 as at Dec. 31, 1945, an increase of \$1,372,648.
SALE OF STOCK—The company during the six months ended Dec. 31, 1946, sold 7,686 shares of common stock, par value \$1 per share, through the exercise of 7,686 warrants entitling holders thereof to subscribe at \$8 per share.

CONSOLIDATED INCOME ACCOUNT
Six Months Ended Dec. 31— 1946 1945
Net sales \$11,859,000 \$13,052,920
Cost of merchandise sold and selling and general expenses 10,779,490 11,086,883

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946
ASSETS—Cash, \$2,231,338; U. S. Govt. securities, \$2,060,687; post-war refund of excess profits taxes, \$31,737; notes receivable (due within one year), \$10,000; will call accounts receivable, \$479,149; other accounts receivable (after reserve for doubtful accounts of \$7,000), \$462,181; merchandise inventories (at the lower of cost or market), \$1,917,249; notes receivable (non-current), \$35,000; deposits with landlords and public utilities, \$3,441; land and buildings (after reserve for depreciation of \$86,173), \$686,422; leasehold improvements, furniture and fixtures, equipment, air conditioning, etc. (after reserve for depreciation and amortization of \$706,705), \$1,844,871; prepaid rent, \$78,243; unexpired insurance, \$35,266; prepaid expenses, \$32,130; excess in consolidation (excess of cost of investments in real estate subsidiaries over book value of their net assets at date of acquisition, after reserve for amortization of \$22,810), \$166,971; total, \$10,074,686.

LIABILITIES—Accounts payable (merchandise), \$266,189; accounts payable (expenses), \$117,653; accrued payroll, taxes and expenses, \$364,459; Federal income taxes payable (less U. S. Treasury notes of \$330,000), \$566,686; special order deposits payable, \$10,737; refunds due customers, \$35,119; due to leased departments, \$32,571; notes payable to banks (including \$200,000 due within one year), \$2,000,000; mortgage payable—real estate (including \$130,081 due within one year), \$339,497; reserve for unrealized profit on will call balances, \$162,076; reserve for contingencies, \$150,000; common stock (par value, \$1 per share), \$726,165; capital surplus, \$1,063,141; earned surplus, \$4,224,394; total, \$10,074,686.—V. 164, p. 2153.

Gardner-Denver Co.—Registers With SEC
The company March 13 filed a registration statement with the SEC covering 25,000 shares of cumulative preferred stock (\$100 par), proceeds from which will be used to retire \$1,000,000 short term debt and

to increase working capital. Dividend rate will be fixed later. The underwriting group is to be headed by A. G. Becker & Co. Inc.
Giving effect to the financing, the company will have only this issue of preferred stock ahead of the common. There is no funded debt. The report for the year 1946, recently released, showed net earnings of \$1,599,576 compared with \$677,414 for the preceding year.—V. 164, p. 2153.

General Electric Co.—New Booklet Describes G. E. Package Substations—

A new 78-page publication (GEA-4500), profusely illustrated and printed in four colors, describes the company's new package substations for utility and industrial power distribution. It presents data on a full line of complete and coordinated package substations rated from 750 to 45,000 kva, with information on the procedure for selecting standard arrangements to conform to existing requirements. Along with the photographs of each substation is a one-line diagram of the system.

Also listed are the components, ratings, and dimensions of the package substations. Thirty illustrated arrangements are provided as guides for selecting a suitable unit. A five-step ordering guide is outlined on the inside back cover of the publication.—V. 165, p. 938.

General Foods Corp.—1946 Sales Up 14.1% to Another Record High Level—Earnings on Common \$3.25 per Share—

For the ninth successive year, dollar sales of the corporation in 1946 reached a new record high level by topping the 1945 figure by 14.1%. Clarence Francis, Board Chairman, March 18 reported sales for last year at \$330,897,107, as compared with \$290,025,096 during 1945.

In the company's 1946 annual report Mr. Francis reported that "net earnings after providing \$3,000,000 for contingencies, were \$18,147,515, or \$3.25 per share." General Foods' net earnings in 1945 were \$13,143,763, or \$2.36 per share. No provision for contingencies was made during 1945. The addition in 1946 to the reserve for contingencies was made in lieu of the substantial increase in commodity prices during 1946.

The company's earnings before taxes in 1946 were \$34,180,515 compared with \$27,906,763, in 1945. Income taxes were \$13,033,000 in 1946 and \$14,763,000 in 1945.

Mr. Francis said that "behind the sales increase lay both larger unit volumes of sales of most of the major divisions, and increases in average unit prices, which reflect principally the higher costs of materials and higher wages and salary rates." He attributed a portion of the increase to new product sales.

Net earnings at 5.7% of sales compares with 4.7% for 1945. Company expenses not only increased for raw materials, wages and salaries but also for promotional activities to meet growing competition. The sales force is being built to a normal complement after being depleted during the war.

There was little change in net working capital over 1945 although substantial expenditures were made for plant expansion and equipment. Inventories increased due primarily to price rises, and this was reflected in lower cash holdings.

THE OUTLOOK
The annual report states that General Foods will seek "to retain—and to increase—the sales gains it made during the war year. Through productive research, wise purchasing, economical and efficient operation, and the sale of quality goods at fair prices, the company will try to assure equitable return to customers, employees, and stockholders, the benefits of competitive endeavor."

"The greatly expanded national income and our growing population are no guarantee of well-being," the statement continued. "Diminishing productivity, long strikes, reactionary or short-sighted management policies, and unsound fiscal, tariff, or labor legislation are among the potentially harmful factors which can undermine the best interests of the American people."

The human problems of an industrial civilization and the uncertainty of a world peace were cited as a challenge to management and all Americans.

"All efforts to sustain General Foods as a prosperous institution serving in the interests of owners, employees, and the American people will ultimately fail," the statement continued, "—as will all industry—if peace with justice is not durably established."

"We in General Foods, of small importance in the total scheme of things, can do little to bring about world peace. We can only do our part in helping provide an atmosphere in which peace can flourish."

The statement concluded with: "We (General Foods) can produce goods to our maximum ability. We can aid in common understanding of common problems. We can have faith, and by our actions show faith, in the ability and intent of right-thinking people to maintain a world of opportunity for all."

"We can practice those qualities of good neighborliness, regard for the rights and interests of others, and humanity in all our relationships, without which no democratic civilization can survive."

CONSOLIDATED STATEMENT OF EARNINGS, YEARS ENDED DEC. 31 (Corporation and wholly owned subsidiary companies in the United States and Canada)
Net sales \$330,897,107 290,025,096
Cost of goods sold 252,942,405 224,608,037

CONSOLIDATED BALANCE SHEET, DEC. 31
ASSETS— 1946 1945
Cash \$21,243,044 \$18,280,500
U. S. and Canadian Govt. securities at cost 20,455,757

CONSOLIDATED BALANCE SHEET, DEC. 31 (continued)
Total 171,819,038 162,783,423

Heywood-Wakefield Co.—Loan Negotiations—

The company is negotiating with the First National Bank of Boston, National Shawmut Bank and New England Mutual Insurance Co. for a \$2,000,000, 10-year loan to refund present temporary borrowings.

The loan will be repayable at the rate of \$100,000 every six months and will carry an average interest rate of 3.05%—V. 164, p. 2546.

High Vacuum Processes, Inc.—Stocks Offered—Parrish & Co. on March 7 offered 9,200 shares of non-cumulative preferred stock (par \$25) and 27,600 shares of common stock (par 5c) in units of one share of preferred stock and three shares of common stock at \$25.15 per unit.

History and Business—The company intends to develop and market the uses and applications of vacuum impregnation in the following fields: leather, paper and paper products; asbestos packing and asbestos fabrics; fabrics used in connection with the manufacture of footwear, clothing, luggage, handbags and industrial containers; fabrics used in connection with the manufacture of articles containing rubber or latex, such as rubber tires, belting and hose; rope and cordage; and fibre glass.

Purpose—The proceeds to be derived from the sale of the securities now offered amounting to \$215,280 (less estimated expenses of \$3,500), will be used for the following purposes in the following estimated amounts:

- (a) Pre-incorporation, organization and past operating expenses, not including any compensation for services, \$17,250;
(b) Laboratory equipment and facilities, \$39,000;
(c) Budget to cover anticipated losses for first year of operations, \$40,000;
(d) Reserve for acquisition of plant equipment, other business needs, and working capital, \$115,530.

Table with 3 columns: Description, Authorized, Outstanding. Rows include Preferred stock (\$25 par) and Common stock (5c par).

Options—Upon the sale of all the securities now offered, company has granted to Parrish & Co. the option to purchase 2,500 shares of the common stock at 5 cents per share.

Home Life Insurance Co. (N. Y.)—New Director—Henry C. Flower, Jr., Vice-President and director of J. Walter Thompson Co. has been elected a director.

Illinois Central RR.—Orders 1,000 Cars—This company has placed orders with the American Car & Foundry Co. and General American Transportation Corp. for 1,000 hopper cars to be delivered this year.

Indiana Associated Telephone Corp.—Earnings—Month of January—1947 and 1946. Operating revenues, uncollectible operating revenues, operating expenses, rent for lease of operating property, operating taxes, net operating income, net after charges.

Table with 3 columns: Description, 1947, 1946. Rows include Production sales and operating revenues, Manufacturing and operating expenses, Maintenance and repairs, Administrative and selling expenses, Insurance, State & Fed. taxes other than Fed. inc. taxes, Interest on notes, Interest on bonds, Interest on customers' deposits, Depreciation, Miscellaneous deductions, Federal income taxes, Net income after all charges.

Indiana Gas & Chemical Corp.—Annual Report—(Incl. Terre Haute Gas Corp. and Wabash Coke & Warehouse Co. Subs.) 1946 and 1945. Production sales and operating revenues, Manufacturing and operating expenses, Maintenance and repairs, Administrative and selling expenses, Insurance, State & Fed. taxes other than Fed. inc. taxes, Interest on notes, Interest on bonds, Interest on customers' deposits, Depreciation, Miscellaneous deductions, Federal income taxes, Net income after all charges.

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

Table with 3 columns: Description, 1946, 1945. Rows include ASSETS: Cash, U. S. Government securities, special deposits, accounts receivable, unbilled gas sales, prepaid insurance, doubtful accounts, inventories, accrued charges, cost of work in progress, buildings & equipment, total; LIABILITIES: Accounts payable, dividends on cumulative preferred and common stock, unclaimed, accrued liabilities, Federal income taxes payable, customers' deposits, customers' advances for construction, first mortgage sinking fund bonds, reserve for maintenance, cumulative preferred stock, common stock, and capital surplus, total.

Industrial Gas Co.—To Change Name, Etc.—See National Gas & Oil Corp. below.

Table with 3 columns: Description, 1946, 1945. Rows include Years Ended Nov. 30—Net sales, Net profit after income and excess profits taxes, Profit per share.

International Furniture Co.—Earnings—Current assets as of Nov. 30, 1946, were \$3,548,900, and current liabilities \$1,216,298, leaving net working capital of \$2,332,602.—V. 163, p. 653.

International Telephone & Telegraph Corp.—New Vice-President—Leonard Jacob II has been elected a Vice-President. He has been associated with the I. T. & T. System for more than 20 years and has had extensive experience in the communications industry in both the domestic and foreign fields.

Interstate RR. (Va.)—Equipment Trusts Offered—Harriman Ripley & Co. on March 19 offered \$2,700,000 2 1/2% equipment trust certificates at prices to yield from 1.10% to 2.50% according to maturity.

Table with 3 columns: Description, 1947, 1946. Rows include Gross operating earnings, Operating expenses and maintenance, State & Federal inc. & exc. profits taxes, Other taxes, Provision for retirements, Net operating earnings, Other income, Total net earnings, Interest on funded debt, Amortiz. of debt disc't & expense, & other deductions, Net income.

Iowa Southern Utilities of Delaware—Earnings—12 Months Ended Jan. 31—Gross operating earnings, Operating expenses and maintenance, State & Federal inc. & exc. profits taxes, Other taxes, Provision for retirements, Net operating earnings, Other income.

Table with 3 columns: Description, 1947, 1946. Rows include Gross operating earnings, Operating expenses and maintenance, State & Federal inc. & exc. profits taxes, Other taxes, Provision for retirements, Net operating earnings, Other income.

Jacobs Aircraft Engine Co.—Sold—See Barium Steel Corp. above.—V. 162, p. 459.

Table with 3 columns: Description, 1947—3 Mos.—1946, 1947—6 Mos.—1946. Rows include Period End. Jan. 31, Net profit before taxes, Prov. for Fed. taxes, Net profit, Loss.

Jenkins Brothers—New President—Alfred J. Yardley has been elected President, succeeding his father, Farnham Yardley, who becomes Chairman of the board.—V. 100, p. 1527.

Kaiser-Frazer Corp.—Shipments, Etc.—Joseph W. Frazer, President, on March 18 reported that the company has shipped 27,058 automobiles from Willow Run, Mich., and that the firm's 4,084 distributors and dealers on March 17 had an aggregate of 3,541 Kaiser and Frazer cars in their possessions—less than one car per dealer.

Table with 3 columns: Description, 1947—Month—1946, 1947—2 Mos.—1946. Rows include Period End. Feb. 28, Railway oper. revenues, Railway oper. expenses, Net revenue from ry. operations, Federal income taxes, Other ry. tax accruals, Railway oper. income, Equip. rents (net Dr.), Joint fac. rents (netDr), Net ry. oper. income.

Kellett Aircraft Corp.—Ousting of President Sought—A rift within the top management of this corporation was revealed on March 14 in a letter mailed to stockholders over the signature of five of the seven members of the board of directors.

recently failed in other respects to carry out the wishes of the board." The corporation last October filed a petition in the Federal District Court at Philadelphia seeking reorganization under chapter 10 of the Chandler Act.

President of Company Proposes New Board—The contest for election of directors entered its second round on March 17 when W. Wallace Kellett, President, submitted to stockholders a slate of nine board members, which include, in addition to himself, W. W. Brinkerhoff, President of Air Carriers Supplies Corp.; Sidney G. Edwards, attorney; Charles E. Hunter, President of Hunter Manufacturing Corp.; Robert L. Johnson, President of Temple University; C. S. Jones, President of Casey Jones School of Aeronautics; W. Paul Jones, Vice-President of Philco Corp.; Aliver H. Payne, Chairman of Liberty Aircraft Corp. and Galen van Meter of Reynolds & Co., New York.—V. 164, p. 2288.

Kings County Lighting Co.—New York State Commission Disapproves Amendments as Unjust to Preferred Stockholders—The P. S. Commission of New York has disapproved an amended plan proposed for the reorganization of the capital structure of the company, a subsidiary of the Long Island Lighting Co.

The Commission said the plan as proposed is unjust to present preferred stockholders. These stockholders, the Commission asserted, are faced with substantial losses. Common stockholders, however, the Commission added, have already received dividends amounting to 2 1/2 times the stated value of their stock, which represented no funds paid to the company when the stock was issued.

On the other hand, the holders of the three series of outstanding preferred have an investment representing \$4,400,000 in the preferred stocks and in addition dividends on these securities are in arrears in the amount of \$886,205.—V. 165, p. 339.

La France Industries—75% of 6% Preferred Stock Exchanged—Remainder Called for Redemption—Initial Dividend on 4% Preferred Stock—According to D. J. R. Suffredini, Vice-President and Treasurer, approximately 75% of the outstanding 6% cumulative preferred stock, par \$100, has been exchanged for 4% convertible preferred stock, par \$20, on the basis of six shares of 4% stock for each share of 6% stock.

Table with 3 columns: Description, 1946, 1945, 1944. Rows include Net income, Extraordinary charges, Income taxes, Minority interests in sub., Reserve for contingencies, etc., Net profit, Earned per common share.

Le Roi Co., West Allis, Wis.—Debentures Offered—The Wisconsin Co. and The Milwaukee Co., Milwaukee, in February offered (to residents of Wisconsin only) \$1,500,000 (3%, 3 1/4%, 3 1/2%) debentures at 100 and int. Dated Feb. 1, 1947, due \$150,000 each Feb. 1, 1948-1957. Interest payable Feb. 1 and Aug. 1.

Purpose—Entire net proceeds will be available for general corporate purposes and will be added to the company's working capital pending specific allocation thereof. On Nov. 29, 1946 the company purchased from The Cleveland Pneumatic Tool Co. the assets of its Rock Drill Division consisting principally of inventories of raw materials, work in process and finished goods at a cost of \$700,000. In order to arrange payment for this purchase, the company increased its current bank borrowings in the amount of \$400,000 and executed its 90-day promissory note payable to the seller in the amount of \$300,000 due Feb. 27, 1947. Company intends to apply substantially all of the proceeds of this financing in payment of the foregoing note upon maturity and to reduce current bank loans which on Jan. 18, 1947 amounted to \$2,055,000.

Table with 3 columns: Description, 1946, 1945, 1944. Rows include Net income, Extraordinary charges, Income taxes, Minority interests in sub., Reserve for contingencies, etc., Net profit, Earned per common share.

Business and Property—Company was incorporated in Wisconsin Oct. 3, 1916. In 1916 the company began its operations with the manufacture of a small four-cylinder industrial gasoline engine and during the next 10 years its line of small engines was enlarged through the development of new models. In 1926 the company further expanded its engine line by acquiring another engine company which manufactured larger models. At that time the company also began the production of air compressors for other manufacturers. In 1932 it began the manufacture and sale of its own line of portable air compressors and at about the same time developed a line of engine-generator sets. The company entered the highway motor field in 1937 through the acquisition of the Centaur Tractor Corp. of Greenwich, Ohio, manufacturers of small tractors and mowers. The company has continued the development and sale of most of these products which now consist of many sizes and styles of industrial gas

and gasoline engines, portable air compressors, engine-generator sets and mowing machines.

Recently the company began the manufacture of rock drills at its Cleveland Division through the purchase of certain assets of the Rock Drill Division of The Cleveland Pneumatic Tool Co.

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

Table showing underwriters and their principal amounts: The Wisconsin Co. \$1,250,000; The Milwaukee Co. 250,000.

SUMMARY OF EARNINGS

Summary of earnings table with columns for years ended Oct. 31, 1946, 1945, 1944, and 1943. Rows include Gross sales, Net profit, Dividends, etc.

—V. 165, p. 1193.

Lee Rubber & Tire Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31

Consolidated income account table for Lee Rubber & Tire Corp. for years ended Oct. 31, 1946, 1945, 1944, and 1943.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash in banks and on hand, \$4,131,074; U. S. Govt. securities, at cost, \$88,575; dividend declared, \$241,509; operating reserves, \$278,257; reserve for contingencies, \$1,500,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,354,384; surplus, \$7,845,707; reacquired capital stock (58,491 shares at cost), \$892,043; total, \$18,589,949.

LIABILITIES—Accounts payable, \$1,249,412; accrued expenses and withholding taxes payable, \$1,342,542; provision for Federal and state income taxes (net), \$88,575; dividend declared, \$241,509; operating reserves, \$278,257; reserve for contingencies, \$1,500,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,354,384; surplus, \$7,845,707; reacquired capital stock (58,491 shares at cost), \$892,043; total, \$18,589,949.—V. 165, p. 812.

Leland Coal Co.—Successor Pays Liquidating Div.—

See Verona Coal Co. below.—V. 119, p. 1402.

Leland Electric Co.—To Pay 25-Cent Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 24. This compares with 10 cents per share paid on Jan. 2, 1946; none since.—V. 164, p. 2548.

Leslie Salt Co.—Earnings—

Earnings table for Leslie Salt Co. for years ended Oct. 31, 1946, 1945, 1944, and 1943.

BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash and cash items, \$863,491; United States obligations, \$298,000; accounts receivable, \$338,472; inventories, \$545,177; real estate, \$268,111; capital stock of affiliates, \$189,386; other investments, \$159,427; fixed assets (less depreciation), \$4,462,350; deferred items, \$88,627; total, \$7,213,042.

LIABILITIES—Accounts payable, \$47,390; accrued liabilities, \$149,727; provision for Federal taxes on income, \$494,583; capital stock (\$10 par), \$2,913,000; capital surplus, \$2,730,523; earned surplus, \$677,919; total, \$7,213,042.—V. 163, p. 905.

Lever Brothers Co.—Contracts With Union—

A new and comprehensive master agreement between this company and the International Chemical Workers Union, A F of L, providing for wage increases averaging 15 cents an hour, winter vacations and termination allowances has just been ratified by production employees of Lever plants at Cambridge, Mass., Baltimore, Md., and Edgewater, N. J. It was jointly announced on March 13 by Charles Luckman, President of the company, and H. A. Bradley, President of the International Chemical Workers Union.

The new agreement, covering the contract year beginning March 14, 1947 and marking the beginning of the 14th year of contractual relations between this company and the A F of L, establishes a general wage increase of 10 cents an hour and provides for the adoption of a job evaluation program which will result in additional wage gains averaging five cents an hour; for three-week vacations—one in the winter and two in the summer—for employees who have been associated with Lever Brothers for 15 years or more; and under specified circumstances, for termination allowances of a week's pay for each year of employment.

Concurrently, Mr. Luckman also announced that effective March 9, 1947, salaried employees below the \$5,000 bracket in Lever offices,

plants and sales offices would receive pay increases of \$5 per week, and that all such employees who have been with the company for 15 years or more are entitled to three-week vacations—two weeks in the summer and one week in the winter.—V. 165, p. 75.

Lion Oil Co.—Earned \$6.78 Per Common Share—

Calendar years earnings table for Lion Oil Co. for 1946, 1945, and 1944.

Gross and net income of this company and its subsidiary for 1946 set new record highs. Col. T. H. Barton, President, reported in the annual report to stockholders.

On a per-share basis, the gross was equal to \$62.62 and \$52.78 for the respective periods. Federal and state taxes on income aggregated \$2,022,026, or \$3.46 per share in 1946, compared with \$16,879, or 4 cents a share in the previous year. Col. Barton credited the jump in gross income to substantial increases in volumes of refined products and crude oil sold, increased prices received for products, and the entrance of the company into the petroleum chemical field.

Refined oil sales by the company in 1946 reached an all-time high of 294,335,185 gallons, and station sales department volume was 37.6% over that reported in 1945. Sales of the chemical division (initiated May 13, 1946) totaled 159,370 tons, consisting of anhydrous ammonia, ammonium nitrate fertilizer, and aqua ammonia. Undeveloped leasehold acreage of domestic oil rights was reported at 587,298 acres. In addition to its operations in the south and southwest, the company will conduct an active search for crude oil reserves in Colorado, Utah and Wyoming in 1947.

Col. Barton said that three major construction projects were under way at the end of the year—a 4,500-barrel-per-day "cat cracker" at the El Dorado refinery, a pelleting and bagging plant, and a new nitric acid plant at the chemical plant.

The catalytic cracking unit, it is expected, will be completed by early fall, the new nitric acid plant in May, 1947, and the new ammonium nitrate pelleting plant by April, 1947.—V. 165, p. 540.

Lockheed Aircraft Corp.—Produces New Fighter Plane—

A new jet-propelled P-80 Shooting Star fighter plane with greater firepower and more resistance to battle damage was announced on March 14 by this corporation and the Army Air Forces. As part of its program for keeping the most advanced fighting force to meet any emergency, the AAF has just purchased 134 more of the very high speed craft for \$8,681,960.

The contract was the fourth received by Lockheed from the AAF since the plane was first flown in 1944, and will bring to 1,066 the number of P-80s delivered or on order. P-80s will roll off Lockheed assembly lines at the rate of one a day until the fall of 1948.—V. 165, p. 75.

Loew's, Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31

Consolidated income account table for Loew's, Inc. for years ended Aug. 31, 1946, 1945, 1944, and 1943.

CONSOLIDATED BALANCE SHEET AUG. 31, 1946

ASSETS—Cash, \$21,186,189; U. S. Govt Securities at cost: (market value \$9,255,580), \$9,254,000; U. S. Savings Bonds—Series "A" (current redemption value), \$7,381,835; foreign Govt securities at cost: (foreign mkt. value \$90,500), \$96,348; notes receivable, \$32,190; accounts receivable, \$5,967,814; inventories—at cost: \$83,677,349; advances to outside producers, \$225,244; due from affiliated corporations, \$9,043; net assets in continental Europe, \$649,098; investments and other assets: \$12,964,639; fixed assets (after reserve for depreciation of \$32,991,120), \$72,229,150; excess of investment over book value of subsidiaries on consolidation, \$870,946; deferred charges, \$3,779,577; total, \$218,323,421.

LIABILITIES—Accounts payable and accruals, \$9,023,937; accrued interest, \$226,791; domestic and foreign taxes, \$18,461,285; due to foreign banks, \$612,048; funded debt payments due within one year, \$2,501,528; due to affiliated corporations, \$18,726; securities from tenants, film rentals and other deferred credits, \$1,669,776; premium received on debentures (net), \$582,923; reserve for general contingencies, \$2,021,774; funded debt (net), \$41,912,640; wholly owned subsidiary's preferred stock, \$731,500; capital stock (5,100,327 shares no par), \$45,209,051; earned surplus, \$95,351,443; total, \$218,323,421.—V. 165, p. 1317.

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

Electric output of this company for the week ended March 15, 1947, totaled 33,848,000 kwh., as compared with 25,379,000 kwh. for the corresponding week last year, an increase of 32.6%. Output for the 52 weeks ended March 15, 1947, totaled 1,544,022,000 kwh., as compared with 1,381,124,000 for the previous 52 weeks, an increase of 11.8%.—V. 165, p. 1457.

Louisiana Power & Light Co.—Earnings—

Earnings table for Louisiana Power & Light Co. for years ended Jan. 31, 1947, 1946, 1945, and 1944.

Louisville Gas & Electric Co. (Del.)—Earnings—

Earnings table for Louisville Gas & Electric Co. (Del.) for years ended Dec. 31, 1946, and 1945.

Luscombe Airplane Corp.—To Increase Capitalization

At the annual meeting of stockholders held recently, it was proposed that the authorized capital stock be increased from 1,000,000 to 1,500,000 shares of the par value of 50 cents each.—V. 165, p. 540.

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

Month of February—1947, 1946. Sales of co., its subs., and licensed departments \$1,948,471, \$1,530,583. Including those from the State Street Store in Chicago, stores in Evanston, Oak Park and Alton, Ill.; Gary, Indiana, and Cincinnati, Ohio; licensed departments in stores in six other Illinois cities; and sales of Young-Quinlan Co. of Minneapolis.—V. 165, p. 1071.

McKesson & Robbins, Inc.—Old Securities Valueless After July 21—

Schuyler Merritt, II, Treasurer, in a notice to holders of old securities of this corporation, said in part: In the final decree dated July 20, 1942, terminating the reorganization of the corporation, the court fixed July 21, 1947, as the date on or before which holders of old (i.e. pre-reorganization) securities are required to surrender their securities in order to participate in the distribution of new securities provided for by the plan of reorganization.

The old securities referred to are as follows: 20-Year 5 1/2% convertible debentures, due May 1, 1950; preference stock, \$3 series, without par value; common stock, par value \$5 per share; and scrip certificates representing fractional interests in the foregoing classes of stock.

The holders of these securities are notified that unless they present the securities to Manufacturers Trust Co., 55 Broad St., New York 15, N. Y.; exchange agent, on or prior to July 21, 1947, such securities will be valueless and the holders will not be entitled to receive the new securities or the cash which the plan of reorganization provided for them.

To the extent that their old holdings are convertible into whole shares of the new common stock, par value \$18 per share, the holders of the old stock will receive not only such new common stock but also all dividends accrued thereon since July 1, 1941.—V. 165, p. 940.

Manhattan Life Insurance Co. (N. Y.)—Reports for 1946—

The company in 1946 reported a gain in new paid-for insurance, including increases and renewals, of \$37,210,271 compared with \$25,925,958 in 1945. Admitted assets rose from \$36,725,107 to \$40,945,826. Insurance in force at the end of 1946 amounted to \$176,399,690, an increase of \$28,087,660 for the year.—V. 164, p. 3293.

Marchant Calculating Machine Co.—Earnings—

Earnings table for Marchant Calculating Machine Co. for years ended Dec. 31, 1947, 1946, 1945, and 1944.

Massachusetts Investors Trust, Boston—Registers with SEC—

The company on March 19 filed a registration statement with the SEC for 696,178 shares of beneficial interest. Underwriters, Vance, Sanders & Co. Boston. Offering price will be based on market.—V. 165, p. 1457.

Mathieson Alkali Works (Inc.)—Modernizing Plants—

Total cost of the present plant modernization and expansion program of the company is now estimated at \$9,500,000, according to George W. Dolan, President. This estimate does not include alteration of the recently acquired government ammonia plant at Lake Charles, La. The program, which was started in 1945, will probably be completed in late 1947. Production of caustic soda and soda ash, both of which are in critically short supply, will be substantially increased.

Modernization and replacement were made necessary by the wear and tear of wartime production schedules, Mr. Dolan said, and the increase in capacity was dictated by the growing demand of essential industries for the chemicals produced.

Outlet for the increase in caustic soda production at Saltville is assured by the increasing demands of nearby rayon plants and other users now very short of this essential chemical. At Lake Charles, soda ash production will be increased. The demand for light ash in southern aluminum plants built during the war and the continuing shortage of this product in other industrial markets provide an outlet for capacity production. An undetermined percentage of the soda ash output will be made into dense ash to supply the growing glass industry of the Southwest, according to Mr. Dolan.

The addition of the ammonia plant at Lake Charles will permit further diversification of Mathieson products, it was stated, as well as increase the production of ammonia now manufactured by the company only at Niagara Falls, N. Y.

At the Niagara Falls plant, the project for doubling production of sodium chloride announced some time ago is virtually completed.—V. 165, p. 1194.

tion (after reserve for depreciation of \$3,760,087), \$3,585,279; prepaid items, \$79,058; total, \$9,847,833.

LIABILITIES—Accounts payable, \$170,950; customers' deposits, \$10,395; accrued expenses, \$139,143; reserve for Federal income taxes, \$592,738; other reserves, \$72,633; reserve for contingencies, \$76,315; capital stock (\$20 par), \$4,936,880; earned surplus, \$3,504,782; capital surplus, \$343,998; total, \$9,847,833.—V. 165, p. 1196.

New England Gas & Electric Association—To Seek Bids on Bonds March 31—Public Offering of Stock About April 2.

The company March 20 announced that it intends to advertise on March 21, 1947 for competitive bids for \$22,425,000 of new collateral trust bonds in accordance with provisions of the recapitalization plan approved by the Federal Court in Boston on March 10, 1947. It is expected that such bids will be opened on March 31, with public offering by the successful bidders likely to be made on April 2.

Public offering of new convertible preferred stock by an underwriting group headed by The First Boston Corp. is also expected on the latter date.

The Association has mailed notices to holders of the existing \$5.50 preferred that March 24, 1947 has been fixed as the record date for rights to subscribe to the new common stock at \$9 a share at the rate of five shares for each share of \$5.50 preferred. The Association plans to issue certificates representing such rights on the date of the public offering of the new bonds and preferred stock, with the subscription privilege expiring fourteen days thereafter.

First Boston Corp. to Underwrite Stocks—

F. D. Campbell, President of the association, has announced that the trustees have selected The First Boston Corp. and associates as the group with whom negotiations are to be completed for underwriting the new preferred and common shares, the latter subject to the rights of holders of the existing \$5.50 preferred. Mr. Campbell notes that this is being done under an exemption from provisions of Rule U50 which has been granted by the SEC.

Court Approves Plan to Reorganize—

Judge Francis J. W. Ford in U. S. District Court March 10 signed an order approving an alternate plan of reorganization. The alternate plan was approved by the SEC on Feb. 11. Pursuant to its terms, the declaration of trust of New England will be amended to authorize 77,625 cumulative convertible preferred shares and 3,500,000 common shares, both with voting power, instead of the presently outstanding preferred and common shares having no voting power. Not more than 1,950,000 new common shares will be issued for the purpose of the alternate plan.—V. 165, p. 1458.

Output—

For the week ended March 14, the Association reports electric output of 14,029,712 kwh. This is an increase of 1,673,118 kwh., or 13.54% above production of 12,356,594 kwh. for the corresponding week a year ago.

Gas output for the March 14 week is reported at 189,861,000 cu. ft., an increase of 42,618,000 cu. ft., or 28.94% above production of 147,243,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 1458.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended March 15, 1947, as 68,529,531, compared with 60,824,027 in the week ended March 16, 1946, an increase of 12.6%.

The comparable figure for the week ended March 8, 1947 was 69,287,917, an increase of 11.65% over the corresponding week a year ago.—V. 165, p. 1458.

New England Public Service Co.—To Use \$16,500,000 to Retire Prior Lien Stock—

The company has filed an amended plan with the SEC to utilize the \$16,500,000 cash proceeds of industrial assets to retire its prior lien stock. Retirement will be on the basis of \$120 a share for the \$7 series and \$110 for the \$6 series, plus accrued dividends. Assuming continued payment of current dividends in full, total amount payable is given as \$191.31 a share for \$7 series and \$171.12 for \$6 series. Payments are to be made in cash except where holders choose to receive common stock of Public Service Co. of New Hampshire taken at the initial public offering price established by competitive bidding. New England Public Service will sell all New Hampshire common, not taken by prior lien holders, at competitive bidding.—V. 165, p. 1458.

New England Telephone & Telegraph Co.—Earnings—

Table with columns for Month of January, 1947, and 1946. Rows include Operating revenues, Uncollectible operating revenues, Operating expenses, Operating taxes, Net operating income, and Net after charges.

New Orleans Public Service Inc.—Earnings—

Table with columns for Period End. Dec. 31, 1946, 1945, 1944, and 1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. appro., Net oper. revenues, Other income, Gross income, Int. on mtge. bonds, Other int. & deductions, Net income, Dividends applicable to pfd. stock for period, and Balance.

New York Central RR.—Young and Bowman Offered Places on Board of Directors—

Gustav Metzman, President, on March 18 announced that Robert R. Young and Robert J. Bowman had been invited to serve on the railroad's board of directors to represent the Chesapeake & Ohio Ry., subject to the necessary authorization by the Interstate Commerce Commission.

"The Chesapeake & Ohio Ry. Co., as beneficial owner of 400,000 shares of the capital stock of the New York Central RR.," Mr. Metzman said, "had requested that it be accorded representation on the board of directors of the New York Central. It has long been the New York Central's policy to recognize the propriety of representation on the part of such large holdings."

Mr. Metzman added that he had been informed that Messrs. Young and Bowman, Chairman and President, respectively, of the Chesapeake & Ohio Ry., promptly will file applications with the ICC for authorization to serve as directors of the New York Central RR.

The annual meeting of the New York Central stockholders is set for May 28. Proxies, which must include the names of new directors, will be mailed not later than 30 days prior to the meeting date.

On March 19 Messrs. Young and Bowman accepted the invitation of the New York Central to join its board of directors. An application to that end will be filed shortly with the ICC.—V. 165, p. 1196.

New York, Chicago & St. Louis RR.—\$1.50 Dividend—

The directors on March 18 declared a dividend of \$1.50 per share on the 6% preferred stock, series A, on account of accumulations, payable April 15 to holders of record March 31. On Jan. 10, this year, the company paid a dividend of \$5 per share, which, together with

the \$1 paid on April 15, 1946, brought the total declared during the year 1946 to \$6, the first full dividend declared in any one of the last 15 years.

A distribution of \$3, declared in December, 1945, was made on Jan. 2, 1946.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Table with columns for Period End. Feb. 28, 1947, 1946, 1945, and 1944. Rows include Gross income, U. S. income taxes, Other railway taxes, Net ry. oper. income, Net income, and Sinking funds approp.

Balance to surplus— \$511,119 \$113,224 \$1,202,181 \$379,051 —V. 165, p. 1458.

New York, New Haven & Hartford RR.—Allowed to Buy Equipment—

This company has received permission from the United States District Court at New Haven, Conn., to spend \$1,900,000 for new equipment and to sell property in Port Chester, N. Y., and Connecticut.

Petitions granted by Judge Carroll C. Hincks permit the railroad, which is undergoing reorganization, to: purchase 10 steel, multiple unit motor passenger cars and 30 trailer passenger cars for \$3,600,000; purchase 1,000 steel box cars for \$3,900,000; renew motor equipment on 104 cars and trailer cars at a cost of \$2,400,000; sell the Ledman Dress Co. property in Port Chester, N. Y., for \$17,600; sell property in Middletown, to the L. O. and E. S. Devis Co., for \$12,000, and sell 11 acres in New Haven to the Connecticut Tire Salvage Corp. for \$22,000.

The railroad has placed an order for 1,000 steel box cars with the Pullman-Standard Car Manufacturing Co., to cost \$3,900,000.—V. 165, p. 1318.

New York, New Haven & Hartford RR.—To Spend \$9,900,000 on New Equipment—

The road on March 18 received permission from the U. S. District Court at New Haven to spend \$9,900,000 for new equipment and to sell property in Port Chester, N. Y., and Connecticut.

The petitions granted by Judge Carroll C. Hincks permit the road to:

- (a) Purchase 10 steel, multiple unit motor passenger cars and 36 trailer passenger cars for \$3,600,000;
(b) Purchase 1,000 steel box cars for \$3,900,000;
(c) Renew motor equipment on 104 cars and trailer cars at a cost of \$2,400,000;
(d) Sell Ledman Dress Co. property in Port Chester, N. Y., for \$17,600;
(e) Sell property in Middletown to the L. O. & E. S. Devis Co. for \$12,000;
(f) Sell 11 acres in New Haven to Connecticut Tire Salvage Corp. for \$22,000.—V. 165, p. 1318.

New York Shipbuilding Co.—To Conserve Capital for Future Shipbuilding Contracts—

The management of this company intends to conserve the company's capital to finance renewed Naval and passenger shipbuilding, stockholders were told at their annual meeting held on March 19. J. F. Metten, Chairman, said additional shipbuilding is imperative if the United States is to keep its place as a maritime nation, and shipbuilding companies must have ample funds to finance the initial stages of building passenger ships.

The conservative policy was given as one reason why the company paid only \$1.50 in dividends on the founder's stock (the voting stock) in 1946 in spite of its excellent financial condition with a surplus of almost \$13,000,000. N. R. Parker, Vice-President and Treasurer, said working capital amounting to 20% to 25% of the price of ships was necessary to begin work on ships built under Maritime Commission contracts.

Mr. Parker, in answer to a question, said it would be correct to assume that earnings per dollar volume of work done this year would be less than last year because of higher costs.—V. 165, p. 688.

New York Telephone Co.—To Sell \$125,000,000 Bonds Through Competitive Bidding—

The company March 14 filed a petition with the New York P. S. Commission for authority to issue \$125,000,000 of 35-year debenture bonds, to be dated on or about June 15, 1947, and to be offered for sale through competitive bidding. [It is expected that Morgan Stanley & Co. and Halsey, Stuart & Co., Inc., will head groups to bid for the issue.]

The proceeds will be used to reimburse the company's treasury for prior capital expenditures, to repay advances from the American Telephone & Telegraph Co., and to pay for additions to the company's facilities.—V. 165, p. 1458.

North American Co.—Earns \$2.55 a Common Share—Best Year Since 1931—Company reports for 1946 consolidated net income of \$21,878,611, equal to \$2.55 each on 8,572,626 shares of common stock outstanding. This is the largest net income for any year since 1931 and compares with \$15,152,370, or \$1.77 a common share, for 1945.

Earnings of North American Light & Power Co., a subsidiary, have not been included in North American's consolidated income statement. The proportion of Light & Power's consolidated earnings applicable to North America's holdings (allocated on the basis of making provision for one year's dividends on the preferred stock of Light & Power) was equal to 29 cents a share of North American common stock in 1946, compared with 23 cents a share in 1945. Corporate net income of North American Co. alone for 1946 amounted to \$16,938,681, or \$1.93 a common share, the difference between this item and consolidated net income representing the amount which North American left in the business of its subsidiaries. For 1945, corporate net income was \$12,370,670, or \$1.44 a common share.

The North American report is colorfully illustrated with interesting photographs, charts and maps. It includes pages on each of the eight principal utilities in which North American has large direct or indirect investments.

The four properties traditionally recognized as North American subsidiaries are: The Cleveland Electric Illuminating Co., Union Electric Co. of Missouri, Washington Railway and Electric Co. and Wisconsin Electric Power Co. Four other utilities (subsidiaries of North American Light & Power Co., in which the North American Co. has a major interest) are: Illinois Power Co., the Kansas Power and Light Co., Missouri Power & Light Co. and Northern Natural Gas Co. In his letter to stockholders, E. L. Shea, President, says North American's electric companies in 1946 served the greatest number of customers in their history and sold more electricity to the average home at a lower average price per kilowatt hour than ever before.

The construction program calls for an outlay of \$182,000,000, of which \$69,000,000 is scheduled for 1947. It will increase the generating capacity of the companies by 680,000 kilowatts, or 25%. These properties are currently adding new customers at the rate of more than 3,000 monthly.

The report points out that only \$33,875,000 of 1 1/4% bank loans now stand ahead of North American's common stock, compared with \$52,625,000 bank loans at the end of 1945 and \$135,136,950 debentures and preferred stock outstanding six years ago.

Proceeds from the sale of common stock of the Cleveland Electric Illuminating Co. (which is proposed to be offered soon to North American stockholders at a price of \$15 a share on the basis of one share of Cleveland Electric for every five shares of North American held) are to be applied in further reduction of North American's bank loans. The company expects to pay off its bank loans completely by mid-year. Thereafter, the management proposes to distribute North American's holdings in Washington Railway and Electric Co. to North American stockholders without payment by them.

CONSOLIDATED INCOME STATEMENT (COMPANY AND SUBSIDIARIES)

Table with columns for Calendar Years—1946 and 1945. Rows include Operating revenues—Electric, Heating, Gas, Transportation, Coal, Miscellaneous, Total operating revenues, Operating expenses, Maintenance, Taxes, other than income taxes, Provisions for income taxes, Federal and State income taxes, Federal excess profits taxes, Appropriations for postwar adjustments, Portion of loss on sales or abandonment of properties equivalent to resulting income tax reductions, Appropriations for depreciation reserves, Net operating revenues, Total non-operating revenues, Gross income, Total deductions, Balance for dividends and surplus, Dividends on pfd. stock of North American Co., Balance for common dividends and surplus, and Earnings per share of common stock.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns for 1946 and 1945. Rows include ASSETS—Property and plant, Utility subsidiaries, Tangible utility property, Other tangible property, Intangible utility property, Plant acquisition adjustment accounts, Other subsidiaries, Net excess of carrying value of investments in securities of subs. over underlying asset value at dates of acquisition, Funds on dep. with trustees, and other deposits, Investments (at cost or less), Securities of North American Light & Power Co. (sub. not consol.), Securities of affiliates not consolidated, Common stock of Washington Railway & Electric Co., Other, Common stock of Pacific Gas & Electric Co., Other security investments, Other investments, Cash on hand and in banks, U. S. Govt. securities, at cost, Deposits for payment of interest and divs., and other deposits, Accounts and notes receivable (customers), Other accounts and notes receivable (net), Materials and supplies—Fuel, Merchandise, Mats. and supplies for construct. and maint., Discount and exp., less prem. on funded debt, Disc. and exp. on cap. stks. of subs., Organization expense of subsidiaries, Prepaid accts. and other deferred charges, Total, LIABILITIES—Common stock (\$10 par), Preferred stocks of subsidiaries, Minority interests in common stock and surplus of subsidiaries—Common stock, Surplus, Funded debt of North American Co., Funded debt of subsidiaries, Bank loans and funded debt payable within one year, Fed. inc. and excess profits taxes accrued (net), Other taxes accrued, Accounts payable, Interest accrued, Dividends accrued, Customers' deposits, Other current and accrued liabilities, Contributions by customers for construction of property, Res. for deprec. & retire. of prop. & plant, For conting. losses on invest. in transportation property, For investments and contingencies, For casualties and insurance, For postwar adjustments, Other reserves, Premium on pfd. stocks of subsidiaries, and Earned surplus.

INCOME STATEMENT (NORTH AMERICAN CO. ALONE)

Table with columns for 1946 and 1945. Rows include Dividend income: On stocks of subsidiaries consolidated, On common stock of Wash. Ry. & El. Co., On common stock of Pacific Gas & Elec. Co., Other, Interest income: On advances to and notes of subs. consol., Other, Total income, Expenses, Federal income tax, Other taxes, Interest on bank loan notes, and Dividends on pfd. stock of the company.

BALANCE SHEET (NORTH AMERICAN CO.), DEC. 31

Table with columns for 1946 and 1945. Rows include ASSETS—Securities of subsidiaries consolidated: Common stocks—Union Electric Co. of Mo., St. Louis County Gas Co., Wisconsin Electric Power Co., Cleveland Electric Illuminating Co., West Kentucky Coal Co., Other subsidiaries, Preferred stocks, Advances to and notes of subs. consol., Securities of North American Lt. & Pwr. Co.: Common stock, Preferred stock, Debentures (incl. uncollected interest), Securities of affiliates not consolidated: Common stock of Wash. Ry. & El. Co., Other, Common stock of Pacific Gas & Electric Co., Other security investments, Other investments, Cash, Dividends receivable, Office furniture and equipment, and Total.

LIABILITIES		
Common stock (\$10 par)	85,726,260	85,726,260
Bank loan notes	37,625,000	45,125,000
Bank loan notes payable within one year	7,500,000	7,500,000
Taxes accrued	729,398	715,668
Dividend on preferred stock	512,130	500,543
Dividend on common stock	322,442	566,607
Other current and accrued liabilities	55,942,405	55,633,113
Reserves for investments and contingencies	444,217	441,352
Other reserves	20,646,048	15,211,211
Earned surplus	209,447,900	211,730,442
Total	209,447,900	211,730,442

Northern Engraving & Mfg. Co.—Registration Statement Withdrawn
 The registration statement (No. 6705) filed with the SEC Aug. 29 and covering 70,000 shares of common stock (par \$2) was withdrawn March 12.—V. 164, p. 1330.

Northern Natural Gas Co.—Registers with SEC
 The company on March 13 filed a registration statement with the SEC covering \$10,000,000 of serial debentures, due 1956 to 1967. The names of the underwriters are to be determined by competitive bidding. Net proceeds will be used to construct additional property and facilities.—V. 164, p. 1875.

Northern States Power Co. (Del.)—Weekly Output
 Electric output of this company for the week ended March 15, 1947, totaled 55,774,000 kwh., as compared with 47,711,000 kwh. for the corresponding week last year, an increase of 16.9%.—V. 165, p. 1458.

Northern States Power Co. (Minn.)—Form of Bond
 The New York Stock Exchange on March 14 directed that deliveries of 2 3/4% first mortgage bonds, series due 1975, 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 Schroder Trust Co., New York, N. Y., or at the Harris Trust & Savings Bank, trustee, Chicago, Ill.—V. 165, p. 1458.

Northwestern Bell Telephone Co.—Earnings

Month of January—	1947	1946
Operating revenues	\$6,400,134	\$5,549,806
Uncollectible operating revenue	10,950	7,368
Operating revenues	\$6,389,184	\$5,542,438
Operating expenses	5,116,557	3,759,615
Operating taxes	737,935	920,778
Net operating income	\$534,692	\$862,045
Net after charges	460,239	844,410

—V. 165, p. 1233.

Northwestern Public Service Co.—Distributions
 The directors on March 11 declared an initial quarterly dividend of \$1.12 1/2 per share on the 4 1/2% cumulative preferred stock, payable June 2, 1947 to holders of record May 15, 1947.
 A dividend of 22 1/2 cents per share on the common stock was also declared, payable May 1, 1947 to holders of record April 15, 1947.

Definitive Bonds Ready
 Definitive first mortgage bonds, 3% series due 1973, are now ready for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 165, p. 1223.

Norwich & Worcester RR.—Bonds Authorized
 The ICC on Feb. 27 authorized the company to issue \$1,800,000 of first mortgage 4 1/2% gold bonds, series B, the bonds to be sold at par and accrued interest, and the proceeds applied to the payment at maturity of a like principal amount of outstanding first mortgage gold bonds, series A.
 The report of the Commission states in part:
 The applicant requested bids for the sale of the bonds. In addition, copies of the request for bids were mailed to 134 bankers, brokers, and insurance companies on Jan. 18, 1947. No bids were received on or before noon Feb. 5, 1947. As certain conversations with brokers indicated it might be desirable to extend the time for delivery of bids, an extension was granted for 24 hours, and notice given to 10 brokerage houses. However, no bids were delivered within the extension period. With the approval of the New Haven trustee, the applicant then negotiated the sale of the bonds to Adams & Peck at par and accrued interest at the rate of 4 1/2% per annum, payable semi-annually.—V. 165, p. 1072.

Ohio Associated Telephone Co.—Earnings

Month of January—	1947	1946
Operating revenues	\$224,933	\$115,265
Uncollectible operating revenue	253	141
Operating revenues	\$224,680	\$115,124
Operating expenses	186,682	67,253
Operating taxes	23,226	17,706
Net operating income	\$15,472	\$30,165
Net after charges	5,356	24,046

—V. 165, p. 1233.

Oklahoma Gas & Electric Co.—Registrar
 The Chase National Bank of the City of New York has been appointed registrar of the common stock \$20 par value.—V. 165, p. 1319.

Osborne Manufacturing Co.—Stock Offered—Prescott & Co., Inc., Cleveland on March 10 offered 5,700 shares of common stock at \$17.50 per share. Proceeds go to selling stockholders.—V. 161, p. 2113.

Ouachita & North Western RR.—Abandonment
 The ICC on March 10 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company, of its entire line of railroad extending from Bethel to Standard, approximately 10.5 miles, in Caldwell and LaSalle Parishes, La.—V. 151, p. 1906.

Pacific Mills, Lawrence, Mass.—Sales Higher
 After the annual meeting of the stockholders on March 18, Henry M. Bliss, President, stated that tonnage shipments of goods this year to date have been running at about the same weekly rate as during 1946, but that because prices had advanced, dollar sales billed were showing a moderate increase. Sales for the full year 1946 amounted to \$78,303,654, about 8.5% below wartime peak sales of \$85,610,823 in 1943.—V. 165, p. 215.

Pacific Power & Light Co.—Progress of Merger and Refinancing—To Sell \$29,900,000 Bonds Through Competitive Bidding
 The progress of the plan for merging Northwestern Electric Co. into Pacific, and for refinancing the outstanding securities of both companies, is brought to the attention of stockholders. The plan, as recently amended, is now before the SEC for final action.
 Under the proposed amendment, the new preferred stock, to be issued by Pacific as the surviving company, will carry a dividend rate of 5%, and will be exchangeable share-for-share for the companies' outstanding \$6 and 6% preferreds, and share-for-share plus a cash payment of \$5 per share for their outstanding 7% preferreds, in all cases with proper adjustment for dividends accrued at present rates on the outstanding preferreds to the effective date of the merger. Under the plan submitted last July, the dividend rate on Pacific's

new preferred was to be fixed by competitive bidding, and the cash payments on exchanges were to be equivalent to the difference between \$15 per share for the 7% preferreds (\$10 for the \$6 and 6% preferreds) and the public offering price of the new preferred, also to be fixed by such competitive bidding, with similar adjustment for accrued dividends.

The officers believe this amendment will prove advantageous to all the stockholders, and will facilitate the carrying out of the much-needed merger and refinancing of these companies.

On Feb. 25, 1947, American Power & Light Co. (parent), Pacific and Northwestern filed an amendment with the SEC to the joint application-declaration which may be summarized as follows:

(1) American proposes to surrender to Northwestern for cancellation, as a contribution, 50,000 shares of Northwestern's common stock (par \$35 per share), which contribution will be credited by Northwestern to capital surplus in the amount of \$1,750,000;

(2) Northwestern proposes to dispose of the remaining balance of \$1,914,366 in its Account 107—Electric Plant Adjustments—by a charge of \$1,750,000 to capital surplus and a charge of \$164,366 to earned surplus;

(3) American proposes to contribute to Pacific \$2,200,000 in cash, which contribution will be credited by Pacific to capital surplus;

(4) Pacific proposes to dispose of the remaining balance of \$2,986,867 in its account 107—Electric Plant Adjustments—by a charge of \$1,450,000 to capital surplus, a charge of \$1,392,908 to earned surplus and a charge of \$143,958 to deferred credit—Utility Plant Adjustments.

(5) Thereafter it is proposed that Northwestern be merged into and with Pacific pursuant to the terms of a merger agreement under which the authorized capital stock of Pacific, as the surviving corporation, would consist of (a) not more than 114,815 shares of 5% preferred stock (par \$100) ("new preferred stock"); and (b) not less than 500,000 shares (no par) common stock (the exact number of shares of new common stock is to be supplied by amendment).

(6) The merger agreement provides that it shall become automatically effective upon its adoption by the favorable vote (at a special meeting called for the purpose) of the holders of two-thirds of the voting power of each of the constituent corporations, unless the holders of more than 20% of the aggregate number of shares of the preferred stocks of the constituent corporations vote against or dissent from the action of their respective corporations in entering into such agreement. In such event, the merger agreement shall not be binding upon either of the constituent corporations. It is provided, however, that the board of directors of the constituent corporations may, by appropriate resolutions, declare the merger agreement binding upon their respective corporations notwithstanding unfavorable action upon such agreement by the holders of more than 20% of said preferred stocks.

(7) It is proposed that the holders of the outstanding preferred stocks of Northwestern and Pacific (except those preferred stockholders who dissent from the action of their respective corporations in entering into the merger agreement) be entitled to receive, upon the effective date of the merger, the following:

(a) For each share of the outstanding 6% preferred stock of Northwestern and 6% preferred stock of Pacific one share of the new preferred stock of the surviving corporation plus a cash adjustment in an amount which, together with the dividends receivable on the new preferred stock, will give each such holder a dividend at the rate of 6% or \$6 per annum, as the case may be, up to the effective date of the merger agreement.

(b) For each share of the outstanding 7% preferred stocks of Pacific and Northwestern one share of the new preferred stock of the surviving corporation plus \$5 in cash, and an amount which, together with the dividends receivable on the new preferred stock, will give each such holder a dividend at the rate of 7% per annum up to the effective date of the Merger Agreement.

(8) All shares of the 7% and 6% preferred stocks of Northwestern (which stocks are non-callable) the holders of which dissent from Northwestern's action in entering into the merger agreement by filing with Northwestern, within 20 days from the date on which notice of the stockholders meeting called to vote on the merger agreement is mailed, their written objection to the merger agreement and demanding payment for their shares, will be appraised and paid for in cash in accordance with the applicable statutes of the State of Washington. Any Northwestern preferred stockholder who does not file such written objection to such corporate action will be bound by the action of the majority.

(9) All shares of Pacific's 7% preferred stock the holders of which vote against adoption of the merger agreement, and all shares of Pacific's non-voting \$6 preferred stock the holders of which, at or prior to the taking of the vote upon the merger agreement, dissent therefrom in writing will be redeemed at their respective redemption prices.

(10) It is proposed that 50,000 shares of Northwestern's common stock (par \$35) (being all of Northwestern's common stock remaining outstanding after the contributions by American to Northwestern of 50,000 shares of such common stock) and 1,000,000 shares of Pacific common stock (no par), all owned by American, shall be converted into 500,000 shares of new common stock of the surviving corporation having a stated value of \$19 per share.

(11) Incident to the proposed merger Pacific proposes: (a) to issue and sell \$29,900,000 of first mortgage bonds, of which \$26,900,000 will be issued and sold pursuant to the competitive bidding requirements of Rule U-50; \$2,100,000 will be exchanged for a like principal amount of Northwestern's 4 1/2% debentures due 1959, held by American; and (b) to issue and sell at private sale \$4,000,000 serial notes, which will bear an interest rate not expected to exceed 2 1/4% per annum, payable in twenty equal semi-annual installments.

(12) Pacific proposes to utilize the proceeds from the sale of the bonds and the proceeds of the bank loans, together with such treasury cash as may be required:

(a) To redeem, at 101 1/4% plus interest to the date of redemption, \$20,500,000 outstanding first mortgage and prior lien gold bonds, 5% Series, due 1955, which, exclusive of accrued interest, will require the sum of \$20,858,750;

(b) To pay the balance due on its 6% note, due Nov. 25, 1940, which, exclusive of accrued interest, will require the sum of \$1,794,500; and

(c) To redeem, at 104 plus interest to the date of redemption, \$6,700,000 Northwestern's first mortgage bonds, 4% Series due 1969, to be assumed by Pacific as a result of the merger, which, exclusive of accrued interest will require the sum of \$6,968,000.
 Hearing on the plan will be held March 24.—V. 165, p. 1459.

Pacific Telephone & Telegraph Co.—Earnings

Month of January—	1947	1946
Operating revenues	\$13,173,169	\$12,181,971
Uncollectible operating revenue	44,137	43,991
Operating revenues	\$13,129,032	\$12,137,980
Operating expenses	11,534,004	10,020,320
Operating taxes	1,104,442	1,233,641
Net operating income	\$490,586	\$884,019
Net after charges	268,233	611,332

—V. 165, p. 1459.

Pan American Petroleum & Transport Co.—New Preferred Stock Approved—To Be Issued in Exchange for Pilgrim Properties

The stockholders on March 13 authorized the creation of 120,000 shares of 4% cumulative preferred, \$25 par.

The company plans to issue up to 120,000 shares of the new stock in exchange for the business and substantially all the properties and assets of Pilgrim Exploration Co. The principal holdings of the latter are oil producing properties.

Consummation of the transaction is expected about April 1.

The new preferred stock will have voting rights. The Pan American company is also prohibited from authorizing or issuing additional senior stock or incurring funded debt without providing for the redemption of the new 4% preferred issue. The present authorized capitalization, in addition to the new preferred, is 5,000,000 shares of common stock, \$5 par, of which 4,702,944 shares are outstanding.—See also V. 165, p. 1320.

Penn Mercantile Properties, Phila.—Tenders Asked
 The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on April 1, next, receive bids for the sale to it of secured sinking fund bonds to an amount sufficient to exhaust the sum of \$29,681, at prices not to exceed par and interest.—V. 163, p. 1573.

Pennroad Corp.—Contemplates Purchase of 492,000 Shares of Its Stock

As previously announced, this corporation has received settlement in the amount of \$15,000,000 from The Pennsylvania RR. Co., of which \$12,000,000 has been added to "Capital surplus" and \$3,000,000 has been set aside until the legal fees and expenses have been adjudicated. The corporation will continue its policy of purchasing its own shares in the open market at such times and at such prices as may be deemed advantageous to the corporation. This policy contemplates the purchase of approximately 492,000 shares, which would reduce the outstanding stock of the corporation to 5,000,000 shares.—V. 165, p. 578.

Pennsylvania-Central Airlines Corp.—No Interest

The directors on March 20 took no action on the 3 1/2% interest payment due April 1 on the 3 1/2% convertible debentures. The Manufacturers Trust Co., trustee, has been notified accordingly.

E. C. Lochiel, Treasurer, said the directors surveyed the 1946 financial data and decided to take no action since there was a \$2,550,000 deficit rather than any net income from which to pay interest.

The corporation has outstanding a total of \$9,850,000 of the 3 1/2% 15-year income convertible debentures, Mr. Lochiel said. The debentures are "widely distributed" among holders.

Under the indenture covering the convertible income debentures interest is payable to the extent earned in the preceding year and if deferred in whole, or in part because of insufficient available net income, shall be paid from net income in succeeding years to the extent available.—V. 164, p. 3296.

Pennsylvania Power & Light Co.—To Borrow \$11,000,000 From Banks

The company has entered into an agreement with a group of nine banks, for which the Chase National Bank will act as agent, to borrow \$11,000,000 for a period of 2 1/2 years. The notes will mature on Sept. 30, 1949, and will bear interest at 1 1/2%.

The loan is being made principally in connection with the financing of the company's construction program, which for 1947 amounts to \$27,000,000. The company expects to arrange later in the year to do some permanent financing.—V. 165, p. 1459.

Pep Boys (Manny, Moe & Jack)—February Sales

Period End. Feb. 28—	1947—Month—	1946—2 Mos.—	1946—2 Mos.—
Sales	\$434,390	\$696,526	\$984,248

—V. 165, p. 216.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended March 15 amounted to 137,786,000 kwh., an increase of 11,850,000 kwh., or 9.4%, over the corresponding week of 1946.—V. 165, p. 1459.

Pittsburgh Corning Corp.—New Comptroller

B. Ross Brown has been appointed Comptroller to succeed M. Emerson Good who lost his life in a traffic accident late in November.

The corporation with headquarters at Pittsburgh, Pa., has a plant at Port Allegany, Pa., and additional plants are under construction at Sedalia, Mo.—V. 163, p. 1201.

Pittsburg, Shawmut & Northern RR.—Three Yards Sold

Harry W. Findley of Carnegie, Pa., new owner of this railroad, on March 14 said that three small segments of the 185-mile coal-hauling line had been sold to the Pennsylvania RR. The sections are yards at St. Mary's, Pa.; Olean, N. Y., and Farmers Valley, Pa. The price paid was not disclosed, but the Pennsylvania bid \$238,000 for the segments when the road, together with coal pits, was sold to Mr. Findley recently for \$1,505,000, who since has disposed of the mines to the New Shawmut Mining Co.

Mr. Findley disclosed also that he had received several inquiries from industrial concerns that a section of track extending from Bolivar, N. Y., to Prosser Junction, N. Y., where a connection could be made with the Pennsylvania. He said definite action may be held up on the proposals until March 31, when the court-appointed trustees, Thomas C. Buchanan, of Beaver, Pa., and Robert C. Sproul, Jr., of Pittsburgh, turn over the property to him.—V. 165, p. 1320.

Pittsburgh Terminal Coal Corp.—Old Preferred Stockholders Receive Liquidating Dividend

See Pittsburgh Terminal Realization Corp. below.—V. 161, p. 1468.

Pittsburgh Terminal Realization Corp.—Liquidating Dividend

The corporation on Feb. 3, 1947, paid a liquidating dividend of \$8 per share to stockholders of record Jan. 23. Liquidating distributions of \$5 each were made on Jan. 15 and Sept. 3, last year.

One share of stock of this corporation, plus \$50 in cash, was issued in exchange for each of the 16,378 shares of preferred stock of Pittsburgh Terminal Coal Corp. on April 15, 1945, under a plan of reorganization of the latter company.

Portland (Ore.) Electric Power Co.—Guaranty Trust Co. opposed to SEC Reorganization Plan

Guaranty Trust Co. of New York as trustee under the indenture dated March 1, 1934 securing \$16,157,600 6% collateral trust income bonds is advising holders of such bonds that it does not consider the plan of reorganization recently approved by the SEC and the Federal plan of reorganization recently approved by the SEC and the Federal District Court of Oregon, fair and equitable. This company has been undergoing reorganization since 1939 under Chapter X of the Federal Bankruptcy Act and the approved plan has been recently submitted to the bondholders and the holders of certain classes of stock for their approval or rejection on or before April 19, 1947.

In brief, the approved plan provides that the holders of the so-called 1934 bonds will receive for each \$1,000 bond, \$680 in cash and 34 1/2 shares of Portland General Electric Co. common stock. Portland General Electric Co. stock will have to be sold for approximately \$32.50 per share for a bondholder to receive the face amount of his claim. While the Guaranty Trust Co. of New York urges all holders of the bonds to file the requisite proofs of claim and to exercise their best judgment in voting upon the plan, it points out that at the hearings before the SEC and the Federal District Court it objected to the proposed plan and urged that the plan be amended to provide for payment in cash of the bondholders claims for principal and interest out of the proceeds of sale of Portland General Electric Co. Common Stock, or by sale of a representative portion of Portland General Electric Co. Common Stock, such as 15%, to determine the fair market value as the basis for an equitable distribution of this asset.

The objections of the Guaranty Trust Co. of New York to the plan include (1) the unfairness in such a reorganization to require the bondholders to accept Portland General Electric Co. stock at an assigned valuation (\$30.50 per share for reorganization purposes) in payment of their claims when the cash for such payment could be obtained by the sale of the stock, and (2) the valuation of \$30.50 per share placed upon the Portland General Electric Co. stock is too high as demonstrated by the testimony of Guaranty's experts before the Commission and as reflected through the medium of the prevailing market price for the Portland Electric Power Co. Bonds.

Guaranty also points out that no dividend rate on the Portland General Electric Co. stock can be established until after the consummation of the reorganization and the designation of the new eleven-man board by the Court as provided for in the plan. Furthermore, the new board in its determination of a dividend policy must take into consideration the transfer of that part of the company's net earnings expended in 1946 in excess of \$2,600,000 to a contingency reserve, the expenditure of over \$5,000,000 a year for the next three or four years for the purchase of power supply equipment, the power supply situation in the Pacific Northwest causing a reduction in power supplied by Bonneville and resulting in excessive operating expenses due to the running of the coming in steam plants, with the likelihood that the unit and total cost of power supplied by Bonneville in 1947 may materially exceed that

of 1946, the uncertainties in the company's tax liabilities since 1939, and the continued increase in cost of materials, supplies and labor.

Proofs of Claim, Etc.

Guaranty Trust Co. of New York, as trustee of the 6% collateral trust income bonds, due 1950, advises that the bankruptcy trustees have refused to furnish it with a supply of proofs of claim and ballots, together with the other submission material, to be available to holders of these bonds in the East.

To obtain such material bondholders who have not already received it must write to Thos. W. Delzell and R. L. Clark, 922 American Bank Building, Portland 5, Ore.

Proofs of claim and ballots must be filed with Estes Snedecor, Special Master, Room 515, U. S. Court House, Portland, Ore., on or before April 19.—V. 165, p. 1321.

Powdrell & Alexander, Inc. (& Subs.)—Earnings—

Table with 4 columns: Calendar Years, 1946, 1945, 1944. Rows include Net sales, Net profit after all charges and taxes, Earned per common share.

The consolidated balance sheet at December 31, 1946, shows total current assets of \$6,028,223 and total current liabilities of \$879,192, a ratio of 6.85 to 1.

In commenting on the company's activities in 1946 and in discussing the future outlook, Joseph W. Powdrell, President, said: "The increase in earnings over the year 1945 was due principally to the 27% increase in sales volume generally, the further additional profit on a larger volume of certain business, and the elimination of the excess-profits tax."

"The board of directors recently approved a program of plant improvement approximating \$2,200,000 to run over the next few years. It is planned to place the company's manufacturing facilities in all of its mills on such a basis that it will produce the highest quality of merchandise in its field at the lowest cost, and thereby continue to maintain its industry advantage in the competitive markets that are expected when supply and demand have been balanced."—V. 165, p. 1110.

Preferred Accident Insurance Co.—New President—

Floyd N. Dull has been elected President and a director of this company and of the Protective Indemnity Co., an affiliate. He formerly was a Vice-President of Continental Casualty Co.

The change in management of the two companies is said to have been made with approval of the New York State Insurance Department and the Reconstruction Finance Corporation. It was announced that arrangements will be concluded under which the RFC will put \$3,000,000 of fresh capital and surplus into the two companies.

Wilfred C. Potter has consented to remain temporarily as Chairman of the board and other officers and directors have submitted their resignations to be accepted at the convenience of the board of directors. It was announced.—V. 165, p. 944.

Public Service Co. of New Hampshire—Earnings—

Table with 4 columns: Period End. Dec. 31, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operating expenses, Taxes, Net operating income, Non-operating income, Net income, Pfd. stk. divid. require.

*Per common share earnings not comparable because of new financing in 1946, which included a change in the par value and number of shares of common stock outstanding.—V. 165, p. 3296.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 15, 1947, totaled 225,924,000 kwh., as compared with 184,822,000 kwh. for the corresponding week last year, an increase of 22.2%.—V. 165, p. 1460.

(George) Putnam Fund of Boston—15-Cent Div.—

The trustees have declared a quarterly dividend of 15 cents per share, payable April 21 to stockholders of record March 31. Payments last year were as follows: April 20, July 20 and Oct. 21, 15 cents each; and Dec. 14, a year-end of 35 cents.

New Officials Elected—

Quentin A. Bossi has been elected Vice-President in charge of sales and Kenneth L. Rawson as Vice-President and editor in chief. Victor C. Thaller, who for the past two years has been Assistant Treasurer, has been elected Treasurer, succeeding Mr. Bossi.—V. 132, p. 3165.

RCA Communications Inc.—Earnings—

Table with 3 columns: Month of January, 1947, 1946. Rows include Total operating revenues, Total operating expenses, Net operating revenues, Other communication income, Operating income, Ordinary income—non-communication, Gross ordinary income, Deductions from ordinary income, Net ordinary income, Extraordinary income (credits), Extraordinary income (charges), Net income, Deductions from net income, Net income transferred to earned surplus.

Radiomarine Corp. of America—Corrected Figures—

Table with 4 columns: Period End. Dec. 31, 1946, 1945, 1944, 1943. Rows include Total operating revs., Total operating exps., Net operating revs., Other commun. inc., Operating income, Ord. inc.—non-commun., Gross ordinary inc., Deducts. from ord. inc., Net ord. income, Extraord. inc. (Cr), Net income, Deducts. from net inc., Net income trans. to earned surplus, Deficit.

Radio Corp. of America—Radar Contracts—

Twenty-five 3.2-centimeter shipboard radar installations for Swedish ships, and other sizable orders of radar equipment for delivery to Norwegian and Turkish maritime interests were announced on March 18 by Meade Brunet, Vice-President of this corporation and Managing Director of RCA International Division. The radars were designed and manufactured by the Radiomarine Corp. of America, a service of RCA.—V. 165, p. 1460.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period End. Dec. 31, 1946, 1945, 1944, 1943. Rows include Chgs. for transportation, Other rev. & income, Total rev. & income, Operating expenses, Express taxes, Int. & disc. on fd. debt, Other deductions, Rail transp. revenue, Payments to rail and other carriers—express privileges.

Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

Table with 3 columns: Calendar Years, 1946, 1945, 1944. Rows include Profit before Federal taxes, etc., Fed. income & excess profits taxes, Postwar & other contingencies, Net profit, Earnings per share.

Red Rock Cola Bottling Co. of Connecticut—President Elected—Files 32,000 Shares With SEC—

Hiram P. Griffin has been elected President and a director. To accept this position, he resigned as Production Manager of Coca Cola Bottling Co. of New York, Inc., with which he had been associated for 12 years.

The company on March 13 filed a letter of notification with the SEC for 32,000 shares (\$5 par) 5% cumulative convertible preferred and 64,000 shares (10¢ par) common to be offered at \$5.20 a unit consisting of one share of preferred and 2 shares of common. Underwriter, James E. Scott & Co., New York. Proceeds will be used for equipment, plant additions and working capital.—V. 165, p. 1321.

(Robert) Reis & Co.—Studying Recapitalization—Capital Deficit Reduced—

The directors still are considering recapitalization plans for the company, Arthur M. Reis, President, stated at the annual meeting held on March 17. Several minority stockholders, expressing dissatisfaction with the lack of progress toward adoption of a possible plan, declared they would submit shortly their plans for directors' consideration.

Mr. Reis said that while it was desirable to effect a recapitalization plan, making possible a resumption of preferred dividends, the directors had to keep in mind the future uncertainty of business conditions. The company had a capital deficit as of Dec. 31, 1946, amounting to \$689,659, reduced from \$1,600,000 at the 1945 year-end.

*January and February sales ran 49% ahead of those in the same months last year. But March sales so far are just running even with a year ago. Mr. Reis reported. The company is being forced to maintain large inventories of all manufactured products, he reported. Dealers, who during the war years bought as much as they could on one order to assure themselves of an adequate supply, are now giving small repeat orders. "In other words, we'll have to carry the inventory that the retailers have been carrying." Mr. Reis explained.—V. 165, p. 982.

Republic Drill & Tool Co.—New Vice-President—

Clarence Avildsen, Chairman, announces the election of Ben T. Cowherd as Vice-President, in charge of Republic's hardware sales in Eastern states. Mr. Cowherd has resigned his position as Deputy Zone Administrator of the War Assets Administration, Zone No. 3, with headquarters in Chicago.

Richmond Radiator Co.—Rights to Expire April 15—

The company proposes to offer its common stockholders of record March 26, 1947, the right to subscribe to \$1,025,000 aggregate principal amount of 4% five-year serial maturity debentures in the ratio of \$1 principal amount of the debentures for each share of common stock held. The rights expire April 15, 1947. Offering of the rights is subject to effectiveness of the company's registration statement.—V. 165, pp. 1322 and 579.

Rosslyn Loan Co., Inc., Arlington, Va.—Files with SEC

The company on March 12 filed a letter of notification with the SEC for 20,000 shares (\$10 par) preferred to be offered at par. Underwriter, Miller & Patterson, Richmond, Va. Proceeds will be used for expansion purposes.—V. 164, p. 2734.

Royal Palm Ice Co.—Expansion—

See Southeastern Corp. below.—V. 163, p. 820.

Ryan Aeronautical Co.—Navy Cancels Contract—

The Navy has canceled the major remaining portion of its contract with this company for a jet-plus-propeller plane of advanced design. The plane was 90% completed when the contract was cancelled because the engine for which it was designed is no longer available. It is understood that the company's backlog now amounts to approximately \$5,000,000. At the end of January it was \$5,588,455.—V. 163, p. 1290.

Safeway Stores, Inc.—Earnings—

Table with 3 columns: Calendar Years, 1946, 1945, 1944. Rows include Net profit, Earned per common share, After providing for interest charges, depreciation and taxes on income. NOTE: The income for 1946 includes a credit of \$284,188, due to the increase during 1946 in the rate of Canadian exchange.

St. Lawrence Corp., Ltd.—Proxies Solicited—

Proxies for the election of a new board of directors of this corporation, preliminary to eventual reorganization, were being solicited on March 10 by a stockholders' committee headed by A. F. White, President of Brompton Pulp & Paper Co., a subsidiary. The committee said in a letter to stockholders it had received assurances of support from holders of 40% of the total outstanding stock.

Associated with Mr. White on the committee are J. Edouard Labelle, Montreal attorney; David Van Alstyne, investment banker, and A. M. Collings Henderson, both of New York; Robert Fennell, Vice-President, National Life Assurance Co. of Canada, and Hugh MacKay, President of W. C. Pitfield & Co., Ltd. Meanwhile, Ross Clarkson, of Montreal, Vice-President of The Royal Trust Co., has been named permanent chairman of a shareholders' representative committee of the St. Lawrence concern. Mr. Clarkson has been acting chairman since the group was formed several weeks ago to "cooperate with the management and protect the shareholders in any reorganization plan that might be formulated."

The Clarkson group also announced appointment of an executive committee consisting of W. A. Arbuckle, K. M. Fringle, J. Pembroke and R. A. Timmins. S. E. Nixon, Secretary, said the present management of St. Lawrence has indicated full support of the Clarkson committee.

Stockholders Urged to Withhold Support From White Committee—

Shareholders of the corporation on March 13 were urged by A. K. Cameron, President, to withhold their support from the recently formed stockholders' committee, headed by A. F. White of Toronto. Mr. Cameron stated that reports of the operations of the three subsidiary companies will be forwarded to stockholders within the next few days. Pending such reports, he added, "It can be stated that St. Lawrence Paper Mills Co., Ltd., and the Lake St. John Paper & Paper Co. have had a very satisfactory year, and the prospects for the future are good."

"During the past six years," according to Mr. Cameron, "these companies have shown a combined improvement of approximately \$10,000,000, and in addition dividends in excess of \$3,000,000 have been paid by St. Lawrence Paper Mills Co. Ltd. on its preferred stock." Dividends from Brompton Pulp & Paper Co., Ltd., which is at present the sole source of revenue of the corporation, stated Mr. Cameron, have fallen from \$2 a share in 1941 to \$1.50 in 1942 and to \$1 a share from 1943 to date.

The future possibility of any increases in dividends from the Brompton company, he added, are at best uncertain, pending establishment of the earning power of the Red Rock project of that company. "This situation," said Mr. Cameron, "affects the ability of St. Lawrence Corp., Ltd., to pay dividends on its class A stock, in arrears, as at Dec. 31, 1946, to the amount of \$5,281,050 or \$20 a share. See also Brompton Pulp & Paper Co., Ltd., above.—V. 165, p. 1322.

St. Louis Properties Corp.—6% Bonds Called—

All of the outstanding first mortgage 6% collateral trust bonds due April 1, 1954, have been called for redemption on April 1, next, at par, plus all unpaid and accrued interest amounting to \$380, or a total of \$1,380 for each \$1,000 bond. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, at Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 139, p. 941.

St. Louis-San Francisco Ry.—Trustee Discharged—

Judge George H. Moore of the U. S. District Court at St. Louis on March 14 entered an order formally discharging Frank A. Thompson as trustee.—V. 165, p. 1460.

San Carlos Milling Co., Ltd.—Bank Loan to Finance Rehabilitation—

The company's agent, Bishop Trust Co., Ltd., on March 8 said in part:

It has now been estimated that rehabilitation cost of the complete mill property will be in the neighborhood of \$1,500,000. This estimate is necessarily subject to the unforeseeable fluctuations in prices of materials, supplies and labor which are characteristic of the times, but is regarded as a sufficiently accurate basis on which to compute financial requirements.

At the present time negotiations with the Planters are on a more favorable basis than they have been for a number of months, and it is anticipated that suitable contracts will soon be negotiated. Planters have been informed that every effort will be made to place the mill in operation during early 1948, it being understood however that no definite commitment to this effect can or will be made.

Because of excessive costs involved, the directors have consistently attempted to avoid issuance of additional stock to finance rehabilitation; likewise it has been their desire to avoid issuance of a bond issue if possible. It is now believed that a sufficient amount of additional capital, on a straight bank loan basis, can be arranged to meet rehabilitation costs. It is anticipated that these arrangements will not entail a mortgage on the property. Stockholders' approval will be asked on April 15 not only of the rehabilitation program, but also of necessary arrangements by the company through its directors and agents to secure the required capital on this basis.—V. 165, p. 982.

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.

Scullin Steel Co.—Interest Payments—

The company will pay on the mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951 a fixed interest of \$15 per \$1,000 bond and additional interest of \$30 per \$1,000 bond upon surrender of fixed coupon No. 21 and "if earned" coupon No. 10, both maturing April 1, 1947. Payment will be made at the Mississippi Valley Trust Co., St. Louis, Mo.

The New York Curb Exchange will quote said bonds "ex" the additional interest payment on March 27, 1947. The bonds will continue to be dealt in "and interest" to the extent of the interest payable on the bonds.—V. 163, p. 1290.

Seaboard Air Line RR.—Voting Trustee Approved—

An order approving the nomination of Daniel W. Bell of Washington as voting trustee for the common stock of this company has been entered in Federal District Court in Norfolk, Va. Mr. Bell was nominated by the board of trustees to succeed Samuel H. Husbands, who resigned Feb. 17.—V. 165, p. 1322.

Sharp & Dohme, Inc.—Royalty Claim Decided—

A board of arbitration, appointed under the auspices of the American Arbitration Association, has handed down a decision in favor of this corporation in its claim against the American Cyanamid Co. for accrued royalties on sulfadiazine amounting to about \$1,750,000, it was announced about a week ago. The dispute was the culmination of a dispute over a contract entered into by the two companies in 1941.—V. 165, p. 343.

Shell Pipe Line Corp.—Gets Bank Credit—

This corporation, a wholly-owned subsidiary of Shell Union Oil Corp., has entered into an agreement with a group of 18 banks, for which J. P. Morgan & Co., Incorporated, will act as agent, to borrow \$12,500,000 on or before Jan. 1, 1948.

The loan agreement, dated Feb. 1, 1947, provides that Shell Pipe Line issue promissory notes to the lenders acting separately, maturing Jan. 1, 1948, and bearing interest at 1.9% for the entire amount or any installment of the loan. On that date the promissory notes will be exchanged for term notes maturing Jan. 1, 1956, at 1.9% interest. Interest on the term notes is payable in January and July of each year.

Term notes may be prepaid in whole or part at the option of the corporation on any interest day after Jan. 1, 1949.—V. 146, p. 3031.

Simplicity Pattern Co., Inc.—Partial Redemption—

The corporation has called for redemption, on or before April 15, next, 2,150 shares of the outstanding 5½% cumulative convertible preferred stock at \$11 per share and dividends. Payment will be made at the Detroit Trust Co., transfer agent, Detroit, Mich. Holders of the called shares may convert same into common stock on or before the close of business April 5, 1947, at the rate of one share of preferred stock for 2½ shares of common stock.—V. 165, p. 343.

Southeastern Corp.—Unit in Florida Expands—

The corporation on March 14 announced that its subsidiary, Royal Palm Ice Co., had purchased from the Southern Service Co. of Jacksonville, Fla., ice manufacturing plants located at Wildwood, New Smyrna, West Lake Wales, Kissimmee and St. Cloud, Fla. A major part of the production of the plants is under long-term contract to Fruit Growers Express Co., in connection with rail ship-surplus, \$343,998; total, \$9,847,833.—V. 165, p. 196.

(Continued on page 1634)

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

Main table containing stock price data for various companies, organized by date (Saturday Mar. 15 to Friday Mar. 21) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1946'.

For footnotes see page 1607.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Armour & Co of Illinois, Armstrong Cork Co, etc.

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Baldwin Locomotive Works, Baltimore & Ohio, etc.

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 1607.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 15 to Friday Mar. 21), share prices, sales for the week, and stock listings with their respective prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 16

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Crown Zellerbach Corp, Davaga Stores Corp N Y, Davison Chemical Corp, etc.

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Dana Corp, Davaga Stores Corp N Y, Davison Chemical Corp, etc.

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, etc.

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Fairbanks Morse & Co, Fajardo Sug Co of Pr Rico, Farnsworth Television & Rad Corp, etc.

For footnotes see page 1607.

NEW YORK STOCK RECORD

Table G: STOCKS NEW YORK STOCK EXCHANGE. Includes columns for date (Saturday Mar. 15 to Friday Mar. 21), sales for the week, and range since January 1. Lists various stocks like Francisco Sugar Co., Gen Amer Investors, and Gillette Safety Razor.

Table H: STOCKS NEW YORK STOCK EXCHANGE. Includes columns for date (Saturday Mar. 15 to Friday Mar. 21), sales for the week, and range since January 1. Lists various stocks like Hackensack Water, Hall (W F) Printing Co., and Hercules Motors.

For footnotes see page 1607.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 15 to Friday Mar. 21), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1946. Includes stock names like Hudson & Manhattan, Idaho Power Co., and various preferred shares.

For footnotes see page 1607.

NEW YORK STOCK RECORD

M

Table M: NEW YORK STOCK EXCHANGE. Columns include date (Saturday Mar. 15 to Friday Mar. 21), sales for the week, stock name, par value, range since January 1 (lowest/highest), and range for previous year (lowest/highest).

N

Table N: NEW YORK STOCK EXCHANGE. Columns include date (Saturday Mar. 15 to Friday Mar. 21), sales for the week, stock name, par value, range since January 1 (lowest/highest), and range for previous year (lowest/highest).

For footnotes see page 1607.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Mar. 15 to Friday Mar. 21) and 'Sales for the Week' in shares. Rows list various stock prices per share.

Table with columns for days of the week (Saturday Mar. 15 to Friday Mar. 21) and 'Sales for the Week' in shares. Rows list various stock prices per share.

Table with columns for days of the week (Saturday Mar. 15 to Friday Mar. 21) and 'Sales for the Week' in shares. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1946' (Lowest, Highest).

Table listing various stocks with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1946' (Lowest, Highest).

Table listing various stocks with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1946' (Lowest, Highest).

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1946' (Lowest, Highest).

For footnotes see page 1607.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for Range Since January 1 and Range for Previous Year 1946.

Q

Table for Quaker State Oil Ref Corp with columns for days of the week, Low and High Sale Prices, and Range for Previous Year 1946.

R

Large table for various stocks under section R, including Radio Corp of Amer, Radio-Kath-Orpheum, Ralston Purina Co, etc. Columns include days of the week, Low and High Sale Prices, and Range for Previous Year 1946.

S

Large table for various stocks under section S, including St Joseph Lead, St L-San F Ry Co, Safeway Stores, etc. Columns include days of the week, Low and High Sale Prices, and Range for Previous Year 1946.

For footnotes see page 1607.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock entries like Sparks Withington, Standard Oil of California, etc.

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock entries like Talcott Inc, Telautograph Corp, etc.

Table with columns: Saturday Mar. 15, Monday Mar. 17, Tuesday Mar. 18, Wednesday Mar. 19, Thursday Mar. 20, Friday Mar. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock entries like Underwood Corp, Union Carbide & Carbon, etc.

For footnotes see page 1607.

NEW YORK STOCK RECORD

Main table containing stock prices, sales for the week, and exchange information. Includes columns for dates (Saturday Mar. 15 to Friday Mar. 21), sales for the week, and various stock listings with their respective prices and ranges.

*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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including categories like Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Summary table for New York Stock Exchange transactions, comparing weekly and yearly totals for various categories such as U.S. Government, Foreign, and Railroad & Industrial bonds.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including categories like Stocks, Domestic Bonds, Foreign Government Bonds, and Foreign Corporate Bonds.

Summary table for New York Curb Exchange transactions, comparing weekly and yearly totals for Domestic, Foreign government, and Foreign corporate bonds.

Stock and Bond Averages

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

Table of daily closing averages for representative stocks and bonds, listing dates and prices for various categories like Industrials, Railroads, Utilities, and Total Stocks/Bonds.

*Corrected figure.

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.

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

Large table titled 'LOW AND HIGH SALE PRICES' and 'GOVERNMENT BONDS NEW YORK STOCK EXCHANGE' showing bond prices, ranges, and sales data for various Treasury and Government bonds.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300, Members New York Stock Exchange, 120 Broadway, New York, Teletype NY 1-1622

Main table of foreign securities with columns: Foreign Govt. & Municipal, Agricultural Mtge Bank (Colombia), Belgium external, Brisbane (City) s f 5s, Buenos Aires (Province of), Canada (Dominion of), etc.

Table of foreign securities with columns: Copenhagen (City) 5s, Costa Rica (Rep of) 7s, Cuba (Republic of) 5s of 1914, etc.

Advertisement for Foreign Securities, Firm Trading Markets, Carl Marks & Co. Inc., Foreign Securities Specialists, 50 Broad St., New York N. Y., Telephone HAnover 2-0050, Teletype NY 1-971

For footnotes see page 1613.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

Table with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like 'San Paulo (City) 8s', 'Alabama Great Southern 3 1/2s', 'Chicago & North Western Ry'.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: Interest, 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', 'Chicago & North Western Ry'.

B

Table with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like 'Baltimore & Ohio RR', 'Beech Creek Extension 1st 3 1/2s', 'Buffalo Niagara El 1st mtge 2 1/4s'.

C

Table with columns: Interest, 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', 'Canada Southern cons gtd 5s A', 'Guaranteed gold 5s'.

Main table with columns: Interest, 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 1/2 deb stk perpetual', 'Carolina Cinnch & Ohio 4s', 'Chicago & North Western Ry', 'Cleveland Elec Illum 3s'.

D

Table with columns: Interest, 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 3 1/2s', 'Dayton Union Ry 3 1/2s series B', 'Delaware & Hudson 4s extended'.

For footnotes see page 1613.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Delaware, Lack & West RR Co, N Y Lack & Western div, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Firestone Tire & Rub 3s deb, Florida East Coast 1st 4 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Gas & Elec of Berg Co cons 5s, General Realty & Utilities Corp, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Hackensack Water 1st mtge 2 1/2s, Hocking Valley Ry 1st 4 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Illinois Bell Telep 2 1/2s series A, Illinois Central RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ill Cent and Chic St L & N O, Indianapolis Union Ry, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like James Frank & Clear 1st 4s, Jersey Central Pow & St 2 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Kanawha & Mich 1st gtd gold 4s, Kansas City Power & Light 2 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lake Sh & Mich Sou gold 3 1/2s, Lautaro Nitrate Co Ltd, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Leh Val Harbor Term gtd 5s, Lehigh Valley RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Maine Central RR 4 1/2s ser A, Manati Sugar 4s sink fund, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Minn St Paul & Sault Ste Marie, Missouri-Kansas-Texas RR, etc.

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

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like New Orleans Texas & Mexico Ry, certificates of deposit, etc.

For footnotes see page 1613.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Range Since January 1 Low High. Includes sections for New Orleans, New York Stock Exchange, and various corporate bonds.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Range Since January 1 Low High. Includes sections for Pgh Cinc Chicago & St Louis Ry, Pittsb Coke & Chem, and various corporate bonds.

For footnotes see page 1613.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Wabash RR Co. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Mar. 15, and ending the present Friday (Mar. 21). 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 21

STOCKS—New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

STOCKS—New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 1617.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 21

Table of stock prices for the New York Curb Exchange, categorized by 'STOCKS—New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes companies like Calamba Sugar Estate, California Electric Power, and various industrial and utility stocks.

Table of stock prices for the New York Curb Exchange, categorized by 'STOCKS—New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes companies like East Gas & Fuel Assoc, Eastern Malleable Iron, and various industrial and utility stocks.

For footnotes see page 1617.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 21

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Hordner's Inc, Hornel (Geo A) & Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Illinois Power Co common, Imperial Chemical Industries, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Jeannette Glass Co common, Jefferson Lake Sulphur Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Kaiser-Frazer Corp, Kansas Gas & Elec 7% pfd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Laclede-Christy Clay Prod, Lake Shore Mines Ltd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Loblaw Groceries class A, Locke Steel Chain, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Memphis Natural Gas common, Menasco Mfg Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Nachman Corp new common, Namm's Inc common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Nelson (Herman) Corp, Neptune Meter common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Noma Electric, North Amer Light & Power common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 8% 1st pfd, etc.

For footnotes see page 1617.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 21

Table listing stocks on the New York Curb Exchange, including Parkersburg Rig & Reel, Patchogue Plymouth Mills, and various utility and industrial stocks.

Table listing stocks under the 'Q' section, including Quaker Oats common and Quebec Power Co.

Table listing stocks under the 'R' section, including Radio-Keith-Orpheum option warrants, Railway & Light Securities, and various industrial companies.

Table listing stocks under the 'S' section, including St. Lawrence Corp Ltd, Salt Dome Oil Co, and various utility and industrial companies.

Table listing stocks under the 'T' section, including Taggart Corp common, Tampa Electric Co common, and various utility and industrial companies.

Table listing stocks under the 'U' section, including Udylyte Corp, Uen Realization Corp, and various utility and industrial companies.

Table listing stocks under the 'V' section, including Valspar Corp common, Venezuelan Petroleum, and various utility and industrial companies.

Table listing stocks under the 'W' section, including Waco Aircraft Co, Wagner Baking voting trust cdfs, and various utility and industrial companies.

For footnotes see page 1617.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 21

Table with columns: STOCKS—, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights. z Reported in receivership.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 21

Baltimore Stock Exchange

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

Boston Stock Exchange

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

For footnotes see page 1626.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 21

Table of stock prices for various companies including Boston Personal Prop Trust, Eastern Gas & Fuel Associates, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Marshall Field & Co common, Minneapolis Brewing Co common, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Admiral Corp common, Advanced Alum Castings, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machinery, Cincinnati Gas common, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1626.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 21

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Dayton Power Light, Federated Department Store, General Electric, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like General Finance, General Motors, Gerly Michigan Die Casting, etc.

Cleveland Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Akron Brass Mfg, American Coach & Body, American Tel & Tel (Un), etc.

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Los Angeles Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Alreco Mfg Corp, Bannin Petroleum Company, Barker Bros Corp, etc.

WATLING, LERCHEN & CO.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530.

Detroit Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Aeronautical Products, Allen Electric common, American Metal Products, etc.

For footnotes see page 1626.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 21

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sections for Mining Stocks and Unlisted Stocks.

Philadelphia Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks such as American Stores, American Tel & Tel, and Reading Co.

Pittsburgh Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks such as Allegheny Ludlum Steel, Blaw-Knox Co, and Clark (D L) Candy.

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St. Louis Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks such as American Inv common, Bank Bldg & Eqpt common, and Brown Shoe common.

For footnotes see page 1626.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 21

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 Shares, and Range Since January 1.

Table of Montreal Curb Market listings including Stocks, Banks, and Bonds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company shares with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1626.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 21

Table of stock prices for various companies including Montreal Refrig & Storage Ltd, Paul Service Stores Ltd, Quebec Tel & Power Corp, and many others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Aquarius Porcupine, Argus Corp Ltd, Arjion Gold Mines, and many others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange

Table of Toronto Stock Exchange data including Canadian Funds, Oil Stocks, and various other stocks like Abitibi Power & Paper, Acme Gas & Oil, and Aluminum Ltd.

Table of Toronto Stock Exchange data including various stocks like Castle Trethewey, Central Patricia Gold Mines, Chimo Gold Mines, and many others.

For footnotes see page 1626.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 21

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and Par. Includes various stock listings such as Conwest Exploration, Dominion Steel & Coal, and others.

For footnotes see page 1626.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 21

Table of stock market data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like Omnitrans Exploration, Ontario Beauty Supply, and various gold and silver mines.

Table of stock market data continuing from the previous table, listing companies like Sterling Trusts 5% preferred, Sturgeon River Gold, and various industrial and mining stocks.

Bonds section listing Uchl Gold Mines 6% with price and date.

Toronto Stock Exchange-Curb Section

Table of stock market data for the Toronto Stock Exchange-Curb Section, listing Canadian Funds, Stocks, and various commodities with their respective prices and market movements.

OVER-THE-COUNTER MARKETS

Quotations for Friday, March 21

Investing Companies

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

Reorganization Rails

Table of reorganization rails including Chicago Rock Island & Pacific, Denver & Rio Grande, and other rail companies with columns for Bonds and Stocks.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and various fire and casualty companies with columns for Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies including Bank of the Manhattan Co., Bank of New York, and others with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

Recent Security Issues

Table of recent security issues including American Airlines, Calif Elec Power, and various utility and industrial bonds.

United States Treasury Bills

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

Text explaining terms and conditions for Treasury bills, including definitions for 'a Odd lot sale', 'b Bid yield price', and 'c Hein Werner Motor Parts Corp.'.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 22, clearings will be 8.4% above those for the corresponding week last year. Our preliminary total stands at \$14,184,244,602 against \$13,082,065,756 in the same week in 1946.

Clearings—Returns by Telegraph

Table showing bank clearings for 1947 and 1946 across various cities like New York, Chicago, Philadelphia, Boston, etc., including percentages and a total for all cities.

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.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended March 15. For that week there was an increase of 4.3%, the aggregate of clearings for the whole country having amounted to \$13,346,661,303 against 12,792,761,186 in the same week in 1946.

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

SUMMARY OF BANK CLEARINGS

Summary of bank clearings by Federal Reserve District for 1947, 1946, and 1944, showing total and outside New York City figures.

We now add our detailed statement showing the figures for each city for the week ended March 15 for four years:

Detailed table of bank clearings by city for the week ended March 15 for the years 1947, 1946, 1945, and 1944, covering districts like First Federal Reserve District—Boston, Second Federal Reserve District—New York, etc.

Large table showing bank clearings by Federal Reserve District for 1947, 1946, and 1944, including Districts like Third Federal Reserve District—Philadelphia, Fourth Federal Reserve District—Cleveland, Fifth Federal Reserve District—Richmond, etc.

*Estimated.

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 14, 1947 TO MARCH 20, 1947, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from Mar. 14 to Mar. 20. Includes entries for Argentina, Australia, Belgium, Brazil, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Union of South Africa, and Uruguay.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing assets, liabilities, and capital accounts for the 12 Federal Reserve Banks combined, with columns for Mar. 19, 1947, Mar. 12, 1947, and Mar. 20, 1947. Includes sub-sections for Assets, Liabilities, and Capital Accounts.

Treasury notes increased \$40,000,000. Holdings of United States Government bonds declined \$58,000,000 in New York City, \$16,000,000 in the Minneapolis District, and \$31,000,000 at all reporting member banks, and increased \$31,000,000 in the San Francisco District.

Demand deposits adjusted increased \$91,000,000 in the San Francisco District, \$32,000,000 in the Dallas District, \$30,000,000 in the New York District outside New York City, and \$196,000,000 at all reporting member banks, and declined \$25,000,000 in the Cleveland District and \$19,000,000 in New York City. United States Government deposits increased \$76,000,000, and deposits credited to domestic banks increased \$83,000,000.

Borrowings declined \$42,000,000 in New York City, \$22,000,000 in the Minneapolis District, and \$36,000,000 at all reporting member banks.

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

Table showing assets and liabilities of reporting member banks in millions of dollars, with columns for Mar. 12, 1947, Mar. 5, 1947, and Mar. 13, 1947. Includes sub-sections for Assets, Liabilities, and Balances with domestic banks.

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 12: Increases of \$193,000,000 in commercial, industrial, and agricultural loans, and \$196,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in all districts, the principal increase being \$120,000,000 in New York City, \$29,000,000 in the Chicago District, and \$13,000,000 in the Cleveland District.

Holdings of Treasury bills declined \$69,000,000 in the Chicago District, \$33,000,000 in New York City, and \$121,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$36,000,000 in New York City, \$28,000,000 in the San Francisco District, \$19,000,000 in the Chicago District, and \$111,000,000 at all reporting member banks. Holdings of

Redemption Calls and Sinking Fund Notices

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

Table of Redemption Calls and Sinking Fund Notices with columns: Company and Issue, Date, and Page. Includes entries for Antilla Sugar Estates, Aroostook Valley RR, Boston Sand & Gravel Co., etc.

PARTIAL REDEMPTION

Table of Partial Redemption with columns: Company and Issue, Date, and Page. Includes entries for American Hair & Felt Co., American Tobacco Co., B/G Foods, Inc., etc.

ENTIRE ISSUE CALLED

Table of Entire Issue Called with columns: Company and Issue, Date, and Page. Includes entries for Abitibi Power & Paper Co., Aluminum Co. of America, Bell Telephone Co., etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Table of Dividends with columns: Name of Company, Per Share, When Payable, and Holders. Includes entries for Affiliated Fund, Inc., Akron Brass Mfg. Co., Allemanonia Fire Insurance Co., etc.

Table with multiple columns: 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.

Table with columns: 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.

Sun Oil Co., Phila.—Six For Five Split-Up Ratified—New President Elected, etc.—

The stockholders at the annual meeting held on March 18 proved an increase in the authorized common stock from 4,100,000 shares to 5,000,000 shares for the purpose of splitting up the common stock on the basis of six shares for each five held.

Susquehanna Mills, Inc.—Earnings—

Table with 2 columns: Item, Amount. Includes Earnings for six months ended Jan. 31, 1947, net profit after charges and taxes, earnings per share, and net current assets.

TACA Airways, S. A.—Files New Applications—

This corporation on March 18 asked the Civil Aeronautics Board to allow it to provide direct service to Guatemala City, Guatemala, on its route from New Orleans to San Salvador.

Tennessee Products Corp.—Plans Change in Name—Declares Special Common Dividend—

The directors on March 18 voted to recommend to stockholders changing the company's name to Tennessee Products & Chemical Corp.

(The) Texas Co.—Annual Report—Consolidated net profit for 1946, after deduction of all charges, including interest, depreciation, amortization, depletion, and taxes (including provision for Federal income taxes), amounted to \$71,089,267, equivalent to \$6.32 per share, as compared with \$51,856,928, or \$4.61 per share, for the previous year.

In 1945, income was charged with \$4,000,000 which was credited to the reserve for contingencies arising out of the war. In submitting the report to stockholders, W. S. S. Rodgers, Chairman, and Harry T. Klein, President, state in part:

Net working capital at the close of the year was \$231,027,320. Total current assets on Dec. 31, 1946, amounted to \$322,018,800 and total current liabilities were \$90,991,480.

NEW FINANCING—In August, 1946, the company sold an issue of \$80,000,000 of 2% debentures, dated June 1, 1946, and due June 1, 1971, to a group of institutional investors at 97.85 plus accrued interest.

RECONSTRUCTION FINANCE CORP.—At Dec. 31, 1946, the company was indebted to RFC, Office of Defense Supplies, in the principal amount of \$12,004,601, being the unpaid balance of contract advances made by the Government in the years 1942 to 1945, inclusive, to cover 75% of the estimated cost of installations for the manufacture of 100 octane aviation gasoline.

U. S. MARITIME COMMISSION NOTES—At Dec. 31, 1946, the company owed the U. S. Maritime Commission \$5,643,175, representing the unpaid balance of 3 1/2% 15-year serial mortgage notes issued as part of the purchase price of five tank vessels purchased in 1943 and two purchased in 1944.

DOMESTIC PETROLEUM INDUSTRY IN 1946—Prior to the end of the war, it was the general opinion in the petroleum industry and elsewhere that there would be a sharp curtailment of production and consumption of petroleum for a year or more following the end of the war.

Crude oil production (including natural gasoline and allied products) averaged about 5,070,000 barrels daily in 1946. This represented an increase of approximately 70,000 barrels, or 1.4%, above the daily average in 1945 and was approximately 1,000,000 barrels daily, or 24.5%, above the prewar peak year of 1941.

According to the U. S. Bureau of Mines, stocks of all petroleum (crude oil and products) on Dec. 31, 1946, aggregated about 507,094,000 barrels, which represents an increase during 1946 of 43,515,000 barrels but a decrease since the close of 1941 of 45,234,000 barrels, or 8.2%.

DOMESTIC OPERATIONS

The company's gross crude oil and condensate production aggregated 98,816,697 barrels in 1946 compared with 100,957,670 barrels in 1945. Net production for these years was 84,071,329 barrels and 85,874,079 barrels, respectively.

The search for new reserves is being vigorously prosecuted. Geological and geophysical activities have been pursued on an increased scale and a number of favorable prospects on which the company is acquiring leaseholds for new development have been located.

Gross additions to the company's reserves of crude oil and condensate in 1946 exceeded production withdrawals and as a consequence at the close of the year the company's reserves were the highest in its history. The additions to reserves resulted principally from the further development and extension of existing fields and minor revisions of previous estimates of crude oil reserves in known fields.

The company's natural gasoline and cycling plant operations are increasing in importance. An additional jointly-owned natural gasoline plant located in West Texas is now under construction and should be completed early in 1947.

Table with 2 columns: Fee and mineral fee (acres), Leased (acres), Total (acres). Values: 748,491; 8,813,311; 9,561,802.

PIPE LINES

During the year 1946, the company and its pipe line subsidiaries delivered 143,963,859 barrels of crude oil and condensate compared with 145,771,553 barrels in 1945. At the close of 1946, total crude oil pipe line mileage, including trunk and gathering lines, aggregated 6,594 miles, compared with 6,524 miles at the close of 1945.

No new major pipe line facilities were placed in operation in 1946. However, plans for new projects of major importance were in various stages of development or execution at the close of the year by the Texas Pipe Line Co., a wholly owned subsidiary.

A project with another pipe line carrier to construct a products pipe line of 36,000 barrels daily capacity from the Port Arthur-Beaumont area to the Dallas-Fort Worth area, via Houston, Hearne and Waco, with a branch line extending from Hearne to Austin and San Antonio, all in the State of Texas.

A proposed joint project with other oil companies to construct a crude oil pipe line from Jal, New Mexico, to Cushing, Oklahoma, which will consist of various pipe diameters varying from 16-inch to 24-inch and will be 517 miles in length.

A wholly owned 16-inch crude oil pipe line from West Columbia to East Houston, Texas, 60 miles in length.

A wholly owned 22-inch crude oil pipe line from East Houston to Port Arthur and Port Neches, Texas, 88 miles in length.

In October, 1946, Wyco Pipe Line Co. was organized by the company and two other oil companies to construct a 8-inch products line, 273 miles in length, from Casper, Wyo., to Denver, Colo.

The company, on Dec. 10, 1946, acquired from Seaboard Oil Co. of Delaware the outstanding 50% interest in Valley Pipe Line Co. which owns a pipe line running from Kettleman Hills to Estero Bay, Calif.

The Texas Pipe Line Co. in 1946 sold to other oil companies its 23.36% undivided interest in the Bayou Pipe Line System, which extends between Port Neches, Texas, and Baton Rouge, La.

MANUFACTURING

Crude oil and distillate runs to stills in 1946 were the highest of any year and practically all plant equipment and facilities were operated at capacity in order to meet the increased demand for Texaco products. Refinery runs in 1946 aggregated 132,545,992 barrels compared with 127,947,592 barrels in 1945.

Plants were made during the year for additional refinery equipment, mainly for improvement in quality of products and some additional increase in capacities.

FOREIGN OPERATIONS OF SUBSIDIARIES

PRODUCING—In Colombia, geological and geophysical work was continued during the year. A well was drilled on one large fee property and a new oil field discovered, the importance of which cannot as yet be ascertained.

In Venezuela, exploratory activities were accelerated and reserves in subsidiary companies owned 50% or less, at Dec. 31, 1946, was increased during the year.

The company's interest in producing and prospective acreage held in South America, including its net interest in acreage held by non-subsidiary companies owned 50% or less, at Dec. 31, 1946, was as follows:

Table with 2 columns: Fee lands, leases and concession contracts (acres), Concessions applied for and concessions accepted, but not in contract form (acres), Total (acres). Values: 2,740,194; 7,202,256; 9,942,450.

SALE OF EUROPEAN SUBSIDIARIES—For many years the company supplied its European subsidiaries with products manufactured in the United States. It has become apparent that with the increased domestic demand for petroleum and its products, and the development of petroleum resources in the Middle East, these European markets can be more logically supplied through The Bahrain Petroleum Co. Ltd. (which through subsidiaries markets east of Suez) and Arabian American Oil Co. with their respective facilities on the Island of Bahrain and in Saudi Arabia.

These European subsidiaries were sold as of Jan. 1, 1947, for approximately \$28,000,000, of which \$7,500,000 was paid in cash and the balance was covered by notes of California Texas Oil Co. Ltd., payable annually over a period of 10 years.

BAHRAIN PETROLEUM CO. LTD.—Crude oil production of The Bahrain Petroleum Co. Ltd. (50% owned) in 1946 totaled approximately 8,010,000 barrels compared with 7,310,000 barrels in 1945.

ARABIAN AMERICAN OIL CO.—Crude oil production of Arabian American Oil Co. (50% owned) in 1946 totaled approximately 60,000,000 barrels, a daily average of approximately 164,400 barrels. This compares with a total of 21,300,000 barrels in 1945, an average of 58,400 barrels per day.

During 1946, negotiations were carried on between the directors of Arabian American Oil Co. and representatives of Standard Oil Co. (New Jersey) and Socony-Vacuum Oil Co., Inc., for the acquisition by these latter two companies of a stock interest in Arabian American Oil Co.

On Jan. 7, 1947, Compagnie Francaise des Petroles commenced suit in chancery in a London court for an injunction which would restrain the consummation of this proposed deal by Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc.

On Jan. 7, 1947, Compagnie Francaise des Petroles commenced suit in chancery in a London court for an injunction which would restrain the consummation of this proposed deal by Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc.

TRANS-ARABIAN PIPE LINE CO.—The board of directors of Trans-Arabian Pipe Line Co. (50% owned) in January, 1947, authorized construction of a crude oil pipe line from the Persian Gulf to the Mediterranean Sea, a distance of approximately 1,050 miles.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Excluding European Subsidiaries)

Table with 4 columns: Year (1946, 1945, 1944, 1943), Net sales, Miscellaneous income, Gross oper. income, Costs, oper., selling and general expenses, Taxes, Intang. develop. costs, Balance, Non-oper. income (net), Total income, Int. and amort. of disc. and exp. on fund. debt, Other interest charges, Depr. and other amort., Depl. and leases forfeited, Prov. for Fed. inc. tax., Net profit for year, Provis. for reserve for contingencies arising out of the war, Net profit carried to earned surp. acct., Dividends paid, Shs. cap. stk. (par \$25), Earnings per share.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 2 columns: Year (1946, 1945), ASSETS—Cash in banks, in transit and on hand, In United States, In foreign countries, Notes and accounts receivable (net), U. S. Government short-term securities, Crude and refined oil produced and merchandise at cost, Materials and supplies, at cost, Special deposits for replace. of properties, Long-term receivables, etc., Investments in and advances to companies operating in foreign countries, European subsidiaries not consolidated, Investments in and advances to companies operating in U. S. which are not subsidiaries, Properties, plant and equipment, Patents (at cost), Deferred charges, Prepaid insurance, interest and taxes, Unamortized bond discount & expense, Drilling costs on incomplete wells, Other prepaid exps. and deferred charges, Total, LIABILITIES—Construction advances payable to U. S. Govt., Notes and contracts payable, Accounts payable, Accrued liabilities, Prov. for Federal income taxes, Dividends payable, Long-term debt, Deferred income and suspended credits, Reserves—For benefits under employees' plans, For foreign exchange fluctuations, For contingencies, Capital stock (par \$25), Capital surplus, Earned surplus, Total.

*After reserves for bad debt of \$650,000 both in 1946 and 1945. †After deducting U. S. Treasury obligations of \$20,000,000 held for payment of taxes. ‡Figures shown are after reserve of \$250,000 in both years. §After reserve of \$1,300,000 in both years. ¶After reserve with certain U. S. Government agencies. ††After reserves for depreciation, amortization and depletion of \$529,743,732 in 1946 and \$501,187,306 in 1945. §§After reserve for amortization of \$1,703,906 in 1946 and \$1,757,407 in 1945.—V. 165, p. 344.

Texas Public Service Co.—Earnings—

Table with 4 columns: Period End. Jan. 31—1947—Month—1946, 1947—12 Mos.—1946, Operating revenues, Operation, Maintenance, Deprec. & amortization of utility plant, General taxes, Fed. normal & surtax, Operating income, Other income, Gross income, Income deductions, Net income.

NOTE—On Feb. 27, 1946, the amended plan of reorganization of Peoples Light and Power Co., dated as of Nov. 15, 1944, was consummated and on that date Texas Public Service Co. (Texas), was liquidated into Peoples Light and Power Co. (Del.) and its name was changed to Texas Public Service Co. For comparative purposes all figures appearing in the above income statements show operations of the combined companies as if the plan had been consummated as of the beginning of the income period.—V. 165, p. 1501.

Universal Pictures Co., Inc.—Official of Unit—

Edward T. Dickinson, Jr., has been named Vice-President in charge of the development and distribution of educational films for United World Films, Inc., a subsidiary.

Universal Winding Co.—Co-Transfer Agent—

The First National Bank of Jersey City has been appointed co-transfer agent for the common stock, \$5 par value, and convertible preferred stock, \$15 par value.—V. 165, p. 1501.

Utica & Mohawk Cotton Mills, Inc.—Changes Financing Plan—

The company on March 15 reported that the \$2,500,000 preferred stock financing program was abandoned prior to submission to stockholders Feb. 28 and that a more advantageous financing program is being contemplated.—V. 165, p. 256.

Van Raalte Co., Inc.—Earnings—

Table with columns: Calendar Years, 1947, 1946. Rows: Net income after depreciation, profit sharing, taxes, etc., charges; Number of common shares; Earned per share.

*The total income transferred to earned surplus for 1945, however, was \$1,040,804, which included \$375,000 transferred from the reserve for contingencies arising out of war conditions.—V. 165, p. 984.

Veeder-Root, Inc.—Plans Stock Split-Up—

The stockholders will vote March 25 on a proposal to increase the authorized capital stock, no par value, from 400,000 shares to 500,000 shares, and to issue an additional 207,300 shares to holders on a share for share basis.

This recommendation, if adopted, will reduce the stated value of the stock from \$12.50 to \$6.25 per share. The amount of capital representing the 414,600 shares to be outstanding would be continued at \$2,591,250.—V. 165, p. 256.

Verona Coal Co.—Pays Liquidating Dividend—

Liquidating dividend No. 5 amounting to 6% is now being paid to all holders of certificates of deposit evidencing first mortgage 7% sinking fund gold bonds dated May 1, 1924, of this company, formerly Leland Coal Co.

Vertientes-Camaguey Sugar Co. of Cuba—Secondary Offering—White, Weld & Co. and associates made a secondary offering after the close of business March 19 of 144,250 shares (\$6.50 par) common stock at \$17.75 per share.

Company is one of the largest producers of raw sugar in Cuba, with a production capacity of approximately 1,700,000 bags, 329 pounds each, during the grinding season.

The company is engaged principally in the growing of sugar cane and the production of raw sugar. The company began production of industrial alcohol in 1944 and production of refined sugar in 1946.

In normal years all sugar and molasses produced by the company are sold in the United States and other countries. The Commodity Credit Corporation has contracted to purchase the entire 1946 and 1947 Cuban sugar crops, including blackstrap molasses and alcohol.

CAPITALIZATION

Table with columns: Common stock (\$6.50 par), Authorized, Outstanding. Values: 1,500,000 shs., 962,614 shs.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30

Table with columns: 1946, 1945, 1944. Rows: Sugar and molasses produced; Cost of production; Selling, general and admin. exp.; Prov. for depreciation; Other general expenses; Gross profit; Miscellaneous other income; Total income; Income deductions; Prov. for Cuban profits tax; Prov. for contingencies; Net income; Dividends.

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

Table with columns: Name, No. of Shs., Name, No. of Shs. Lists underwriters like White, Weld & Co., Carl M. Loeb, Rhoades & Co., etc.

Virginia Dare Stores Corp.—Acquisition—

The corporation has purchased the store and fixtures, but not the merchandise of the House of Hollywood, a specialty store, in Boston, Mass., and has leased the property for 20-years from April 1, it was announced on March 18.

Virginia East Coast Utilities, Inc.—To Sell Bonds Through Competitive Bidding—See East Coast Public Service Co.—V. 165, p. 726.

Wagner Electric Corp., St. Louis, Mo.—Increases Capitalization—Rights to Stockholders—

The stockholders on March 17 voted to increase the authorized capital stock, par \$15, from 400,000 shares to 600,000 shares. There are at present 391,385 shares issued and outstanding.

During the year 1945, in order to provide funds for additional working capital, plant expansion and other corporate purposes, the corporation negotiated a bank contract which enables it to borrow, during 1946 and 1947, up to \$3,000,000, represented by notes of the corporation maturing in equal semi-annual installments over five years from date of borrowing.

As of Dec. 31, 1946, the corporation's surplus was in the amount of \$7,323,077. As of that date, the corporation had borrowed \$2,250,000 under this contract, of which \$300,000 has been repaid.

The directors have authorized the corporation to offer 97,846 shares of unissued stock (including all of the present stock previously authorized but unissued and 89,231 shares of the additional stock) to present stockholders of record March 20 at \$30 per share on the basis of one new share for each four shares held.

There are no present plans to issue or sell the stock remaining authorized but unissued. This additional authorization is to be made at this time so that in case it is subsequently considered desirable by the board of directors, additional stock will be available for issuance in the future without requiring further action of the stockholders.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Table with columns: 1946, 1945, 1944. Rows: Gross sales, less returns & allow; Cost of goods sold; Materials, labor, & expense; Maintenance and repairs; Deprec. & amort. of plant & equip.; Royalties; Sell, gen., & admin. exps.; Sales less above costs & expenses; Other income; Total income; Discounts allowed on sales; Interest paid; Miscellaneous; Prov. for estimated taxes on inc.; Federal normal inc. tax & surtax; Federal excess profits tax; State and Canadian; Prof. from ops., bef. spec. items; Increase in inventory overhead res.; Prof. for contingencies; Bal. transferred to earned surp.; Dividends paid.

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

ASSETS—Cash, \$490,963; securities of Canadian Government, at cost, \$27,861; accounts receivable \$5,579,137; inventories (at lower of cost or market), \$11,404,298; investment in subsidiary not consolidated (less reserve of \$34,079), \$4,612; other security investments, at cost (quoted value \$60,500), \$24,741; estimated postwar refund of Canadian excess profits taxes, \$27,106; property, plant, and equipment (after reserve for depreciation and amortization of \$6,159,553), \$7,141,359; patents, patents, and designs, \$1; unamortized portion of special tools and development expense, \$149,857; prepaid insurance premiums, taxes, and expense, \$254,543; total \$25,104,477.

LIABILITIES—Notes payable to banks within one year, \$3,100,000; accounts payable, trade, \$2,314,182; accrued taxes (other than income taxes), \$132,443; accrued royalties, \$175,781; accrued wages, \$219,093; provision for estimated taxes on income, \$2,057,914; other current and accrued liabilities, \$366,128; notes payable to banks under loan agreement (non-current), \$1,500,000; reserves for contingencies, \$1,000,000; reserves for inventory overhead increase, \$1,045,084; common stock (par \$15), \$5,870,775; earned surplus, \$7,323,077; total, \$25,104,477.—V. 165, p. 1363.

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.

Walker & Co. (Mich.)—Chairman Elected—

Frederick J. Winckler, security and investment broker, has been elected Chairman of the board of directors. Mr. Winckler, who for some time has been prominent in the affairs of this company, points out that with the payment of \$202,875 in dividends in 1946 a total of over three and a half million has been paid shareholders in the last 13 years, and earnings in 1946 of \$348,409 established a new high since 1929.—V. 165, p. 1502.

Warren Petroleum Corp.—Receives \$200,000 Loan—

This corporation has borrowed \$100,000 from the Ameranda Petroleum Corp. and another \$100,000 from Stanolind Oil & Gas Co., a subsidiary of the Standard Oil Co. (Indiana). The notes are repayable to each lender in equal semi-annual installments of \$10,000.

The proceeds from this borrowing will be used in the construction and installation of facilities for compressing and delivering residue gas for injection into the producing zone at the Fairbanks, Texas, natural gasoline plant.

These transactions brought the promissory notes of the Warren company outstanding to \$17,700,000.—V. 164, p. 3193.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with columns: 12 Months Ended Jan. 31, 1947, 1946. Rows: Operating revenues; Operation; Maintenance; Provision for depreciation; General taxes; Provision for Federal income taxes; *Special provision; Net operating revenue; Other income; Gross income; Income deductions; Net income; Dividends on preferred stock; Balance.

*For conversion to natural gas equivalent to estimated reduction in income taxes resulting from the impending retirement of production property.—V. 165, p. 256.

Wells Beverage Co., Inc.—Registration Statement Withdrawn—

The registration statement (No. 6950) filed with the SEC Feb. 28, and covering 100,000 shares (par \$10) preferred stock, was withdrawn March 17.—V. 165, p. 1364.

Western Electric Co., Inc.—To Increase Stock—To Offer Rights to Subscribe—

C. G. Stoll, President, has sent a letter to stockholders advising them that a proposal will be submitted at the annual meeting to be held on April 8 to increase the authorized capital stock to 9,000,000 shares from 7,500,000 shares.

If the increase is approved, it is contemplated that the additional 1,500,000 shares will be offered pro rata to stockholders in the near future. Mr. Stoll said that the proceeds from the proposed issue would be used in financing the heavy demands for telephone equipment from the Bell System, which is currently engaged in the largest peacetime construction program in its history.

The American Telephone & Telegraph Co. owns 99.81% of the 7,482,866 shares outstanding.—V. 165, p. 1502.

Western Union Telegraph Co.—Earnings—

Table with columns: Month of January, 1947, 1946. Rows: Operating revenues; Operating revenue expenses; Net operating revenues; Ordinary income—(noncommunication); Gross ordinary income; Deductions from ordinary income; Net ordinary income; Extraordinary current income; Net income transferred to earned surplus; *Deficit.—V. 165, p. 1364.

Wheeling & Lake Erie Ry.—Control by Nickle Plate Approved—

The ICC on March 10 entered an order approving and authorizing (subject to conditions prescribed): (a) acquisition by the New York, Chicago & St. Louis RR. and, through that company, by Chesapeake & Ohio Ry. and the Alleghany Corp., of control, through stock ownership, of the Wheeling & Lake Erie Ry. and Lorain & West Virginia Ry.; (b) release from deposit and trust agreement dated July 30, 1929, of Wheeling & Lake Erie Ry. stocks deposited thereunder; (c) acquisition by the Chesapeake & Ohio Ry. of 1,658 shares of preferred stock and 115,369 shares of prior-lien stock, and by the Alleghany Corp. of 54 shares of prior lien stock, of the Wheeling & Lake Erie Ry.; and (d) termination of the trust agreement dated July 30, 1929; and denying the petition of the New York Central RR. for inclusion in the foregoing acquisition of control.

The proposed agreement supplemental to trust indenture dated June 14, 1945, with the Chase National Bank, New York, trustee, providing for deposit thereunder of Wheeling & Lake Erie Ry. stocks to be acquired by the Chesapeake & Ohio Ry. Co. and the Alleghany Corp. was approved.—V. 165, p. 1364.

Whitehall Fund, Inc.—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for 257,889 shares of common stock.—V. 165, p. 1238.

Wilson & Co., Inc.—Outlook Favorable—

Declaring that operations of this company thus far in the current fiscal year have been "all right," Thomas E. Wilson, Chairman of the board told stockholders at the annual meeting, held March 18 that he thought they would "be pleased with the results we attain for you in 1947."

Discussing the dividend outlook, Mr. Wilson said there probably would be no increase "right now" in the rate being paid on the common stock. The company paid 60 cents a share in dividends on the common stock in the year ended Oct. 26, 1946, and earnings for that year were equivalent to \$3.43 a share. The company has continued paying dividends at a quarterly rate of 20 cents in the current fiscal year.—V. 165, p. 727.

(Allen B.) Wrisley Co., Chicago—Stock Offered—

Mention was made in our issue of March 10 of the offering March 7 of 100,000 shares of common stock at \$12 per share by Paul H. Davis & Co. and associates.

An issue of 3,000 shares of cumulative convertible preferred stock, 4% second series (par \$100) is being offered at par by the company without underwriting.

Transfer Agent for Common Stock: First National Bank, Chicago. Registrar for Common Stock: City National Bank & Trust Co., Chicago.

CAPITALIZATION—The capitalization as at Dec. 28, 1946, and as adjusted to give effect to (i) the issuance of the 1,119 shares of cumulative convertible preferred stock, 4% series, subscribed for prior to Dec. 28, 1946, and issued after said date and (ii) to the issuance of 3,000 shares of cumulative convertible preferred stock, 4% second series, and the 100,000 shares of common stock now offered, is as follows:

Table with columns: 5% debts (subord.) due April 1, 1970; Cumul. pfd. stock (\$100 par), 6,000 shs.; Convert. pfd., 4% series (\$100 par) (\$100 par); Convert. pfd. stock, 4% second series (\$100 par); Common stock (\$1 par); Authorized; Outstanding.

*Includes 18,000 shares reserved for conversion of the cumulative convertible preferred stock, 4% series and 18,000 shares reserved for conversion of the 4% second series.

PURPOSE—Of the net proceeds company intends to use approximately \$185,000 to pay the balance on the cost of the building program, approximately \$178,000 to pay the balance on the cost of additional or replacement power house and generating equipment for its Chicago plant and approximately \$272,000 to pay the balance on the cost of additional or replacement processing and production equipment at its Chicago plant. The balance of the net proceeds not used for such purposes, amounting to approximately \$679,410, will be available for general corporate purposes.

BUSINESS AND PROPERTY—Company was incorporated in Illinois Feb. 13, 1895 to carry on a business established in 1862 by Allen B. Wrisley. Company's factories are located at Chicago, Ill., and Newark, N. J.

The company for many years has been and intends to continue to be engaged in the manufacture, distribution and sale of toilet and laundry soaps and toilet preparations on a commercial basis. It also produces and sells glycerine derived as a by-product in the manufacture of soap.

The company's products are marketed principally in the United States. Its foreign sales made principally to Canada and Latin American countries have never amounted to more than 2% of its total dollar sales.

UNDERWRITERS OF COMMON STOCK—The underwriters and the number of shares of common stock are as follows:

Table with columns: Name, No. of Shares, Name, No. of Shares. Lists underwriters like Paul H. Davis & Co., Bacon, Whipple & Co., etc.

The 3,000 shares of cumulative convertible preferred stock, 4% second series, now offered, are being sold directly by the company and are not being offered through the underwriters.

SUMMARY OF EARNINGS

Table with columns: Years Ended—, Dec. 29, '46, Dec. 29, '45, Dec. 30, '44. Rows: Net sales; Cost of sales; Other operating expenses; Profit from operations; Interest expense; Federal income taxes; Federal excess profits taxes; Prov. for reserve for possible future inventory-price declines; Net profit.

—V. 165, p. 1364.

Zenith Radio Corp.—New Vice-President—

Donald MacGregor, formerly Executive Vice President of Webster-Chicago Corp., has been elected President in charge of production.—V. 165, p. 581.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

University of Alabama (P. O. Tuscaloosa), Ala.

Bond Sale—An issue of \$750,000 offered for sale recently, was awarded to a syndicate composed of the Equitable Security Corp., Robinson-Humphrey Co., of Atlanta, and Sterne, Agree & Leach, of Birmingham, as 2½s, at a price of 100.26, a net interest cost of 2.48%, to maturity. Dated April 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$22,000 in 1948 and 1949, \$23,000 in 1950, \$24,000 in 1951 and 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955, \$27,000 in 1956 and 1957, \$28,000 in 1958, \$29,000 in 1959, \$30,000 in 1960 and 1961, \$31,000 in 1962, \$32,000 in 1963, \$33,000 in 1964 and 1965, \$34,000 in 1966, \$35,000 in 1967, \$36,000 in 1968, \$37,000 in 1969, \$38,000 in 1970, \$39,000 in 1971, and \$40,000 in 1972. All of said bonds will be callable on Oct. 1, 1949, or any interest payment date thereafter. Principal and interest payable at the First National Bank, Birmingham, or at the Chase National Bank, New York. Legality approved by Reed, Hoyt & Washburn, of New York.

ARKANSAS

Arkansas (State of)

Tenders Wanted—F. A. Storey, Jr., Secretary of the State Board of Fiscal Control, will receive sealed tenders until 10 a.m. (CST) on March 25, for the purchase of the following obligations of the State of Arkansas:

- State (Confederate) Pension bonds.
- State (Hospital) construction bonds.
- State (Revolving Loan) school bonds.
- Arkansas State College Library notes.

Agricultural, Mechanical, and Norman School notes.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted and the right of acceptance or rejection of all or any part of the obligations so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on April 1, 1947. Forms to be used in submitting tenders may be obtained by request, at the office of the Secretary of the Board.

Garland County, Lake Hamilton School District No. 5 (P. O. Hot Springs National Park, Arkansas)

Bonds Voted—An issue of \$28,000 construction bonds was favorable voted at the election held on March 1.

Harrison, Ark.

Bonds Voted—An issue of \$40,000 airport improvement bonds was approved at the election held on March 10.

Hot Springs, Ark.

Bond Sale—The \$100,000 2½% airport improvement bonds offered for sale on March 18—v. 165, p. 1365—were awarded to E. L. Villareal & Co., of Little Rock. Dated March 1, 1947. Denoms. \$1,000 and \$500. These bonds are due March 1, in 1950 to 1970. The next highest bidder was W. R. Stephens Investment Co., and T. J. Raney & Sons, jointly.

CALIFORNIA

Alameda County, De Coto Sch. Dist. (P. O. Oakland), Calif.

Bond Sale Details—It is now stated by the Clerk of the Board of Supervisors, that the \$72,000 school bonds sold to R. H. Moulton & Co., of Los Angeles, as noted here—v. 165, p. 1239—were purchased by the said firm at a price of 100.347, a net interest cost

of about 2.18%, on the bonds divided as follows: \$24,000 as 2s, due \$3,000 from April 1, 1951 to 1958, and the remaining \$48,000 as 2½s, due \$4,000 from April 1, 1959 to 1970. Interest payable A-O.

Fallbrook Sanitary District, Calif.

Bond Offering—Florence U. Huscher, Secretary, will receive sealed bids until 7:30 p.m. on April 1, for the purchase of \$75,000 sewer system bonds, to bear not exceeding 3½% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, as follows: \$3,000 in 1948, and \$4,000 in 1949 to 1966. Principal and interest payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. The opinion of O'Melveny & Myers, of Los Angeles, attorneys, approving the validity of said bonds will be furnished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the District. A certified check for 3% of the bonds bid for, payable to the District, is required.

Fresno County, Fowler Sch. Dist. (P. O. Fresno), Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$150,000 construction bonds.

Imperial County, Calipatria School District (P. O. El Centro), Calif.

Bond Offering—The County Clerk will receive sealed bids until April 7, for the purchase of \$112,000 school bonds.

Los Angeles, Calif.

Bond Offering—Walter C. Peterson, City Clerk, will receive sealed bids until 10 p.m. (PST), on April 3, for the purchase of \$7,500,000 series B, municipal airport, election of 1945 bonds, to bear not exceeding 2½% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due \$375,000 from May 1, 1948 to 1967. Rate of interest shall be specified in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the Bankers Trust Co., New York. The approving opinion of Ray L. Chesebrough, City Attorney, and of O'Melveny & Myers, of Los Angeles, approving the legality of the issue, will be furnished. A certified check for \$150,000, payable to the City, is required. Payment for, and delivery of the bonds shall be made in the City Treasurer's office or at Bankers Trust Co., New York City.

Northern Inyo County Local Hospital Dist. (P. O. Bishop), Calif.

Bond Sale—The \$210,000 hospital construction bonds offered for sale on March 14—v. 165, p. 1365—were purchased by Blyth & Co., and the California Bank, both of Los Angeles, jointly, as 2½s, at a price of 100.367, a basis of about 2.21%. Dated March 1, 1947. Due from March 1, 1948 to 1967, inclusive. Interest payable M-S. Second best bid was an offer of 100.152 for 2½s, submitted by the Bank of America National Trust & Savings Association, San Francisco.

Orange Cty. Silverado Sch. Dist. (P. O. Santa Ana), Calif.

Bond Offering—Sealed bids will be received until 11 a.m. on March 25, by B. J. Smith, County Clerk, for the purchase of \$12,000 school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denominations \$1,000 and \$500. Dated March 1, 1947. Due \$500 in 1948 to 1961, and \$1,000 in 1962 to 1966. Principal and interest payable at the County Treasurer's office. Legal opinion by O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 3% of the

bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Sacramento, Calif.

Bond Offering—H. G. Denton, City Clerk, will receive sealed bids until 11 a.m. (PST), on March 25, for the purchase of \$300,000 series B, municipal improvement, coupon or registered bonds, to bear not exceeding 5% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$15,000 from Jan. 1, 1948 to 1967. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the City in New York City. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser. Delivery will be made to the successful bidder at the office of the City Treasurer as soon as the bonds can be prepared. A certified check for \$5,000, payable to the City Treasurer, is required.

San Bernardino County, Crest Forest School District (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on March 24, for the purchase of \$80,000 school bonds, not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$80,000 April 1, 1948 to 1955. Principal and interest payable at the office of the County Treasurer. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for not less than 4% of the bonds bid for, payable to the County Treasurer, is required.

San Diego County, Jacumba School District (P. O. San Diego), Calif.

Bond Sale—The \$20,000 school bonds offered for sale on March 17—v. 165, p. 1239—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.105, a net interest cost of about 2.645%, as follows: For \$16,000 maturing \$2,000 June 1, 1948 to 1955, as 2½s, and \$4,000 maturing \$2,000 June 1, 1956 and 1957, as 2½s. Interest payable J-D. Dated June 1, 1947. Denomination \$1,000. The next highest bidders were Lawson, Levy & Williams, for \$20,000 3s, at a price of 100.415, San Diego Trust & Savings Bank, San Diego, for \$20,000 3½s, at a price of 100.00.

San Joaquin County School District (P. O. Stockton), Calif.

Bond Offering—The County Clerk will receive sealed bids until March 24, for the purchase of the following bonds amounting to \$147,000:

- \$82,000 French Camp School District bonds.
- 65,000 Linden School District bonds.

San Luis Obispo County, Pismo Sch. Dist. (P. O. San Luis Obispo), Calif.

Bond Election—The issuance of \$58,000 construction bonds will be submitted to a vote at an election to be held on March 28, it is stated.

Santa Clara County, Union Sch. Dist. (P. O. San Jose), Calif.

Bond Election—At an election scheduled for April 7, the voters will pass on the issuance of \$62,000 construction bonds.

Sebastopol, Calif.

Bonds Voted—It is now reported that at an election held in January, the voters gave their approval to a proposal calling for the issuance of \$210,000 improvement bonds.

Tulare County, Orosi Sch. Dist. (P. O. Visalia), Calif.

Bond Sale—The \$49,000 school bonds offered for sale on March 11—v. 165, p. 1365—were awarded to the First National Bank of Orosi, at a price of 100.107, a net interest cost of about 1.98%, on the bonds divided as follows: \$28,000 as 1½s, due from March 1, 1948 to 1955; the remaining \$21,000 as 2½s, due from March 1, 1956 to 1961. Interest payable M-S.

COLORADO

Colorado Springs, Colo.

Bond Election Pending—It is stated that an election will be held in the near future to have the voters pass on the proposed issuance of the following bonds totaling \$165,000: \$130,000 stadium, and \$35,000 airport purchase, park and recreation purposes bonds.

Fort Collins, Colo.

Bond Sale Postponed—It is stated by J. Morris Howell, Commissioner of Finance, that because of legal technicalities the sale of the \$250,000 sewage disposal plant refunding bonds, which had been scheduled for March 13—v. 165, p. 1239—was cancelled and the offering date is now indefinite. Dated March 1, 1947. Due on March 1, in 1948 to 1967.

DELAWARE

Wilmington, Del.

Bond Offering—Alexander R. Abrams, City Treasurer, will receive sealed bids until 11 a.m. (EST), on March 24, for the purchase of \$450,000 improvement of 1947 bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$45,000 from April 1, 1948 to 1957. The genuineness of the signatures of the officials signing these bonds and of the seal impressed thereon will be certified to by the Central National Bank, Wilmington, and the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are legal and binding obligations of the City, will be furnished to the successful bidder or bidders. A certified check for 10% of the face amount of bonds for which bid is submitted, payable to the Mayor and Council, is required.

FLORIDA

Florida (State of)

Certificate Sale—The \$1,250,000 series of 1947-A, Florida State Improvement Commission Office Building revenue certificates offered for sale on March 19—v. 165, p. 112—were awarded to Leedy, Wheeler & Alleman, Inc., of Orlando, as 2.90s, at a price of 100.013, a basis of about 2.89%. Dated April 1, 1947. Denomination \$1,000. These certificates are due on April 1 in 1949 to 1971. The next highest bidder was Blyth & Co., and Welsh, Davis & Co., jointly, for 3s, at a price of 100.20.

Fort Pierce, Fla.

Paying Agent—The Manufacturers Trust Co., of New York has been appointed paying agent for \$750,000 electric revenue certificates, 5th series.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$110,000 SBA, refunding bonds offered for sale on March 18—v. 165, p. 1366—were awarded to the Union Security and Investment Co., of Tampa, as 1½s, at a price of 100.031, a basis of about 1.746%. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, 1958. The next highest bidder was the Florida National Bank, Jackson-

ville, and Clyde C. Pierce Corp., jointly, for 0.80s, at a price of 100.182.

Indian River County (P. O. Vero Beach), Fla.

Bond Sale—The \$180,000 SBA, series of 1947, refunding bonds offered for sale on March 18—v. 165, p. 1503—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, and Trust Co., of Georgia, of Atlanta, as 2.05s, at a price of 100.132, a basis of about 1.956%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, 1955 to 1965. The next highest bidder was the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 2.10s, at a price of 100.231.

Martin County (P. O. Stuart), Fla.

Bond Sale—The \$24,000 series of 1947, SBA, refunding bonds offered for sale on March 18—v. 165, p. 1503—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 2.20s, at a price of 100.25, a basis of about 2.184%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, 1967. The next highest bidder was John Nuveen & Co., and Associates, for 2.20s, at price of 100.13.

Pinellas County (P. O. Clearwater), Fla.

Paying Agent—The Manufacturers Trust Co. of New York has been designated paying agent for \$200,000 water revenue certificates, due serially from 1963 to 1978 inclusive.

GEORGIA

Fulton County (P. O. Atlanta), Ga.

Bond Offering—Frank R. Fling, Clerk to the Commissioners of Roads and Revenue, will receive sealed bids until noon (EST), on March 27, for the purchase of the following 1½% coupon or registered bonds aggregating \$20,000,000:

\$2,500,000 court house annex bonds. Due Jan. 1, as follows: \$87,000 in 1948 to 1961, \$86,000 in 1962 to 1968, and \$85,000 in 1969 to 1976.

500,000 community health and welfare center bonds. Due Jan. 1, as follows: \$18,000 in 1948 to 1954, and \$17,000 in 1955 to 1976.

2,000,000 sewage disposal system bonds. Due Jan. 1, as follows: \$69,000 in 1948 to 1975, and \$68,000 in 1976.

1,000,000 park bonds. Due Jan. 1, as follows: \$35,000 in 1948 to 1961, and \$34,000 in 1962 to 1976.

250,000 public safety building bonds. Due Jan. 1, as follows: \$9,000 in 1948 to 1965, and \$8,000 in 1966 to 1976.

250,000 garbage disposal facilities bonds. Due Jan. 1, as follows: \$9,000 in 1948 to 1965, and \$8,000 in 1966 to 1976.

1,000,000 airport bonds. Due Jan. 1, as follows: \$35,000 in 1948 to 1961, and \$34,000 in 1962 to 1976.

12,500,000 traffic improvement bonds. Due Jan. 1, as follows: \$428,000 in 1948 to 1954, \$429,000 in 1955 to 1961, \$432,000 in 1962 to 1965, \$434,000 in 1966, \$433,000 in 1967 and 1968, \$434,000 in 1969, to 1975, and \$435,000 in 1976.

Dated Oct. 1, 1946. Denomination \$1,000. Principal and interest (J-J) payable at the Trust Co. of Georgia, Atlanta, or at the Chase National Bank, New York. The bonds will be delivered to the purchaser on or about May 5, in New York City, and the County will furnish the approving opin-

should state whether or not they will pay the expense and cost of preparation of said bonds and the validation thereof. A certified check for 2% of the par value of the bonds, is required.

Lincoln County Sch. Dists. (P. O. Brookhaven), Miss.

Bonds Purchased—An issue of \$18,000 Fair Oaks Springs School District bonds was purchased recently, by the Max T. Allen Co., of Hazelhurst, as 2½s, at a price of 100.277.

Another issue of \$10,000 East Lincoln School District bonds was purchased by the State Bank & Trust Co., of Brookhaven, as 2½s, at a price of 100.40.

Union Separate Sch. Dist. (P. O. Union), Miss.

Bond Offering—It is stated by W. B. Tennyson, Superintendent of Schools, that he will receive sealed bids until 7:30 p.m. on April 7, for the purchase of \$100,000 building bonds, approved by the voters on Feb. 11.

MISSOURI

Camdenton, Mo.

Bond Election—An issue of \$60,000 electric system revenue bonds will be submitted to the voters at the election to be held on April 1.

Clayton School District, Mo.

Bond Sale—The \$1,000,000 building bonds offered for sale on March 17—v. 165, p. 1368—were awarded to the St. Louis County National Bank, of Clayton, as 1½s, at a price of 100.19, a basis of about 1.353%. Dated March 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, from 1948 to 1962, inclusive. The next highest bidder was the Harris Trust & Savings Bank, Chicago, Cruttenden & Co., and Dempsey-Tegeler & Co., jointly, for \$500,000 1½s, and \$500,000 1½s, at a price of 100.039.

Jasper County (P. O. Jasper), Mo.

Bond Election—At an election scheduled for April 1, the voters will pass on the issuance of the following bonds totaling \$875,000: \$825,000 court house and county jail, and \$50,000 Juvenile Detention Home bonds.

Kansas City, Mo.

Bond Sale—The \$1,300,000 coupon water works improvement, 5th Issue, Series H bonds offered for sale on March 17—v. 165, p. 1505—were awarded to a syndicate composed of Lehman Bros., Kean, Taylor & Co., Eastman, Dillon & Co., all of New York, and the Prescott, Wright, Snider Co., of Kansas City, as 1½s, at a price of 100.10, a net interest cost of about 1.491%. Dated March 1, 1947. Due on March 1, in 1948 to 1967, inclusive. Interest payable M-S. Second best bid was an offer of 100.002 for \$168,000 as 3s, and the remaining \$1,132,000 as 1½s, submitted by Phelps, Fenn & Co., and associates. The First Boston Corp., and associates, offered the next highest bid, which was par for \$168,000 as 3s, and \$1,132,000 as 1½s.

Macon, Mo.

Bond Election—The issuance of \$50,000 airport bonds will be submitted to the voters for consideration at an election to be held on April 1, it is stated.

Milan, Mo.

Bond Election—An issue of \$86,000 light-improvement bonds will be submitted to the voters at the election to be held on April 1.

Monett, Mo.

Bonds Voted and Defeated—An issue of \$65,000 sewage system bonds was favorably voted at the election held on March 7. At the same time the \$25,000 airport bonds failed to carry.

Palmyra School District, Mo.

Bond Election—An issue of \$8,000 construction bonds will be submitted to the voters at the election to be held on April 1.

Trenton, Mo.

Bond Election—An issue of \$150,000 2½% street improvement bonds will be submitted to the voters at the election to be held on April 1. These bonds are due in 20 years.

MONTANA

Alberton, Mont.

Bonds Sold—An issue of \$5,000 water revenue bonds offered for sale on Nov. 22, 1946, was awarded recently to local individuals.

Garfield County (P. O. Jordan), Mont.

Bond Offering—G. Gurnett, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on April 14, for the purchase of \$35,000 county building bonds, to bear not exceeding 6% interest. Dated June 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,750 each; the sum of \$1,750 of the serial bonds will become payable on June 1, 1948, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds will be redeemable in full on June 1, 1952, and on any payment due date thereafter before maturity. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale. All bids other than by or on behalf of the State Board of Land Commissioners, must be accompanied by a certified check for \$500, payable to the Clerk.

Laurel, Mont.

Bond Election—An issue of \$25,000 swimming pool bonds will be submitted to the voters at the election to be held on April 7.

Montana (State of)

Construction Bond Issue Referendum Bill Approved—The House of Representatives is said to have passed a State Senate amendment to a House measure, calling for a referendum on a proposal to vote bonds for post-war building. The amendment reduced the amount of the proposed bond issue from \$7,500,000 to \$5,000,000, and restricts the projected construction to units of Montana's university system.

NEBRASKA

Alliance Sch. Dist. (P. O. Alliance), Neb.

Pre-Election Bond Sale—The Superintendent of Schools states that \$220,000 1½% school bonds were offered on March 10 and were awarded to Bosworth, Sullivan & Co., of Denver, as 1½s, at a price of 100.321, a basis of about 1.46%. Due as follows: \$5,000 in 1948; \$6,000, 1949; \$8,000, 1950 and 1951; \$15,000, 1952; \$22,000, 1953; \$23,000, 1954 and 1955; \$24,000, 1956 to 1958, \$22,000, 1959, and \$16,000 in 1960. Interest payable A-O. (These bonds were offered and sold subject to the result of an election to be held on April 1.)

Bassett, Neb.

Bond Election—The Village Clerk states that an election is scheduled for April 1, to have the voters pass on the proposed issuance of \$59,000 water bonds.

Callaway School District No. 180, Nebraska

Bond Election—An issue of \$40,000 construction bonds will be submitted to the voters at the election to be held on April 1.

Consumers Public Power District (P. O. Columbus), Neb.

Bond Sale—The \$1,000,000 first issue of 1947, western system revenue bonds offered for sale on March 18—v. 165, p. 1368—were awarded to Smith, Barney & Co., of New York, and the First Boston Corp., jointly, at a price of 98.817, a net interest cost of 2.4398%, as follows: for \$370,000 maturing \$15,000 Jan. and July 1, 1949 to 1955, \$20,000 Jan. and July 1, 1956 to 1959, as 2s, \$180,000 maturing \$20,000 Jan. and July 1, 1960 and 1961, \$25,000 Jan. and July 1, 1962 and 1963, and \$450,000 maturing \$25,000 Jan. and July 1, 1964 to 1966, and \$30,000 Jan. and July 1, 1967 to 1971, as 2½s. Interest payable J-J. Dated Jan. 1, 1947. Denomination \$1,000.

Falls City Neb. School District, No. 56, Neb.

Bond Sale—The \$321,000 school bonds offered for sale on March 17—v. 165, p. 1505—were awarded to the Wachob Bender Corp., of Omaha. These bonds were sold subject to the election to be held sometime in May.

The next highest bidder was Kirkpatrick-Pettis & Co.

NEW HAMPSHIRE

Berlin, N. H.

Notes Offered—Bids were received until March 21, by the City Treasurer, for the purchase of \$100,000 temporary loan notes. Dated March 28, 1947. Due on Dec. 20, 1947. Payable at the National Shawmut Bank of Boston.

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive bids until 11 a.m. on March 25 for the purchase at discount of \$500,000 notes issued in anticipation of 1947 tax collections. Dated March 25, 1947 and payable Sept. 25, 1947 at the First National Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Rochester, N. H.

Note Sale—The \$200,000 tax anticipation notes offered for sale on March 14—v. 165, p. 1505—were awarded to the First National Bank, of Rochester, according to Mayor C. Wesley Lyons. Due \$125,000 on Dec. 10, and \$75,000 on Dec. 30, 1947.

Rockingham County (P. O. Exeter), N. H.

Note Offering—Earle R. Stockbridge, County Treasurer, will receive sealed bids until noon (EST), on March 27, for the purchase of \$150,000 temporary loan notes, at a discount. Dated March 28, 1947. Denomination \$25,000. These notes are due Dec. 19, 1947. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about March 31, 1947, at said bank. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston; under advice of Storey, Thorndike Palmer & Dodge, of Boston.

NEW JERSEY

Edgewater, N. J.

Bond Ordinance Passed—On March 4, the ordinance calling for the issuance of \$48,000 veterans housing bonds was passed on final reading.

Paramus Sch. Dist., N. J.

Bond Offering—Walter T. Whittman, Attorney for the Board of Education, will receive sealed bids until 8 p.m. on April 21, for the purchase of \$110,000 school coupon

or registered bonds, not exceeding 4% interest. Dated May 1, 1947. These bonds are due May 1, as follows: \$5,000 in 1948 to 1957, and \$6,000 in 1958 to 1967. Legality approved by Reed, Hoyt & Washburn, of New York.

NEW MEXICO

Luna Country (P. O. Deming), N. Mex.

Bonds Approved—The State is said to have approved the issuance of \$25,000 court house bonds.

Raton, N. Mex.

Bonds Sold—It is stated by the City Clerk that the \$210,000 water bonds were purchased by First National Bank, of Raton, as 1½s, at a price of 100.238, a basis of about 1.43%. Due on May 15, as follows: \$25,000 in 1948 and 1949; \$26,000, 1950 to 1952; \$27,000, 1953 and 1954, and \$28,000 in 1955. All bonds maturing after 1954 are callable at the option of the city on May 15, 1953, and on any interest payment date thereafter. Interest payable M-N.

Additional Bond Sale—The City Clerk also states that \$290,000 water bonds were purchased by the State Treasurer as 1½s, at par. Due on May 15, as follows: \$28,000 in 1956; \$29,000, 1957 and 1958; \$30,000, 1959 and 1960; \$31,000, 1961; \$32,000, 1962 to 1964, and \$17,000 in 1965. All bonds maturing after 1954 are callable at the option of the city on May 15, 1953, and on any interest payment date thereafter. Interest payable M-N.

Roswell, N. Mex.

Bond Offering—L. M. Prager, City Clerk, will receive sealed bids until 5 p.m. on April 21, for the purchase of the following coupon bonds amounting to \$125,000, not exceeding 2½% interest:

\$100,000 public parks bonds. Due \$5,000 June 1, 1949 to 1968.
25,000 sewer bonds. Due June 1, as follows: \$1,000 in 1949 to 1953, and \$2,000 in 1954 to 1963.
Dated June 1, 1947. Denom. \$1,000. Principal and interest payable at the City Treasurer's office. These are the bonds authorized at the election held on April 2, 1946. A certified check for 5% of the amount of the bid, is required.

NEW YORK

Cherry Valley, N. Y.

Bonds Offered—Sealed bids were received until 1:30 p.m. on March 21, by the Town Clerk, for the purchase of \$20,000 highway machinery bonds. Denomination \$1,000. Dated March 15, 1947. Due \$4,000 on March 15, in 1948 to 1952, inclusive. Principal and interest payable at the Otsego County National Bank, Cherry Valley.

Dryden, N. Y.

Bond Sale—The \$35,000 village hall and fire house coupon or registered bonds offered for sale on March 14—v. 165, p. 1368—were awarded to the First National Bank of Dryden, according to the Village Clerk. Dated March 1, 1947. Due on Sept. 1, in 1947 to 1966, inclusive. Interest payable M-S.

Hempstead, Elmont Fire Dist. (P. O. Elmont), N. Y.

Bond Offering—Arthur F. Hyatt, District Secretary, will receive sealed bids until 4 p.m. (EST), on March 28, for the purchase of \$30,000 fire apparatus coupon or registered bonds, not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$3,000 April 1, 1948 to 1957. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. These bonds are general obligations payable from unlimited and ad valorem taxes. Principal and interest payable at the Bank of New Hyde Park, New Hyde Park. The approximate time

when the bonds will be delivered to the purchaser is April 15, 1947, and the delivery will be made at the office of the Bank of New Hyde Park or such other time and place as may be specified by the purchasers, with the consent of the District Treasurer. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Elmont Fire District. A certified check for \$600, payable to the District, is required.

Kingston, N. Y.

Bond Offering—William B. Byrne, City Treasurer, will receive sealed bids until 2 p.m. on March 25, for the purchase of \$254,000 issue of 1947, street improvement, equipment and sewer, coupon or registered bonds, to bear not exceeding 4% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due April 1, as follows: \$40,000 in 1948 to 1950, \$35,000 in 1951, \$15,000 in 1952, to 1956, \$5,000 in 1957 to 1960, and \$4,000 in 1961. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The bonds will be delivered at the office of the successful bidder or, at the option of the successful bidder, at the office of Hawkins, Delafield & Wood, of New York City, on or about April 7, 1947. The bonds will be valid and legally binding general obligations of the City. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the City, is required.

Malone, N. Y.

Bond Offering—Carl T. Williamson, Village Treasurer, will receive bids until 2 p.m. on March 28, for the purchase of \$30,000 fire apparatus coupon or registered bonds, to bear not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$3,000 from April 1, 1948 to 1957. Rate of interest to be in multiple of ¼ or 1/10 of 1%. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 11, 1947. Principal and interest payable at the Farmers National Bank of Malone. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$600, payable to the Village, is required.

Malone (P. O. Malone), N. Y.

Bond Offering—Henry M. Maguire, Town Supervisor, will receive sealed bids until 2 p.m. on March 26, for the purchase of \$50,000 airport coupon or registered bonds, to bear not exceeding 5% interest. Dated March 15, 1947. Denomination \$1,000. These bonds are due \$5,000 from March 15, 1948 to 1957. The bonds will be valid and legally binding general obligations of the Town. Principal and interest payable at the Peoples Trust Co., Malone. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 9, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished. A certified check for \$1,000 payable to the Town, is required.

New York City Housing Authority, New York

Note Offering—Maxwell H. Tretter, Executive Director, has announced that sealed bids will be received until noon (EST), on March 27 for the purchase of \$14,438,000 temporary loan notes. Dated April 17, 1947. These notes are due Nov. 10, 1947.

New York City, N. Y.

Notes Sold—Lazarus Joseph, City Comptroller, announced March 20 the allotment to various New York City banks of \$40,000,000 of 0.75% tax anticipation notes for the 1946-1947 fiscal year. The notes are dated March 21, 1947 and mature on May 2, 1947. The allotments follow:

Table with 2 columns: Participant and Amount. Lists various banks and trust companies with their respective amounts, totaling \$40,000,000.

South Glens Falls (P. O. Glens Falls), N. Y.

Bond Sale—The \$20,000 water supply bonds offered for sale on March 14—v. 165, p. 1368—were awarded to E. H. Rollins & Sons, of New York, as 1.40s, at a price of 100.117, a basis of about 1.375%. Dated March 1, 1947. Due \$2,000 from March 1, 1948 to 1957, inclusive. Interest payable M-S. Second best bid was an offer of 100.125 for 1 1/2s, submitted by the Glens Falls National Bank & Trust Co., Glens Falls.

Westmoreland and Whitestown, Central School District No. 1 (P. O. Westmoreland), N. Y.

Bond Sale—The \$20,000 school bonds offered for sale on March 18—v. 165, p. 1506—were awarded to Sherwood & Co., and Fitzgerald & Co., Inc., both of New York, jointly, as 1.60s, at a price of 100.405, a basis of about 1.555%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$1,000 April 1, 1948 to 1967. The next highest bidder was E. H. Rollins & Sons, for 1.60s, at a price of 100.394.

NORTH CAROLINA

Concord, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government, will receive sealed bids at his office in Raleigh, until 11 a.m. on March 25, for the purchase of the following coupon bonds amounting to \$285,000, to bear not exceeding 6% interest: \$79,000 sanitary sewer bonds. Due Jan. 1, as follows: \$5,000 in 1950 to 1955, and \$10,000 in 1956 to 1959.

215,000 street improvement bonds. Due Jan. 1, as follows: \$7,000 in 1950 to 1954, \$17,000 in 1955 to 1964, and \$10,000 in 1965.

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest payable in New York City. General obligations; delivery on or about April 15, 1947, at place of purchaser's choice. Bidders are requested to name rate or rates of interest in multiples of 1/4 of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. A certified check for \$5,700, payable to the State Treasurer, is required.

Fuquay Springs, N. C.

Bond Sale—The \$14,000 water and sewer bonds offered for sale on March 18—v. 165, p. 1506—were

awarded to the Scottish Bank of Lumberton, as 2s, at a price of 101.71, a basis of about 1.792%. Dated April 1, 1947. Denom. \$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. The next highest bidder was R. S. Dickson & Co., for \$8,000 2s, and \$6,000 2 1/4s, at a price of par.

Mecklenburg County (P. O. Charlotte), N. C.

Notes Sold—An issue of \$20,000 bond anticipation notes offered for sale recently, were awarded to the American Trust Co., of Charlotte, at 0.44%.

New Bern, N. C.

Bond Sale—The \$407,000 electric light system bonds offered for sale on March 18—v. 165, p. 1506—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Branch Banking & Trust Co., of Wilson, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., of Durham, and Fox, Reusch & Co., of Cincinnati, at a price of par, a net interest cost of 2.743%, as follows: for \$56,000 maturing March 1, \$8,000 in 1950 and 1951, \$12,000 in 1952 and 1953, \$16,000 in 1954, as 2s, \$91,000 maturing March 1, \$16,000 in 1955, \$17,000 in 1956, \$18,000 in 1957, \$20,000 in 1958 and 1959, as 2 1/2s, \$200,000 maturing \$20,000 March 1, 1960 to 1969, as 2 3/4s, and \$60,000 maturing \$20,000 March 1, 1970 to 1972, as 3s. Interest payable M-S. Dated March 1, 1947. Denomination \$1,000. The next highest bidder was Breed & Harrison, Provident Savings Bank & Trust Co., Cincinnati, and Weil, Roth & Irving Co., jointly, for \$127,000 3s, and \$280,000 2 1/4s, at a price of 100.01.

Raleigh, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on March 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$175,000 coupon sewer and equipment bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated March 1, 1947. Due on Dec. 1, as follows: \$4,000 in 1949 to 1963; \$5,000 in 1964 to 1966, and \$10,000 in 1967 to 1976, all inclusive. Principal and interest payable in New York City. Unlimited tax; registerable as to principal alone; general obligations; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be for bonds of consecutive maturities. No bid for less than par and accrued interest. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$3,500 payable to the State Treasurer.

OHIO

Avon Lake, Ohio

Bond Sale—The following bonds aggregating \$99,300, offered for sale on March 14—v. 165, p. 1115—were awarded to Fox, Reusch & Co., of Cincinnati, according to the Village Clerk:

\$71,000 village's share bonds. Due on Oct. 1, from 1948 to 1952, inclusive.

28,300 special assessment bonds. Due on Oct. 1, from 1948 to 1952, inclusive.

Dated March 1, 1947. Fahey, Clark & Co., was the next highest bidder for the bonds.

Burton, Ohio

Bond Sale Details—The \$15,000 2% first mortgage water works revenue bonds sold last December—v. 164, p. 3342—were awarded to the First National Bank, of Burton, at a price of par. Dated

July 1, 1946. Denoms. \$1,000 and \$500. These bonds are due \$1,5000 from Feb. 1, 1948 to 1957.

Christiansburg-Jackson Local School District (P. O. R. D. 2, St. Paris), Ohio

Bond Offering—George H. Neer, Clerk of the Board of Education, will receive sealed bids until noon on April 11, for the purchase of \$44,000 school bonds. Dated April 15, 1947. Denomination \$2,000. These bonds are due \$2,000 April and Oct. 15, 1948 to 1958. Bidders may bid for a different rate of interest to be in multiple of 1/4 of 1%. These bonds were authorized at the election held on Feb. 4. A certified check for \$440, payable to the Board of Education, is required.

Clay Township (P. O. Box 334, Route 3, Portsmouth), Ohio

Bond Sale Postponed—It is stated by Harry D. Hunt, Clerk of the Board of Trustees, that the sale of the \$20,000 not to exceed 6% semi-annual fire protection bonds, which had been scheduled for March 10—v. 165, p. 1115—was postponed. Dated April 1, 1947. Due \$2,000 from April 1, 1948 to 1957, inclusive.

Columbus City School District, Ohio

Bond Sale—The \$1,200,000 school bonds offered for sale on March 18—v. 165, p. 1242—were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, both of Chicago, First of Michigan Corp., of New York, Milwaukee Co., of Milwaukee, and Martin, Burns & Corbett, of Chicago, as 1 3/4s, at a price of 102.16, a basis of about 1.562%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$60,000 April 1, 1949 to 1968. The next highest bidder was Braun, Bosworth & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, William Blair & Co., Provident Savings Bank & Trust Co., Cincinnati, Ohio Co., of Columbus, First of Cleveland, and City National Bank & Trust Co., Kansas City, jointly, for 1 3/4s, at a price of 101.686.

Fairport (P. O. Fairport Harbor) Ohio

Bond Sale—The \$5,000 fire apparatus bonds offered for sale on March 18—v. 165, p. 1369—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.14, a basis of 1.95%. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$1,000 from Nov. 1, 1948 to 1952. Interest payable A-O.

Franklin Cty. (P. O. Columbus), Ohio

Bond Sale—The following bonds aggregating \$900,000, offered for sale on March 14—v. 165, p. 1369—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Braun, Bosworth & Co., Inc., Hawley, Shepard & Co., of Cleveland, G. H. Walker & Co., of New York, and Fullerton & Co., of Columbus, as 1 1/4s, at a price of 101.42, a basis of about 1.62%:

\$300,000 Veterans' Memorial bonds, Second Series. Due on March and Sept. 1, in 1948 to 1969.

550,000 Children's Home, Second Series bonds. Due on March and Sept. 1, in 1948 to 1971.

50,000 Court House, First Series bonds. Due on March and Sept. 1, in 1948 to 1971. Dated March 1, 1947. Interest payable M-S. Second best bid was an offer of 101.219 for 1 3/4s, submitted by the Harris Trust & Savings Bank of Chicago, and the First Boston Corp., bidding jointly, while third high was an offer by Halsey, Stuart & Co., and associates, of 101.137 for 1 3/4s bonds.

Fredericksburg, Ohio

Bond Offering—Lula Revenaugh, Village Clerk, will receive sealed bids until noon on April 4, for the purchase of \$10,000 3% street improvement bonds. Dated

April 1, 1947. Denomination \$1,000. These bonds are due \$1,000 Oct. 1, 1948 to 1957. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. A certified check for \$100, payable to the Village, is required.

Harpersfield Local Sch. Dist. (P. O. Rock Creek, R. F. D.), Ohio

Bond Sale—The \$20,000 school bonds offered for sale on March 13—v. 165, p. 1369—were awarded to Hayden, Miller & Co., of Cleveland, as 1 1/2s, at a price of 100.155, a basis of about 1.47%. Dated Jan. 1, 1947. Due \$2,000 from Sept. 1, 1948 to 1957, inclusive. Interest payable M-S. Runner-up in the bidding was J. A. White & Co., offering 100.142 for 1 1/2% bonds.

Jefferson, Ohio

Bond Election—An issue of \$46,000 municipal water and sewer line extension bonds will be submitted to the voters at the primary election to be held on May 6.

Lakewood, Ohio

Bond Offering—Henry A. Rees, Director of Finance, will receive sealed bids until noon on March 31, for the purchase of \$250,000 1 1/2% hospital building and improvement bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$11,000 in 1948 to 1961, and \$12,000 in 1962 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest payable April and Oct. 1, of each year, except that the first coupons shall provide for the payment of interest from May 1, 1947 to Oct. 1, 1947. A certified check for 2% of the amount of the bonds bid for, payable to the City, is required.

Lyndhurst and South Euclid School District (P. O. South Euclid), Ohio

Bond Sale—The \$916,000 school bonds offered for sale on March 18—v. 165, p. 1369—were awarded to a syndicate composed of Fahey, Clark & Co.; First Cleveland Corp.; Ball, Burge & Kraus, all of Cleveland; Weil, Roth & Irving Co.; Pohl & Co.; Seasongood & Mayer; Van Lahr, Doll & Ispording, all of Cincinnati, and Ginther & Co., of Cleveland, as 2 1/4s, at a price of 101.324, a basis of about 2.62%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$19,000 on June and Dec. 15, in 1948 and 1949, and \$20,000 on June and Dec. 15, in 1950 to 1970. The next highest bidder was Stranahan, Harris & Co., Inc., for 2 3/4s, at a price of 101.14.

Maumee, Ohio

Bond Sale—The \$132,000 water main bonds offered for sale on March 17—v. 165, p. 1242—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, at a price of 100.849, a basis of about 1.935%. Dated April 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, \$4,000 in 1948 to 1965, and \$5,000 in 1966 to 1977. The next highest bidder was Braun, Bosworth & Co., Inc., for 2 1/4s, at a price of 103.129.

New-Lyme-Deming Local Sch. Dist. (P. O. New Lyme), Ohio

Bond Sale—The \$7,000 building bonds offered for sale on March 13—v. 165, p. 1115—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.19, a basis of about 1.84%. Dated Jan. 1, 1947. Due \$500 from Sept. 1, 1948 to 1961, inclusive. Interest payable M-S. The only other bid was an offer of 100.714 for 2 1/4s, submitted by the Jefferson Banking Co., Jefferson.

North Royalton Local School District (P. O. R. L. No. 3, Brecksville), Ohio

Bond Offering—William C. Donnet, Clerk of the Board of Education, will receive sealed bids until noon on April 1, for the purchase of \$200,000 3% building bonds. Dated March 15, 1947. Denomination \$1,000. These bonds

are due \$10,000 Dec. 15, 1948 to 1967. Principal and interest payable at the Brecksville Bank. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$2,000, payable to the Board of Education, is required.

Richmond Local School District (P. O. Dorset, RFD 2), Ohio

Bond Offering—Ruth Hall, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. on April 5, for the purchase of \$4,000 building bonds, not exceeding 6% interest. Dated Jan. 1, 1947. Denomination \$800. These bonds are due \$800 Sept. 1, 1948 to 1952. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the Andover Bank, Andover. A certified check for 1% of the amount of the bonds, payable to the Board of Education, is required.

Shelby City School District, Ohio

Bond Sale—The \$600,000 school bonds offered for sale on March 18—v. 165, p. 1369—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Otis & Co., of Cleveland, and Ryan, Sutherland & Co., of Toledo, as 1 3/4s, at a price of 101.686, a basis of about 1.57%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$15,000 on April and Oct. 1, in 1948 to 1967. The next highest bidder was J. A. White & Co., for 1 3/4s, at a price of 101.293.

Tallmadge Local School District, Ohio

Bond Offering—Florence E. Yohney, Clerk of the Board of Education, will receive sealed bids until noon on March 27, for the purchase of \$170,000 building bonds, not exceeding 4% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$3,000 April and Oct. 1, 1948 to 1950, and \$4,000 April and Oct. 1, 1951 to 1969. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. These bonds were authorized at the November election in 1945. A certified check for \$1,700, payable to the Board of Education, is required.

Vienna Township Local School District (P. O. Brookfield), Ohio

Bond Sale—The \$80,000 school bonds offered for sale on March 15—v. 165, p. 1242—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2 1/2s, at a price of 101.27, a basis of about 2.378%. Dated Jan. 1, 1947. Denominations \$1,000 and \$500. These bonds are due in 1948 to 1971. The next highest bidder was Ryan, Sutherland & Co., for 2 1/2s, at a price of 101.173.

Wickliffe School District, Ohio

Bond Offering—Mildred K. Truax, Clerk-Treasurer of the Board of Education, will receive sealed bids until April 12, for the purchase of \$225,000 4% school bonds. These bonds are due May and Nov. 1, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These bonds were approved at the general election held on Nov. 5, 1946.

Willoughby Township Local School District (P. O. Willoughby), Ohio

Bond Offering—James T. Smith, Clerk of the Board of Education, will receive sealed bids until noon on April 7, for the purchase of \$60,000 4% school bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$2,000 on May and Nov. 1, in 1948 to 1962. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. A certified check for \$600, payable to the Board of Education, is required. (These are the bonds that had been scheduled for sale on March 17, the offering of which was postponed—v. 165, p. 1507.)

Brazoria, Tex.

Bonds Sold—The \$50,000 water works and sanitary sewer system bonds offered for sale originally on Sept. 24, 1946, and postponed, have been sold.

Center, Texas

Bond Offering—J. W. Shotwell, City Secretary, will receive sealed bids until 8 p.m. on April 1, for the purchase of \$50,000 street improvement bonds, to bear not exceeding 3% interest. Dated May 1, 1947. These bonds are due May 1, as follows: \$1,000 in 1948 to 1959, \$2,000 in 1960, \$3,000 in 1961 to 1963, \$6,000 in 1964, and \$7,000 in 1965 to 1967. Principal and interest payable at a place designated by the purchaser. Bidders may name the rate or rates of interest in multiples of 1/8 of 1%. Delivery will be made to the bank designated by the purchaser without cost to him, in approximately 60 days. A certified check for \$1,000, payable to the City, is required.

Channelview Independent School District, Texas

Bond Offering—J. H. Ponder, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. on March 31, at the office of Lewis & Knipp, 701-709 Citizens State Bank Building, Houston 2, Tex., for the purchase of \$50,000 school house bonds. Dated April 1, 1947. Denominations \$1,000 and \$500. These bonds are due April 1, as follows: \$500 in 1948 to 1959, \$2,000 in 1960 and 1961, \$3,000 in 1964 and 1965, \$4,000 in 1966 to 1971, and \$3,000 in 1972. A certified check for 2% of the amount of the bid, is required.

Cisco, Texas

Bond Tenders Invited—It is stated by Hal Lavery, City Secretary, that he will receive sealed tenders until April 8, of the city's 3% water works and sewer system revenue refunding and 3% refunding, Series 1941 bonds.

Dallas County (P. O. Dallas), Texas

Bond Offering—Charles A. Tosch, County Auditor, will receive sealed bids until 10 a.m. on March 27, for the purchase of \$600,000 series of 1947, road bonds. Dated April 10, 1947.

Galveston County (P. O. Galveston), Texas

Bond Election Planned—Charles H. Theobald, County Attorney, will take immediate action for submission to the voters of the following bonds amounting to \$9,500,000:

- \$3,000,000 Galveston West End Seawall bonds.
- 1,500,000 Texas City Seawall and Protective Works bonds.
- 2,500,000 Road and Drainage bonds.
- 1,500,000 court house and jail bonds.
- 1,000,000 county hospital bonds.

Harlingen Independent School District, Texas

Bond Sale—The \$75,000 school house bonds offered for sale on

March 17—v. 165, p. 1371—were awarded to Dewar, Robertson & Pancoast, of San Antonio, as 2 1/2%, at a price of 100.52, a basis of about 1.932%. Dated April 1, 1947. Denomination \$1,000. These bonds are due April 1, in 1948 to 1962. The next highest bidder was Emerson, Roche & Co.

Pottsboro, Texas

Bond Offering—Sealed bids will be received until 7 p.m. on March 31, by Mayor W. H. Young, for the purchase of the following water works system bonds aggregating \$40,000:

- \$25,000 revenue bonds. Due on May 1, in 1949 to 1972.
- 15,000 general obligation bonds. Due on May 1; \$500 in 1948 to 1962, and \$750 in 1963 to 1972.

Dated May 1, 1947. Interest rate is not to exceed 4%, payable M-N. Rate to be stated in multiples of 1/8 of 1%. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. An \$800 certified check, payable to the city, must accompany the bid.

Seguin Sch. Dist. (P. O. Seguin), Texas

Bonds Voted—The Superintendent of Schools states that an election held on March 11, resulted in the approval of \$500,000 school bonds by a wide margin.

Smith County, Chapel Hill Consolidated Rural High School District No. 2 (P. O. Route 7, Tyler), Texas

Bond Offering—D. T. Craver, Superintendent, will receive sealed bids until 8 p.m. on April 2, for the purchase of \$52,000 school house bonds, not exceeding 4% interest. Dated April 10, 1947. Denomination \$1,000. These bonds are due April 10, as follows: \$2,000 in 1948 to 1957, \$3,000 in 1958 to 1965, and \$4,000 in 1966 and 1967. Principal and interest payable at the place designated by the purchaser. Bidders must name rate or rates of interest in multiples of 1/8 of 1%. A certified check for \$1,040, payable to the District, is required. Delivery can be effected within 60 days.

VIRGINIA

Danville, Va.

Bond Election—An issue of \$1,500,000 street improvement bonds will be submitted to the voters at the election to be held on May 6.

WASHINGTON

Tacoma, Wash.

Bond Sale—An issue of \$1,000,000 general obligation central library building bonds offered for sale on March 19, was awarded to a syndicate composed of the First Boston Corp., Smith, Barney & Co., of New York, and the Pacific Northwest Co., of Seattle, as 1.70s, at a price of 100.32, a net interest cost of 1.6721%. Dated May 1, 1947 and due May 1, as follows: \$45,000 in 1949, \$46,000 in 1950, \$47,000 in 1951 and 1952, \$48,000 in 1953, \$49,000 in 1954, \$50,000 in 1955, \$51,000 in 1956, \$52,000 in 1957, \$53,000 in 1958 and 1959, \$54,000 in 1960, \$55,000 in 1961, \$56,000 in 1962, \$57,000 in 1963, \$58,000 in 1964, \$59,000 in 1965, and \$60,000 in 1966 and 1967. Principal and interest (M-N) payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Wood, King & Dawson of New York City. The First Boston Corp. and associates re-offered the bonds priced to yield from 0.80% to 1.80%, according to maturity.

The next highest bidder was John Nuveen & Co., Braun, Bosworth & Co., Inc., C. F. Childs & Co., Allison-Williams Co., F. Brittain Kennedy & Co., and Grande & Co., jointly, for \$334,000 1 1/4s, and \$666, 1 3/4s, at a price of 100.024, a net interest cost of 1.6743%.

Wenatchee, Wash.

Bond Offering—It is stated by Carl W. Krueger, City Clerk, that he will receive sealed bids until 7:30 p.m. on March 31, for the purchase of the \$50,000 general obligation bonds, that were scheduled originally to be offered for sale on March 17. Interest rate is not to exceed 3%, payable semi-annually.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Sealed bids will be received until 1 p.m. (EST), on March 26, by Governor Clarence W. Meadows, for the purchase of \$2,000,000 road bonds. Interest rate is not to exceed 4%, payable J-D. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$80,000 June 1, 1947 to 1971. Rate of interest to be in a multiple of 1/4 of 1%. Parts of the issue may bear different rates. Not more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1945, Regular Session known as Enrolled House Bill No. 119, passed March 3, 1945. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from Dec. 1, 1946. First coupon to be cancelled. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

Governor Receives New Tax Bills—The Legislature has sent to the Governor for approval bills to levy a one-cent tax on each pack of cigarettes, double the tax on beer by the barrel, and increase the State's receipts from horse race betting from 1% to 3%. This last measure, which also provides that uncashed winning tickets revert to the State if unclaimed after one year, is estimated to yield \$280,000 in additional revenue.

The beer and cigarette taxes are expected to raise approximately \$6,000,000 during the next biennium to finance teacher pay raises, increased allocations to secondary roads and other increased appropriations.

Both the beer tax, which is estimated to mean an increase of about 10 cents on the case and a half-cent per bottle, and the cigarette levy specifically prohibit municipalities from imposing similar taxes on such products.

Pending in the West Virginia Supreme Court is a case involving Wheeling's efforts to tax cigarettes one cent a pack.

WISCONSIN

Beloit, Wis.

Bond Sale—The \$1,600,000 school building bonds offered for sale at public auction on March 17—v. 165, p. 1244—were awarded to a syndicate composed of the Bankers Trust Co., J. P. Morgan & Co., Inc., both of New York, Drexel & Co., of Philadelphia, Harris, Hall & Co., John Nuveen & Co., both of Chicago, Hornblower & Weeks, of New York,

William Blair & Co., of Chicago, the Marine National Exchange Bank, of Milwaukee, and Crutten & Co., of Chicago, as 1 1/2s, at a price of 100.731, a basis of about 1.424%. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, in 1948 to 1967. The next highest bidder was Harriman Ripley & Co., Inc., First Boston Corp., F. S. Moseley & Co., A. G. Becker & Co., and Channer Securities Co., Chicago, jointly, for 1 1/2s, at a price of 100.693.

De Pere, Wis.

Bond Offering—I. A. Smits, City Clerk, will receive sealed bids until 5 p.m. on March 25, for the purchase of \$15,000 2% general obligation coupon bonds. These bonds are due in 1948 to 1957.

Medford, Wis.

Bonds Offered—Bids were received until 7:30 p.m. on March 21, by the City Clerk, for the purchase of \$16,000 not to exceed 2% local improvement bonds. Denomination \$1,000. Dated March 1, 1947. Due Oct. 1, as follows:

\$1,000 in 1948 and 1949; \$2,000, 1950 and 1951; \$1,000 in 1952; \$2,000, 1953; \$1,000, 1954, and \$2,000 in 1955 to 1957. Interest payable A-O.

WYOMING

Rawlins, Wyo.

Bonds Voted—An issue of \$65,000 airport bonds was favorably voted at the election held on March 8.

CANADA

ALBERTA

Vegreville, Alta.

Debuture Sale—The \$60,000 4% semi-annual, debentures offered for sale on March 15—v. 165, p. 1508—were awarded to James H. Richardson & Sons, of Winnipeg, at a price 100.287. Dated July 1, 1947. These debentures are due in 30 equal annual instalments. The next highest bidder was Bell, Gouinlock & Co., at a price of 100.135.

Mortgage Financing Rose in 1946

Driven by a serious housing shortage, and further stimulated by the liberal home loan provision of the Servicemen's Readjustment Act, the volume of mortgage financing expanded sharply in 1946—to the highest level in the history of the United States. Responding to the high level of prices, owners and speculators undoubtedly added to the volume while, on the purchase side, all too many buyers were in no position to be selective. These advices from the Federal Home Loan Bank were issued Feb. 14; the Bank further reporting:

"In terms of number of transactions, the estimated 2,475,000 non-farm mortgages of \$20,000 or less recorded during the year represented an increase of more than 51% from the preceding year and exceeded the 1941 total by about the same margin. In dollar volume, the \$10.4 billion of small mortgages recorded in 1946 represented an even greater rise—85% from 1945 and 120% from 1941.

"The trend in the level of real estate financing activity did not continue upward throughout 1946. On the contrary, during the latter half of the year activity, in terms of number of mortgages, evidenced a slightly downward movement, suggesting that the rate of turnover in the ownership of existing properties may have passed its peak.

"While the financing volume of every type of mortgage rose to very high levels during 1946, the shifts which have occurred since V-J Day in the relative participation of the various types of lenders in the total financing picture have been marked. In terms of dollar volume of recordings, the percentage of total financing accounted for by savings and loan associations dropped from a peak of 37% in August 1945 to 30% in December 1946. Over the same interval, individuals' share of total declined from 25% to 18%.

Type of mortgagee	December		Year		Percent of total	
	Amt.	% Chg.	Amt.	% Chg.	Year	Year
S. & L. assns.	\$254	+ 31	\$3,421	+ 70	30.4	32.9
Inc. cos.	44	+101	475	+ 94	5.3	4.4
Bks. & tr. cos.	232	+110	2,685	+146	27.7	25.8
Mut svgs. bks.	47	+ 86	548	+153	5.6	5.3
Individuals	148	+ 26	2,023	+ 44	17.7	19.4
Others	111	+ 92	1,258	+ 91	13.3	12.1
Total	\$836	+ 59	\$10,410	+ 85	100.0	100.0

Although each of the remaining classes of lenders increased their relative share of financing activity during the last 16 months, the greatest gains were reported by commercial banks and mutual savings banks, the former's proportion of the total rising 8 points to 28% and the latter's rising almost 2 points to 6%.

Consumer Credit Outstanding in January

Consumer credit outstanding at the end of January is estimated at 9,790 million dollars, representing a decline of 174 millions during the month, according to an announcement issued March 3 by the Board of Governors of the Federal Reserve System. The reduction was due principally to the seasonal declines in charge-account indebtedness and in instalment sale credit other than that arising from automobile sales. The advices continued:

Instalment loans outstanding increased by about 3% in January, a considerably smaller rise than in other recent months. At the end of the month instalment loans were approximately one billion dollars higher than a year earlier.

Instalment credit outstanding on automobile sales continued to increase in January, but at a somewhat less rapid rate than during the preceding six months. Other instalment sale credit outstanding declined slightly as is usual in January but continued more than 50% above the year-ago level.

Charge accounts receivable, which customarily show a sharp decline in January, decreased less than 10% and were about three-fifths larger than on Jan. 31 last year.

	CONSUMER CREDIT OUTSTANDING		
	(Short-term credit. In millions of dollars. Figures estimated)		
	Jan. 31, '47	Increase or decrease from—	Jan. 31, '46
*Total consumer credit	9,790	-174	+3,363
Instalment sale credit:			
Automobile	581	+ 37	+ 346
Other	986	- 31	+ 344
†Instalment loans	2,492	+ 61	+1,005
Charge accounts	2,758	-296	+1,057
Single-payment loans	2,107	+ 52	+ 527

*Includes service credit not shown separately.
†Includes repair and modernization loans.

