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

Abbott Laboratories — Secondary Offering — A. G. Becker & Co., Inc., offered in a secondary distribution May 12, 7,000 shares of common stock (no par) at \$71½ per share with a discount to dealers of 75 cents a share. —V. 165, p. 65.

Adam Hat Stores, Inc.—April Sales Off 16.9%—
Period End. Apr. 30— 1947—Month—1946— 1947—4 Mos.—1946
Sales \$1,412,265 \$1,698,594 \$5,329,062 \$5,834,928
—V. 165, p. 1993.

Adams Express Co.—To Redeem 4% Bonds—
All of the outstanding collateral trust 4% distribution bonds, of 1907, will mature and will be paid at maturity, June 1, 1947, at the Guaranty Trust Co. of New York, successor trustee, 140 Broadway, New York, N. Y.
Immediate payment of the full principal amount and interest to June 1, 1947, will be made upon presentation and surrender of said bonds.—V. 165, p. 2405.

Alabama Power Co.—Earnings—

Period End. Mar. 31—	1947—Month—1946—	1947—12 Mos.—1946—		
Gross revenue	\$3,251,302	\$2,603,285	\$35,087,583	\$32,270,942
Operating expenses	1,282,272	844,733	13,286,492	12,304,976
Provision for deprec.	304,630	288,675	3,514,905	3,480,818
Amort. of plant acquisition adjustments	48,766	48,766	585,193	390,129
General taxes			3,186,679	2,994,422
Federal income and excess profits tax	688,986	597,497	4,322,183	4,097,478
Gross income	\$926,648	\$823,614	\$10,192,130	\$9,003,120
Inter. on long-term debt	243,862	233,333	2,923,708	2,857,186
Amort. of debt disc., prem. and expense	5,004	5,004	60,052	89,961
Other deductions	956	3,020	40,896	45,976
Net income	\$876,815	\$582,255	\$7,167,474	\$6,099,995
Dividends on prid. stock	105,000	189,082	1,391,829	2,268,989
Balance	\$571,815	\$393,173	\$5,775,645	\$3,741,010
Appropriation to special property reserve				800,000
Balance			\$5,775,645	\$2,941,010

—V. 165, p. 2406.

All American Industries, Inc.—Registrar Appointed—
The Colonial Trust Co., New York, N. Y., has been appointed registrar of the common stock.—V. 165, p. 2541.

American Airlines, Inc.—Transatlantic Rates Cut—
A substantial rate reduction on International Air Express, considered one of the most important developments in the history of overseas air cargo, was put into effect by this corporation on May 14.
In some cases the new transatlantic rates slash as much as 35% off previous cargo charges.
The new rates are applicable to all shipments weighing over 100 pounds. The minimum charge of \$2.50 to Gander and \$5.00 to points beyond remains in effect.—V. 165, p. 2265.

American Cyanamid Co.—Registers With SEC—
The company on May 13 filed a registration statement with the SEC covering 391,076 shares (\$100 par) cumulative preferred, Series A. Underwriter, White, Weld & Co., New York. Stock is to be offered for subscription to common stockholders on the basis of one share of new preferred for each seven shares of common held as of June 10. Proceeds will be used to redeem outstanding 5% cumulative preference stock and to finance expansion program.—V. 165, p. 2406.

American Brake Shoe Co.—Quarterly Report—
In the quarter ended March 31, 1947, Canadian subsidiaries have been consolidated in the company's statements.
Shipments during the quarter were the highest in company's history, amounting to \$27,698,944, including \$702,000 by Canadian subsidiaries. For the first quarter of 1946, exclusive of Canadian subsidiaries, shipments which were limited by strikes and shortages of materials amounted to \$15,751,535. After preferred dividends, earnings were \$1.39 per share on the common stock, as against 25 cents per share on the common stock outstanding in the first quarter of 1946 when, however, a small amount of earnings by the Canadian companies was not included. Earnings for the past quarter were at the rate of 5.5 cents on the sales dollar, compared with 12 cents ten years ago in the year 1937.
Any comparison of current shipments by dollar volume with those of previous periods should give effect to changes which have occurred. In 1941 shipments for the year were \$50,934,299. Since that time the businesses of three domestic companies have been consolidated and shipments by the Canadian subsidiaries now are included in the company's reports. Since 1941, there have been increases in the sales prices of company products averaging about 37%.
Unfilled orders at March 31 were \$35,200,000 and, despite substantial cancellations of orders on a few products, were only \$2,650,000 less than at the beginning of the quarter.

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds
MUNICIPAL DEPARTMENT
ALLEN & COMPANY
Established 1922
5th BROAD STREET NEW YORK 4, N. Y.
Telep. HANover 2-2800 Bell Teletype NY 1-573

STATEMENT OF INCOME

	1st Quarter 1947—	1st Quar. '46—	
	Company	Company	
Net sales	\$26,990,883	\$27,692,944	\$15,751,536
Income	\$2,917,899	\$2,986,125	\$792,423
Depreciation and amortization	518,472	532,681	463,187
Prov. for U. S. and Canadian taxes on income	910,000	943,000	None
Net income	\$1,489,427	\$1,510,444	\$329,236
Per shr. of com. stk. outstanding at end of period	\$1.37	\$1.39	\$0.25

*Company and Canadian subsidiaries. †Before depreciation, amortization and U. S. and Canadian taxes on income.

COMPARATIVE BALANCE SHEET

	March 31, 1947—	Dec. 31, '46—	
	Company	Company	
ASSETS—			
Cash	\$5,693,175	\$6,339,861	\$6,340,445
U. S. Treasury tax notes	393,097	393,097	2,893,162
Receivables (less reserve)	11,742,930	12,105,202	8,656,589
Inventories	13,529,190	13,983,530	13,021,707
U. S. Treasury tax refund claims	2,050,000	2,050,000	2,050,000
Deferred charges and sundry assets	650,710	907,587	855,053
Investments:			
Subsidiaries not consolidated	1,919,604	1	1,922,097
Other companies	1,722,749	1,722,749	1,722,749
Fixed assets	23,357,229	24,122,089	21,618,176
Total	\$61,258,684	\$61,624,116	\$59,079,978
LIABILITIES—			
Accounts payable and accruals	\$7,445,036	\$7,719,395	\$6,529,616
U. S. and Canadian taxes on income	2,585,884	2,659,177	2,185,646
Reserves	840,960	959,832	840,960
5½% preferred stock	9,800,000	9,800,000	9,800,000
Common stock (995,507 shares)	15,374,988	15,374,988	15,374,983
Capital surplus	11,544,483	11,544,483	11,544,483
Earned surplus	13,667,333	13,566,241	12,804,285
Total	\$61,258,684	\$61,624,116	\$59,079,978

*Company and Canadian subsidiaries.—V. 165, p. 2265.

American Coach & Body Co.—Rights to Stockholders
Private Loan from Insurance Company—
The stockholders of record May 1 were given the right to subscribe at \$12 per share for 21,000 the additional common shares at the rate of 3/10ths of one share for each share held. Rights expired May 16.
The company expects to realize approximately \$235,000 net from

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the sale of these shares after payment of all expenses which, it is estimated, will approximate 81 cents per common share being offered. The net proceeds from the sale of these shares and the proceeds of a \$500,000 10-year 4% loan from a large life insurance company will be used to discharge the company's current bank indebtedness of \$700,000 which was incurred last year to build up inventory and to add to and rearrange the company's plant in order to take care of peace-time production. The obtaining of the insurance company loan is contingent upon the company raising additional capital of at least \$200,000 through the sale of the common shares now being offered.

The company's present backlog of business is approximately \$6,000,000, the highest in the company's history and orders are currently coming in at a faster rate than deliveries can be made, although as a result of the adoption of straight-line production methods current shipments are running in excess of \$300,000 per month, or 250% in excess of the average for 1937, which was the best previous peace-time year.
Shares not purchased by shareholders through the exercise of their subscription rights will be offered to the general public through brokers who will be paid commissions not in excess of 50 cents per share sold, the estimated amount of which is included in the aforementioned item of expense.—V. 165, p. 2406.

American Express Co.—New Vice-President—
John Lindsay Dowrick has been elected a Vice-President of American Express Co., Inc., according to Ralph T. Reed, President of American Express Co.
He will return later this month to Germany, where he is in charge of American Express offices in Berlin, Bremen, Bremerhaven, Frankfurt, Heidelberg, Munich and Nuremberg.—V. 165, p. 333.

American Gas & Electric Co.—Stock Distribution and Smaller Cash Payment—
The directors have declared on the company's common stock a regular quarterly cash dividend of 25 cents per share and a dividend of 2/100ths of a share of common stock of Atlantic City Electric Co., both payable June 16 to holders of record May 13. A quarterly distribution of 50 cents per share in cash was made on March 31, last. In 1946, the following cash dividends were paid: March 15 and June 15, 40 cents each; Sept. 16, 50 cents; and Dec. 16, 50 cents, plus an extra of 50 cents.
The usual quarterly dividend of \$1.18% per share on the 4% preferred stock was also declared, payable July 1 to holders of record June 4, 1947.—V. 165, p. 2266.

American Machine & Metals, Inc.—Earnings—

Quarter Ended March 31—	1947	1946
Net sales—Manufacturing	\$4,421,720	\$2,596,151
Mining	56,520	39,940
Total	\$4,478,240	\$2,636,091
Cost of sales—		
Manufacturing (incl. depreciation)	3,467,531	2,011,908
Mining (incl. depreciation)	50,001	37,654
Total	\$3,517,532	\$2,049,562
Gross profit from sales—Manufacturing	\$954,189	\$584,243
Mining	6,519	2,286
Total	\$960,708	\$586,529
Selling and advertising expenses	452,926	374,182
General and administrative expenses	107,323	76,256
Operating profit	\$400,459	\$136,091
Other income	19,915	4,405
Total income	\$416,374	\$140,496
Other deductions	61,518	30,408
Federal income tax	163,000	31,000
Net profit	\$191,856	\$79,088
Profit per shr. based on 350,000 shrs. outstdg.	\$0.55	\$0.23

—V. 165, p. 1858.

American Power & Light Co.—To Sell Sub. Note—
The Securities and Exchange Commission has authorized the company to sell to a non-affiliated interest, for a minimum of \$1,800,000, a 6% past due note issued to it by its subsidiary, Pacific Power & Light Co., in the amount of \$3,194,500. A balance of \$1,794,900 is due on the note.
American will contribute the proceeds to Pacific Power in connection with merger of that company with Northwestern Electric Co., another subsidiary.—V. 165, p. 1592.

American Water Works & Electric Co., Inc.—Output—
Power output of the electric properties of this company for the week ended May 10, 1947, totaled 97,792,000 kwh., an increase of 33.55% over the output of 73,213,000 kwh. for the corresponding week of 1946.—V. 165, pp. 2542 and 2406.

(Ben H.) Anderson Manufacturing Co., Madison, Wis.—Bonds Offered—Northwestern Securities Co., Madison, Wis., on April 25 offered \$75,000 1st mortgage 4% serial bonds at 100 and interest. The issue has been oversubscribed.

Dated April 15, 1947; due in annual series 1948-1957. Principal and interest payable April 15 and Oct 15 at office of Bank of Madison, Wis., trustee. All or part of issue redeemable on any interest date with premium of \$2 per hundred of principal together with accrued interest after April 15, 1948, and up to and including April 15, 1949, and with premium of \$1 per hundred of principal together with accrued interest after April 15, 1949, and up to and including April 15, 1952; thereafter at par, together with accrued interest, upon 60 days' previous notice in writing to the trustee. Coupon bonds of \$1,000 and \$500 registerable as to principal.

BUSINESS—Company was incorporated March 29, 1930, and is engaged primarily in the manufacture and sale of the "Clean-Easy" milk. This milk is internationally known and is sold in large

numbers throughout the United States, Canada, Central and South America, as well as in Africa and India and several European countries. More than 500 of these machines are now in use in South America. Last year the company manufactured about 3,000 of the machines, and in 1947 the number is expected to reach 4,500. Company recently added an electric water heater to its line of products. In addition to its large manufacturing plant at 51 North Dickinson Street, the company has a 30 acre farm at the northern outskirts of the City of Madison on which is located a model dairy barn that is being used for the development and experimental work.

EARNINGS—The net earnings of the company after depreciation and available for interest and taxes for the year ending Dec. 31, 1946, were equivalent to eight times annual interest charges on this issue.

SECURITY—These bonds are secured by a closed first mortgage on the properties of the company which have been appraised at \$155,000.

PROCEEDS—Net proceeds (approximately \$71,500) will be used to retire the presently outstanding mortgage of \$50,000 on the property of the company and to provide additional working capital.—V. 165, p. 2407.

Angerman Co., Inc.—April Sales Dropped 19.5%—

Table with 4 columns: Period End, Apr. 20, 1947—Month—1946, 1947—3 Mos.—1946, Sales, \$576,649, \$716,554, \$1,665,934, \$1,941,834. —V. 165, p. 1994.

Associated Dry Goods Corp.—Sales Show Increase—

Table with 4 columns: Quarter Ended—, May 3, '47 Apr. 27, '46, Sales of subsidiary store companies, \$33,247,739, \$31,768,705. —V. 165, p. 1310.

Astor Zipper Corp., New York—Stock Offered—A. M. Kidder & Co. on April 28 offered 87,500 shares of common stock (par 50c) at \$3 per share. Of the stock offered 17,500 shares are on behalf of selling stockholders. These securities are offered as a speculation.

Transfer Agents—Registrar and Transfer Co., New York or Jersey City. Registrar—Lawyers Trust Co., New York.

HISTORY AND BUSINESS—Company was incorporated in New Jersey March 14, 1946. Company is engaged in the manufacture and sale of zippers and of automatic zipper manufacturing machinery. Company's manufacturing operations are conducted in leased premises at 421 Allwood Road, Clifton, N. J., and it maintains its executive and sales offices at 51 Chambers St., New York. Company is presently negotiating for space in New York, and when suitable space has been leased the company intends to consolidate its manufacturing premises and its executive and sales offices there.

PURPOSE—Net proceeds (assuming sale of 70,000 shares of common stock) will be approximately \$167,500 and will be employed as additional working capital for the company's operations and to acquire additional machinery and equipment.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING. Table with 3 columns: Common stock (par 50 cents per share), 300,000 shs., 250,000 shs.

OPERATING STATEMENT, MARCH 14, 1946 TO FEB. 28, 1947. Table with 2 columns: Sales, \$22,501; Cost of sales, 26,147; Selling, administrative and general expense, 5,054.

Loss for period, \$3,701. —V. 165, p. 1995.

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.

(The) Autocar Co., Ardmore, Pa.—Officials Promoted

A series of promotions were announced on May 1 by Edward F. Coogan, Vice-President in charge of Autocar Branch sales. These promotions grew out of the resignation of two senior Vice-Presidents of the Autocar Sales & Service Co., the subsidiary that operates all Autocar Branches.

Frank D. Wait, Vice-President in charge of the metropolitan New York District for many years, had resigned because of failing health. Alexander H. Bishop, Vice-President of the Maryland District with headquarters in Baltimore, had decided to exercise his privileges under the Autocar Retirement Plan.

J. B. Rosenquest has been elected a Vice-President to succeed Mr. Wait in New York City. Mr. Rosenquest is being transferred from the District Managership at Newark, N. J., where he had been stationed since he joined the Autocar organization in 1933. He is being succeeded as District Manager in Newark by William J. Fowler, who has been transferred from the Autocar Branch in Providence, R. I. Mr. Fowler first joined the Autocar Branch organization in 1923.

The vacancy in Baltimore caused by the resignation of Mr. Bishop has been filled by Burt F. Dunham, who was transferred from the Management of the Autocar Michigan District Headquarters in Detroit. Mr. Dunham first joined the Autocar Branch organization in 1927. He is being succeeded as District Manager in Detroit by Karl Pearson who has been a member of the Autocar organization since 1944.—V. 165, p. 203.

Automatic Products Corp.—Merger Ratified—

The stockholders of this corporation and Mercury Clutch Corp. on May 14 approved a merger between these two companies. Automatic Products Corp. has, for some time, owned more than 70% of the outstanding stock of Mercury Clutch Corp., which now becomes an operating division of Automatic. Under the terms of the merger, the stockholders of Mercury Clutch Corp. will receive stock of Automatic Products Corp. which is listed on the New York Curb Exchange.

Elects Four New Directors—

Sidney Harris, President of Automatic Products Corp., announces that at a meeting of stockholders held on May 14, 1947, Donald B. Tansill (Vice-President of the Pepperell Manufacturing Co.), H. Huber Boscowitz (of the P. N. Burt Co.), Washington Dodge (a member of the New York Stock Exchange firm of Roberts & Co.), and Wendell Herbruck (an attorney of Canton, Ohio), have been added to the board of directors.

Directors re-elected were: Curtis Franklin, Sidney Harris, J. Brenner Root, Harry F. Tate and A. M. Wickwire.—V. 165, p. 2407.

Baltimore & Ohio RR.—Equipment Trust Certificates

The ICC on April 8 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$5,650,000 equipment-trust certificates, series T, to be issued by Union Trust Co. of Maryland, as trustee, and sold at 99.27% and dividends in connection with the purchase of certain equipment.

The report of the Commission states: The applicant invited 96 parties to bid for the purchase of the certificates, the bidders being required to specify in multiples of 1/2% of 1% per annum the rate of dividends to be borne thereby. In response thereto 4 bids were received. The best bid, 99.27% of par and accrued dividends, based on a rate of 1 1/2% per annum, was made by Halsey, Stuart & Co. Inc. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.02%. —V. 165, p. 2542.

Barber Asphalt Corp. (N. J.)—Merger Effective—

The merger of this corporation into a Delaware company of the same name and capital became effective on April 30. The merger was approved at the annual stockholders meeting on April 23. —V. 165, p. 2542.

Bearings Co. of America—Registers With SEC—

The company on May 8 filed a registration statement with the SEC covering \$500,000 of first mortgage 4 1/2% serial convertible bonds and 60,000 shares (\$1 par) common stock. Underwriters, Dempsey-Tegeler & Co. and J. W. Brady & Co., St. Louis, Mo. Proceeds will be used to repay bank loan and for general working funds.—V. 155, p. 2453.

Beauty Counselors, Inc., Grosse Pointe, Mich.—Stock Offered—Campbell, McCarthy & Co., Detroit, early in May offered 27,000 shares of 5% cumulative convertible preferred stock (par \$10) at par.

COMPANY AND BUSINESS—Company was incorporated in Michigan on April 4, 1939, and is successor of a Michigan corporation bearing the same name which was incorporated Oct. 25, 1932.

The company's business of selling cosmetics was founded in 1931 in Detroit, Mich., by George W. Beeman, Chairman. Company sells its products under its trade name and mark, "Beauty Counselors." It also owns and uses, in respect to certain items, the names "Beauty Counselors Foundation, The Perfect Powder Base"; "Dinner Party Pick-up"; "Jiff-on," a leg makeup; "Beeman's" and "Beeman's for Men," the two latter names cover shave creams, after shave lotions, deodorant cologne, talcum and soap for men. Certain of the company's best selling products are made from formulas which it owns and others of its products are made from formulas of manufacturing chemists of national repute.

Company's products for women include hostess, rouges, eye makeup preparations, face powders, cleansing creams and night creams, liquid cream and solid over-all makeup preparations, hand cleansers, hand lotions and hand creams, manicuring preparations, body lotions, soothing cream, leg makeup, suntan lotion, deodorant sticks, perspiration creams, shampoo, brillantine, mouthwash, cologne, perfumes, talcum and bath powder, dusting powder mitts, bubble bath, bath and toilet soaps, tooth powder, single and double compacts. In addition, the company has a line of baby products including baby soap, baby oil, talcum, lotion and soothing cream. The company also offers a wide variety of gift packages and travel sets of many of the above items.

PURPOSE—Assuming the sale of all of the shares of preferred stock the company will receive, after payment of expenses incident to the sale thereof, which are estimated at \$7,000, approximately \$236,000 which will be used in the transaction of its ordinary business affairs in conjunction with other working capital.

SALES AND EARNINGS FOR CALENDAR YEARS

The following is a summary of sales and earnings of the company and its predecessor for the calendar years 1936 through 1946. The amounts for the year 1936 through March 31, 1939, inclusive, have been summarized from financial statements of the company's predecessor. The amounts for the years from March 31, 1939, through 1943, inclusive, have been summarized from financial statements included in the annual reports of the company for those years. The amounts for the years 1944 through 1946, inclusive, have been summarized from the statements of profit and loss included in this Prospectus and should be considered in connection with the more detailed information contained in such statements and related footnotes to which reference is hereby made. All of the financial statements from which this summary has been made have been audited by Hogan, Juengel and Harding, Certified Public Accountants.

Table with 5 columns: Year, Net Sales, Profit, Federal Taxes, Net Profit. Rows for 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1938, 1936.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: 5% cum. conv. pfd. stk. (\$10 par), Authorized 30,000 shs., Outstanding 27,000 shs.; Common stock (\$1 par), Authorized 500,000 shs., Outstanding 250,000 shs.

*By due corporate amendment effective on April 11, 1947, the company increased its authorized capital stock to the authorized capital as above stated. 45,000 shares of common stock are reserved for the conversion privileges of the preferred stock to June 30, 1948. The common stock so reserved is reduced to 37,500 shares from June 30, 1948, through June 30, 1949, and to 30,000 shares after June 30, 1949.

Company, as of May 1, 1947, had no long-term debt other than a first mortgage, dated Feb. 25, 1946, to National Bank of Detroit in the amount of \$75,000, maturing Feb. 25, 1951, bearing interest at rate of 4% per annum and requiring monthly principal payments of \$1,000. The unpaid balance at Dec. 31, 1946, was \$65,000 and at May 1, 1947, \$61,000.

Borg-Warner Corp. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31—, 1947, 1946. Rows for Sales, less returns and allowances; Operating profit; Other earnings; Total income; Depreciation on plant and equipment; Discounts on sales and sundry charges; Provision for est. Fed. & Canadian income taxes; Net income; Earned per share on 2,336,737 shares.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks and on hand, \$13,839,306; United States Treasury bills and U. S. Treasury savings notes and Dominion of Canada bonds (\$140,000), \$846,594; accounts receivable, customers, less reserve, \$20,451,082; employees' and officers' traveling advances and accounts receivable, \$74,255; other notes and accounts receivable, \$2,197,149; materials, supplies, work in process and finished goods, less reserve, \$38,781,794; stocks, bonds and notes of other companies and miscellaneous investments, \$410,235; property, plant and equipment (after reserve for depreciation of \$11,863,705), \$26,498,656; prepayments and deferred charges, \$5,771,393; patents, less amortization, \$444,677; goodwill, \$1; total, \$109,315,141.

LIABILITIES—Accounts payable, \$6,755,579; accruals (including accrued payroll), \$5,553,927; provision for taxes on income, 1947 and prior years and for renegotiation 1945 (net), \$2,947,013; deferred credits to income, \$78,908; reserves for contingencies, \$4,344,680; reserve for warranties and special purposes, \$1,118,256; 3 1/2% preferred stock, \$19,610,000; common stock, \$12,309,605; paid-in and capital, surplus, \$10,835,076; earned surplus, \$46,751,513; pfd. stock in Treasury (\$50 shares at cost), \$88,992; common stock in Treasury (125,184 shares at cost), \$890,425; total, \$109,315,141.—V. 165, p. 2542.

Bowser, Inc. (& Subs.)—Earnings—

Table with 3 columns: Quarter Ended March 31—, 1947, 1946. Rows for Net profit after taxes; No. of common shares; Earned per share; Earnings for Calendar Years—; Sales; Net earnings; Common shares outstanding; Earned per common share; Net working capital increased to \$7,422,861 from \$5,335,197 at end of 1945.—V. 164, p. 3282.

Brandon Corp., Greenville, S. C. — Offers Made to Holders of Class A Stock—

It is announced that holders of the 6% cumulative participating class A stock, par \$100, will be offered in exchange for each share held seven shares of new \$25 par value 5% preferred stock, or the option of receiving the redemption price of \$120 per share, plus accrued and unpaid dividends which amount to \$59 per share to June 30, 1947.—V. 164, p. 2403.

Breeze Corporations, Inc.—Acquisition—

John T. Mascuch, President, on May 13 announced that this corporation has acquired, for cash, all of the outstanding capital stock of the Aldrich Co. of Wyoming, Ill., manufacturer of oil burners and home heating equipment.—V. 165, p. 935.

Broadway Department Store, Inc., Los Angeles—Notes Placed Privately—The company, it was announced May 7, has sold privately \$3,000,000 serial promissory notes. The notes maturing March 1, 1948 to 1953 carry a 2 3/4% coupon and those maturing March 1, 1954 to 1967 bear a 3 3/8% coupon. The issue was placed through Blyth & Co., Inc. Proceeds will be used to finance expansion program.

It was also announced that company has sold three of its store properties for \$4,772,000 subject to long-term leases by the company for its continued use and occupancy of the properties.—V. 164, p. 2007.

Burlington Mills Corp.—To Issue Stock in Connection With Acquisition—

A special meeting of stockholders will be held on June 16 to consider conferring upon the presently authorized 250,000 shares of cumulative preferred stock (\$100 par), including the outstanding 4% series and 3 1/2% series, ordinary voting rights, similar to the voting rights of common stock; also authorizing board of directors to issue 50,000 shares of an additional series of cumulative preferred stock, and 350,000 shares of common stock in the acquisition of May McEwen Kaiser Co.—See V. 165, p. 2542.

Burrillville Racing Association, Pawtucket, R. I.—Rights to Stockholders—

The holders of the outstanding 38,500 shares of Class A stock (no par) are being offered the right to subscribe at \$20 per share for additional shares of such stock at the rate of one share for each share held. The right to subscribe will expire at 12 o'clock noon (EDT) May 20, 1947. Subscriptions must be received at office of Union Trust Co., agent, Westminster and Dorrance Sts., Providence, R. I.

To the extent that any stockholders do not exercise their right to subscribe, the unsubscribed shares thus made available may be subscribed for by other Class A stockholders. If subscriptions for such additional shares are in excess of the number of shares available, the available shares will be allotted among the subscribers therefor on a pro rata basis. Proceeds will be used to finance the cost of completing a race track at Lincoln, R. I. Barrett & Co. are underwriters.—V. 165, p. 1311.

Calaveras Cement Co.—Recapitalization Approved—

The stockholders on May 8 voted in favor of the proposed plan of recapitalization which provides for elimination of dividend arrears on the preferred stock through exchange for new securities. Each share of outstanding preferred will be entitled to \$100 face value cumulative debentures, due 1966, one share for every prior preference stock convertible into six shares of common stock to July 1, 1952, and to \$3.25 in cash. Outstanding common stock will be exchanged share for share for new common. The exchange will be available as soon as new securities are ready, probably within 60 days.—V. 158, p. 885.

California Electric Power Co.—New Preferred Stock Created—

The stockholders on May 13 approved an amendment to the certificate of incorporation authorizing the issuance of 500,000 shares of new preferred stock and increasing the common from 2,000,000 to 2,500,000 shares. Bids for 80,000 shares of the proposed new preferred stock will be called for in June.—V. 165, p. 2542.

California Oregon Power Co.—Bids for Purchase of Securities Invited—

Sealed written proposals for the purchase from it of 60,000 shares of cumulative preferred stock (par \$100) and 408,000 shares of common stock will be received on the Seventh Floor of the offices of The Chase National Bank, 11 Broad Street, New York 5, N. Y., up to 11:00 a.m. (EDT) on May 20.—V. 165, p. 2542.

Canadian Pacific Ry.—Earnings—

Table with 3 columns: Week Ended May 7—, 1947, 1946. Rows for Traffic earnings, \$5,697,000, \$5,045,000. —V. 165, p. 2543.

Capital Traction Co.—Paying 1st Mtge. 5% Bonds—

The company announces that immediate payment of the first mortgage 5% bonds due June 1, 1947, at 100 and full interest to maturity, will be made upon presentation and surrender at The Union Trust Co. of the District of Columbia, 15th and H Sts., N.W., Washington, D. C.—V. 161, p. 564.

Carriers & General Corp.—Asset Value—

Total net assets of corporation on March 31, 1947 valuing securities at market quotations and before deducting the principal amount of outstanding debentures, amounted to \$8,182,762. This compares with net assets of \$8,483,057 on Dec. 31, 1946. Net asset value of the common stock was \$10.88 a share on March 31 compared with \$11.40 a share on Dec. 31, 1946 and \$13.47 a share on March 31 of last year. The asset coverage for \$1,000 of debentures outstanding on March 31, 1947 (excluding unamortized debenture financing costs) amounted to \$4.261. Net income for the three months ended March 31, 1947, exclusive of profits on sales of securities, was \$67,392 and on this basis the interest and amortization requirement on debentures outstanding were earned 2.94 times.—V. 165, p. 1311.

Central of Georgia Ry.—Reorganization—

Hearing will be held June 4 in the U. S. District Court at Savannah on the question of confirmation or other disposition of the plan of reorganization for the company. Certain classes of creditors have rejected the plan. The Railroad Credit Corp. accepted it "subject to the condition that income from pledged collateral shall be applied to the reduction of the debtor's loan and shall not reduce the amount of cash and securities allotted to that corporation under the reorganization plan." Merrel P. Callaway, trustee, has asked the court, nevertheless, to confirm the plan as fair and equitable.—V. 165, pp. 1861, 2543.

Central Illinois Light Co.—Earnings—

Table with 4 columns: Period End, Mar. 31—, 1947—Month—1946, 1947—12 Mos.—1946, 1947—12 Mos.—1945. Rows for Gross revenue, Operating expenses, Prov. for depreciation, Amort. of plant acquisition adjustments, General taxes, Federal income and excess profits tax, Gross income, Inter. on long-term debt, Amort. of debt disc., prem. and expense, Other deductions, Net income, Dividends on pfd. stock, Balance.

Central RR. Co. of New Jersey—Hearing on Plan—

The Interstate Commerce Commission has called a hearing for July 1 on reorganization plans for the company. The principal purpose is to consider proposals submitted last month by holders of bonds of the road known as the Institutional Group, the Waters Committee and the Brooks Committee, to divide the company into three companies.—V. 165, p. 2408.

Chesapeake & Ohio Ry.—Asks ICC to Deny Petitions to Reconsider Consolidation—Effective Date of Merger Postponed—

Counsel for this railroad and the Pere Marquette Ry. and the Allegheny Corp. on May 10 urged the Interstate Commerce Commission to deny three stockholders' petitions seeking reconsideration of the ICC's order of April 1, approving merger of the Pere Marquette into the C. & O.

Petitions for reconsideration were filed by Albert E. Schwabacher of San Francisco, A. G. Berse of New York City and Joseph A. Bauer of St. Louis. They complained of the plan for exchange of stock agreed upon by substantial majorities of the stockholders of both companies and authorized by the ICC.

Messrs. Schwabacher and Berse, in their petitions, contended the plan for exchange of stock is unfair to Pere Marquette preferred stockholders, while Mr. Bauer claimed the plan is unfair to Pere Marquette common stockholders.

In their reply, the C. & O. and Pere Marquette said: "None of the petitioners opposes the merger. The complaint of each is that he is not getting a large enough participation under the plan of exchange of stock, and for this reason is unwilling to go along with the great majority of stockholders."

"Counsel for interveners Bauer and Schwabacher hint intended court action to recover the claimed value of their shares. If such is their intent they should not be permitted to further delay the merger."

The April 1 order approving the merger, which was to become effective 40 days thereafter, has been postponed pending further action by the Interstate Commerce Commission.—V. 165, p. 2543.

Chicago, Indianapolis & Louisville Ry.—Equip. Trust Certificates—

The ICC on April 28 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$2,800,000 2% equipment trust certificates, to be issued by the City National Bank & Trust Co. of Chicago, as trustee, and sold at 98.52 and dividends in connection with the procurement of certain equipment.

The report of the Commission states: "The applicant advertised for bids for the purchase of the certificates and also circulated to eight financial houses in Chicago and New York a request for bids."

In response thereto, one bid was received that of Halsey, Stuart & Co. Inc., of 98.52, for certificates bearing dividends at the rate of 2%, which was accepted. At the price indicated, the annual average cost of the proceeds will be approximately 2.30%.—V. 165, p. 2543.

Chicago & North Western Ry.—Voting Trust Ended—

The voting trustees of the preferred and common stocks at their yearly meeting voted to terminate the voting trust. Under the terms of the trust agreement, this termination will become effective on May 26, after which time the voting trust certificates may be exchanged for stock certificates.

Action of the trustee was based on the conclusion that the trust had served its purposes and the decision to dissolve was taken under the provisions of the agreement permitting the trustees to terminate it at their discretion.—V. 165, p. 2409.

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

Chicago Rock Island & Pacific Ry.—Hearing Set for May 23—

Federal Judge Igoe, May 13, took under advisement a motion to confirm the reorganization plan of the road and also a motion to appoint five reorganization managers.

Judge Igoe set May 23 as the next hearing date, stating: "This should permit the interested parties an ample opportunity to seek certiorari from the Supreme Court and to seek a stay from the Circuit Court."—V. 165, p. 2543.

Childs Co.—Revised Reorganization Plan Filed—

A revised plan of reorganization for the Childs Co. was filed in the Federal Court in New York, N. Y., on May 14.

Judge Edward A. Conger fixed May 27 for the reorganization trustee, John F. X. Finn, to submit evidence in support of the plan.

Mr. Finn stated that this will require only one day. The Court announced that the hearings would continue until all interested parties in favor or opposed to the plan have been heard.

The plan, if approved, then will be submitted to the Securities and Exchange Commission for its approval.

The revised plan, made public by Mr. Finn on April 17, provides for preferred and common stock capitalization, instead of an all common stock capitalization called for in the prior proposal.—V. 165, p. 1862.

Chrysler Corp.—New Comptroller Elected—

George W. Troost has been elected the Comptroller to succeed the late L. A. Hoehring who died on April 11, 1947.

Mr. Troost has been associated with this corporation as Assistant Comptroller for the last 12 years.—V. 165, p. 2543.

Cliffs Corp.—Meeting Postponed—

Stockholders who were scheduled to vote on May 16 on a plan to consolidate this company with the Cleveland Cliffs Iron Co. will meet at a later date, Edward B. Greene, President announced.

The action was made necessary after the Clark group of eastern minority stockholders filed an application with the Securities and Exchange Commission for an advisory report by that body on the consolidation plan. Holders of more than 25% of Cliffs Corp.'s shares have joined in seeking the SEC report, the Clark group reported.

Officials of the Cleveland Cliffs Iron Co. said the stockholders' meeting of that company scheduled for May 19 to vote on the merger also would be recessed pending the SEC report.

The management of Cliffs Corp., however, declined to refrain from soliciting proxies, as requested by the Clark group, since the latter group "has since mailed to Cliffs shareholders a letter soliciting proxies in spite of its claim that the shareholders should not reach a conclusion or vote until they receive and consider the advisory report."—V. 165, p. 2132.

Coca Cola International Corp.—Distributions—

The directors on May 5 declared a dividend of \$5.60 per share on the common stock, and the usual semi-annual dividend of \$3 per share on the class A stock, both payable July 1 to holders of record June 12. A payment of \$5.60 per share was also made on the common stock on April 1, last, and on April 1, July 1 and Oct. 1, 1946, while \$13.20 per share was paid on Dec. 16, 1946.—V. 165, p. 1862.

Colgate-Palmolive-Peet Co.—Secondary Offering — A secondary distribution of 57,100 shares of common stock (no par) was made on the New York Stock Exchange May 9 at \$42½ per share by Goldman, Sachs & Co. and associates. Dealers discount \$1.—V. 164, p. 2955.

Colonial Sand & Stone Co., Inc.—Listed—

The common stock, par \$1, was admitted to dealings on the New York Curb Exchange on May 12.—V. 165, p. 2544.

Colonial Stores, Inc.—Current Sales Up 35.05%—

Period End. Apr. 26— 1947—4 Wks.—1946 1947—4 Mos.—1946
Sales \$12,436,533 \$9,208,922 \$52,528,250 \$38,790,647
—V. 165, p. 2132.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—9 Mos.—1946	1947—9 Mos.—1946
Sales & oper. revs. (net)	\$25,805,553	\$9,299,356	\$68,342,147
Cost of sales, oper. exps., maint. & repairs, etc.	20,183,422	8,847,683	54,501,145
Selling & admn. expenses	1,214,635	898,365	3,518,787
Depl., deprec. & refining & rebuilding furnaces, etc.	1,297,176	886,788	3,561,952
Amort. of emerg. facil.	—	—	2,760,629
Net operating profit—	\$3,110,320	\$1,333,480	\$6,760,263
Int. rents, royalties & miscell. income	38,006	Dr36,962	98,859
Net realizat'n on aband. prop., plant & equip.	Dr43,260	Dr8,065	Dr38,301
Total income	\$3,105,066	\$1,378,507	\$6,820,821
Interest on bank loans	65,421	67,000	213,875
Other interest	22	1,525	478
Prov. for Fed. taxes & contingencies	1,327,300	220,900	3,001,100
Net income	\$1,712,323	\$1,667,932	\$3,613,759
Earned per com. share on 1,126,775 shares	\$1.40	Nil	\$2.87
Loss.—V. 165, p. 2409.			Nil

Colt's Manufacturing Co.—New Name—

See Colt's Patent Fire Arms Mfg. Co. below.

Colt's Patent Fire Arms Mfg. Co.—Changes Name—

The stockholders on April 24 approved a proposal to change the name of this company to Colt's Manufacturing Co.

Transactions in the capital stock were recorded on the New York Curb Exchange under the new name beginning May 8, 1947.—V. 165, p. 807.

Columbia Gas & Electric Co.—Moves Office—

After May 22, 1947, the address of the principal office of this corporation will be 61 Broadway, New York 6, N. Y.

Mailing addresses should be changed accordingly as the office at 902 Market St., Wilmington 28, Delaware, will be closed.—V. 165, p. 2544.

Commercial Credit Co., Baltimore, Md. — Division Shows Gain—

F. M. Nicodemus, Vice-President in charge of the company's Commercial Financing Division, on May 13 announced that active accounts show an increase of over 150%, and that dollar volume of such financing amounted to well over \$167,000,000 in 1946 and will be well over \$250,000,000 this year if business continues at its present rate.—V. 165, p. 2544.

Commercial Motor Freight, Inc.—Note Authorized—

The ICC on April 16 authorized the company to issue a promissory note for not exceeding \$440,000, to be delivered at par to The Equitable Life Assurance Society of the United States to evidence a loan of a like amount to finance the construction of terminal buildings.

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 May 8, 1947, amounted to 283,385,366 as compared with 242,487,212 for the corresponding week in 1946, an increase of 40,898,154, or 16.87%.

Declares \$3 Preferred Dividend—Effective Date of Exchange Plan Set for May 20—

A dividend on the preferred stock of \$3 per share was declared by the board of directors on May 13, subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made on July 1, 1947 to the holders of preferred stock at the close of business on June 10, 1947.

The board of directors authorized the officers to declare the plan of exchange effective if 100,000 shares or more of its preferred stock are deposited for exchange by the expiration date, May 20, 1947.—V. 165, p. 2544.

Community Gas & Power Co.—Ctfs. Void Aug. 15—

The company announces that the final date for consolidation of scrip certificates for class A and class B common stock into full shares of common stock is Aug. 15, 1947. Holders may surrender such certificates to The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J. After Aug. 15, 1947, the certificates will be void and of no further effect.—V. 165, p. 2274.

Connecticut Gas & Coke Securities Co.—Files Plan for Dissolution—

The company on May 7 filed a dissolution plan with the SEC. The application was joined in by United Gas Improvement Co., which owns about 70% of the common stock.

The assets of the Connecticut company comprise chiefly 273,911 shares of New Haven Gas Light Co. and 20,999 shares of Hartford Gas Light Co. common stock.

The dissolution of the company is scheduled for July 1 and is to be effected by distributing portfolio assets to preferred stockholders. This is to be done on the basis of 1.375 shares of New Haven Gas Light and 4/25ths share of Hartford Gas for each Connecticut preferred share.

The common stockholders would receive nothing in the dissolution. This is because, the petition states, the stock represents no equity "and it does not appear that such stock would have any claim against the company's earnings in any reasonable period in the future, if ever."—V. 165, p. 2364.

Connecticut Light & Power Co.—Secondary Offering —Blyth & Co., Inc. on May 12 made a secondary distribution of 4,000 shares of common stock (no par) at \$57 per share with a discount to dealers at \$1.25 a share.—V. 165, p. 2410.

Consolidated Edison Co. of New York, Inc.—Plans Issuance of \$60,000,000 Additional Bonds—

The company petitioned the New York P. S. Commission, May 13, 1947 for authority to issue \$60,000,000 in first and refunding mortgage bonds, series C, due June 1, 1972, proceeds to be used in refunding \$35,000,000 20-year 3½% debentures due 1956 and callable on 30 days' notice at 101.5%, and in paying off the outstanding balance of the short-term bank loans executed recently by the company.

The price of the bonds as well as the interest rate is to be determined by competitive bidding.

The petition points out that following completion of this step in Consolidated Edison's plan to refund its long-term debt, a total principal amount of \$289,541,000 of such debt will have been redeemed or paid prior to maturity. An issue of \$30,000,000 20-year 3½% debentures due 1958 will remain outstanding, the petition adds.

The company expects to file a registration statement with the SEC within the next few days covering the above issue.

Weekly Output Increased 6.5%—

The company on May 14 announced that System output of electricity (electricity generated and purchased) for the week ended May 11, 1947, amounted to 193,700,000 kwh., compared with 181,900,000 kwh. for the corresponding week of 1946, an increase of 6.5%. Local dis-

tribution of electricity amounted to 183,700,000 kwh., compared with 170,600,000 kwh. for the corresponding week of last year, an increase of 7.7%.—V. 165, p. 2544.

Consolidated Gas Electric Light & Power Co. of Balt.—Debentures 97% Subscribed for by Stockholders—Balance Taken by Underwriters—

The company announced April 15 that stockholders subscribed to approximately 97% of the \$16,677,100, 15-year 2½% convertible debentures which were preemptively offered to them. The remaining 3% will be sold at the best prices obtainable by the underwriting syndicate.

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

Harriman Ripley & Co., Inc.	40
Alex. Brown & Sons	40
Baker, Watts & Co.	4
Mackubin, Legg & Co.	4
Stein Bros. & Boyce	3
Frank B. Cahn & Co.	3
Robert Garrett & Sons	3
Mead, Miller & Co.	2
—V. 165, p. 2411.	

Consolidated Grocers Corp.—Reduces Bank Loans—

Owing principally to a reduction in inventory, bank loans of this corporation have been reduced from a peak of \$4,600,000 to \$4,750,000 and will be further substantially reduced as of June 30 next, Nathan Cummings, President, said on May 12.

"The 55 distributing houses of this company now have a total of less than \$16,000,000 in inventories, including goods in transit. This represents approximately 55 days' supply, based on current sales," he said. "In addition to these distributing inventories, the company has approximately \$4,000,000 of manufacturing and canning merchandise, a good portion of which represents seed supplies, labels, raw materials, etc., in connection with the 1947 pack."

"On Jan. 11, 1947, all of Consolidated Grocers inventory was priced at market. Since that time prices have been adjusted to reflect current changes and such adjustments have been charged to current earnings," he continued.

"In the opinion of the company's operating executives, the inventory of seasonal packs will be well liquidated before the 1947 supply of merchandise is available," Mr. Cummings added. "We have at the present time a reserve for contingencies of about \$700,000."—V. 165, p. 1998.

Consumers Power Co.—Earnings—

Period End. Mar. 31—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1946
Gross revenue	\$6,638,682	\$5,277,551	\$72,730,946
Operating expenses	3,380,415	2,157,695	35,105,092
Prov. for depreciation	629,750	587,791	7,179,375
Amort. of plant acquisition adjustments	8,762	8,762	105,146
General taxes	—	—	3,612,470
Federal inc. and exc. profits taxes	1,052,263	997,936	3,287,001
Gross income	\$1,567,492	\$1,525,365	\$18,275,464
Int. on long-term debt	287,877	289,927	3,466,794
Amort. of debt disc., prem. and expense	37,355	37,259	448,256
Other deductions	Cr3,990	6,569	Cr27,554
Net income	\$1,246,199	\$1,191,611	\$14,387,968
Divs. on pfd. stock	205,457	205,458	2,465,194
Balance	\$1,040,742	\$986,153	\$11,922,774
—V. 165, p. 2275.			\$5,841,930

Continental Oil Co. (Del.)—Retirement Plan Voted—

The stockholders at the annual meeting held May 13 approved a liberalized retirement plan for employees.—V. 165, p. 1313.

Cooper Brewing Co. — To Discontinue Paying Dividends Quarterly—

Following the distribution on May 22, next, of a quarterly dividend of 12½ cents per share on the common stock, the company announces that it has decided to discontinue paying dividends quarterly, and that in the future the directors "will determine annually, or semi-annually, whether and to what extent dividends should be paid."

A quarterly payment of 12½ cents was also made on Feb. 24, last, and on Aug. 12 and Nov. 12, 1946.

The company, in explaining the above action, said: "The beer industry is facing a period of high costs of supplies, labor and equipment and is normally subject to wide-seasonal variations affecting both sales and profits."

Another reason for the changed policy was given as the "decreased sales following the nine weeks suspension of operations caused by a jurisdictional strike in 1946."

RESULTS FOR YEARS ENDED MARCH 31		
	1947	1946
Net sales	\$1,750,188	\$1,756,484
Net profit after chgs. & Fed. income taxes	235,103	112,811
Earnings per common share	\$0.98	\$0.47
*Based on 240,000 shares now outstanding.—V. 165, p. 1313.		

Cory Corp., Chicago—Initial Dividend—

The directors have declared an initial quarterly dividend of 17½ cents on the common stock, payable June 1 to holders of record May 10.

First public offering of common stock was made March 11, when an underwriting group headed by Glore, Forgan & Co. marketed 177,000 shares for the account of certain stockholders and officers of the corporation.—V. 165, pp. 2544 and 1726.

Creole Petroleum Corp.—Reports for First Quarter—Suits Settled—A. D. Proudit, President, at the annual meeting of the stockholders held on May 14, said:

Production for the first quarter of 1947 averaged 584,567 barrels a day, an increase of 14.4% over the first quarter average of 1946. The increase in 1946 over 1945 was 20%.

The price of crude oil increased again in March of this year. This, plus the increased production, indicates that earnings for 1947 may be somewhat higher than in 1946.

The Venezuelan Government has now signed the contract formally establishing the conditions under which Creole is building and will complete the new refinery at Amuay. These conditions are favorable to successful operation of the refinery.

Creole intends to participate with other companies in the financing of the Venezuela Basic Economy Corporation, an organization which will undertake to increase food production in Venezuela.

Nelson Rockefeller, who has associated with him a group of U. S. specialists, informed Creole that his group had been considering the possibility of expanding their activities to Venezuela in view of an invitation which they had received from the President of Venezuela, and that if they had assurance of adequate financial support so that, once having been started, the program would not fall through, lack of funds, they would be glad to undertake the program in that country.

Creole and other oil companies have undertaken to assure this group of its financial support to the extent of an ultimate possible requirement of \$15,000,000 to \$20,000,000, of which Creole's pro. rata share has been fixed at \$8,000,000. This amount which we are subscribing is to be paid in as needed in the development of the program over a five year period in approximately equal annual installments.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

For carrying out the program, a separate entity known as the Venezuela Basic Economy Corporation is being organized. Of the amount which will be subscribed, at least two-thirds will be used for the purchase of non-cumulative, 4% preferred stock of the Venezuela Basic Economy Corporation and the balance will be contributed to the support of a non-profit organization (the American International Association for Economic and Social Development) to promote agricultural and nutritional research and education which are required to implement the Venezuelan projects.

Judge Eder of the New York Supreme Court on May 12 handed down an opinion approving the settlement proposed in the pending minority stockholders' suits. The terms of the offer of settlement require Standard Oil Co. (N. J.) to return 750,000 shares of Creole stock to this corporation, and that Creole thereupon release Standard from all such claims as were alleged in the stockholders' complaints.

The Court rendered a further opinion on May 12, making allowances of fees and disbursements, payable by Creole to the attorneys for the plaintiffs, in the aggregate amount of \$950,000. The directors of Creole are now considering these awards and will shortly determine whether or not an appeal should be taken.—V. 165, p. 1453.

Cuba Northern Rys. Co.—Principal and Int. Payments

In accordance with a transitory provision of the Constitution of Cuba and the procedure for deposit, payments will be made on June 1, 1947, of interest of \$4.24 per \$1,000 original principal amount of first mortgage gold bonds, 5 1/2% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$19.33 per deposit receipt for \$1,000 original principal amount of said bonds (\$4.04 interest payment, \$15.29 principal payment), to holders of record at the close of business on May 21, 1947.

The New York Stock Exchange on May 13 directed that the bonds be quoted ex-interest \$4.24 per \$1,000 bond on June 2, 1947; that the deposit receipts be quoted ex \$19.33 per \$1,000 deposit receipt on June 2, 1947; and that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning June 2, 1947, must have the rider attached thereto stamped to show the above payment.

Interest is payable on the bonds at the National City Bank, New York, N. Y.

Deposits Extended—

See Cuba RR. Co. below.—V. 165, p. 1726.

Cuba RR. Co.—Principal and Interest Payments—

In accordance with the procedure for deposit, payments will be made on June 1, 1947, of \$19.33 (\$4.04 interest payment, \$15.29 principal payment) per deposit receipt for \$1,000 original principal amount of first lien and refunding mortgage gold bonds, series A, 7 1/2%, extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946, to holders of record at the close of business on May 21, 1947.

The New York Stock Exchange on May 13 directed that the deposit receipts be quoted ex \$19.33 per \$1,000 deposit receipt on May 19, 1947; and that the deposit receipts shall continue to be dealt in "flat."

Time for Deposits Extended—

The Bankers Trust Co., New York, N. Y., as depository, reports that this company and Cuba Northern Rys. Co., have extended through July 1, 1947 the period within which all issues of bonds of the respective companies may be accepted for deposit under the Procedures for Deposit which the two companies have established.—V. 165, p. 1726.

Davega Stores Corp. (& Subs.)—Sales Show Gain—

Period End. Mar. 31—	1947—3 Mos.—	1946—12 Mos.—	1946—12 Mos.—
Net sales & oper. revs.—	\$4,852,068	\$2,949,155	\$21,130,764
			\$3,470,525

—V. 165, p. 1313.

Dean Phipps Stores, Inc., Seranton, Pa. — Files With SEC—

The company on May 9 filed a letter of notification with the SEC for 24,950 shares of common stock (par \$1), issuable upon exercise of 49,900 warrant certificates. Each warrant entitles holder to purchase 1/2 share of common at \$6 per share beginning May 15, 1947, and terminating May 15, 1950. Proceeds will be used for corporate purposes.—V. 163, p. 1290.

Deep Rock Oil Corp.—Earnings—

3 Months Ended March 31—	1947	1946
Sales & oper. revs., incl. other income credits—	\$7,129,779	\$5,410,726
Costs of sales and operating expenses—	5,905,161	4,505,292
Interest expense—	8,771	19,125
Deprec. and d.pl. and cancellation of leases—	471,009	410,032
Provision for Federal and State income taxes—	246,900	107,300
Net income—	\$497,936	\$368,976
Net income per share—	\$1.24	\$0.92

As at March 31, 1947, current assets were \$10,097,964 and current liabilities were \$3,312,708, or a net working capital of \$6,785,256. This compares with a net working capital of \$6,512,829 as of Dec. 31, 1946.—V. 164, p. 3141.

Denver & Rio Grande Western RR. — Seeks Bids on Equipment Issue—

Bids will be received up to noon (MST) May 23 by the company at 201 Rio Grande Bldg., Denver 1, Colo., for purchase of \$1,530,000 equipment trust certificates, Series K, to be dated July 1, 1947 and due in 30 equal semi-annual instalments Jan. 1, 1948 to July 1, 1962.—V. 165, p. 2545.

Denver Tramway Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946
Operating revenue—	\$1,739,353	\$1,742,271
Operating expenses—	1,233,138	953,533
Depreciation—	179,839	172,867
General taxes—	116,907	104,558
Net operating income—	\$209,467	\$511,311
Other income—	5,968	5,326
Total income—	\$215,435	\$516,637
Interest on funded debt—	6,027	13,825
Federal & State Taxes on income—	92,500	211,000
Net income—	\$116,908	\$291,811

—V. 164, p. 3412.

Derby Oil Co.—Earnings—

Quarter Ended March 31—	1947	1946
Net sales—	\$1,727,042	\$1,405,085
Cost of sales—	1,239,903	1,096,273
Selling expense—	51,940	50,987
General & administrative expense—	54,413	47,542
Gross profit—	\$380,785	\$210,283
Miscellaneous operating revenue net—	12,725	26,976
Other income—	7,275	5,866
Total income—	\$400,785	\$243,126
Other charges—	4,297	8,321
Depletion—	43,148	41,360
Depreciation—	61,813	61,162
Undeveloped leasehold rents—	9,698	9,888
Surrendered leaseholds & non-productive devel.—	37,500	37,500
Provision for Fed. & State inc. taxes—	46,856	15,373
Net income—	\$197,473	\$69,522
No. of common shares—	268,483	268,483
Earnings per share—	\$0.74	\$0.26

BALANCE SHEET MARCH 31, 1947

ASSETS—Cash in banks and on hand, \$574,340; accounts receivable (less reserve), \$298,941; inventories, \$1,098,913; note receivable—from officer, \$33,250; fixed assets (after depletion and depreciation of \$4,053,210), \$3,228,786; deferred charges, \$46,801; total, \$5,381,031.

LIABILITIES—Accounts payable—trade, \$444,694; accrued liabilities, \$333,835; portion of long-term debt maturing within one year, \$150,000; long-term debt, \$350,000; common stock (par \$8), \$2,147,862; capital surplus, \$329,085; earned surplus, \$1,625,555; total, \$5,381,031.—V. 164, p. 2407.

Distcraft, Inc., Chicago—Files With SEC—

The company on May 8 filed a letter of notification with the SEC for 15,000 shares Class B common stock to be sold at market. All or part of the securities may be sold through Bennett, Spanier & Co., Chicago, as agent. The shares are being sold on behalf of three officers of the company.—V. 165, p. 1998.

Dobeckman Co.—Loan Placed Privately—The company on Dec. 5, 1946 sold privately to the Equitable Life Assurance Society of the United States \$1,500,000 3 1/2% unsecured loan, due serially Nov. 1, 1949-1961. Proceeds were used to repay a \$735,000 bank loan and for plant expansion, etc.—V. 163, p. 2578.

Dominion Coal Co., Ltd.—Partial Redemption—

There have been called for redemption on June 2, next, \$313,500 of first mortgage series A bonds and \$105,000 of 1939 series bonds due Oct. 1, 1952, at 101 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Halifax, Saint John (N. B.), Winnipeg, Calgary or Vancouver, Canada.—V. 161, p. 2330.

Douglass Manufacturing Co., Inc. — Stock Offered — Minot, Kendall & Co., Inc. on May 2 offered 10,000 shares of common stock (par \$1) and stock purchase warrants in units consisting of one share of common stock and warrant to purchase one share at \$10 per unit.

HISTORY AND BUSINESS—Company was incorporated March 14, 1947 in Maine. Principal business will consist of the manufacture and marketing of coin-changing mechanisms for use in vending machines as well as straight coin-changers but the company intends to take advantage of opportunities in related fields as they arise.

At first the principal use is expected to be as part of vending machines. This type of coin changing mechanism presently to be made and sold is a compact machine about 15 inches high, 7 inches wide, 3 inches deep (including a slug rejector). The typical unit will accept nickels and activate the vending machine, or will accept dimes and quarters and deliver the appropriate change as well as activating the vending machine. It can be made to operate either mechanically or electrically. A part of the complete machine is a slug rejector which the company expects to purchase from the National Slug Rejectors Co. Slug rejectors have met universal acceptance in the automobile merchandising field, and this company is believed to supply some 90% of slug rejectors currently in use.

CAPITALIZATION—Upon completion of the present financing, if all the stock is sold, the capitalization of the company will be as follows:

Common stock, (\$1 per)	Authorized 100,000 shs.	Outstanding 12,003 shs.
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WARRANTS—There will also be outstanding transferable warrants entitling holders to purchase 18,000 shares of stock at \$10 a share exercisable until July 1, 1957. The warrants contain provisions for adjustment of the number of share purchasable and the price in case of a split-up, stock dividend, or reduction of stock; that warrant holders shall first be offered any stock which it is proposed to issue at less than \$10 per share (or per unit of 1 share and warrant to subscribe to 1 share) and may purchase such proposed stock, surrendering warrants evidencing rights to subscribe to an equal number of shares. It is contemplated that the directors may subsequently issue additional warrants to purchase not more than 2,000 shares by way of compensation to various counsel and certain key personnel.

PURPOSE—The net proceeds to be received by the company if all the shares of common stock are sold are estimated after payment of expenses at approximately \$38,000 which will be used for general corporate purposes.—V. 165, p. 2411.

Eagle Stores Co., Inc., Charlotte, N. C. — Preferred Stock Offered—Kirchofer & Arnold on May 5 offered 2,800 shares of 6% cumulative preferred stock (par \$100) at \$105 per share and dividend.

HISTORY AND BUSINESS—Company was incorporated in Delaware Jan. 28, 1936. Company operates a chain of variety stores in South Carolina, North Carolina, Virginia and Tennessee. All sales are for cash and the price range is five cents to one dollar. The main offices and warehouse are located in Charlotte, N. C., where all purchases are made for the various stores. About 25% of the merchandise is shipped from the warehouse at Charlotte and the balance is shipped from various manufacturers to the branches.

The company operates approximately 41 retail stores dealing in the general line of merchandise in the classification of 5c-10c-25c store, although articles are carried in a slightly higher price range up to \$1. The company estimates that approximately 60% of 1946 sales were derived from items priced at 50 cents or less. The products sold include nationally known and distributed merchandise as well as items sold under trademarks or brands not as generally known.

The assortment of merchandise carried includes notions, candy, soap and toilet articles, stationery, footwear, hosiery, wearing apparel, general drygoods, piece goods, novelties, household articles, hardware, tin and enamel ware, toys, and greeting cards.

EARNINGS FOR YEAR ENDED DECEMBER 31

	1946	1945
Net sales—	\$3,181,464	\$3,007,197
Cost of goods sold and selling expenses—	2,694,857	2,567,432
Administrative and general expenses—	183,132	154,679
Net profit from operations—	\$303,474	\$285,085
*Other miscellaneous income—	28,268	6,825
Total—	\$331,742	\$291,911
Income charges—	2,811	8,931
State inc. & Federal inc. & excess profits taxes—	130,845	212,008
Net income—	\$198,085	\$70,971

*Includes \$26,105.37 gain on sale of Atlanta Stores in 1946.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
6% cumulative preferred stock (\$100)	*10,000 shs.	8,027 shs.
Common stock (10c par)	100,000 shs.	43,062 shs.

*Original authorized amount of 10,000 shares reduced to 9,492 shares by virtue of the fact that 174 shares originally issued were converted into common stock and 334 shares were retired by the sinking fund and cannot be reissued. Therefore, after issuance of the 2,800 shares offered by this prospectus there will remain 1,465 shares of authorized but unissued preferred stock.

PURPOSE—Proceeds will be used to pay off a bank loan of \$175,000 due the Wachovia Bank & Trust Co. The balance of the funds will be used to supply funds to open new stores, to improve certain leaseholds, to add to working capital and for other corporate purposes.—V. 165, p. 2545.

Eastern Stainless Steel Corp.—Places Loan Privately

—It was announced early this month that the company has arranged a \$3,500,000 unsecured 10-year serial loan from the New England Mutual Life Insurance Co., and certain Boston (Mass.) banks, the proceeds to be used to take care of anticipated working capital requirements.

Last December it was reported that the company under a new loan agreement with three banks could borrow \$1,000,000 at 3%, the final installment maturing on March 1, 1951.—V. 165, p. 1588.

Eaton & Howard Balanced Fund—Quarterly Report—

The quarterly report shows that the number of shares outstanding increased from 799,982 a year ago to 1,072,191 on March 31, 1947. Net assets on March 31, 1947 were \$26,630,622, equivalent to \$24.84 a share, as compared with \$22,131,600, equivalent to \$27.67 a share on March 31, 1946.

The trustees reported that on March 31, 1947, 11.2% of the Fund was invested in U. S. Government bonds, 8.7% in other bonds, 26.1% in preferred stocks and 51.8% in common stocks while 1.2% was uninvested.

STATEMENT OF INCOME QUARTER ENDED MARCH 31

Total income—	1947 \$250,429	1946 \$157,967
Expenses—	40,039	31,725
Net income—	\$210,390	\$126,242

STATEMENT OF CHANGES IN NET ASSETS JAN. 1, 1947 TO MARCH 31, 1947

Net assets including securities at quoted market values at Dec. 31, 1946:	
Principal—	\$25,567,937
Undistributed income—	248,286
Total—	\$25,816,223
Additions or (deductions):	
Net income—	210,390
Net undistributed income included in price of shares issued and repurchased—	16,479
Total—	\$26,066,869
Distribution paid—	211,772

Balance of income undistributed— 15,096
Net realized gain from sale of invests. determined on average cost basis— 36,236
Decrease of unrealized appreciation of assets— Dr649,789
Receipts for shares issued less payments for shares repurchased on account of principal— 1,412,904
1946 Federal income tax on capital gains— Dr49

Net assets including securities at quoted market values at March 31, 1947:
Principal— \$26,367,240
Undistributed income— 263,381
Total— \$26,630,622
—V. 165, p. 1999.

Ebasco Services Inc.—Weekly Input—

For the week ended May 1, 1947 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt hours):

	1947	1946	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.—	199,525	168,800	30,725	18.2
Electric Power & Light Corp.—	52,470	46,456	6,014	12.9
Former National Pwr. & Lt. Co.—	46,953	52,879	*5,926	*11.2

*Decrease.

NOTE—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 165, p. 2545.

18 Gramercy Park South (Parkside Hotel), New York City—Trustee's Sale—

Pursuant to a plan of reorganization and order of the U. S. District Court for the Southern District of New York, this property will be offered for sale on May 28, at 12 o'clock noon, before Judge John C. Knox in the U. S. Court House, Foley Square, New York, N. Y.

At that time bids will be received by the court, on an all-cash basis only, for the purchase of said property at a minimum price of \$525,000, net, after deduction of such brokerage commissions as may be payable, and said property will be sold to the highest bidder, subject to the requirement of the minimum bid.

Gerdes & Montgomery, attorneys for the trustee, are located at One Wall Street, New York, N. Y.—V. 136, p. 499.

Elk Horn Coal Corp.—Partial Redemption—

There have been called for redemption on June 1, next, at 101 and interest, \$91,700 of collateral trust 4% sinking fund bonds due Dec. 1, 1956. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Baltimore, Calvert and Redwood Streets, Baltimore, Md.—V. 164, p. 2408.

Equitable Credit Corp., Albany, N. Y. — Debentures Offered—Cronin & Co., Rochester, N. Y., on May 2 offered \$500,000 5% debenture bonds at 100 and interest.

The offer was limited solely to residents of New York State. Dated Nov. 1, 1946; due Nov. 1, 1971. Interest payable May 1 and Nov. 1. Coupon bonds in denom. of \$1,000 and \$500. Fully registered bonds, \$50 and multiples thereof.

CORPORATION AND BUSINESS—Corporation was incorporated September, 1936, in New York. As of Feb. 13, 1940, the name of the corporation was changed from Upstate Capital Corp. to Equitable Credit Corp. Its charter is perpetual and, among other powers, authorizes the corporation to invest in securities, especially but not exclusively, of personal finance and commercial credit corporations and in commercial paper generally.

Corporation owns all the common stock and 90% of the preferred stock of Upstate Personal Loan Corp. and the entire capital stock of Allied Finance Service, Inc., and Livestock Credit Corp. Upstate Personal Loan Corp. is licensed and operates 10 offices located in the cities of Albany, Little Falls, Kingston, Nyack, Dunkirk, Watertown, Syracuse, Oneonta, Hudson and Saratoga. The company is engaged in the business of making personal loans to families and individuals.

Allied Finance Service, Inc., was organized by Equitable Credit Corp. as of March 20, 1945, for the purpose of conducting a small loan and general finance business in Massachusetts. On July 23, 1945, the company opened an office in Marlboro and on April 15, 1946, an office in Gloucester, Mass., was opened. It is licensed by and operates under the supervision of the Commissioner of Banks of the Commonwealth of Massachusetts, in connection with loans made up to \$300. With respect to loans in amounts in excess of \$300 and the purchase of notes and chattel mortgages at discount, these transactions are not under the supervision of the Commissioner of Banks.

Through the above subsidiary companies, the corporation is engaged in the business of making personal loans to families and individuals. Such loans may be made only by those licensed under the so-called "small loan laws."

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% debenture bonds, due 1971—	\$750,000	\$500,000
6% debenture bonds, due 1960—	300,000	300,000
6% debenture bonds, due 1967—	250,000	248,000
Preferred stock (par \$2)—	400,000 shs.	264,540 shs.
Common stock (par \$1)—	25,000 shs.	25,000 shs.

CONSOLIDATED INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30, 1946

Income—	\$535,235
Expenses—	385,124
Provision for Federal and State taxes—	12,000
Net income—	\$138,111

—V. 151, p. 3235.

(Continued on page 9)

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

The aggregate of corporate financing for the month of April was \$448,903,580, or only \$742,970 below the March total of \$449,646,550. This compares with \$677,552,434 reported for April of 1946. Despite the unfavorable stock market situation which prevailed during April the corporate total compares favorably with the previous months of this year. This was due principally to private placement of two large issues viz: \$100,000,000 Gulf Oil Corp. 25-year 2½% loan and \$40,000,000 Remington Rand, Inc. 3% sinking fund debentures. Of the month's total, \$375,689,120 or 83.7% was classified as new capital and \$73,214,460 or 16.3% refunding. Thus the trend for the month has followed the pattern of the preceding eight months in that new money financing has exceeded that of refunding.

Other large issues brought out during April in addition to those already mentioned were: \$19,000,000 Northern States Power Co. (Wis.) first mortgage 2½% bonds; \$40,000,000 United States Rubber Co. 20-year 2½% debentures; 250,000 shares of 3.75% cumulative preferred stock (par \$100) of Atlantic Refining Co. aggregating \$25,000,000; \$16,000,000 Hilton Hotels Corp. first mortgage 3½% sinking fund bonds and \$10,000,000 Northern Natural Gas Co. 2½% serial debentures.

There was also floated in the American market the past month a \$10,000,000 10-year 3½% sinking fund external loan for the Kingdom of Norway and \$5,000,000 5-year 2¼% debentures for the Province of New Brunswick.

Private issues played an important part in the month's corporate financing. A total of 18 issues were so placed and comprised in the aggregate \$183,400,000 or 40.9% of the month's total. This compares with 18.7% of the issues so placed in March, 43.8% of the February total and 45.8% placed by the private route in January.

Municipal financing for April, which includes \$300,000,000 State of Illinois Service Recognition bonds, footed up \$399,784,961, compared with \$294,129,016 in March and \$71,344,058 in April of 1946. This was the largest monthly total ever recorded by us. Of the month's total \$397,141,961 was new money and \$2,643,000 for refunding purposes.

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

1947—	Issued \$	Retired \$	Net Issued \$
March—			
Certificates	240,000,000	25,000,000	215,000,000
Notes	55,273,000	25,500,000	29,773,000
Total for March	295,273,000	50,500,000	244,773,000
April—			
Certificates	20,000,000	45,000,000	125,000,000
Notes	137,349,000	15,045,000	122,304,000
Total for April	157,349,000	60,045,000	97,304,000
Total for four months	888,467,000	193,580,000	694,887,000

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

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

Details of New Capital Flotations During April, 1947

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

Amount	Issuer	Details
\$1,650,000	Chesapeake & Ohio Ry.	1½% serial equipment trust certificates, due May 1, 1948-57. Purpose, purchase of equipment. Priced to yield from 1% to 1.75% according to maturity. Offered by Halsey, Stuart & Co., Inc.; First of Michigan Corp.; Freeman & Co.; The Milwaukee Co.; Wm. E. Pollock & Co., Inc.; The First Cleveland Corp.; Mullaney, Ross & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.
2,800,000	Chicago Indianapolis & Louisville Ry.	2% equipment trust certificates, due annually May 1, 1948-57. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.35% according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; First of Michigan Corp.; Gregory & Son, Inc.; Julien Collins & Co.; Freeman & Co.; Mullaney, Ross & Co.; The First Cleveland Corp.; Wm. E. Pollock & Co., Inc.; Mason, Moran & Co.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.
5,440,000	Erie RR.	1¾% serial equipment trust certificates, due May 1, 1948-57. Purpose, purchase of equipment. Priced to yield from 1.10% to 2% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Hornblower & Weeks; Otis & Co.; R. W. Pressprich & Co.; First of Michigan Corp.; Gregory & Son, Inc.; Hawley, Shepard & Co.; The Milwaukee Co.; Freeman & Co.; Mullaney, Ross & Co.; Wm. E. Pollock & Co., Inc.; Julien Collins & Co.; The First Cleveland Corp.; Mason, Moran & Co.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.
5,265,000	New York, New Haven & Hartford RR.	2% equipment trust certificates, due 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.15% to 2.40% according to maturity. Offered by Salomon Bros. & Hutzler, and Stroud & Co., Inc.
\$15,155,000	Community Public Service Co.	1st mtge. bonds, series A, 3% due 1969. Purpose, finance construction expenses. Placed privately through Central Republic Co.
50,000	Key West Gas Co.	5% sinking fund bonds, due 1962. Purpose, plant conversion. Price, \$100. Offered by Biorini & Co.
3,500,000	Michigan Gas & Electric Co.	1st mtge. bonds, series A, 2¾% due June 1, 1976. Purpose, refunding. Price, 101.45 and int. Offered by Harris, Hall & Co. (Inc.); Drexel & Co.; and The Milwaukee Co.
400,000	Missouri Utilities Co.	1st mtge. bonds, series B, 2¾%, due June 1, 1971. Purpose, additions, improvements, etc. Placed privately.
297,950	New Jersey Water Co.	2,950 shares of \$4.25 cumulative series A preferred stock (no par). Purpose, refunding. Price, \$101 per share (flat). Offered by E. H. Rollins & Sons.
10,000,000	Northern Natural Gas Co.	2½% serial debentures, due May 1, 1956-67. Purpose, construction of additional facilities. Priced to yield from 2.05% to 2.625% according to maturity. Offered by Blyth & Co., Inc.; Gore, Forgan & Co.; Harriman Ripley & Co., Inc.; Stone & Webster Securities Corp.; Hornblower & Weeks; W. E. Hutton & Co.; A. C. Allen & Co., Inc.; Central Republic Co., Inc.; Drexel & Co.; The Wisconsin Co.; Whiting, Weeks & Stubbs; Baker, Weeks & Harden; William Elair & Co.; J. M. Dain & Co.; J. J. B. Hilliard & Son; Ritter & Co.; Bacon, Whipple & Co.; Bosworth, Sullivan & Co.; Kalmann & Co., Inc.; Keillon, McCormick & Co.; William R. Staats & Co.; Kirkpatrick-Petis Co.; Pacific Co. of California; Dittmar & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Schwabacher & Co.; Harold E. Wood & Co.; and Quail & Co.
19,000,000	Northern States Power Co. (Wis.)	1st mtge. 2½% bonds, due 1977. Purpose, refunding (\$17,856,187), reimburse treasury for expenditures made for additions, etc. (\$1,133,813). Price, \$101¼ and int. to yield 2.565%. Offered by Kidder, Peabody & Co.; White, Weld & Co.; Equitable Securities Corp.; Salomon Bros. & Hutzler; Central Republic Co. (Inc.); Drexel & Co.; Shields & Co.; Paine, Webber, Jackson & Curtis; A. C. Allen & Co., Inc.; Laurence M. Marks & Co.; Stroud & Co., Inc.; and Folger, Nolan, Inc.
300,000	Orange County (N. Y.)	Telephone Co. 30-year 3½% 1st mtge. bonds. Purpose, refunding (\$59,000), construction program (\$241,000). Placed privately.

(Continued on page 8)

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	1947			1946			1945		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	252,109,489	102,635,204	354,744,693	134,670,053	112,954,001	247,624,054	44,070,931	278,899,772	322,970,703
February	128,343,822	30,323,566	159,267,388	47,616,401	270,262,410	317,878,811	26,920,290	162,182,000	191,107,290
March	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April	375,689,120	73,214,460	448,903,580	289,889,643	387,662,791	677,552,434	102,423,035	563,122,202	665,545,237
May	183,983,528	671,103,991	855,087,519	183,983,528	671,103,991	855,087,519	159,360,123	387,066,226	526,446,349
June	311,709,864	350,651,431	662,361,295	311,709,864	350,651,431	662,361,295	1,352,125	80,585,300	81,937,425
Second quarter	690,275,558	273,383,073	963,658,631	690,275,558	273,383,073	963,658,631	690,275,558	273,383,073	963,658,631
Six months	1,380,551,116	546,766,146	1,927,317,262	1,000,987,783	1,063,769,049	2,064,756,832	1,401,340,863	1,010,210,779	2,411,551,642
July	368,801,533	449,673,579	818,475,112	368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209
August	354,302,081	97,607,061	451,909,142	354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445,809,538
September	170,348,753	144,641,925	314,990,678	170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915
Third quarter	893,452,367	691,922,565	1,585,374,932	893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662
Nine months	1,989,637,129	2,791,726,834	4,781,363,963	1,989,637,129	2,791,726,834	4,781,363,963	830,144,074	3,546,141,293	4,376,285,367
October	266,634,761	65,208,350	331,843,111	266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112
November	589,877,742	86,315,940	676,193,682	589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December	668,968,183	105,385,492	774,353,675	668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272
Fourth quarter	1,525,480,686	256,909,782	1,782,390,468	1,525,480,686	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,087
Twelve months	3,515,117,815	3,048,636,616	6,563,754,431	3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454

†Revised.

Treasury Financing for April

The Treasury Department announced on March 28 that \$2,668,537,000 in subscriptions were received, of which \$1,320,900,000 were accepted, to the offering of Series D-1948 7½% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series D-1947 in the amount of \$2,819,694,000, which matured on April 1, 1947, the balance being retired in cash.

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

We now present our usual tabulation:

Date Offered	Date	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield
Dec 27	Jan 2	91 days	2,822,507,000	1,311,177,000	99.905	+0.374
Jan 3	Jan 9	91 days	2,057,029,000	1,311,578,000	99.905	+0.375
Jan 10	Jan 16	91 days	1,791,169,000	1,315,501,000	99.905	+0.376
Jan 14	Jan 23	91 days	1,704,759,000	1,318,103,000	99.905	+0.376
Jan 24	Jan 30	91 days	1,786,670,000	1,311,650,000	99.905	+0.376
Dec 18	Jan 1	1 year	3,132,248,000	3,132,248,000	100	%
Jan 1-31	Jan 1	10-12 yrs	951,890,316	951,890,316	a	a
Jan 1-31	Jan 1	12 years	5,610,000	5,610,000	100	2
Jan 1-31	Jan 2	2 years	218,032,400	218,062,400	100	b
Total for January			10,933,506,572	10,873,819,716		
Jan 31	Feb 6	91 days	1,723,004,000	1,309,874,000	99.905	+0.376
Feb 7	Feb 13	91 days	1,773,319,000	1,301,981,000	99.905	+0.376
Feb 14	Feb 20	91 days	1,779,251,000	1,312,014,000	99.905	+0.376
Feb 21	Feb 27	91 days	1,784,112,000	1,310,520,000	99.905	+0.376
Jan 20	Feb 1	1 year	4,801,396,000	3,946,658,000	100	%
Feb 1-28	Feb 1	10-12 yrs	712,198,672	712,198,672	a	a
Feb 1-28	Feb 1	12 years	105,000	105,000	100	2
Feb 1-28	Feb 2	2 years	200,155,900	200,155,900	100	b
Total for February			10,093,506,572	9,181,047,000		
Total for two months			20,967,023,288	18,838,475,000		
Mar 6	Mar 13	91 days	1,871,522,000	1,315,553,000	99.905	+0.376
Mar 7	Mar 13	91 days	1,835,470,000	1,308,510,000	99.905	+0.376
Mar 14	Mar 20	91 days	1,858,761,000	1,312,975,000	99.905	+0.376
Mar 21	Mar 27	91 days	1,823,470,000	1,308,024,000	99.905	+0.376
Feb 17	Mar 1	1 year	2,950,191,000	2,141,472,000	100	%
Mar 1-31	Mar 1	10-12 yrs	615,677,248	615,677,248	a	a
Mar 1-31	Mar 1	12 years	165,000	165,000	100	2
Mar 1-31	Mar 2	2 years	275,237,200	275,297,200	100	b
Total for March			8,275,673,448	7,380,444,000		
Mar 28	Apr 3	91 days	1,721,793,000	1,503,249,000	99.905	+0.376
Apr 3	Apr 10	91 days	1,841,319,000	1,314,459,000	99.905	+0.376
Apr 11	Apr 17	91 days	1,693,278,000	1,108,078,000	99.905	+0.376
Apr 18	Apr 24	91 days	1,665,272,000	1,100,390,000	99.905	+0.376
Mar 19	Apr 1	1 year	2,668,537,000	1,320,900,000	100	%
Apr 1-30	Apr 1	10-12 yrs	572,242,797	572,242,797	a	a
Apr 1-30	Apr 1	12 years	1,877,000	1,877,000	100	2
Apr 1-30	Apr 2	2 years	173,775,200	173,775,200	100	b
Total for April			6,894,970,997	6,144,195,000		
Total for four months			36,137,970,733	32,363,114,000		

*Average rate on a bank discount basis, a comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. †Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 2	91 day Treas. bills	1,311,177,000	1,306,922,000	4,255,000
Jan 9	91 day Treas. bills	1,311,578,000	1,306,438,000	5,140,000
Jan 16	91 day Treas. bills	1,315,501,000	1,308,594,000	6,907,000
Jan 23	91 day Treas. bills	1,316,103,000	1,301,965,000	14,138,000
Jan 30	91 day Treas. bills	1,311,650,000	1,303,261,000	8,389,000
Jan 1	Cfs. of Indebt.	3,132,248,000	3,132,248,000	—
Jan 1	U. S. Savings bds.	951,890,316	—	951,890,316
Jan	Depository bonds	5,610,000	—	5,610,000
Jan	Tax Antic'n notes	218,062,400	—	21

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

Table with columns for 1947, 1946, 1945, 1944, 1943. Rows include Corporate Domestic, Long-term bonds and notes, Preferred stocks, Common stocks, etc.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

Table with columns for 1947, 1946, 1945, 1944, 1943. Rows include Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, etc.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in United States.

(Continued from page 5)

MOTORS AND ACCESSORIES

\$300,000 Automotive Parts Co. 15-year 4% sinking fund debentures, due April 1, 1962. Purpose, retire notes payable, additional working capital. Price, par. Offered by The Ohio Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$500,000 Automatic Products Co. 3 1/2% notes, due serially to April 1, 1957. Purpose, refunding. Placed privately through Loewi & Co.

\$5,000,000 Canada Dry Ginger Ale, Inc., loan, due April 1, 1967. Purpose, expansion. Sold privately to Prudential Insurance Co. of America.

\$2,500,000 Carr-Consolidated Biscuit Co. 3 1/2% 20-year sinking fund debentures, due May 1, 1967. Purpose, retire bank loan, additional working capital. Sold privately to Northwestern Mutual Life Insurance Co.

\$4,000,000 Durz Plastics & Chemicals, Inc., 3% 20-year sinking fund debentures. Purpose, plant expansion. Placed privately with Northwestern Mutual Life Insurance Co.

\$125,000 Ebaloy, Inc., 2 1/2% subordinated convertible debentures, due 1957. Purpose, retire current liabilities and increase working capital. Price, par. Offered for subscription to stockholders.

\$8,000,000 Food Machinery Corp. 2 1/2% sinking fund debentures, due March 15, 1952. Purpose, general corporate purposes. Price, 100% and int. Offered by Kidder, Peabody & Co., and Mitchum, Tully & Co.

\$1,200,000 Foote Bros. Gear & Machine Corp., 10-year 4% debentures. Purpose, payment of RFC and WAA notes issued to acquire plant. Price, par and int. Placed privately.

\$5,000,000 International Detroit Corp. 3 1/2% 15-year debentures. Purpose, retire bank loans, working capital. Sold privately to Equitable Life Assurance Society of the United States through Blyth & Co., Inc.

\$1,250,000 Langendorf United Bakeries, Inc. 3% 15-year serial loan. Purpose, acquisition of properties. Placed privately with Equitable Life Assurance Society of the United States.

\$40,000,000 Remington Rand, Inc., 3% sinking fund debentures, due April 1, 1957. Purpose, refunding (\$20,370,000), retire promissory notes (\$10,060,000), property additions and working capital (\$9,570,000). Placed privately with two institutions through Harriman Ripley & Co. and Smith, Barney & Co.

OIL

\$100,000,000 Gulf Oil Corp. 25-year 2 1/2% loan. Purpose, repay bank loans (\$84,000,000), working capital and expansion (\$16,000,000). Price, par. Sold privately to Equitable Life Assurance Society of the United States.

LAND, BUILDINGS, ETC.

\$16,000,000 Hilton Hotels Corp. 1st mtge. 3 1/2% sinking fund bonds, due 1972. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the United States.

\$1,000,000 Hollywood Roosevelt Hotel Co. 1st mtge. 4 1/2% bonds, due 1959. Purpose, refunding. Placed privately.

\$400,000 Sisters of St. Dominic, Racine, Wis., 1st mtge. (2 1/4-3 1/4%) serial bonds, series A, due 1948-1957. Purpose, erection of high school building. Priced to yield from 2.15% to 3.22% according to maturity. Offered by Mason, Moran & Co.

RUBBER

\$40,000,000 United States Rubber Co. 20-year 2 5/8% debentures, due April 1, 1967. Purpose, additional working capital, Price, 100 and int. Offered by Kuhn, Loeb & Co., A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Julien Collins & Co.; Dick & Merle-Smith; Dillon, Read & Co. Inc.; Dominick & Dominick; Francis I. duPont & Co.; Eastman, Dillon & Co.; Equitable Securities Co.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Johnston, Lemon & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; Laird and Company; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan, Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Schwabacher & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co. and Harold E. Wood & Co.

MISCELLANEOUS

\$2,500,000 Grayson-Robinson Stores Inc. promissory note, due annually through May 1, 1959. Purpose, retire bank loan and general corporate purposes. Placed privately with Prudential Insurance Co. of America through Emanuel, Deetjen & Co.

\$1,000,000 White's Auto Stores Inc. 4 1/2% loan. Purpose, working capital. Price, par. Sold privately to three insurance companies.

\$3,500,000

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

OTHER INDUSTRIAL AND MANUFACTURING

\$1,025,000 Richmond Radiator Co. 4% 5-year serial debentures, due April 1, 1948-1952. Purpose, retirement of notes. Price, par. Offered for subscription to stockholders. Reynolds Metals Co. had privilege of subscribing for any debentures not taken up by stockholders.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$2,290,950 American Business Inc. 41,655 shares of common stock (no par) and 10,413 shares of 5% preferred stock (par \$100). Purpose, purchase of capital stock of constituent company. Price, common \$30 per share; preferred par. Offered, 8,331 common to stockholders and units of 3 1/2 shares common and 1 share preferred at \$196 per unit. Unsubscribed shares purchased by The Chicago Corp.

\$5,523,424 Connecticut Light & Power Co. 163,912 shares of \$1.90 preferred stock (no par). Purpose, finance construction program. Price, \$52 per share to yield 3.65%. Offered

by Putnam & Co.; Chas. W. Scranton & Co.; Estabrook & Co.; Morgan Stanley & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Shields & Co.; White, Weld & Co.; Clark, Dodge & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Dean Witter & Co.; Dominick & Dominick; Hornblower & Weeks; W. E. Hutton & Co.; Wertheim & Co.; Cooley & Co.; J. F. Rothschild & Co.; Whiting, Weeks & Stubbs; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Alex. Brown & Sons; Butcher & Sherrerd; Central Republic Co. (Inc.); Equitable Securities Corp.; Mackubin, Legg & Co.; Mason-Hagan, Inc.; Riter & Co.; H. F. Boynton & Co., Inc.; Coburn & Middlebrook; Eddy Brothers & Co.; Gaylor, Clemence & Co., Inc.; The R. F. Griggs Co.; Hinks Bros. & Co., Inc.; Smith, Ramsey & Co., Inc.; Whaples, Viering & Co.; G. L. Austin & Co. and T. L. Watson & Co.

17,980,708 Connecticut Light & Power Co. 336,088 shares of \$2 preferred stock (no par). Purpose, refunding. Price, \$53.50 per share and div. Offered in exchange for \$2.20 and \$2.40 preferred stocks. Unexchanged shares were purchased by the underwriters (for names see under \$1.90 preferred stock.)

\$2,220,900 Connecticut Light & Power Co. 164,018 shares of Common stock (no par). Purpose, finance construction program. Price, \$50 per share. Offered for subscription to stockholders.

1,400,000 Michigan Gas & Electric Co. 14,000 shares of 4.40% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$101 per share and div. Offered in exchange for old preferred stocks. Unexchanged shares offered by Otis & Co.; Bioren & Co.; City Securities Corp.; Clayton Securities Corp.; Detmer & Co.; Heronymus & Co.; The Marshall Co.; Mason, Moran & Co.; Nashville Securities Co.; Peters, Writer & Christensen, Inc.; Scott, Horner & Mason, Inc.; Stroud & Co., Inc.; Welsh, Davis & Co.; Harold E. Wood & Co. and Wyatt, Neal & Waggoner

710,000 Michigan Gas & Electric Co. 40,000 shares of common stock (par \$10). Purpose, refunding. Price, \$17.75 per share. Offered by Otis & Co.; Ira Haupt & Co.; Bache & Co.; G. Brashears & Co.; Burr & Co., Inc.; City Securities Corp.; Clayton Securities Corp.; Cohu & Torrey; Dempsey & Co.; Detmer & Co.; DeYoung, Larson & Tornga; The First Cleveland Corp.; Hanrahan & Co.; Heronymus & Co.; John B. Joyce & Co.; MacNaughton-Greenawalt & Co.; The Marshall Co.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; Metropolitan St. Louis Co.; J. J. O'Connor & Co., Inc.; Peters, Writer & Christensen, Inc.; Reinholdt & Gardner; Daniel F. Rice & Co.; Irving J. Rice & Co., Inc.; Scherck, Richter Co.; Scott, Horner & Mason, Inc.; Sills, Minton & Co., Inc.; Straus & Blosser; Vercoe & Co.; Harold E. Wood & Co. and Wyatt, Neal & Waggoner.

300,000 Missouri Utilities Co. 15,000 shares of common stock (par \$1). Purpose, construction. Price, \$20 per share. Offered for subscription to stockholders. Unsubscribed shares (6,662) offered by Edward D. Jones & Co.; Metropolitan St. Louis Co.; Newhard, Cook & Co.; Reinholdt & Gardner; L. M. Simon & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Taussig, Day & Co., Inc. and G. H. Walker & Co.

7,762,500 New England Gas & Electric Association 77,625 shares of 4 1/2% cumulative convertible preferred shares of beneficial interest (par \$100). Purpose, refunding. Price, \$103 per share and div. Offered by The First Boston Corp.; Blyth & Co., Inc.; H. F. Boynton & Co., Inc.; Chace, Whiteside & Warren, Inc.; Coffin & Burr, Inc.; Cooley & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; E. M. Newton & Co.; Pacific Co. of California; Paine, Webber, Jackson & Curtis; Perrin, West & Winslow, Inc.; E. H. Rollins & Sons Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Townsend Dabney & Tyson; H. C. Wainwright & Co.; G. H. Walker & Co.; Whiting, Weeks & Stubbs and Yarnall & Co.

4,313,115 New England Gas & Electric Association 479,235 common shares (par \$8). Purpose, refunding. Price, \$9 per share. Offered for subscription to holders of old preferred stock. Underwritten by The First Boston Corp.; Blyth & Co., Inc.; H. F. Boynton & Co., Inc.; Chace, Whiteside & Warren, Inc.; Coffin & Burr, Inc.; Cooley & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; E. M. Newton & Co.; Pacific Co. of California; Paine, Webber, Jackson & Curtis; Perrin, West & Winslow, Inc.; E. H. Rollins & Sons Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Townsend Dabney & Tyson; H. C. Wainwright & Co.; G. H. Walker & Co.; Whiting, Weeks & Stubbs and Yarnall & Co.

100,000 South Atlantic Gas Co. 1,000 shares of 5% cumulative preferred stock (par \$100). Purpose, retire bank loan. Price, \$102 per share. Offered by Johnson, Lane, Space & Co.; Clement A. Evans & Co.; Varnedoe Chisholm & Co.; Courts & Co.; J. H. Hilsman & Co. and Robinson-Humphrey & Co.

\$51,601,597

OTHER INDUSTRIAL AND MANUFACTURING

\$51,817,881 American Tobacco Co. 896,404 shares of class B stock (par \$25). Purpose, corporate purposes. Price, \$57 1/2 for 854,150 shares; \$74 for 42,254 shares. Offered—896,404 shares were offered for subscription to holders of common and common B stock of which 854,150 shares were subscribed for at \$57.50 per share. The unsubscribed (42,254) shares were publicly offered at \$64 per share by Morgan Stanley & Co.; A. C. Allyn & Co., Inc.; Almsedt Brothers; American Securities Corp.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; J. Barth & Co.; A. G. Becker & Co., Inc.; Eiddle, Whelan & Co.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Central National Corp.; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Cullman Brothers; Curtiss, House & Co.; Paul H. Davis & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dixon & Co.; Drexel & Co.; Francis I. du Pont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan, Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard and Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hillard & Son; Hirsch & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Keillon, McCormick

& Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. P. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; I. M. Simon & Co.; Singer, Moore & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats Co.; Stain Bros. & Boyce; Stern Brothers & Co.; Stillman, Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Walling, Lerchen & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Wurts, Dulles & Co.; and Yarnall & Co.

250,000 Automatic Firing Corp. 25,000 shares of 6% cumulative preferred stock (par \$10). Purpose, increase working capital. Price, \$11.25 per share (flat). Offered by G. H. Walker & Co. and Scherck, Richter & Co.

72,500 Automatic Firing Corp. 25,000 shares of class A common stock (par \$1). Purpose, increase working capital. Price, \$2.90 per share. Offered by G. H. Walker & Co. and Scherck, Richter & Co.

\$400,000 Automatic Products Co. 4 1/2% cumulative preferred stock. Purpose, refunding (\$100,000), working capital (\$300,000). Placed privately through Loewi & Co.

10,000,000 Container Corp. of America 100,000 shares of 4% cumulative preferred stock (par \$100). Purpose, cost of expansion. Price, \$101.50 per share. Offered by Kidder, Peabody & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Drexel & Co.; W. E. Hutton & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Union Securities Corp.; Bacon, Whipple & Co.; Lee Higginson Corp.; Shields & Co.; Central Republic Co., Inc.; E. H. Rollins & Sons, Inc.; Spencer Trask & Co.; G. H. Walker & Co.; William Blair & Co.; Hayden, Miller & Co.; and Piper, Jaffray & Hopwood.

300,000 Eastern Oregon Canning Co., Inc., 30,000 shares of common stock (par \$10). Purpose, retire unsecured indebtedness, working capital. Price, \$10 per share. Offered by Field & Co., Inc.

983,100 Emco Derrick & Equipment Co. 9,831 shares of 4% cumulative preferred stock (par \$100). Purpose, reduction of bank loan, improvements, etc. Price, par. Offered for subscription to common stockholders.

7,000,000 Food Machinery Corp. 70,000 shares of 3 1/4% cumulative convertible preferred stock (par \$100). Purpose, general funds. Price, \$101 per share and div. Offered by Kidder, Peabody & Co.; Mitchum, Tully & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Union Securities Corp.; Wertheim & Co.; White, Weld & Co.; Clarke, Dodge & Co.; Folger, Nolan, Inc.; Paine, Webber, Jackson & Curtis; Pacific Northwest Co.; and Schoellkopf, Hutton & Pomeroy, Inc.

140,862 Fostoria Pressed Steel Corp. 11,285 shares of common stock (par \$5). Purpose, retire current bank loans and increase general funds. Price, \$12.50 per share. Offered for subscription to stockholders.

2,500,000 Gardner-Denver Co. 25,000 shares of cumulative preferred stock, 4% series (par \$100). Purpose, retire \$1,000,000 proceeds having been used for working capital, balance for working capital. Price, \$100 per share and div. Offered by A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lehman Brothers; Boettcher & Co.; and Bosworth, Sullivan & Co.

820,000 Georgia Hardwood Lumber Co. 100,000 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$8.20 per share. Offered by Reynolds & Co.; Equitable Securities Corp.; A. C. Allyn & Co., Inc.; and Clement A. Evans & Co., Inc.

1,725,000 Hamilton Manufacturing Co. (Wis.) 100,000 shares of common stock (par \$5). Purpose, refunding. Price, \$17.25 per share. Offered by Loewi & Co.; A. C. Allyn & Co., Inc.; Reynolds & Co.; Bell, Farrell & Stebbins, Inc.; The Wisconsin Co.; Straus & Blosser; Heronymus & Co.; Blair & Co., Inc.; G. H. Walker & Co.; Ames, Emeric & Co., Inc.; A. C. Best & Co.; Holley, Dayton & Gernon; McKee & Jaekels, Inc.; Riley & Co.; The Marshall Co.; and Bingham, Sheldon & Co.

\$1,500,000 (Waller) Kidde & Co., Inc. 15,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, retire bank loan incurred in acquisition of plant. Placed privately with an insurance company through Kidder, Peabody & Co.

90,000 Kelly Boat Co., Inc. 15,000 shares of common stock (no par). Purpose, working capital. Price, \$6 per share. Offered by A. D. Wakeman & Co.

300,000 Maguire Industries, Inc. 300,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$1 per share. Offered for subscription to stockholders.

2,286,800 Pitney-Bowes, Inc. 45,736 shares of 4 1/4% cumulative convertible preferred stock (par \$50). Purpose, repay bank loan (\$1,000,000); manufacture of meters, new tools, equipment, etc. Price, \$50 per share (flat) offered for subscription to stockholders. Unsubscribed shares offered by The First Boston Corp.; Goldman, Sachs & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Estabrook & Co.; Putnam & Co. and Whiting, Weeks & Stubbs.

290,640 Russell Manufacturing Co. 12,110 shares of common stock (no par). Purpose, working capital. Price, \$24 per share. Offered for subscription to stockholders.

240,000 Western Metalcraft, Inc. 240,000 shares of 6% participating non-callable preferred stock (par \$1). Purpose, working capital. Price, \$1 per share. Offered by Grande & Co., Inc.

\$80,716,783

OIL

\$25,000,000 Atlantic Refining Co. 250,000 shares of 3.75% cumulative preferred stock, series B (par \$100). Purpose, capital funds. Price, \$100 per share and div. Offered by Smith, Barney & Co.; Morgan Stanley & Co.; Kuhn, Loeb & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Blyth & Co., Inc.; Drexel & Co.; Harriman Ripley & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Stone & Webster Securities Corp.; Union Securities Corp.; A. G. Becker & Co., Inc.; Clark, Dodge & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Central Republic Co. (Inc.); E. W. Clark & Co.; Estabrook & Co.; Graham Parsons & Co.; Harris, Hall & Co. (Inc.); W. C. Langley & Co.; W. H. Newbold's Son & Co.; R. W. Pressprich & Co.; Shields & Co.; Stroud & Co., Inc.; Biddle, Whelan & Co.; Alex. Brown & Sons; Elkins, Morris & Co.; Janney & Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; Singer, Deane & Scribner; G. H. Walker & Co.; Yarnall & Co.; A. C. Allyn & Co.; Bacon, Whipple & Co.; First

of Michigan Corp.; Hawley, Shepard & Co.; Hayden, Miller & Co.; The Illinois Co.; Kebbon, McCormick & Co.; McDonald & Co.; E. H. Rollins & Sons Inc.; William Blair & Co.; C. C. Collings & Co., Inc.; R. S. Dickson & Co., Inc.; Halliwell, Sulzberger & Co.; Laird, Bissell & Meeds; Pacific Northwest Co.; Putnam & Co.; Chas. W. Scranton & Co.; Baker, Weeks & Harden; Julien Collins & Co.; Francis I. duPont & Co.; Farwell, Chapman & Co.; Henry Herrman & Co.; A. E. Masten & Co.; Nashville Securities Co.; F. S. Smithers & Co.; Wurts, Dulles & Co.; Geo. G. Applegate; Arnold & S. Bleichroder, Inc.; Bioren & Co.; C. F. Cassell & Co.; Kay, Richards & Co.; McJunkin, Patton & Co.; Mullaney, Ross & Co.; Newburger & Hano; Parrish & Co. and Reinholdt & Gardner.

MISCELLANEOUS

\$147,250 Cassels Five and Ten Cent Stores, Inc. 31,000 shares of common stock (par \$1). Purpose, working capital. Price, \$4.75 per share. Offered by McAllister, Smith & Pate, Inc., Greenville, S. C.; W. F. Coley & Co., Inc., Greenville, S. C.; and Frank S. Smith & Co., Inc., Columbia, S. C.

125,000 Community Frested Food Co. 25,000 shares of Class A common stock (par 10c). Purpose, additions, improvements, working capital. Price, \$5 per share. Offered by Frederick Pierce & Co.

1,125,000 Crown Capital Corp. (Del.) 250,000 shares of Class A stock (par \$1). Purpose, supply capital. Price, \$4.25 per share. Offered by Hodson & Co., Inc.

9,750,000 Northwest Airlines, Inc. 390,000 shares of 4.6% cumulative convertible preference stock (par \$25). Purpose, general corporate purposes. Price, \$25 per share. Offered by Auchincloss, Parker & Redpath; The First Boston Corp.; Hornblower & Weeks; Shields & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce Fenner & Beane; Paine Webber Jackson & Curtis; White, Weld & Co.; Betts, Borland & Co.; A. M. Kidder & Co.; Piper, Jaffray & Hopwood; C. H. Walker & Co.; Pacific Northwest Co.; Boettcher & Co.; Johnston, Lemon & Co.; Farwell, Chapman & Co.; Bacon, Whipple & Co.; J. Barth & Co.; Foster & Marshall and J. M. Dain & Co.

210,000 State Finance Co., Youngstown, O. 2,100 shares of cumulative preferred stock (no par). Purpose, expansion of business. Price, \$100 per share. Offered by Butler, Wick & Co.

875,000 West Coast Airlines, Inc. 125,000 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$7 per share. Offered by Auchincloss, Parker & Redpath; The Milwaukee Co.; and Foster & Marshall.

\$12,232,250

Farm Loan and Government Agency Issues

\$19,870,000 Federal Intermediate Credit Banks 1.10% consolidated debentures, dated May 1, 1947, due Feb. 2, 1948. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

OTHER FOREIGN GOVERNMENT

\$10,000,000 Norway Kingdom of, 10-year 3 1/2% sinking fund external loan bonds, due April 1, 1957. Purpose, to increase U. S. dollar reserve. Price, 98 1/2 and int. Offered by Kuhn, Loeb & Co.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Smith, Barney & Co.; Ball, Burge & Kraus; Bell, Gouinlock & Co., Ltd.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Caldwell Phillips Co.; Julien Collins & Co.; The Dominion Securities Corp.; Drexel & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Minsch, Monell & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Swiss American Corp.; Welsh, Davis and Co.; White, Weld & Co. and Harold E. Wood & Co.

Issues Not Representing New Financing

\$300,000 Automatic Firing Corp. 100,000 shares of class A common stock (par \$1). Price, \$3 per share. Offered by G. H. Walker & Co. and Scherck, Richter & Co.

1,605,971 Bates Manufacturing Co. 54,905 shares of common stock (par \$10). Price, \$29.25 per share. Offered by E. H. Rollins & Sons, Inc.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Baker, Weeks & Harden; H. M. Bylesby & Co. (Inc.); Stroud & Co., Inc.; A. M. Kidder & Co.; Pacific Co. of California; Johnston, Lemon & Co.; Boettcher & Co.; Julien Collins & Co.; Charles F. Gilman & Co.; Mason-Hagan, Inc.; H. M. Payson & Co.; The Robinson-Humphrey; Harold E. Wood & Co.; Woodard-Elwood & Co.; and Wyatt, Neal & Waggoner.

720,000 Black-Sivalls & Bryson, Inc., 72,000 shares of common stock (par \$1). Price, \$10 per share. Offered by F. S. Yantis & Co. and H. M. Bylesby & Co., Inc.

646,750 Budd & Co. 51,740 shares of common stock (no par). Price, \$12.50 per share. Offered by Carl M. Loeb, Rhoades & Co.; and Blyth & Co., Inc.

100,000 Bullard Co. 5,000 shares of common stock (no par). Price at market (about \$20). Offered by Day, Stoddard & Williams, Inc.

1,961,600 Cerro De Pasco Copper Corp. 61,300 shares of capital stock (no par). Price, \$32 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

79,500 Langendorf United Bakeries, Inc. 3,000 shares of class B stock. Price (approximately) \$26.50 per share. Offered by Wm. R. Staats Co.

3,300,000 Maine Public Service Co. 150,000 shares of capital stock (par \$10). Price, \$22 per share (proceeds to Consolidated Electric & Gas Co. (parent)). Offered by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Lee Higginson Corp.; Laurence M. Marks & Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; G. H. Walker & Co.; White, Weld & Co.; and Townsend, Dabney & Tyson.

1,420,000 Michigan Gas & Electric Co. 80,000 shares of common stock (par \$10). Price, \$17.75 per share (share being sold by Middle West Corp. and Halsey, Stuart & Co., Inc.). Offered by Otis & Co.; Ira Haupt & Co.; Bache & Co.; G. Brashears & Co.; Burr & Co., Inc.; City Securities Corp.; Clayton Securities Corp.; Cohu & Torrey; Dempsey & Co.; Detmer & Co.; DeYoung, Larson & Tornga; The First Cleveland Corp.; Hanrahan & Co.; Heronynut & Co.; John B. Joyce & Co.; MacNaughton-Greenawald & Co.; The Marshall Co.; Mason, Moran & Co.; J. J. O'Connor & Co., Inc.; Peters, Writter & Christensen, Inc.; Reinholdt & Gardner; Daniel F. Rice & Co.; Irving J. Rice & Co., Inc.; Scherck, Richter Co.; Scott, Horner & Mason, Inc.; Sills, Minton & Co., Inc.; Straus & Blosser; Vercoe & Co.; Harold E. Wood & Co.; and Wyatt, Neal & Waggoner.

912,500 (G. C.) Murphy Co. 25,000 shares of common stock (par \$1). Price, \$36.50 per share. Offered by The First Boston Corp.

99,900 Neptune Meter Co. 7,400 shares of common stock. Price, \$13.50 per share. Offered by Drysdale & Co.

6,500 Neville Island Glass Co. 2,000 shares of common stock. Price, \$3.25 per share. Offered by Kalb, Voorhis & Co.

300,000 Newburg Steel Co., Inc. 30,000 shares of 6% cumulative convertible preferred stock (par \$10). Price, \$10 per share. Offered by Charles E. Bailey & Co.; A. M. Kidder & Co. and Ira Haupt & Co.

180,000 Newburg Steel Co., Inc. 30,000 shares of common stock (par \$1). Price, \$6 per share. Offered by Charles E. Bailey & Co.; A. M. Kidder & Co. and Ira Haupt & Co.

4,050,000 Plymouth Rubber Co. 300,000 shares of common stock (par \$2). Price, \$13.50 per share. Offered by F. Eberstadt & Co., Inc.; E. W. Clucas & Co.; Sutro & Co.; H. C. Wainwright & Co.; Buckley Brothers; Cohu & Torrey; Crowell, Weedon & Co.; Mackubin, Legg & Co.; A. G. Edwards & Sons; Burns, Potter & Co.; Maxwell, Marshall & Co.; Westheimer and Co.; Kermin, Fotheringham and Co., Inc.; Cruttenden & Co.; Bralford & Co.; W. D. Gradison & Co.; G. Brashears & Co.; C. S. Brown & Co.; Fabian & Co.; Friedman, Brokaw & Samish; Hirsch & Co.; Sills, Minton & Co., Inc.; Stix & Co.; Van Alstyne, Noel & Co.; George D. B. Bonbright & Co.; Draper, Sears & Co.; Robert Garrett & Sons; Mason, Moran & Co.; Mead, Miller & Co.; Nashville Securities Co.; Herbert W. Schaefer & Co.; Taussig, Day & Co., Inc.; Townsend, Dabney & Tyson and C. T. Williams & Co., Inc.

91,000 Punta Alegre Sugar Corp. 4,000 shares of common stock (par \$1). Price, \$22.75 per share. Offered by Blyth & Co., Inc.

6,046,875 (F. W.) Woolworth Co. 125,000 shares of common stock (par \$10). Price, \$48.375 per share. Offered by Kidder, Peabody & Co.

\$21,820,596

*Indicate issues placed privately.

General Corporation and Investment News

(Continued from page 4)

Erie RR.—Equipment Trust Certificates—

The ICC on April 25 authorized the company to assume obligation and liability in respect of not exceeding \$5,440,000 of serial equipment-trust certificates, to be issued by the Girard Trust Co., as trustee, and sold at 99.2799 and accrued dividends in connection with the procurement of certain new equipment.

The report of the Commission states in part:

The applicant advertised for bids for the certificates and also sent invitations to 110 banks, investment bankers and insurance companies, requesting them to bid for the certificates, the bidder to state the purchase price, to be not less than 99 and accrued dividends, and to designate, in multiples of 1/2 of 1%, the rate of dividend to be borne by them. In response to this advertisement and solicitation 4 bids were received, the most favorable of which was that of Halsey, Stuart & Co. Inc., which offered 99.2799 and accrued dividends for certificates bearing dividends at the rate of 1 3/4% per annum. The average annual cost of the proceeds to the applicant on this basis will be approximately 1.89%.—V. 165, p. 2412.

Erwin Cotton Mills Co., Durham, S. C.—Split-Up and 50% Stock Distribution Approved—

The stockholders on April 29 approved a proposal to increase the authorized capital stock from 500,000 shares, par \$20, to 1,400,000 shares, par \$10; to issue two of the new shares in exchange for each \$20 par share held; and to distribute on May 9, 1947, a 50% stock dividend on the new \$10 par capital stock. Permanent engraved certificates will not be available until after Jan. 1, 1948, in exchange for present \$20 par certificates, as well as the temporary ones for the \$10 par shares which were issued as a 50% stock dividend.

K. P. Lewis, President, stated that the directors will hold their next dividend meeting on or about June 16, 1947, and explained that in the future, dividends will be declared on the basis of the common stock of \$10 par value. Such dividends will be paid to record holders of certificates for the \$10 stock and certificates for old issue as though each share of the latter were two \$10 shares. Any stockholders who wish to exchange their \$20 certificates for temporary certificates of the new stock may do so by sending the former to the company's transfer agent, Durham Bank & Trust Co., 111 Cochran Street, Durham, N. C.—V. 165, p. 2000.

Fall River Electric Light Co.—Earnings—

3 Mos. Ended March 31—	1947	1946
Gross operating revenue	\$1,091,926	\$957,234
Other income	52,261	47,749
Total gross earnings	\$1,144,188	\$1,004,984
Operating costs	665,182	517,987
Maintenance	30,441	24,839
Depreciation	42,500	42,500
Taxes, other than Federal taxes on income	97,519	97,004
Federal normal income tax & surtax	90,658	96,325
Balance before capital charges	\$217,886	\$226,327
Total interest & other charges	15,813	15,779
Balance for dividends & surplus	\$202,072	\$210,548

—V. 164, p. 2544.

Farrel-Birmingham Co., Inc.—Sells Division—

See Universal Winding Co. below.—V. 162, p. 134.

Follansbee Steel Corp.—New Director—

George H. Delke has been elected a director of Follansbee Steel Corp. to replace J. H. McCoy, resigned.

Mr. Delke is President of Mine Safety Appliances Co., President of Catalyst Research Co., a director of Carbon Monoxide Eliminator Corp., Potter Title & Trust Co., and Grant Building, Inc., and Vice-President of the board of trustees of Pennsylvania State College.—V. 165, p. 1315.

Foreman Fabrics Corp.—Registration Statement Withdrawn—

The registration statement (No. 6644) filed with the SEC July 29, last, and covering 110,000 shares of common stock (par \$1) was withdrawn May 8.—V. 164, p. 682.

Foremost Dairies, Inc.—Postpones Preferred Financing—To Withdraw Registration Statement—

Paul E. Reinhold, President, in letter to the stockholders May 12, states:

Original plans for new financing consisted of long-term financing with institutions, designed to provide \$2,000,000 additional funds after refunding old debt, and new preferred stock financing, designed to provide approximately \$1,900,000 additional funds after redeeming old preferred stock. The financing with institutions was successfully concluded in March of this year. The management believes, however, that the preferred stock financing should be postponed because of the continued high cost of construction and the prevailing conditions in the securities market. The delay in a favorable adjustment of the high costs of building materials and labor and the uncertainty of construction schedules make it advisable not to proceed with a broad construction program until more satisfactory conditions prevail.

Consequently, the company has applied to the SEC to withdraw its registration statement covering 70,000 shares (850 par) cumulative 4 3/4% preferred stock with purchase warrants attached entitling holders to purchase 70,000 shares of common stock.

Working capital on April 19, 1947 (after substantial 1947 capital expenditures, chiefly for trucks and cabinets), was at an all-time high of \$3,793,759.—V. 165, p. 1865.

Franklin Mining Co., Denver—Files With SEC—

The company on May 7 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common stock of which 25,000 shares will be offered at \$1 and 25,000 shares at \$1.25. Underwriter, Investments Supervisors, Inc., and two officers of the company. Proceeds will be used for payment of balance of property lease and mine development.—V. 164, p. 277.

Fundamental Investors, Inc.—Quarterly Report—

The net assets of the company on March 31, 1947, and at the end of 1946, were:

	Mar. 31, '47	Dec. 31, '46
Total assets at market	\$22,027,288	\$21,642,652
Liabilities	143,881	81,708
Net assets	\$21,883,407	\$21,560,944

The per share net asset value of company on March 31, 1947, was \$13.69, a decline of 3.5% from the year-end valuation of \$14.18.

STATEMENT OF INCOME, QUARTER ENDED MARCH 31

	1947	1946
Total income	\$161,748	\$116,706
Expenses	41,596	24,371

Net income, before net profit on sales of investments credited directly to earned surp. \$120,152 \$82,335
Dividends 173,992 *82,335

*Exclusive of \$53,472 charged to profit from sale of investments.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Investments, at market quotations (cost, on basis of specific certificates purchased, \$16,030,565), \$17,365,650; U. S. Treasury certificates of indebtedness, \$4,014,415; cash on deposit, under custodian agreement, \$445,809; dividends and interest receivable, \$51,628; receivable for securities sold, \$19,219; receivable on subscriptions to capital stock, \$127,852; cash on deposit for scrip redemption and unclaimed dividends, \$2,715; total, \$22,027,288.

LIABILITIES—Payable for securities purchased, \$66,058; payable on own capital stock repurchased, \$44,858; accrued expenses and miscellaneous taxes, \$30,250; unredeemed scrip and unclaimed dividends, \$2,715; capital stock (par \$2), \$3,197,498; capital surplus, \$17,166,561; earned surplus, \$184,263; unrealized net appreciation of investments, \$1,335,085; total, \$22,027,288.

Transfer Agent Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for 2,500,000 shares of capital stock.—V. 165, p. 1189.

Galvin Mfg. Corp.—Change in Name Approved—

The stockholders on May 5 approved a proposal to change the corporate name of this corporation, makers of Motorola Home and Car Radios and Motorola Car Heaters, to Motorola Inc. This change became effective May 15, 1947.

At the present time the corporation makes a complete line of radios for home and car, an aircraft radio line, automatic gasoline car heaters, television receivers and 2-way radiotelephone equipment.

Employees Awarded Wage Increase—

Effective May 5, 1947, all hourly pay rates of Motorola employees were increased 12 cents across the board. It was announced by Paul V. Galvin, President. Effective the same day, all salary rates were increased accordingly.

There is already in effect at Motorola a provision for six paid holidays per year, as well as free insurance and a vacation plan for all employees.—V. 165, p. 2413.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Period—	Quar. End. Mar. 31, '47	Quar. End. Mar. 31, '46	12 Mos. En. Mar. 31, '47
Net sales to customers (U. S.)	\$11,200,462	\$7,347,618	\$37,871,366
Profit before deduct's shown below	2,197,407	756,976	6,161,293
Provision for depreciation	181,107	175,006	675,331
Divs. on pfd. stk. of sub. co.	9,750	9,750	39,000
Profit from U. S. operations	\$2,006,549	\$572,219	\$5,446,961
Profit of Gair Co. Canada Ltd. after provision for Dominion taxes	217,663	69,250	614,880
Total	\$2,224,213	\$641,470	\$6,061,841
Prov. for int. on 3 1/2% secured sinking fund notes and 2 3/4% serial notes	78,796		317,593
Provision for int. on 1st mtge. bds.	24,375		
Provision for Federal income tax	740,000	210,000	1,983,836
Profit for the period	\$1,405,416	\$407,095	\$3,760,411
Preferred dividend for period	85,206	85,206	340,824
Profit applicable to common stock	\$1,320,210	\$321,889	\$3,419,587
Common shares outstanding	1,740,440	1,641,924	1,641,924
Profit per share on common stock	\$0.76	\$0.20	\$1.96

NOTE—Net profit of Canadian subsidiary included at applicable official rate of exchange.—V. 165, p. 1315.

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

Gamble-Skogmo, Inc.—April Sales Increased 26.96%—

Period End. Apr. 30— 1947—Month—*1946 1947—4 Mos.—1946
Sales \$12,213,144 \$9,619,484 \$42,658,728 \$31,877,783
*The sales figure for April, 1946, consolidates the sales of companies later unified into Gamble-Skogmo, Inc., on Nov. 1, 1946, which do both a wholesale and retail business. The Gamble-Skogmo group includes Gamble Stores, Western Auto Supply (California) Stores and Macleod's Ltd (Canada).—V. 165, p. 2135.

General Baking Co. (& Subs.)—Earnings—

13 Weeks Ended—	Mar. 29, '47	Mar. 30, '46	Mar. 31, '45	Mar. 25, '44
Net after charges	\$566,895	\$863,873	\$1,074,973	\$1,022,199
Federal income taxes	230,871	357,410	647,717	617,808
Net profit	\$336,024	\$506,463	\$427,256	\$404,391
Common shares	1,569,797	1,569,797	1,569,797	1,569,797
Earnings per com. share	\$0.11	\$0.21	\$0.10	\$0.15

—V. 165, p. 1727.

General Cable Corp.—Earnings—

Quarter Ended March 31—	1947	1946
Gross profit on sales, before depreciation	\$3,214,366	\$2,068,045
Selling, administrative and general expense	423,524	480,474
Balance	\$2,790,842	\$2,548,519
Other operating income (net)	59,918	101,578
Total income	\$2,850,760	\$2,446,941
Provision for depreciation	197,216	203,879
Net operating profit	\$2,653,545	\$2,650,820
Other income (net)	14,753	419,415
Net income	\$2,668,298	\$2,231,405
Provision for Federal income taxes	1,040,000	1,040,000
Net income	\$1,628,298	\$2,231,406
No. of common shares	1,898,614	671,856
Earned per common share	\$0.74	\$4.17

*Loss.—V. 165, p. 337.

General Electric Co.—Earnings—

3 Months Ended March 31—	1947	1946
Orders received	272,539,000	111,775,000
Net sales billed (shipments)	233,819,167	60,426,744
Costs, expenses and other charges	215,519,977	88,044,911
Income	18,299,190	27,618,167
Income from other sources (net)	15,514,460	1,666,587
Total income	23,813,650	29,284,754
Federal taxes on income	9,300,000	10,000,000
Postwar adjustments and contingencies	Cr2,250,000	Cr2,250,000
Net income for period	16,763,650	13,701,580
Earnings per share on 28,845,927.36 shs. issued	\$0.58	\$0.47

New Product Announced—

A new General Electric wringer washer, the AW-332, with a full-length, to-the-floor skirt has been announced by C. E. Anderson, Manager of the company's home laundry equipment division. The washer is now in production and is being shipped to dealers across the country.—V. 165, p. 2135.

General Investors Trust—Quarterly Report—

The net assets of the Trust at March 31, 1947, based on market values, amounted to \$2,066,811 or \$5.62 per share.

INCOME STATEMENT, 3 MONTHS ENDED MARCH 31		
	1947	1946
Total income	\$25,022	\$23,890
Expenses	3,970	3,618
Net income	\$21,052	\$19,772
Dividends	22,060	21,852

BALANCE SHEET, MARCH 31, 1947

ASSETS—Securities owned at quoted market prices (cost per books and for Federal income tax purposes was \$1,627,403), \$1,846,919; cash in bank, \$230,567; dividends receivable, \$8,618; accrued interest on bonds, \$2,979; total, \$2,089,083.

LIABILITIES—Shares of beneficial interest (par \$1), \$367,665; capital surplus, \$1,456,894; unrealized appreciation of securities owned, \$219,515; undistributed income, \$22,737; dividends payable April 21, 1947, \$22,060; accrued miscellaneous taxes and expenses, \$212; total, \$2,089,083.—V. 165, p. 1454.

General Motors Corp.—Declares Regular Dividends—

The directors on May 5 declared a dividend of 75 cents per share on the common stock, payable June 10 to holders of record May 15. A like amount was paid on March 10, last. In 1946, the following payments were made: March 9, 75 cents; and June 10, Sept. 10 and Dec. 10, 50 cents each.

The regular quarterly dividends of \$1.25 per share on the \$5 preferred stock and 93 3/4 cents per share on the \$3.75 preferred stock were also declared, payable Aug. 1 to holders of record July 7, 1947.

April Car Production Increased—

Production of passenger cars and trucks by General Motors in the United States and Canada rose slightly in April with a total of 175,262 units turned out, compared with 174,602 units for March.

For the first four months of this year, GM has produced 631,044 passenger cars and trucks in the United States and Canada, compared with 1,000,138 for the same period of 1941, GM's last prewar year of car and truck production.

Of the total vehicles produced in April, 140,504 were passenger cars and 34,758 were trucks.

MOTOR VEHICLE OUTPUT BY CORPORATION IN UNITED STATES AND CANADIAN FACTORIES

Month—	1947	1946	*1941	*1940
January	123,152	176	247,449	192,736
February	156,028	3	234,212	180,310
March	174,602	755	255,849	199,249
April	175,262	77,114	262,628	203,391
May		95,666	242,986	193,412
June		89,739	252,084	173,732
July		119,057	230,809	95,145
August		145,199	29,838	33,097
September		137,807	109,555	131,202
October		172,030	193,458	232,729
November		174,181	182,195	229,090
December		174,489	119,596	229,843
Total		1,186,057	2,360,659	2,093,936

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

PRODUCTION BY GM DIVISIONS

Period End. Apr. 30—	1947—Month—	1946	1947—4 Mos.—	1946
Chevrolet—Passenger	65,755	19,418	220,823	18,596
Truck	24,433	28,659	119,520	29,237
Pontiac	21,286	8,474	71,833	8,474
Oldsmobile	19,276	6,891	63,217	6,891
Buick	24,513	5,450	82,253	5,450
Cadillac	5,643	2,425	18,678	2,425
GMC Truck & Coach—				
Trucks	7,128	3,900	23,522	3,900
Coaches	391	42	1,329	42
GM of Canada—				
Passenger	5,029	1,999	19,983	2,001
Truck	2,806	856	9,886	873
Total	\$175,262	77,114	631,044	77,889

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

Buick Output Increased—

Buick produced 24,513 cars last month, bringing total 1947 model output for domestic and users to 82,253 units.

Although Buick achieved its largest postwar monthly volume during April, Harlow H. Curtice, Buick General Manager and Vice-President of General Motors, said the inadequate flow of raw materials, especially sheet and strip steel, is holding production "at a level far below Buick's schedules and facilities."

The anticipated improvement in the flow of materials to Buick plants has not developed, he said, and production currently is restricted to approximately 1,100 units daily.

"Buick production this year will greatly exceed 1946 output of 158,728 automobiles," he said.

Mr. Curtice disclosed that Buick shipped more than 21,000,000 pounds of service parts to dealers since Jan. 1. This quantity, he said, represents more than half of the service parts shipped during the preceding 12 months.

Buick's huge postwar expansion and modernization program comprising 17 new buildings and designed to increase car building capacity 40% over the 1941 model year peak of 378,000 units, is nearly complete, Mr. Curtice reported.—V. 165, p. 2546.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 9, 1947 amounted to 130,666,898 kwh., an increase of 19,737,617 kwh., or 17.8%, over the corresponding week of 1946.—V. 165, p. 2546.

General Shareholdings Corp.—Dividend—

The directors have declared the regular quarterly dividend of \$1.50 on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on June 1, 1947 to holders of record May 19, 1947. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/1000ths of one share for each share of preferred stock.

A similar distribution, payable either in cash or in stock, was made on March 1, last.—V. 165, p. 2277.

Georgia & Florida RR.—Operating Revenues—

Period—	9 Days End. Apr 30	1947	1946	Jan. 1 to Apr. 30—	1947	1946
Operating revenues	\$64,150	\$53,124	\$793,758	\$789,503		

—V. 165, p. 2413.

Georgia Hardwood Lumber Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, payable July 1, 1947 to stockholders of record June 14th.

Owen R. Cheatham, President, on May 13 discounted predictions of an anticipated business recession in the construction industry by instituting a regular 25-cent quarterly dividend rate on the company's common stock.

In analyzing lumber prices, Mr. Cheatham said that prices on some manufactured items had declined, but that this decrease had been more than offset by increased volume and decreased production cost. He pointed out that manufacturers cannot reduce lumber costs any further because labor costs cannot be reduced any further, and predicted high production of lumber and allied building materials for an indefinite period.

Mr. Cheatham said that the company's healthy financial condition was the result of wide diversification of its products which, besides lumber, include plywood, veneers, treated poles and piling and similar materials.—V. 165, p. 2136.

Georgia Power Co.—Earnings—

Period End. Mar. 31—	1947—Month—	1946	1947—12 Mos.—	1946
Gross revenue	\$4,693,919	\$4,216,310	\$54,180,167	\$50,780,035
Operating expenses	2,650,786	1,890,094	28,033,689	24,016,695
Prov. for depreciation	475,000	426,750	5,265,750	4,907,250
Amort. of plant acquisition adjustments	205,500	165,500	2,108,000	2,321,707
General taxes			4,200,716	3,698,417
Federal inc. and excess profits tax	640,650	744,644	4,235,011	6,115,877
Gross income	\$721,982	\$959,322	\$10,289,001	\$9,720,879
Int. on long-term debt	296,056	298,196	3,562,551	3,604,337
Amort. of premium on debt	Cr9,717	Cr9,717	Cr116,608	Cr116,608
Other deductions	5,874	4,422	59,416	197,490
Net income	\$429,769	\$696,421	\$6,783,642	\$6,035,659
Divs. on pfd. stock	223,005	223,005	2,676,054	2,676,054
Balance	\$206,764	\$473,416	\$4,107,578	\$3,359,595

—V. 165, p. 2001.

(P. H.) Glatfelter Co., Spring Brook, Pa.—Registers with SEC to Sell Bonds Privately—

The company on May 14 filed a registration statement with the SEC covering 6,243 shares 5% (\$100 par) cumulative first preferred stock. Underwriter, Stroud & Co., Philadelphia. Proceeds will be used for plant development program. In addition, company said it also proposes to sell at a later date \$3,000,000 first mortgage 3 1/2% sinking fund bonds due 1967 to the New York Life Insurance Co. and 40,000 shares of (\$10 par) common to Provident Trust Co. of Philadelphia and P. H. Glatfelter, trustees for Sundry Trusts, at \$12.50 a share.—V. 162, p. 984.

Goodall-Sanford, Inc.—Preferred Stock Placed Privately—

It was announced May 13 that an issue of 45,000 shares of 4% cumulative preferred stock (par \$100) has been placed privately through Union Securities Corp. and W. C. Langley & Co. Proceeds will be used to redeem the outstanding 3 1/2% debentures. It is understood that the stock was taken up by a group of insurance companies with Prudential Insurance Co. of America, purchasing 30,000 shares.

Calls 3 1/2% Debentures—

All of the outstanding 3 1/2% sinking fund debentures due Nov. 1, 1956, have been called for redemption on June 9, next, at 105 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 165, p. 2413.

Graham-Paige Motors Corp.—Plans to Reduce Bank Loan—Has Large Backlog of Orders for Rototillers—

The corporation plans a reduction of 70% of its \$3,000,000 loan from the Bank of America Trust and Savings Association, in the near future through application of approximately \$2,100,000 of the company's 1946 tax refund. It was announced on May 14 by Joseph W. Frazer, Chairman and President.

The \$3,000,000 loan, which is the only funded or bank debt obligating assets to Kaiser-Frazer Corp. in exchange for 750,000 shares of Kaiser-Frazer common stock.

Estimated earnings of the company before taxes for the first three months of 1947, Mr. Frazer added, amounted to \$541,000 before taking into consideration the \$169,300 estimated loss of the company's automotive division in January prior to its sale to Kaiser-Frazer.

"More than 32,000 Rototillers," Mr. Frazer stated, "have been shipped from the Willow Run plant since production started last April. The demand for the Rototiller continues from all parts of the United States and from foreign countries, and the company presently has a backlog of approximately 60,000 orders, representing a net retail sales volume of approximately \$32,100,000."

Other agricultural implements being merchandised by the company include, according to Mr. Frazer, discs, harrows, hay loaders, cotton choppers, vegetable thinners, sub-surface tillers, and farm wagons, as well as Rototiller attachments. He also disclosed that the company is currently engineering and developing the Frazer Tractor, a prototype of which has been undergoing exhaustive field tests.

The following developments during 1946 and the first three months of 1947 are regarded by Mr. Frazer as enhancing the financial position of the company: operation of a successful farm equipment business currently earning at the rate of \$2,000,000 per year before taxes; acquisition of 21.05% of the common stock of Kaiser-Frazer Corp., which has already produced more than 38,500 automobiles; and purchase of 7.57% of the outstanding common stock of Portsmouth Steel Corp., which earned 88 cents per share for the last half of 1946 and 76 cents per share for the first quarter of 1947.—V. 165, p. 2136.

(L. F.) Grammes & Sons, Inc., Allentown, Pa.—Preferred Stock Offered—

Warren W. York & Co., Inc., are offering at \$25 per share 4,000 shares of preferred stock (no par).

PURPOSE—The net proceeds will be added to the corporation's working capital for use in expanding its volume of business.

CAPITALIZATION—The total amount of the authorized stock is 25,000 shares of preferred stock (no par) and 12,000 shares of common stock (no par).

The total outstanding preferred stock is 15,189 shares prior to this offering.

HISTORY AND BUSINESS—In 1875 Louis F. Grammes started a small machine shop. One of its first developments was a machine for automatically nailing cigar boxes and later manufacture of nails for use in these machines. These two products are still a part of the business.

Since 1929, emphasis has been placed on the manufacture of metal products, in mass production, for the automobile, radio, refrigerator, electrical and other industries. The business is diversified in that the corporation will not sell more than an allotted percentage of its production to any one industry or customer and its facilities are capable of a wide variety of work.

The corporation is a leader in the production of etched, embossed and lithographed name plates, dials, panels, escutcheons, etc., for use on a wide range of industrial and household products. It has for years specialized in a broad line of advertising and sales promotional

material in metal, such as desk items, wall calendars, coins, key tags, plaques, emblems and numerous other products.

FUNDED DEBT—Company has outstanding \$90,500 first mortgage sinking fund bonds, due April 1, 1950.

EARNING STATEMENT, YEAR ENDED FEB. 28, 1947	
Net sales	\$2,172,526
Mfg. cost of goods sold	1,791,830
Depreciation	45,280
Administrative, sales, advertising, taxes and general exp.	210,834
Operating profit	\$124,521
Interest on bonds and notes (net)	8,590
Federal and State income taxes	47,100
Net profit	\$68,831

—V. 165, p. 2546.

Great American Industries, Inc.—Acquisition—

See Linn Coach & Truck Corp. below.—V. 165, p. 684.

Greil Drug & Chemical Co., Pittsburgh, Pa.—Stock Offered—

Willis E. Burnside & Co., Inc., New York are offering at \$1 per share 150,000 shares of common stock (par \$1). The stock is offered as a speculation.

COMPANY AND BUSINESS—Incorporated in Pennsylvania May 31, 1945. Company is authorized by its charter to manufacture, buy, sell and deal in drugs, medicines, chemicals, toilet preparations, proprietary articles and all kinds of pharmaceutical preparations.

To date the company has concentrated its efforts on "camthomint," a vaporizing ointment for use in the treatment of colds, and "mentho-mulsion," a cough syrup. The company has been marketing these two products in 20 Middle Western, Southeastern, Gulf and Middle Atlantic States. "Mentho-mulsion" is well known in the drug trade, having been marketed in the above-mentioned 20 States by Mentho-mulsion Co. of Atlanta, Ga. (from which the company purchased the formula and trade-mark), and its predecessors for approximately 12 years prior to 1946. Gross sales, before deduction of returns, allowances and freight, of "mentho-mulsion" during the nine months of operations to Feb. 28, 1947, were \$58,117 and of "camthomint" \$33,308. Net earnings in this developmental period were \$3,552.

In the latter part of June, 1946, the company leased a modern plant in Carnegie, Pa., where it manufactures "camthomint" and maintains its offices. Thus far the company has had "mentho-mulsion" compounded according to its formula by a private brand drug manufacturer, W. T. Durban Co., in Atlanta, Ga., on a cost-of-material-plus-fixed-fee basis.

As the customer demand for these products is seasonal, occurring principally in the winter months, the company has been developing products which will be in demand in the other seasons. It has now developed two new products, "sun tan magic," a liquid preparation of aid in preventing sunburn, and "camthomint burn creme," an ointment for relief of sunburn and minor burns. Separate and apart from the proposed acquisition, the new products should help to eliminate seasonal fluctuations in business.

PURPOSES—The purposes of the issue are:

- (1) To acquire the Mid-State Pharmaceutical Co., Inc. in Bedford, Ind., including its plant, formulas, trade-marks and trade names;
- (2) To provide working capital for the operation of said Bedford, Ind., plant by the company;
- (3) To provide additional working capital for the expansion of the company's production and sales generally.

The company has obtained an option to purchase all of the assets of Mid-State, subject to its liabilities, at a price of \$30,000. At the election of the company, such option may be exercised on or before May 19, 1947, or such later date to which the option may be extended, by the payment to Mid-State of \$30,000 in cash and the assumption by the company of all the liabilities of Mid-State or by delivery to Mid-State of shares of the company's common stock of the par value of \$1 per share out of the shares offered hereby and of the company's agreement to assume Mid-State liabilities. Such liabilities exceed the aggregate of Mid-State's cash and accounts receivable by approximately \$8,200.

The option call for the delivery of 20,000 shares of the company's common stock, but for reasons connected with representations made in obtaining such option as to the anticipated offering price of the shares now offered, the company is advised by counsel that in the event of its election to exercise the option by delivery of shares of its common stock it will be obliged to deliver 30,000 shares of its common stock to Mid-State. Company will exercise its option and acquire Mid-State if at least 120,000 shares of the stock, now offered are subscribed. In the event that 120,000 shares are not subscribed for, no orders for stock will be confirmed and none of the stock now publicly offered will be issued.

The company is indebted to Colonial Trust Co. of Pittsburgh on a demand note in the amount of \$25,000. The Colonial Trust Co. has agreed that in the event the shares now offered are sold to the public and the Mid-State option is exercised by the company, such bank will permit the company to increase said bank loan to a minimum of \$30,000, provided that the company executes and delivers to the Colonial Trust Co. a first mortgage on the Mid-State plant and equipment as security for the loan. The proceeds of such loan increase of \$5,000 will be added to working capital to replace in part the funds applied to payment of the Mid-State liabilities assumed by the company upon acquisition of the Mid-State business and assets.

After completion of the sale of the common stock offered hereby, the company intends to apply to the Reconstruction Finance Corp. for a long-term loan of not less than \$30,000 and not more than \$50,000 to be secured by a first mortgage on the Mid-State plant and equipment. The proceeds of such loan, if and when obtained, will be used to satisfy The Colonial Trust Co. loan, and The Colonial Trust Co. has agreed that if the RFC makes a loan to the company as described above, The Colonial Trust Co. will take a participation in such loan to the extent of 25% of the principal amount thereof.

CAPITALIZATION—Company was organized with an authorized capital of 600,000 shares of common stock (par \$1). In June, 1946, the company publicly offered and sold 150,000 shares of stock through Grubbs, Scott & Co., Pittsburgh.

Prior to public offering, the company's initial paid-in capital was \$120,000 in cash. In consideration of the transfer to the company by Terry T. Greil of the above-described formula, etc., the option to purchase for \$87,500 the business and related assets of Mentho-mulsion Co., and an agreement between Terry T. Greil and Mentho-mulsion Co., providing for the payment by Mentho-mulsion Co. to Terry T. Greil of 5% of any amount paid to Mentho-mulsion Co. upon exercise of the aforesaid option, the company agreed to issue to Terry T. Greil 123,800 shares of common stock. Company immediately upon its organization and the transfer to it of the property issued 48,800 shares to Terry T. Greil, leaving a balance due Terry T. Greil of 75,000 shares. The original agreement was modified on March 31, 1947, reducing the balance of shares due Terry T. Greil from 75,000 shares to 25,000 shares and providing that they should be issued to Terry T. Greil in final payment for the assets upon the successful completion of the present public offering.

Giving effect to the present offering and 25,000 shares to Terry T. Greil, 375,000 shares will be outstanding.

STATEMENT OF INCOME, 9 MONTHS ENDED FEB. 28, 1947

Sales, less returns, allowances, discounts and freight	\$84,336
Cost of goods sold	36,076
Selling expenses	28,312
General and administrative expenses	16,571
Operating profit	\$3,377
Other income	774
Total income	\$4,151
Other deductions	499
Net profit	\$3,652

Hamilton Watch Co.—Earnings—

Quarter Ended March 31—	1947	1946
Sales	\$2,693,269	\$1,381,970
Cost of sales	2,061,969	1,195,222
Selling, advertising and admin. expense	228,174	189,976
Gross income	\$403,126	\$3,228
Other income	12,320	18,191
Profit before income taxes	\$415,446	\$14,963
Provision for state and Federal income taxes	168,000	6,000
Net income	\$247,446	\$8,963
Earnings per common share	\$0.55	Nil

*Loss.—V. 164, p. 3144.

Harshaw Chemical Co.—Earnings

6 Months Ended March 31—	1947	1946
Profit before Federal taxes on income	\$1,326,337	\$432,521
Federal taxes on income, est.	580,000	197,000
Net profit	\$746,337	\$235,521
No. of common shares	207,290	177,652
Earned per share	\$3.51	\$1.07

—V. 165, p. 1866.

Hastings (Mich.) Manufacturing Co.—Files With SEC
The company on May 9 filed a letter of notification with the SEC for 100 shares (\$2 par) common stock on behalf of John S. Bechtel and Freda R. Bechtel, stockholders, to be offered at \$18.75 a share.—V. 165, p. 1724.

Havana Lithographing Co. (Compania Litografica De La Habana, S. A.)—Declares 15-Cent Dividend—
The directors have declared a dividend of 15 cents per share on the common stock, payable June 2 to holders of record May 21. An initial distribution of like amount was made on Oct. 7, last year, which was followed by another payment of 15 cents on Jan. 20.—V. 165, p. 74.

Heyden Chemical Co.—Earnings—

3 Months Ended March 31—	1947	1946	1945
Gross sales less returns and allow.	\$5,923,854	\$5,389,823	\$4,559,320
Cost of sales	3,635,728	3,324,802	2,964,743
Selling, ship., gen. and admin. exp.	635,639	456,875	337,078
Gross profit	\$1,422,487	\$1,608,145	\$1,257,498
Fees derived from U. S. Govt. cost-plus-fixed-fee contract, purchase discounts, etc.	158,141	25,328	123,720
Total	\$1,580,628	\$1,633,474	\$1,381,219
Discts. allowed, experimental and research and misc. expenses	346,832	124,599	63,185
Provision for contingencies			9,000
Net income before taxes	\$1,233,796	\$1,508,874	\$1,309,034
Federal income taxes	466,922	598,000	1,095,533
Postwar refund of excess prof. taxes			C799,071
Net income	\$766,875	\$910,875	\$312,572
*Net income per com. shr. stock	\$0.57	\$1.83	\$0.62

*After provision for preferred dividends.

In a message accompanying the report, B. R. Armour, President, pointed out that the first quarter 1947 gross sales figure includes the sales of the Nyal Co., nationwide drug distributing firm. The Heyden Chemical Corp. acquired 99% of the stock of the Nyal Co. in January of this year.—V. 165, p. 2002.

Heywood-Wakefield Co. — Financial Statement—Arranges New Loan—Richard N. Greenwood, President, in the financial statement for the first quarter of 1947 said:

Sales for the first three months were 105% in excess of those billed for the corresponding period a year ago.
Net earnings, after provision for all charges (including an estimated contribution to the profit-sharing plan and trust agreement), amounted to \$168,350, compared with an operating loss (before tax carry-back refund) of \$528,597 reported a year ago.
During the first quarter it became necessary to borrow additional bank funds in order to finance increased accounts receivable, and the claim for refundable Federal taxes of \$765,000 which has been filed with the Treasury Department. Upon receipt of this amount from the government it is expected that existing demand loans will be liquidated.

As of March 20, 1947 an agreement was entered into between the company, The First National Bank of Boston, The National Shawmut Bank of Boston, and The New England Mutual Life Insurance Co. for a term loan to the company in the aggregate amount of \$2,000,000, payable in equal semi-annual instalments of \$100,000 from Sept. 20, 1947 through March 20, 1957. The average interest rate on this borrowing is 2.91%. Under the term loan agreement the company covenants that it will maintain an excess of current assets over current liabilities of not less than \$500,000, that it will not permit to remain outstanding current liabilities in aggregate amount exceeding \$3,000,000 (including instalments on term notes maturing within one year), and that it will not declare or pay dividends on any of its capital stock (excluding dividends payable in capital stock of the company) at any time when the capital and surplus of the company will become less than \$6,500,000. As stated in the annual report to stockholders, these funds have been used to retire a substantial amount of demand loans, thus effecting an improvement in working capital position, the results of which are shown in the balance sheet as of March 31, 1947.

Notwithstanding the handicap of short supplies in lumber and steel, all departments of the business are currently operating at favorable levels of production, although in common with generally prevailing conditions throughout all industry buyer resistance is beginning to appear in the marketing operations of some of the company's various products.
At a recent meeting of the directors the regular dividend on the series B preferred stock was declared payable June 2, 1947 to stockholders of record May 19, 1947, and a dividend of 75 cents a share declared payable on the common stock June 10, 1947 to stockholders of record May 31, 1947.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS	
Cash	\$660,251
Notes and accounts receiv. (less reserve of \$104,534)	2,663,769
Inventories (at lower of cost or market)	3,958,725
Refundable Federal taxes on income	765,000
Mortgage notes receivable	18,940
Postwar refund, Canadian (est.)	51,580
Investments in affiliated companies	36,446
Sundry investments at less than cost	25,632
Prop. plant and equip. (after res. for deprec. of \$2,490,159)	3,384,565
Good will and patents	1
Prepaid insurance, taxes, etc.	102,021
Total	\$11,666,930
LIABILITIES	
Notes payable to banks	\$400,000
Long-term notes payable	2,000,000
Accounts payable	715,384
Accrued taxes, payrolls and commissions	603,292
Profit-sharing plan and trust agreement	45,000
Federal and Canadian taxes on income (est.)	228,632
Reserve for contingencies	850,000
Series B 5% 1st preferred stock (par \$25 per share)	3,487,000
Common stock (par \$25 per share)	1,500,000
Capital surplus	1,145,137
Earned surplus	692,485
Total	\$11,666,930

—V. 165, p. 1591.

Hotel New Yorker (N. Y. City)—Publicity Director Resigns—
Shepard Henkin announces that he has resigned his position as Publicity Director of the Hotel New Yorker effective June 1, in order to devote his full time and attention to Shepard Henkin Associates, Public Relations firm which he has headed for the past three years.—V. 150, p. 435.

Howe Sound Co.—Earnings—
(Including Interest in Subsidiary Companies)

METALS SOLD QUARTER ENDING		
Quinces	Ounces	
Gold	Silver	
Copper	Pounds	
Lead	Zinc	
Mar. 21, 1947	2,461	208,836
Dec. 31, 1946	4,450	170,579
		3,169,097
		4,755,399

EARNINGS FOR QUARTER ENDING

Gross value of metals sold	Mar. 31, 47	Dec. 31, 46
Marketing, smelt., convert., refn., freights, etc.	\$2,507,651	\$2,169,220
	795,866	724,322
Net value of metals sold	\$1,711,684	\$1,444,897
Operating costs	1,129,620	1,041,372
Miscellaneous profit	\$582,063	\$403,525
Operating income	11,816	13,089
Total income	\$593,879	\$416,615
Depreciation	25,940	27,880
Prov. for U. S. Fed., Dominion of Canada and Republic of Mexico income taxes	189,649	111,884
Net income	\$378,289	\$278,850
Per share	\$0.82	\$0.60

—V. 164, p. 2154.

Hussman-Ligonier Co.—Plans to Split-Up Shares and Change Its Name—
The stockholders will vote June 16 on a proposed two-for-one split-up of the common stock and on changing the name of the company to Hussman Refrigerator Co.
The common stock purchase warrants of this company dealt in on the New York Curb Exchange represent a right to purchase one share of common stock for each warrant held at \$18 per share until May 15, 1950. Attention is called to the dilution provisions of these warrants which provide that, in the event of a stock split such as that proposed, the price per share at which a holder of a warrant will be entitled to purchase a new share of common stock will be reduced in accordance with the formula set forth in the warrant. The Exchange is advised that under these dilution provisions each warrant, in the event of the proposed split-up, will entitle the holder to purchase only one share of new common stock at the reduced price which will vary between \$8.98 and \$8.28 per share depending upon the extent to which warrants are exercised prior to the effective date of the split-up.—V. 165, p. 2278.

Hussman Refrigerator Co.—Proposed New Name—
See Hussman-Ligonier Co. above.

Huyler's—Earnings—

12 Months Ended March 31—	1947	1946
Net profit	\$1,498,826	\$482,829
Res. for normal Fed. income taxes & conting.	567,173	273,060
Net income	\$931,653	\$209,769
No. of common shares	229,205	214,420
Earned per share	\$3.57	\$0.42

*Includes net income of \$279,878 for the 10 months' period ended March 31, 1947 of Huyler's subsidiary, The Metro Chocolate Co., Inc., which was acquired on May 29, 1946.

Death of President—
R. Emerson Swart, President of the company since 1942, died on May 6 at Tucson, Ariz., at the age of 46.—V. 165, p. 938.

Illinois Terminal RR.—To Issue Equipment Cfts.—
The company on May 13 applied to the SEC for authority to issue \$1,030,000 equipment trust certificates, to be sold at competitive bidding.—V. 165, p. 2414.

Illinois Zinc Co. (& Subs.)—Earnings—

6 Months Ended March 31—	1947	1946
Sales	\$4,280,536	\$2,106,675
Cost of goods sold	3,542,161	1,922,556
Selling expenses	54,653	42,581
Admin. and gen. exp. (incl. conting. compensation reserve)	119,692	67,988
Net profit from operations	\$564,028	\$73,548
Income charges, net	6,217	22,711
Provision for Federal taxes on income	174,000	
Net income	\$383,810	\$50,836
Shares outstanding	201,880	100,940
Earnings per share	\$1.90	\$0.50

*In October, 1946 the 100,940 shares were changed into 201,880 shares.—V. 165, p. 810.

Imperial Paper & Color Corp.—Stock Dividend, Etc.—
The stockholders on May 13 voted unanimously to increase the capitalization of the company from \$4,000,000 to \$10,000,000 by increasing the number of shares from 1,000,000 and decreasing the par value of each share from \$25 to \$10. The directors subsequently declared a 40% stock dividend to stockholders of record of May 13.—V. 162, p. 985.

Incorporated Investors—Quarterly Report—
The total net assets decreased during the first quarter from \$70,255,526, represented by 2,953,068 outstanding shares, to \$67,396,069, represented by 2,978,741 outstanding shares. Net asset value per share decreased from \$23.79 to \$22.88, adjusted for dividends. The unrealized gains in the portfolio at the end of the quarter were \$9,198,428 and the gains realized during the period were \$157,462.

STATEMENT OF INCOME, QUARTER ENDED MARCH 31

Income from cash dividends	1947	1946
Expenses	\$719,641	\$510,596
	90,164	121,245
Net income, excl. of realized and unrealized gains and losses on investment securities	\$629,477	\$389,341

STATEMENT OF NET ASSETS, MARCH 31, 1947
(On the Basis of Stating Investment Securities at Market Quotations)

Cash	\$2,666,594
*Investment securities at market quotations	65,449,975
Current receivables	181,937
Total	\$68,298,506
Dividend payable April 30, 1947	744,619
Other current liabilities	155,819
Net assets	\$67,398,069
Shares of cap. stk. outstdg. (authorized, 6,000,000 shares of \$5 par value each)	2,978,741
Net assets per share	\$22.63

*Investments at cost, \$56,251,547.—V. 165, p. 1316.

Indiana Associated Telephone Corp.—Earnings—

Period End. Mar. 31—	1947—Month—	1946	1947—3 Mos.—	1946
Operating revenues	\$249,791	\$217,121	\$744,723	\$662,317
Uncollectible oper. rev.	250	217	745	662
Operating revenues	\$249,541	\$216,904	\$743,978	\$661,655
Operating expenses	184,517	153,442	569,639	444,540
Rent for lease of oper. property	50	50	150	150
Operating taxes	31,035	28,801	83,322	103,901
Net operating income	\$33,939	\$34,611	\$90,867	\$112,064
Net after charges	19,460	22,480	47,979	75,266

—V. 165, p. 2003.

Industrial Rayon Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1947	1946
Income exclusive of the following item	\$4,004,353	\$3,052,535
Payments received from the sale of patents	200,000	
Estimated Federal taxes on income	1,625,000	1,190,000
Net income	\$2,579,353	\$1,862,535
Net income after preferred dividends	2,579,353	1,752,847
Net income per share of common stock (1946 after preferred dividends)	\$1.70	\$1.15
Total depreciation of plant and equipment	334,031	331,256

Dividend Increased—
The directors on May 8 declared a dividend of 62½ cents per share on the common stock, payable June 12 to holders of record May 22, 1947. This represents an increase of 12½ cents over the previous quarter, when a quarterly dividend of 50 cents was paid.—V. 165, p. 685.

Inland Steel Co.—Two New Directors—
Earl A. Tanner of Milwaukee and Robert C. Ross of Chicago have been elected directors for terms ending April 27, 1949.
Expansion of the board of directors from 13 to 15 members through amendment of by-laws was approved on April 30 by vote of stockholders.
In addition, stockholders reelected as directors: Leopold D. Block, Everett D. Graff, Joseph T. Ryerson, Henry H. Straus, and Leigh B. Block. Their terms will end April 26, 1950.
Mr. Tanner is President of two Inland subsidiaries: Milcor Steel Co., with headquarters in Milwaukee, and Inland Steel Container Co., with headquarters in Chicago. He has headed Milcor since 1938. He became President of Inland Steel Container in 1944.
Mr. Ross has been Vice-President and a director of Joseph T. Ryerson & Son, Inc., Inland's largest subsidiary, since 1932.—V. 165, p. 1456.

Inter City Baking Co., Ltd.—Partial Redemption—
There have been called for redemption on July 1, next, \$125,000 of series A first mortgage 5½% sinking fund gold bonds at 100½ and interest. This includes \$61,500 principal amount for account of the sinking fund. Payment will be made at The Canadian Bank of Commerce in Montreal, Toronto, Winnipeg, Vancouver or Ottawa.—V. 161, p. 2333.

Interlake Iron Corp.—Earnings—

Quarter Ended March 31—	1947	1946
Net sales and revenues (less cost of goods sold and other expenses)	\$2,341,819	\$1,021,191
Provision for depreciation of plants and equip. in Dalton Ore Co.	541,768	521,534
Estimated taxes on income	50,000	50,000
Income for the period	\$965,031	\$246,607
Earned per share on 1,952,008 shares	\$0.49	\$0.13

—V. 164, p. 2410.

International Detrola Corp.—Resumes Dividend—
The directors on May 12 declared a dividend of 25 cents per share on the approximately 1,222,000 outstanding shares of common stock, payable May 31 to holders of record May 16. Quarterly distributions of like amount were paid to and including Aug. 1, 1946; none since.—V. 165, p. 2414.

International Mining Corp.—Quarterly Report—
At March 31, 1947, the net asset value of the 489,973 shares of common stock of the corporation outstanding was \$4,115,295, or approximately \$8.40 per share.—V. 164, p. 2149.

International Utilities Corp.—Stockholders Veto Prop-osition—
The stockholders have defeated a proposal made by a shareholder that officers and directors promptly liquidate all securities owned by the corporation that are unrelated to the utilities business and utilize the proceeds to repay the corporation's outstanding bank loan of \$2,800,000. The proposal was defeated by vote of 599,761 to 15,345.—V. 165, p. 2547.

Interstate Bakeries Corp.—Recapitalization Approved
The stockholders on May 13 approved a recapitalization plan designed to eliminate arrearages of more than \$2,000,000 on the corporation's outstanding \$5 preferred stock.
Under the plan the preferred stock, with accumulations totaling \$31,87½ per share, will be taken up by the company in exchange for a new \$4.80 cumulative preferred stock, \$100 par, on the basis of four new shares for each three of the present issue held.
The new capitalization will consist of 84,520 shares of \$4.80 preferred stock assuming all holders elect to take the stock, and 306,142 shares of common stock. Those not accepting the exchange will be paid the cash value of the stock as of the date the plan is made effective.—V. 165, p. 2137.

Interstate Power Co.—Registers With SEC—
The company on May 13 filed a registration statement with the SEC covering \$19,400,000 of first mortgage bonds, due 1977, and 3,000,000 shares (\$3.50 par) capital stock. The names of the underwriters will be determined by competitive bidding. Proceeds will be used for debt retirement, finance new construction and for working capital.—V. 135, p. 2137.

Investors Management Fund, Inc.—Quarterly Report—
On March 31, 78.4% of the net assets of the company were invested in common stocks, 3.8% in appreciation-type bonds and preferred stocks and 18.0% remained in cash or its equivalent.
The per share net asset value of the Fund on March 31, 1947, was \$13.55, a decline of 3.1% from the year-end valuation of \$13.98.

STATEMENT OF ORDINARY INCOME, QUARTER ENDED MARCH 31

Total income	1947	1946
Expenses	\$82,766	\$70,319
	23,927	29,559
Net ordinary inc. (excl. of security transac.)	\$58,839	\$40,370
Cash dividends	73,534	40,360

*Exclusive of \$56,130 charged to surplus from security transactions.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash on deposit in Irving Trust Co., \$611,550; securities, incl. U. S. Govt. obligations, held by Irving Trust Co., as depository, at value based on closing market quotations March 31, 1947 (co-t. \$9,119,377), \$9,460,529; interest and dividends receivable, \$23,022; total, \$10,095,101.

LIABILITIES—Accounts payable for own capital stock repurchased, \$1,841; accounts payable for securities purchased, \$18,859; accrued miscellaneous taxes, \$9,683; compensation to Investors Management Co., Inc., payable quarterly under terms of Management Contract (for quarter ending March 31, 1947), \$22,038; dividend payable April 15, 1947, \$73,534; capital stock (\$1 par), \$735,337; paid-in surplus,

8,898,405; undistributed net ordinary income, \$10,765; deficit from security transaction, \$16,513; unrealized appreciation on securities carried at market quotations above, \$341,152; total, \$10,095,101.—V. 164, p. 3144.

Investors Syndicate of Canada, Ltd.—Reports Record Sales—Elects New Director—

Investment certificates sales of this corporation totaled \$37,556,000 for the year ended Dec. 31, 1946, and "exceeded all previous production records... T. O. Peterson, President and General Manager, said on May 7. This corporation is an affiliate of Investors Syndicate, Minneapolis, Minn.

Irving Air Chute Co., Inc.—Meeting Adjourned—

Lacking less than 5,000 of the 131,667 shares prescribed as a two-thirds majority vote of stockholders required to approve the sale of its Lexington, Ky., plant, the company on May 12 adjourned a meeting of stockholders until May 19. The company proposes to sell the Lexington plant and equipment to Hyde Park Clothes, Inc., of Newport, Ky., for \$242,500.—See V. 165, p. 2547.

(F. L.) Jacobs Co.—Lauderall Shipments—

Seven carloads of Lauderalls have been shipped in one day to as many dealers in New Orleans, La., in an unusual demonstration of the demand for the completely automatic home laundry manufactured by this company.

Shipped to the seven dealers through the Interstate Electric Co. of New Orleans, Lauderall distributors in Louisiana, the seven carloads comprised the first of several record-breaking shipments allotted to the Louisiana territory during May, company officials said.

Jersey Central Power & Light Co.—Earnings—

Table with 4 columns: 1947, 1946, 1947-Month-1946, 1947-4 Mos.-1946. Rows include Total operating revenues, Operating expenses, Maintenance, Provision for depreciation-amortization, Provision for depreciation of utility plant, Federal taxes on income, Other taxes, Operating income, Other income (net), Gross income, Total income deductions, Net income, Reduction in Federal income taxes, Balance surplus.

Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946 under Chapter X of the Bankruptcy Act), which deductions are no longer available in view of the reorganization of such parents.

ASSETS—Utility plant, \$76,582,720; other physical property, at cost, \$115,748; cash in banks and on hand, \$3,378,761; special deposits, \$23,494; U. S. Govt. obligations, at cost, \$720,000; accounts receivable (net), \$1,207,770; interest receivable, \$531; materials and supplies, \$1,460,473; prepayments, \$36,967; deferred debits, \$1,001,819; total, \$84,528,302.

LIABILITIES—Common stock (par \$1), \$1,053,770; 4% cumulative preferred stock (par \$100), \$12,500,000; premium on cumulative preferred stock, \$148,750; first mortgage bonds, 2% series, due 1976, \$34,500,000; serial notes, 1 1/2%, due 1948 to 1956, \$5,670,000; serial note, 1 1/4%, due May 20, 1947, \$630,000; accounts payable, \$763,070; dividend payable May 1, 1947, \$125,000; customers' deposits, \$485,365; taxes accrued, \$1,228,739; interest accrued, \$147,210; other current and accrued liabilities, \$42,487; deferred credits, \$742,314; depreciation reserves of utility plant, \$12,464,612; reserve for amortization of electric plant acquisition adjustments, \$3,546,286; reserve for Federal taxes on income of prior years, \$348,928; other reserves, \$28,867; contributions in aid of construction (nonrefundable), \$663,843; capital surplus, \$8,273,253; earned surplus, \$1,165,807; total, \$84,528,302.—V. 165, p. 1637.

Johns-Manville Corp.—Split-Up Approved—

A three-for-one split of the no par value common stock was approved by the stockholders at their annual meeting held on May 9. The split became effective for stockholders of record at the close of business on May 12, 1947, and new certificates will be mailed around May 29, 1947 (not May 20 as, previously reported).

The holders of more than 73% of the common stock approved the stock split. As previously announced, authorization of the stock split was made by the board of directors on Feb. 19, 1947, subject to approval of two-thirds of the common stockholders at the annual meeting.

Mr. Brown said the purpose of the split "is to broaden the market of the corporation's stock, thereby increasing public interest in the corporation's business." There are 1,500,000 shares of common stock authorized at the present time of which 950,461 are outstanding. In addition, 74,634 shares have been reserved for conversion of a like number of outstanding shares of preferred stock.

Action taken by the stockholders on May 9 means that the number of shares of common stock, both authorized and outstanding, will be increased three-fold and the preferred stock will be convertible into three shares of common instead of one share as previously.

The New York Stock Exchange on May 2 directed that the common stock be not quoted ex said distribution until further notice.—V. 165, p. 2547.

Kelsey-Hayes Wheel Co.—Bonds Placed Privately—

The company in January last sold privately \$7,500,000 first mortgage 3 1/4% sinking fund bonds due Dec. 1, 1961. Proceeds were used to finance the purchase of a Government-owned plant at Monroe, Mich. (effected Feb. 26, 1947) and to retire bank loans.—V. 164, p. 2959.

Kendall Co.—Redemption Funds—

It is announced that the balance of certain monies deposited with City Bank Farmers Trust Co., as trustee, for the payment of matured coupons and for the payment of principal, interest and premium on certain of the 20-year 5 1/4% debentures, series A, due Sept. 1, 1948, which were called for redemption on March 1, 1937, remaining unclaimed on June 1, 1947, will be repaid to The Kendall Co.—V. 161, p. 2001.

Kentucky Utilities Co.—Registers With SEC—

The company on May 9 filed a registration statement with the SEC covering \$24,000,000 of first mortgage bonds, Series A, due 1977, and 130,000 shares (\$100 par) cumulative preferred. The names of the underwriters will be determined by competitive bidding. Bonds will be offered publicly while preferred stock initially will be offered in exchange for "s outstanding (\$100 par) 6% preferred and (50 par) junior preferred. The basis of exchange will be one share of new preferred for each share of 6% preferred and one share of new preferred for each two shares of junior preferred. Shares of new preferred not issued in exchange will be sold at competitive bidding.

Proceeds from the sale of new bonds will be used to redeem \$21,000,000 of 4% first mortgage bonds, due 1970, at \$105. Proceeds from the sale of new preferred will be used to redeem unexchanged shares of old preferred.—V. 165, p. 1316.

Keystone Custodian Funds, Inc.—Assets Increased—

Increases in total net assets, net asset values per share and the total number of shares outstanding are shown by the semi-annual reports, for the six months ended March 31, 1947, of the Keystone High Return Bond Fund Series "B4" and the Keystone High Grade Common Stock Fund Series "S1," made public on May 2. They also showed that combined net assets of the ten Keystone Funds amounted to more than \$164,000,000 on March 31, 1947, which compares with approximately \$160,000,000 at the close of 1946.

During the six months period, total net assets of the Series "B4" Fund increased to \$19,570,991 from \$18,097,304 on Sept. 30, 1946. This amounted to \$9.36 per share on the 2,031,425 shares outstanding on March 31, 1947, compared with \$9.11 per share on 1,987,512 shares six months earlier.

For the Series "S1" Fund, total net assets increased to \$3,071,654 on March 31, 1947, compared with \$2,687,406 at the close of last September. Net asset value per share was \$26.12, against \$25.90 on Sept. 30, 1946, and the number of shares outstanding advanced to 117,590 from 103,752 during the six months.—V. 165, p. 1317.

(S. H.) Kress & Co.—April Sales Up 3.1%—

Table with 4 columns: 1947, 1946, 1947-Month-1946, 1947-4 Mos.-1946. Rows include Period End. Apr. 30, Sales.

Lafayette Hotel Co., N. Y.—Partial Redemption—

The company has called for redemption on June 15, 1947, \$40,000 of 5% first mortgage bonds due Dec. 15, 1947 at 101 and interest. Payment will be made at the Guaranty Trust Co. of New York, successor trustee, 140 Broadway, New York, N. Y.—V. 164, p. 2692.

Latrobe Electric Steel Co.—New Director, Etc.—

W. A. Seifert, senior partner of the law firm of Reed, Smith, Shaw & McClay, Pittsburgh, Pa., has been elected a director, succeeding F. B. McPeely, Chairman of McPeely Brick Co., who resigned because of ill health after serving on the board of directors since the Latrobe company was organized in 1913. Mr. Seifert is also director of several other companies, including American Refractories, Mine Safety Appliances Co., Bessemer and Lake Erie RR., and Standard Steel Spring Co.

J. E. Workman has been elected Vice-President in charge of sales, and G. D. Billock, formerly of National Steel Corp., has been elected Assistant Treasurer.

Other directors elected for the ensuing year are G. E. Anderson, D. J. Giles, A. Stanley Miller, A. M. Morgan, H. S. Saxman and M. W. Saxman, Jr.—V. 160, p. 730.

Lehigh Valley RR.—New President—

C. A. Major, Vice-President and General Counsel, has been elected President, succeeding F. R. Gerard, who resigned because of ill health.—V. 165, p. 2416.

Libby-McNeill & Libby—Offering Postponed—

The company on May 15 announced that it has temporarily shelved its plans to sell an issue of 100,000 shares of no par preferred stock "because of existing market conditions."

The annual meeting of stockholders held on the above date adjourned to an indefinite date without taking any action on creation of the new preferred stock issue.

The company had expected to offer the cumulative preferred stock to common stockholders of record May 19 on the basis of one share of preferred for each 36 shares of common.—V. 165, p. 2416.

Linn Coach & Truck Corp.—Assets Acquired—

Following approval by more than 74% of the stockholders at their meeting April 25, the company's assets subject to all of its liabilities, were acquired on May 12 by Great American Industries, Inc. Under the plan of acquisition, Great American will deliver to Linn 68,520 shares of its common stock which Linn will distribute to its stockholders after Nov. 12 in the approximate ratio of one share for each 6 1/2 shares of Linn stock. Linn will then be dissolved.

According to Robert T. Dunlap, President of Great American, E. A. Johnston, formerly with Colorado Fuel & Iron Co., will be General Manager of the Linn plant, which will be operating as the Linn Division of Great American Industries, Inc. A. R. Perkins, of Oneonta, N. Y., who developed the Linn truck, will be in charge of plant production.

Finished trucks are now being assembled at the rate of three a day, and under a proposed program, production is to be increased to 10 a day before the end of the year.

Mr. Dunlap also stated that the acquisition of the light Linn truck will supplement the Ward LaFrance heavy duty trucks manufactured by Great American at Elmira, N. Y.—V. 163, p. 2009.

Lion Oil Co.—Proposes Stock Split—

The directors on May 8 proposed an amendment to the company's articles of incorporation which, if adopted and made effective, will increase the authorized common stock from 1,000,000 shares to 3,000,000 shares.

This will effect a split of the outstanding stock on a two share for one share basis without increasing or decreasing or otherwise affecting the capital or surplus of the company.

A special stockholders meeting has been called for June 26 at El Dorado, Arkansas, to consider the proposed amendment. Stockholders of record at the close of business May 19 shall be entitled to vote at the special meeting.

As of March 31, 1947, the company had 585,158 shares outstanding.—V. 165, p. 2279.

Lithium Corp. of America—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the \$1 par value common stock.—V. 165, p. 2003.

Lock Nut Corp. of America, Chicago—Increases Capitalization—

A proposal to increase the capital stock from 562,500 shares—consisting of 2,500 shares of \$100 par value preferred and 560,000 shares of \$1 par value common—to 850,000 shares, has been approved by the stockholders, it was announced by Edwin H. Johnson, Chairman, on May 9.

The new capitalization consists of 50,000 shares of 5% cumulative preferred stock of \$12.50 par value, and 800,000 shares of common stock of \$1 par value.—V. 136, p. 4472.

Lone Star Cement Corp.—Quarterly Report—

Table with 4 columns: 1947, 1946, 1947, 1946. Rows include 3 Mos. Ended March 31, Sales, Manufacturing and shipping costs and cost of purchased cement sold, Selling and administrative expense, Provision for depreciation and depletion, Operating profit, Miscellaneous income, Total income, Provision for taxes (other than income taxes), Provision for Federal income taxes, Prov. for other inc. taxes (domestic & foreign), Miscellaneous charges, Net profit, Net profit per share (948,597 shares outstdg.).

—V. 165, p. 2416.

London Canadian Investment Corp.—Calls Debentures

The company has called for redemption on June 1, 1947, all of its outstanding 20-year 4 1/2% gold debentures, series A, at 105 and interest. Payment will be made at the Royal Bank of Canada, in Montreal, Toronto, London, Hamilton, Ottawa, Halifax, St. John, Winnipeg, Regina, Calgary, Edmonton, or Vancouver, Canada, or, at the option of the holder, at the Agency of said bank in New York, N. Y., or at the office of said bank in London, England.—V. 146, p. 1079.

Louisiana Power & Light Co.—Earnings—

Table with 4 columns: 1947, 1946, 1947-Month-1946, 1947-4 Mos.-1946. Rows include Period End. Mar. 31, Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriation, Amortiz. of utility plant acquisition adjust., Net oper. revenues, Inc. from plant leased to others.

Operating income, Other income (net), Gross income, Interest and charges, Net income, Divs. applic. to pref. stock for period, Balance.—V. 165, p. 2416.

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

Electric output of this company for the week ended May 10, 1947, totaled 33,133,000 kwh., as compared with 29,579,000 kwh. for the corresponding week last year, an increase of 12.0%. Output for the 52 weeks ended May 10, 1947, totaled 1,599,170,000 kwh., as compared with 1,347,431,000 kwh. for the previous 52 weeks, an increase of 18.7%.—V. 165, p. 2547.

Lytton's, Henry C. Lytton & Co.—Dividends Placed on Regular Quarterly Basis—Elects New Director—

The directors on May 8 voted to place the payment of dividends on the common stock of the company on a regular quarterly basis and declared a quarterly dividend of 20 cents per share on the common stock, payable May 31, 1947 to holders of record May 20, 1947. On Jan. 6, last, a distribution of 45 cents was made. Dividends paid in 1946 were as follows: Jan. 30, 20 cents; June 1, 25 cents; and Sept. 12, 30 cents.

Leonard B. Ettelson, Chicago attorney and counsel to the company, has been elected a director.—V. 165, p. 2279.

McClanahan Oil Co., Grand Rapids, Mich.—Rights—

The stockholders of record April 22 were given the right to subscribe for 260,109 shares of common stock (par \$1) at par. Rights expired May 12. Proceeds will be used for working capital.

The stockholders in June, 1946, approved a change in company's name to McClanahan Industries, Inc., but the change has not as yet become effective.—V. 165, p. 2138.

McGraw-Hill Publishing Co., Inc.—New Subsidiary—

The McGraw-Hill International Corp. has been formed to carry out an expansion of magazine and book publishing activities abroad, James H. McGraw, Jr., President and Chairman of the McGraw Hill Publishing Co., Inc., announced on May 2.

The new company is the successor to Business Publishers International Corp., an overseas publishing subsidiary, and absorbs all that company's publishing operations along with some other international activities of the parent company which formerly operated independently. President of McGraw-Hill International is John Abbink, who was President of Business Publishers International Corp. He also is Vice-President of the parent company.—V. 165, p. 2417.

McQuay, Inc., Minneapolis, Minn.—Notes Placed Privately—

The company manufacturer of heating, air conditioning and refrigeration equipment, it was announced May 12, has sold \$450,000 10-year 4 1/2% notes, due May 1, 1957, privately through Loewi & Co., Milwaukee. The proceeds will be used to retire bank loans and to provide additional working capital.—V. 165, p. 1072.

Manila RR.—Interest—

The interest due May 1, 1947 on the Southern Lines first mortgage 4% extended gold bonds, due 1959, is payable at the Philippine National Bank, New York agency. The New York Stock Exchange directs that the bonds be quoted ex-interest 2% on May 1, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning May 1, 1947, must carry the Nov. 1, 1947, and subsequent coupons.—V. 164, p. 2155.

Mengel Co.—Earnings—

Table with 4 columns: 1947, 1946, 1947, 1946. Rows include Quarter Ended March 31, Net sales, Profit before taxes, Taxes, Net profit, Profit per common share. *Does not include company's 50% equity in undistributed earnings of U. S.-Mengel Plywoods, Inc.—V. 165, p. 2280.

Metropolitan Ice Co.—Partial Redemption—

The company has called for redemption on July 1, next, for account of the sinking fund \$12,600 of 7% 30-year first mortgage sinking fund gold coupon bonds, due Jan. 1, 1954, at 105 and interest. Payment will be made at The First National Bank of Boston, trustee, 45 Milk Street, Boston, Mass.—V. 164, p. 2411.

Minneapolis-Honeywell Regulator Co.—Earnings—

Table with 4 columns: 1947, 1946, 1947, 1946. Rows include Quarter Ended March 31, Profit from operations, Other income credits, Gross income, Provision for income and capital stock taxes, Miscellaneous charges, Net income, No. of common shares, Earned per share.—V. 164, p. 2280.

Missouri-Kansas-Texas RR.—Board Enlarged—

Three additional directors have been elected to the board, it was announced by on May 10, by Raymond J. Morfa, Chairman of the board. "Election of these three additional members, all industrial leaders of the Southwest, increases the board membership from 15 to 18," Mr. Morfa said.

The new members are L. H. Prichard, President of Anderson-Prichard Oil Corp., and Coltex Refining Co., Oklahoma City, Okla.; W. K. Warren, President of Warren Petroleum Corp., Tulsa, Okla., and Henry H. Cate, Dallas and Kansas City, President of Flour Mills of America, Inc., Kansas City. J. T. Mahaney, controller, was also elected a Vice-President.

Buys Bonds and Repays Loan—
The company reported to have used \$1,374,486 of its recent \$5,000,000 bank loan from the Republic National Bank of first 4s of 1990, \$695,000 of prior lien series A 5s of 1962, \$341,500 4 1/2s of 1978. The purchases effected a \$67,890 reduction in yearly interest. The company has repaid the \$3,625,514 balance of the loan.—V. 165, p. 2548.

Mississippi Power & Light Co.—Earnings—

Period End. Mar. 31—	1947—Month—	1946—12 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$1,290,915	\$1,056,634	\$12,768,532	\$11,388,441
Operating expenses	708,386	571,463	7,410,385	6,224,166
Federal taxes	148,555	121,907	1,303,069	1,614,268
Other taxes	90,837	75,539	868,751	739,123
Property retirement reserve appropriation	77,000	64,000	867,000	741,000
Net oper. revenues	\$266,137	\$223,955	\$2,299,327	\$2,069,884
Other income	51	313	858	12,685
Gross income	\$266,188	\$224,268	\$2,300,185	\$2,082,569
Int. on mtge. bonds	31,250	31,250	375,000	375,000
Amort. of utility plant	21,593	21,593	259,116	259,116
acquis. adjustments	12,183	8,871	129,463	87,683
Other int. and deducts.	Cr473	Cr504	Cr7,193	Cr7,603
Net income	\$201,629	\$163,504	\$1,606,799	\$1,368,373
Dividends applicable to pfd. stock for period		266,856	266,856	266,856
Balance		\$1,339,943	\$1,101,517	

SEC Hearing Scheduled for May 25—
The SEC will hold a hearing May 25 on application of the company, a subsidiary of Electric Power & Light Corp., to sell at competitive bidding \$8,500,000 new first mortgage bonds.—V. 165, p. 2548.

Missouri Pacific RR.—Finances New Equipment—
U. S. District Judge George H. Moore, at St. Louis, Mo., on May 13 approved the program of the trustee of Missouri Pacific RR. for financing construction of 900 freight cars in its shops at De Sota, Mo. The cars, which will cost \$3,000,000, will be financed through the Mercantile-Commerce Bank & Trust Co., St. Louis, at an annual interest of 1 1/2%.

New Directors Elected—
A minority group of a stockholders consisting of F. Douglass Wilson and Edwin B. McConville failed to increase its representation on the board at the annual meeting held on May 13. The group continues to have three directors.

The new directors on the 15-man board are John V. Farwell III, of Chicago, a minority group member, and J. Patrick Lannan, of Chicago, and William C. MacMillen, Jr., of Cleveland, for the majority group, which is backed by the Allegheny Corp.

Reorganization Notice to Bondholders—
Guy A. Thompson, trustee, has advised holders of general mortgage 4% bonds due 1975, secured serial 5 1/4% bonds due 1933-56, and convertible 5 1/2% bonds due 1943 of Missouri Pacific RR. and of 6% adjustment bonds, series A, due 1952 of International-Great Northern RR. to send to him their name, address and the amount of their holdings without delay, in order to assure them the receipt of a ballot which they may cast for acceptance or rejection of the modified plan of reorganization of the company and affiliated companies. The trustee's address is Room 1109, Missouri Pacific Annex Building, 1218 Olive St., St. Louis, 3, Mo.—V. 165, p. 2548.

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.

Mobile (Ala.) Battle House, Inc. — Bonds Offered—
Shropshire & Co., Mobile, Ala., are offering at 100 and interest \$250,000 convertible mortgage 5% bonds. Dated April 1, 1947; due April 1, 1957.

Principal and interest (April 1 and Oct. 1) payable at office of trustee, First National Bank of Mobile. Callable on or after Oct. 1, 1948, at 101. Convertible at the holder's option into common stock on or after Oct. 1, 1948, at the rate of 20 shares stock for each \$1,000 bond.

PURPOSE—Net proceeds will be used by it to pay a portion of the cost of extensions and betterments of the mortgaged property and to retire bank loans incurred for this purpose.

LIEN ON PROPERTY—Bonds are secured by a mortgage on real estate, buildings, equipment and furnishings of The Battle House (a hotel in downtown Mobile), subject to a first mortgage insurance company loan dated Oct. 1, 1946, originally in the amount of \$600,000.

PROPERTY—Upon completion of the improvement program now under way (estimated at not later than Jan. 1, 1949), the property will be a completely renovated, furnished, modernized hotel of 241 rentable rooms (each with bath) with year-round air-conditioning. The cost to the company of the property and improvements will be \$1,665,305.

PRO FORMA STATEMENT OF OPERATIONS, YEAR ENDED NOV. 30, 1946

Net revenue from rooms	\$244,600
From food and beverages (actual)	45,900
From other income (actual)	13,800
From store rentals	20,800
Total estimated gross revenue	\$325,100
Expenses	141,000
Net estimated house income	\$184,100
Interest	33,500
Provisions for depreciation (est.)	50,000
Provisions for State and Federal income taxes	39,300
Net estimated income	\$61,300

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
First mortgage 3 1/2% insurance company loan \$589,542
Convertible mortgage 5% bonds 250,000
*Capital stock, 15,000 shares (no par) 500,000
*An additional 5,000 shares has been authorized for issuance only on conversion of these bonds.—V. 165, p. 2417.

Monsanto Chemical Co.—Financing by English Unit—
Plans for the financing of an expansion program by Monsanto Chemicals, Ltd., a British subsidiary, were announced on May 12 by the parent company.

Contracts have been signed with Messrs. Morgan-Grenfell and Lazard Freres for a public offering of £1,500,000 of 3 3/4% cumulative preference shares, and 600,000 ordinary (common) shares. The preference shares will be sold at 105% of par and the ordinary shares at 42s. 6d, or approximately \$8.50 per share. The net proceeds of both issues will amount to approximately \$11,000,000.

About \$1,600,000 will be used to redeem £400,000 par value of the 5 1/2% preference shares now outstanding, and the balance will remain in the company's treasury to defray the costs of constructing the British company's new Newport works and other projects of the company.

The public offering in London was scheduled for May 14. The financing marks the first time the British public has participated in the junior equity of Monsanto's British subsidiary. Monsanto Chemical Co. will retain 80% of the ordinary (common) shares.—V. 165, p. 2548.

Motorola, Inc.—Name Adopted—
See Galvin Mfg. Co. above.—V. 165, p. 2280.

Mullins Manufacturing Corp.—Earnings—

Quarter Ended March 31—	1947	1946
Gross sales, less returns and allowances	\$7,589,834	\$929,480
Cost of sales	5,358,082	1,117,566
Provision for depreciation	62,441	57,175
Shipping, selling and administrative expense	624,877	449,903
Profit	\$1,544,233	*\$695,161
Other income	34,272	22,821
Total income	\$1,577,505	*\$672,339
Other charges	32,420	15,657
Estimated provision for Federal taxes	585,500	
Net profit	\$959,585	*\$687,997

*Loss.—V. 164, p. 2960.

Muskegon Piston Ring Co.—Stock Dividend Planned—
The directors on May 9 approved a proposal for a 100% stock dividend on the common stock. To permit the distribution on the 207,670 shares of the issue now outstanding, stockholders will be asked at the annual meeting on June 2 to increase the authorized common stock, par \$2.50, from 250,000 shares to 500,000 shares. In the company's annual report, T. E. McFall, President, said that the stock dividend "will in a measure compensate stockholders for that portion of earnings not paid in dividends in prior years but withheld and invested in facilities for expansion."—V. 161, p. 465.

Nation-Wide Securities Co., Inc.—Registers With SEC
The company on May 13 filed a registration statement with the SEC covering 300,000 shares (\$1 par) capital stock. Calvin Bullock, New York, is the exclusive distributor of the company's securities.—V. 165, p. 1731.

National Aviation Corp.—Earnings—

3 Months Ended March 31—	1947	1946
Income—cash dividends	\$21,500	\$51,925
Interest	5,479	5,618
Total	\$26,979	\$57,543
Management expense	12,772	13,591
Corporate expense	5,264	6,494
Net ordinary income	\$8,941	\$37,456
Previous surplus	1,845,348	1,559,072
Profit from sales of securities (net)	5,050	116,721
Total earned surplus	\$1,859,339	\$1,713,250
Estimated Fed. inc. tax on security profits	10,343	39,857
Balance earned surplus at March 31	\$1,848,996	\$1,673,393

NOTE—No provision required for Federal income tax on net ordinary income, as corporation has elected and qualified to be taxed as a regulated investment company and will provide for distribution of all ordinary income thereby incurring no Federal tax liability on such income.

COMPARATIVE BALANCE SHEET, MARCH 31

	1947	1946
ASSETS		
Cash in banks and on hand	\$483,220	\$564,158
U. S. Government securities—at cost	2,567,352	1,625,550
Stocks and bonds in portfolio—at aver. cost	5,187,100	5,977,967
Investment in National Aviation Research Corp. (75% owned)—at cost	50,000	50,000
Dividends and interest receivable	11,814	8,688
Deferred charges to expense	787	2,626
Total	\$8,300,275	\$8,228,992
LIABILITIES		
Accounts payable and accruals	3,489	6,198
Reserve for taxes	165,175	266,786
Capital stock (\$5 per share)	2,386,373	2,386,373
Paid-in surplus	4,139,368	4,139,368
Treasury stock (30,800 shares—at cost)	Dr243,127	Cr243,127
Earned surplus	1,848,996	1,673,393
Total	\$8,300,275	\$8,228,992

NOTE—Market value of stocks and bonds in portfolio at March 31, 1947, \$5,335,400, and at March 31, 1946, \$10,830,252. Indicated net asset value of \$18.54 per share is after provision for State and municipal taxes of \$0.07 per share on unrealized appreciation of \$537,875, based on cost of identified certificates; if this unrealized appreciation were realized and no distribution made as a capital gain dividend, the estimated Federal income tax thereon would amount to \$30 per share. The valuation of the securities and other assets shown in this report should not be considered as the amount for which they could be sold or repurchased.—V. 165, p. 1196.

National Discount Corp. of South Bend, Ind.—Places Notes Privately—This corporation has sold \$1,000,000 of its subordinated notes to The Mutual Life Insurance Co. of New York, it was announced on May 14. The proceeds are to be used to finance the company's expanding business.—V. 158, p. 893.

National Fireproofing Corp.—Earnings—

3 Months Ended March 31—	1947	1946
Net sales	\$1,663,699	\$1,092,449
*Cost of products sold	1,440,758	962,960
Operating profit	\$222,941	\$129,489
Other miscellaneous income	54,260	13,948
Total income	\$277,202	\$143,437
Interest on first mtge. bonds, and bond discount amortization		2,278
Other deductions, incl. idle plant expense, development expense, etc.	13,421	24,605
Provision for depreciation and depletion	68,026	55,089
Interest on 5% cum. conv. income debentures	31,916	31,916
Provision for income taxes	33,713	
Net profit	\$130,125	\$29,549

*Including operating, selling, administrative, and general expenses. †Does not include construction department operations, the results of which are shown semi-annually.—V. 164, p. 2411.

National Gas & Oil Corp. — Debentures Offered—An underwriting group headed by G. H. Walker & Co. on May 15 offered \$1,750,000 15-year 4 1/2% sinking fund debentures at 103% and accrued interest.

Proceeds from the financing will be used to redeem \$945,000 5% first mortgage bonds, and to repay Freedom-Valvoline Oil Co. for advances previously made. The balance will be added to the company's general funds.

The corporation, a wholly-owned subsidiary of National Gas & Electric Corp., was organized in Ohio in 1941. The company operated under the name of Industrial Gas Corp. until March 25, 1947, at which time the name was changed to its present form. It is engaged in the production, purchase, transmission and sale of natural gas and in the production and sale of crude oil. The oil produced is largely Pennsylvania grade crude which is used in the manufacture of lubricants for which there has been an increasing demand in recent years.—V. 165, p. 2004.

National Homes Corp., Lafayette, Ind.—Files With SEC
The company on May 5 filed a letter of notification with the SEC for 8,000 shares (\$1 par) common stock to be offered at \$12.50 a share without underwriting. Proceeds will be used to finance a subsidiary engaged in mortgage loan business.—V. 162, p. 2646.

National Malleable & Steel Casting Co. (& Subs.)—Earnings—

3 Months Ended—	Mar. 29, '47	Mar. 30, '46	Mar. 21, '45	Apr. 1, '44
*Net profit from oper.	\$396,721	\$20,803	\$70,301	\$357,652
Other income	14,633	21,420	22,650	6,403
Net profit	\$411,355	\$188,442	\$73,456	\$354,055
Other deductions	29,404	2,558	43,742	41,928
Prov. for invent. losses	191,792			
Prov. for income taxes	241,600		5,800	639,825
Post-war refund of Fed. excess-profits tax			Cr42,200	Cr48,200
Net profit	\$151,641	\$191,000	\$19,714	\$230,502
Earnings per com. share	Nil	Nil	\$0.42	\$0.48

*After deducting \$239,142 in 1947, \$225,146 in 1946, \$324,794 in 1945 and \$327,526 in 1944 as provision for deprecia.on. †Loss.—V. 165, p. 2004.

National Transit Co.—To Vote July 15—
The stockholders on July 15 will vote on reducing the par value of the company's stock to \$1 from \$12.50 a share. "If the stockholders vote to reduce the stated par value from \$6,362,500 to \$609,000 and the par value of the stock from \$12.50 to \$1 per share, there would result an increase in capital surplus of \$5,853,500," J. H. Contino, President, stated in a letter to shareholders. "From the surplus so created, the directors will consider distribution to the stockholders, stock of the National Transit Pump & Machine Co. (a subsidiary) and cash over and above that required in the conduct of the pipeline business, subject to regulatory authority."—V. 165, p. 2548.

Nehi Corp.—Earnings—

3 Months Ended March 31—	1947	1946
Net profit before taxes	\$322,222	\$365,143
Federal taxes	132,603	143,000
Net profit	\$190,222	\$222,143
No. of common shares	1,030,000	1,030,000
Earned per share	\$0.13	\$0.22

—V. 165, p. 941.

New England Power Association — Holders Seek SEC Review of Reorganization—
Although the plan of reorganization already has been approved by the SEC and by the Federal Court, counsel for a committee of \$2 preferred stockholders of Rhode Island Public Service Co. petitioned the Commission May 13 to reconsider its order of approval. James A. Austin, counsel for the Committee, contended that the proposed New England Electric System and its new common stock have been adversely affected by developments since the plan was approved. Mr. Austin's petition to the Commission asked the agency to apply to the Federal District Court for the District of Massachusetts to remand the plan to the agency for further study. During the hearing on the financing program, Irwin L. Moore, President of the holding company, informed the Commission that the company proposed to open bids on the debentures on June 3 if the Commission approves the financing, regardless of any court action contemplated by opponents of the plan.—V. 165, p. 1874.

New York Auction Co., Inc.—10-Cent Extra Dividend
The directors have declared an extra dividend of 10 cents per share, and the usual quarterly dividend of 10 cents per share, both payable June 16 to holders of record June 2, 1947. Like amounts were paid on March 25, last, while a special distribution of 20 cents was made on Jan. 3, 1947. The company in 1946 paid a total of 60 cents per share in cash and 5% in stock.—V. 165, p. 1458.

New York Central RR.—Debt Reduced
The company in April acquired \$807,000 principal amount of Michigan Central RR. first mortgage 3 1/2%, due May 1, 1952, according to a report filed with the New York Stock Exchange. This reduced the amount of the issue outstanding as of April 30, to \$12,066,000, from \$12,873,000 at the end of March. The company also acquired during April, \$500,000 principal amount of Indiana, Illinois & Iowa RR. first mortgage 4s of 1950, which reduced the amount outstanding at the end of April to \$1,092,000, as compared with \$4,592,000 at March 31.—V. 165, p. 2417.

New York Steam Corp.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—	1946—12 Mos.—	1946—12 Mos.—	1946—12 Mos.—
Sales of steam	\$6,986,161	\$6,223,842	\$14,638,039	\$14,553,299
Other opp. revenues	9,235	5,797	61,970	55,365
Total oper. revenues	\$6,995,396	\$6,233,639	\$14,700,009	\$14,608,664
Operating expenses	4,241,842	3,540,010	9,898,514	9,355,635
Maintenance	331,964	327,421	1,466,377	1,581,046
Depreciation	440,000	435,000	1,005,000	1,000,000
Taxes	541,993	523,446	1,737,745	1,628,680
Operating income	\$1,439,597	\$1,409,762	\$652,403	\$1,043,303
Non-operating income	13,378	9,602	41,805	43,332
Gross income	\$1,452,975	\$1,419,364	\$394,208	\$1,086,635
Income deductions	283,930	233,509	1,120,107	1,123,650
Net income	\$1,169,045	\$1,136,855	*\$425,893	*\$37,015
Misr. reservation of net income	150,000	150,000	250,000	200,000
Balance	\$1,019,045	\$985,855	*\$975,899	*\$237,015

Sales of steam (pounds)—three months, 1947, 6,428,511,000; 1946, 5,928,872,000; and 12 months, 1947, 13,737,432,000; 1946, 14,018,753,000. *Deficit.—V. 165, p. 2004.

Niagara Share Corp.—Quarterly Report—
Corporation reports net assets as of March 31, 1947, equivalent to \$16.74 per share of class B common stock outstanding. This compares with an asset value equivalent to \$19.05 per share of such stock outstanding on March 31, 1946.

INCOME ACCOUNT, QUARTER ENDED MARCH 31

	1947	1946
Gross income	\$217,472	\$219,867
General expenses	27,811	34,150
Interest		9,584
Income before taxes, etc.	\$187,661	\$176,133
General taxes	6,338	5,547
Prior year adjustments		2,667
Prov. for estid. Fed. taxes based on income	8,000	7,400
Net income (exclusive of gain or loss from sales or disposal of investments)	\$171,323	\$160,520
Earned per class B share	\$0.14	\$0.11

CONDENSED BALANCE SHEET, MARCH 31, 1947

ASSETS—General cash, \$2,154,806; cash reserve for redemption of class A preferred stock (contra), \$6,195; accounts, interest and dividends receivable (less reserve), \$169,968; investments, \$18,359,202; miscellaneous assets, \$9,230; total, \$20,699,401.

LIABILITIES—Accounts and dividends payable, \$3,667; taxes payable or accrued (partly estimated), \$40,604; amount due for redemption of class A preferred stock (contra), \$6,195; deferred commission, \$563; class B common stock (1,233,691 shares), \$6,168,458; capital surplus, \$7,231,984; unrealized appreciation of investments, \$3,575,825; earned surplus, \$3,671,905; total, \$20,699,401.

Reduces Bank Credit—Acquires Class B Com. Stock

Because of its improved cash position, this corporation has reduced its five-year revolving bank credit from \$5,000,000 to \$3,000,000, J. F. Schoellkopf, Jr., President, states at annual meeting of stockholders. Since Dec. 31, 1946, Mr. Schoellkopf said, the corporation has acquired in the open market 5,900 shares of its class B common stock at an average cost of \$9.17 a share. He said the corporation intends to purchase its common stock whenever it appears advantageous to do so. The net asset value of the common stock as of April 30, 1947, was \$16.03 a share, subject to audit, as compared to \$20.28 a share on the same date in 1946.—V. 165, p. 1871.

Noma Electric Corp. (N. Y.)—Proposed Consolidation

The corporation proposes to merge with and into Noma Electric Corp., a Maryland corporation, on or about June 30, 1947.—V. 165, p. 1871.

Nopco Chemical Co., Harrison, N. J.—Registers With SEC

The company on May 9 filed a registration statement with the SEC covering 25,000 shares (\$100 par) cumulative preferred, series A. Underwriter, Faine, Webber, Jackson & Curtis, New York. Proceeds will be used to repay \$1,500,000 bank loan and for working capital.—V. 165, p. 2418.

Norfolk & Western Ry. Co.—Split-Up Approved

The stockholders on May 8 approved an amendment to the charter of the company authorizing a change in the par value of the shares of adjustment preferred stock and common stock from \$100 each to \$25 each and the issuance of four shares of stock of the same class of the par value of \$25 each in exchange therefor. However, this stock-split will not become effective until about Sept. 3, 1947, in view of time required to comply with regulations of the Interstate Commerce Commission and other public bodies and because of unavoidable delay in preparation of definitive certificates. The company has applied to the Interstate Commerce Commission for authority to issue 920,000 shares of adjustment preferred stock and 5,625,932 shares of \$25 par value common stock. These shares are to be used in the exchange of 230,000 shares of old adjustment preferred stock and 1,406,483 shares of \$100 par value common stock.—V. 165, p. 2418.

North American Co.—Hearing

The SEC has set for hearing on May 22 an application from the company to distribute 642,948 shares (\$10 par) common of Wisconsin Electric Power Co. to North American common stockholders.—V. 165, p. 2548.

North American Rayon Corp.—Earnings

12 Weeks Ended March 23— 1947 1946 1945
Net after expenses \$1,454,560 \$1,146,203 \$971,366
Net profit after taxes 890,660 704,203 1,408,366
*Earnings per common share \$1.74 \$1.33 \$0.76
*Based on combined 300,000 shares of class A and 212,374 shares of class B stocks, after preferred dividend requirements. Includes provision of \$154,000 for amortization of war plant facilities.—V. 164, p. 2157.

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

Electric output of this company for the week ended May 10, 1947, totaled 51,939,000 kwh., as compared with 47,080,000 kwh. for the corresponding week last year, an increase of 10.3%.—V. 165, p. 2548.

Nutrine Candy Co., Chicago—Registers With SEC

The company on May 8 filed a registration statement with the SEC covering 100,000 shares (\$1 par) common stock. Underwriter, Stifel, Nicolaus & Co., Chicago. The offering is being made by three stockholders who will receive proceeds.—V. 165, p. 942.

Omnibus Corp. (& Subs.)—Earnings

(Consolidating Chicago Motor Coach Co. and Fifth Avenue Coach Co.)
3 Months Ended March 31— 1947 1946
Gross revenues \$3,634,633 \$3,779,045
Exps. and taxes other than Fed. income tax 3,229,034 2,877,611
Provision for Federal income tax 157,743 334,115
Net income \$247,856 \$567,319
Balance, consolidated earned surplus, Jan. 1 4,582,884 6,057,374
Total \$4,830,740 \$6,624,693
Dividend on preferred stock 123,983 123,983
Dividend on common stock 161,935 161,935
Amortization of intangibles 15,000 15,000
Balance, earned surplus, March 31 \$4,529,822 \$6,323,776
Earnings per common share \$0.19 \$0.68
—V. 165, p. 2141.

O'okiep Copper Co., Ltd.—Declares Dividend

The directors on May 9 declared a dividend of two shillings per share on the ordinary stock, payable June 27 to holders of record May 27, 1947, of American shares issued under the terms of the deposit agreement dated June 24, 1946. After deduction of the South African non-resident shareholders tax, the net distribution will be approximately 37 cents per share. Last year, a distribution of one shilling per share was made on Dec. 27, which was equivalent, after the South African tax, to 18½ cents per share.—V. 165, p. 111.

Oswego (N. Y.) Soy Products Corp.—Files With SEC

The company on May 12 filed a letter of notification with the SEC for 144,000 common shares (par \$1) to be offered at \$2 per share. Underwriters, Cohu & Torrey and Herrick, Waddell & Co., Inc. Proceeds will be used to complete plant and for additional working capital, etc.

Outboard, Marine & Manufacturing Co. (& Sub.)—Earnings

Period End. Mar. 31— 1947—3 Mos.—1946 1947—6 Mos.—1946
Net sales \$7,045,750 \$3,513,864 \$13,444,213 \$7,700,889
Cost of products sold 6,029,728 3,622,017 11,241,073 7,562,646
Prov. for deprec. and amount of oper. plant and equipment 98,236 62,967 195,147 123,264
Net profit \$917,786 \$*171,120 \$2,007,992 \$14,978
Other income 33,972 28,847 33,972 57,366
Net profit \$951,758 \$*142,273 \$2,081,160 \$72,345
Other charges 60,430 23,794 103,994 71,798
Fed. normal & surtax 346,100 C71,000 775,000 C724,800
Fed. excess profits tax C151,000 C151,000 C151,000 C151,000
Net profit \$545,228 \$76,932 \$1,202,165 \$176,347
No. of common shares 594,242 594,242 594,242 594,242
Earned per share \$0.92 \$0.13 \$2.02 \$0.30
*Plus shipping, selling, general and administrative expenses.
The operating results of the Canadian subsidiary company, showing a net profit of \$108,206 for the three months ended March 31, 1947, after providing \$79,100 for taxes on income and a net profit of \$188,464 for the six months ended March 31, 1947, after providing \$120,000 for taxes on income, are included in the above statement converted to United States dollars at the current rate of exchange of the Canadian dollar at March 31, 1947.—V. 165, p. 815.

Oxford Paper Co. (& Subs.)—Earnings

3 Months Ending March 31— 1947 1946
Gain from operations before depreciation \$1,300,182 \$851,498
Other income (net) 32,059 10,615
Total \$1,332,242 \$862,114
Depreciation 219,950 203,208
Interest on notes and debentures 66,096 20,864
Provision for Federal income taxes 429,100 268,000
Net earnings \$617,094 \$370,040
—V. 165, p. 1732.

Pacific Gas & Electric Co.—Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable June 25 to holders of record May 26. In the past the company has paid its second quarterly dividend on July 15, but the date has been advanced this time to facilitate trading in subscription rights and delivery of certificates under a common stock offering to stockholders. Subsequently, the company will return to its regular dividend payment dates. Regular distributions of 50 cents each were made on Jan. 15 and April 15, last.—V. 165, p. 2418.

Pan American Airways Corp.—Bank Loans

An additional \$4,000,000 has been borrowed under the credit agreement with certain banks dated Oct. 2, 1946, thereby increasing the total of notes outstanding to \$32,000,000 on April 30. Estimated gross revenue of the corporation and consolidated subsidiaries for the quarter ended March 31, 1947, was \$32,009,155.—V. 165, p. 943.

Pan American Petroleum & Transport Co.—Tr. Agt.

The Guaranty Trust Co. of New York has been appointed transfer agent for the 4% cumulative preferred stock (\$25 par value).—V. 165, p. 2548.

Panhandle Eastern Pipe Line Co.—Earnings

12 Months Ended March 31— 1947 1946
Total gross revenues \$28,476,431 \$24,682,266
Operations 10,304,323 7,986,222
Maintenance 1,334,840 1,141,948
Prov. for deprec., depl. and amortization 4,082,864 3,785,199
State, local and miscell. Federal taxes 1,158,876 997,707
Provision for Federal income taxes 3,005,600 2,075,000
Net operating revenue \$8,592,526 \$8,696,187
Interest on funded debt 1,147,136 1,244,133
Other interest deductions (net) (Cr) 159,209 240,636
Net income \$7,604,599 \$7,692,690
CONDENSED BALANCE SHEET, MARCH 31, 1947
ASSETS—Gas plant, \$122,813,241; intangibles, representing gas sales and purchase contracts, etc., \$537,106; other investments, \$2,056,503; cash, \$2,320,596; special deposits, \$285,077; U. S. Govt. obligations, \$6,500,196; accounts and notes receivable (net), \$2,604,627; material and supplies, \$1,925,121; prepayments and other deferred charges, \$404,465; total, \$139,446,932.
LIABILITIES—Common stock (1,620,000 shares, no par), \$20,250,000; paid-in surplus, \$260,000; earned surplus, \$18,386,369; 4% cumulative preferred stock (par \$100), \$14,000,000; serial debentures (due \$2,000,000 on each May 1, 1947 to 1971, incl.), \$50,000,000; accounts payable, \$1,432,432; dividends declared, preferred stock, \$140,000; matured long-term debt, \$10,797; accrued taxes, \$4,084,495; accrued interest, \$427,916; deferred liabilities, \$1,801,780; reserve for depreciation, depletion and amortization, \$27,318,680; other reserves, \$1,314,458; total, \$139,446,932.—V. 165, p. 2141.

Panhandle Producing & Refining Co.—Increases Stock and Directorates

The stockholders at their meeting on May 13 approved an increase in the authorized capital stock to 2,000,000 shares of \$1 par each from 1,500,000 shares. John V. Boyce, President, said the company had signed a six-month contract through which adequate crude oil supplies would be made available to its refinery at Wichita Falls, Tex. The plant was closed last month because of a shortage of crude oil. It was also voted to increase the board of directors from nine to ten members.—V. 165, p. 2419.

Penick & Ford, Ltd., Inc.—Earnings

3 Months Ended March 31— 1947 1946
Gross profit and income from operations \$2,565,463 \$1,600,079
Selling, advertising, general and admin. exps. 1,242,116 1,006,382
Gross profit \$1,323,346 \$593,696
Miscellaneous income (net) 16,619 25,442
Total income \$1,339,965 \$619,138
Depreciation 87,320 79,092
Provision for Federal income tax 499,755 222,468
Net income \$752,889 \$317,577
Number shares outstanding 738,000 369,000
Earned per share \$1.02 \$0.86
—V. 165, p. 2419.

Peninsular Telephone Co.—Registers With SEC

The company on May 12 filed a registration statement with the SEC covering 16,079 shares (no par) common stock. The shares will be offered for subscription to common stockholders on the basis of one share for each 10 shares held as of June 9. The company has not determined whether to make a public offering of unsubscribed shares. There are no underwriters named. The stock will be offered at \$33 a share. Proceeds will be used for plant expansion and improvements and for general corporate purposes.—V. 163, p. 2297.

(J. C.) Penney Co.—Sales for April Up 7.31%

Period End. Apr. 30— 1947—Month—1946 1947—4 Mos.—1946
Sales \$59,236,873 \$55,202,887 \$201,233,894 \$179,310,236
—V. 165, p. 2006.

Pennroad Corp.—Court Sets Fees

Federal Judge George A. Welsh, acting as arbitrator, on May 9 awarded fees totaling \$2,445,000 to 16 attorneys and law firms and three stockholder committee members for services in the Pennroad Corp.—Pennsylvania RR. litigation.—V. 165, p. 2549.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Quarter End. Mar. 31— 1947—3 Mos.—1946 1947—12 Mos.—1946
Gross earnings \$2,076,857 \$1,996,351 \$6,698,199 \$6,599,518
Oper. expenses & taxes 2,013,790 1,853,583 6,919,857 6,575,750
Gross profit \$63,067 \$142,767 \$*221,657 \$32,767
Other income 20,437 12,706 91,729 75,890
Gross income \$83,504 \$155,473 \$*219,929 \$79,658
Charges to income 10,058 681 19,604 5,391
Prov. for inc. taxes (est.) 26,000 57,000 C730,000 C1,300,000
Net inc. for the period \$47,436 \$97,791 \$*119,533 \$121,267
After charges for depletion and deprec. \$34,962 \$33,575 \$131,499 \$118,675
*Loss. †Before adding \$20,117 depreciation charges of prior years.—V. 165, p. 1459.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings

3 Mos. Ended March 31— 1947 1946
Sales, less cash discounts and allowances \$2,063,133 \$1,526,976
Cost of sales, ordinary taxes, oper. exps., etc. 1,919,622 1,606,951
Provision for depreciation and depletion 134,805 122,566
Profit from operations \$8,705 \$*202,541
Other income 25,677 16,742
Net profit \$34,382 \$*185,799
Interest on funded debt 26,652 30,425
Prov. for Fed. inc. tax and surtax (sub. co.) 2,000
Net profit for the period \$7,710 \$*182,224
*Loss.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 1947

ASSETS—Cash, \$1,491,728; notes and accounts receivable (less reserves), \$751,565; inventories, \$3,383,865; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$46,000; cash on deposit with trustee, \$12,500; sundry investments and deferred receivables (including claim for tax refund of \$780,000), \$824,837; land, buildings, machinery, equipment, etc. (after reserves for depreciation and depletion of \$18,068,452), \$5,814,720; investment in foreign subsidiary (50% owned) whose only asset is land, less reserve, \$63,000; deferred charges to future operations, \$242,990; total, \$12,630,905.
LIABILITIES—Notes payable (banks), \$600,000; accounts payable (trade), \$361,260; accrued liabilities—wages, taxes, interest, etc., \$457,244; provision for Federal income tax and surtax, \$294,789; 1st mortgage bonds (sinking fund payment due July 27, 1947), \$400,000; 1st mortgage bonds, 3¼% series due 1953, \$2,450,000; reserve for self insurance (workmen's compensation), \$258,227; capital stock (par \$7), \$3,681,251; capital surplus, \$3,183,867; earned surplus, \$944,267; total, \$12,630,905.—V. 165, p. 341.

Pennsylvania Electric Co.—Definitive Bonds Ready

Definitive first mortgage bonds, 2¾% series, due June 1, 1976, are available in exchange for the outstanding temporary bonds at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 164, p. 149.

Pennsylvania Power & Light Co.—Earnings

Period End. Mar. 31— 1947—Month—1946 1947—12 Mos.—1946
Operating revenues \$4,820,310 \$4,414,612 \$54,683,715 \$51,934,181
Operating expenses 2,908,965 2,576,338 30,954,318 28,687,926
Federal taxes 442,049 396,427 5,643,753 1,823,264
Other taxes 124,399 139,527 1,594,562 1,461,467
Depreciation 298,369 258,515 3,203,395 3,030,496
Amort. of electric plant acqvs. adjustments 144,056 144,056 1,728,675 1,728,675
Net operating rev. \$904,475 \$859,751 \$11,559,012 \$10,202,353
Other income (net) 2,761 5,484 93,802 79,574
Gross income \$907,236 \$865,235 \$11,652,814 \$10,281,927
Int. on mtge. bonds 232,500 232,500 2,790,000 3,066,118
Interest on debentures 67,500 67,500 810,000 1,080,375
Other int. & deduct. 94,663 103,970 1,047,401 1,181,744
Special charge 4,183,700
Int chgd. to con-cred. 23,706 4,714 157,764 27,155
Net income \$536,279 \$505,979 \$7,163,177 \$5,797,155
Dividends applicable to pref. stocks for period 1,980,000 3,350,764
Balance \$5,163,177 \$2,446,391

Bank Loans

On April 30 the company borrowed from certain banks \$1,500,000 under an agreement dated March 13 providing for a total borrowing this year of \$11,000,000. On that date there were outstanding under this agreement \$3,500,000 of 1½% notes, due Sept. 30, 1949. In addition there are outstanding \$4,576,000 of 1½% serial notes issued in 1945 (see V. 165, p. 1595).—V. 165, p. 2005.

Pennsylvania RR.—Offers Tax Settlement

The company, acting through its counsel, former Gov. A. Harry Moore, has proposed to the State of New Jersey settlement of taxes which have been in litigation since 1939.

Negotiations between the railroad and Jersey City, N. J., where much of the railroad property is located, have reached the stage where the State has been consulted. The railroad's proposal, attorneys for the State said, involved payment of approximately \$900,000 in settlement of principal and interest amounting to about \$1,200,000.

Although Mr. Moore said the proposal was "still in the talking stage," Attorney General Walter D. Van Riper said the State's answer would be a "flat, definite no." The latter added: "We are not interested in relieving the just tax burden of any railroad, regardless of who represents it."—V. 165, p. 2549.

Pennsylvania Salt Mfg. Co.—New Financing Planned

The stockholders will vote July 3 on approving the creation of an authorized issue of 150,000 shares of new \$100 par preferred stock and on increasing the authorized common stock from 1,000,000 shares to 1,500,000 shares, par \$10 each.

It is reported that the directors are considering the issuance this summer of a first series of 60,000 shares of preferred stock to obtain capital for expansion.

Leonard T. Beale, President, said in a letter to the stockholders that the increase was proposed "as a means of securing additional permanent capital for expansion of the business as the directors may from time to time consider advantageous."—V. 165, p. 2142.

Pennsylvania Water & Power Co. (& Subs.)—Earnings

3 Months Ended March 31— 1947 1946
Operating revenues \$1,282,662 \$1,675,533
Maintenance 119,546 93,042
Payments to Safe Harbor Water Power Corp. for electric services to Pennsylvania customers 273,747 294,727
Interchange power (net) C7561,304 C7216,727
Other operating expenses 426,071 392,899
Depreciation 145,830 143,353
Federal income taxes 216,565 281,422
Other taxes 76,165 76,228
Operating income \$586,041 \$640,586
Other income 88,870 110,346
Gross income \$674,911 \$750,932
Total income deductions 169,806 174,170
Net income \$505,104 \$576,761
Earnings per common share \$1.11 \$1.27
—V. 165, p. 1872.

(Chas.) Pfizer & Co., Inc.—Earnings

Quarter Ended March 31— 1947 1946
Gross sales, less returns and allowances \$9,395,505 \$11,581,962
Cost of goods sold, excluding depreciation 4,880,734 5,987,721
Provision for depreciation 289,280 175,706
Selling, general and administrative expenses 589,039 663,004
Gross profit from operations \$3,627,391 \$4,755,529
Other income 82,961 57,194
Gross income \$3,710,353 \$4,812,723
Other deductions 117,940 203,335
Provision for Federal taxes on income 1,345,000 1,751,000
Net income \$2,247,412 \$2,857,788
Shares outstanding 1,480,500 1,470,000
Earnings per share \$1.51 \$1.94
—V. 165, p. 2006.

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.

Peoples Drug Stores, Inc.—April Sales—
 Period End. Apr. 30— 1947—Month—1946 1947—4 Mos.—1946
 Sales \$3,683,971 \$3,477,377 \$14,622,693 \$13,426,812
 The company in April, 1947, had 133 stores in operation, as compared with 130 in the corresponding month last year.—V. 165, p. 2006.

Philadelphia Electric Co.—Special Offering—Graham, Parsons & Co. on May 12 made a special offering of 40,000 shares of common stock (no par) at \$24½ per share with a special commission of 50 cents a share.

Weekly Output Increased 9.3%—
 The electric output of the company and its subsidiaries for the week ended May 10, 1947, amounted to 130,907,000 kwh., an increase of 11,141,000 kwh., or 9.3%, over the corresponding week of 1946.—V. 165, p. 2549.

Philadelphia & Reading Coal & Iron Co. — Annual Meeting Adjourned—
 The annual stockholders' meeting was adjourned on May 12 until May 19, to give judges an opportunity to check and count the votes in a proxy contest for election of four directors.

On the basis of proxies turned in, it was indicated the management had enough votes to elect three directors, and the opposition, headed by Percival E. Jackson, an attorney of New York, would elect one director.

Mr. Jackson challenged the validity of some of the management's proxies. He also protested the inclusion by the management of a proxy by the RFC covering 119,000 shares owned by the Baltimore & Ohio RR. and pledged with the government agency.

On further protest by Mr. Jackson, Ralph E. Taggart, President, said the management had excluded from its proxies 10,962 shares held by two subsidiaries.

Before announcing the recess, the judges said they had received proxies from the management for 824,755 shares of the 1,428,436 entitled to vote, while proxies for 585,059 shares had been received from the opposition. The judges added they had time to check only a part of the proxies and that there had been duplications.

Both the management and the opposition nominated slates of four directors.

The management's slate, proposed for three-year terms, was Patrick H. Burke, President Miners National Bank, Shenandoah, Pa.; John P. Reighard, Secretary and Treasurer Monitor Coal & Coke Co., and Nicholas G. Roosevelt, Chairman, Day & Zimmerman, Inc. For the one-year term, Arthur Littleton, attorney, of Philadelphia, was named.

The opposition named George A. Burrell, President, Burrell Technical Supply Co.; Mr. Jackson and George A. Gaston for three years and Virgil D. Reed for one year.

In protesting against the inclusion of the proxy by the RFC for stock owned by B. & O., Mr. Jackson said: "We challenge the right of a coal-carrying railroad to attempt to influence the selection of the management of a coal company as being against public policy."

Mr. Jackson made clear his group was not complaining about the operations of the company or the operating ability or honesty of the management. "The greatest fault we have to find with the management is that it is not financial minded," he said. "We are trying to get the management to do one thing—give us more dividends."—V. 165, p. 2006.

Philadelphia Transportation Co.—Tenders Sought—
 The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on June 13, 1947, receive bids for the sale to it as of July 1, 1947, of consolidated mortgage 3½-6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$350,073, at prices not to exceed their face amount.

Fixed interest coupons and income interest coupons, if any, maturing July 1, 1947, shall be detached from all accepted bonds before the same are surrendered to the trustee for payment. These coupons will become payable on and after July 1, 1947, upon presentation thereof.

The amount of income interest payable on the above mentioned bonds for the year ended Dec. 31, 1946, is 3%. Income interest No. 8 should be presented for payment on July 1, 1947.—V. 165, p. 2420.

Phico Corp.—New Appointment—
 William J. Peltz has been appointed to the executive staff of the corporation to carry out special assignments in its various divisions, it was announced on May 14. For the past 18 months Mr. Peltz has been Production Manager of the refrigerator division.—V. 165, p. 1459.

Philippine Air Lines, Manila, P. I.—To Split Up Shares
 The directors have voted to increase the authorized capital to \$5,000,000 and to split its stock 10-for-1. The Philippine Government now owns 43% of the airline as the result of its absorption of Far East Air Transport, Inc.

Phillips Petroleum Co.—Unit Buys Refinery—
 The War Assets Administration on May 9 announced the sale of a 100-octane gasoline refinery at Sweeny, Tex., to Alamo Refining Co. for \$13,100,000. Alamo is a newly-formed firm in which the major stockholder is Phillips Petroleum Co. Others with an interest in it are Clayton N. Smith, Jack Blalock, Harry Grebe, E. P. Doremus and Butcher-Arthur, Inc., all of Houston, Tex.—V. 165, p. 2419.

Pittsburg, Bessemer & Lake Erie RR.—Definitive Bds.
 Definitive first mortgage series A 2½% bonds are now ready for delivery in exchange for temporary bonds at the United States Trust Co. of New York, trustee, 45 Wall Street, New York, N. Y.—V. 165, p. 341.

Poli-New England Theatres, Inc.—Partial Redemption
 The company has called for redemption on June 12, next, an additional \$800,000 of first mortgage bonds due Nov. 15, 1958, at par and accrued interest. Payment will be made at the New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 165, p. 2420.

Poor & Co.—Earnings—

	Ref. Inc. & Profits	Income & Profits	Aft. Inc. & Profits
1947—			
First quarter	528,000	211,000	317,000
12 months ended March 31, 1947	2,163,000	820,000	1,343,000
1946—			
First quarter	Taxes \$348,000	Taxes \$129,000	Taxes \$219,000
12 months ended March 31, 1946	2,041,000	1,370,000	671,000

—V. 164, p. 2552.

Popular Home Products Corp., N. Y.—Files With SEC
 The company on May 9 filed a letter of notification with the SEC for 75,000 shares of common stock (par 25c.) and 5,000 shares on behalf of Raymond Spector, President, offering price, \$3.75 per share. Underwriters, Eric & Drevers and Hill, Thompson & Co., Inc., New York. Proceeds will be advanced to Stazie Inc., a wholly owned subsidiary, and used to eliminate factoring to purchase packaging materials more advantageously, for working capital, etc.

Portland Electric Power Co. — Court Extends Vote Period—
 Federal Judge James A. Fee at Portland, Ore., May 13 extended to June 21 the voting period of security holders in regard to the court-approved reorganization plan.

Proofs of claims and ballots must be filed by 5 p.m. on June 21 with Estes Snedecor, special master, at the U. S. Court at Portland, Ore. At the same time, the judge ordered Mr. Snedecor to report the results of the voting on or before July 12. Objections to proofs and ballots must be filed before 5 p.m. July 1.—V. 165, p. 1595.

(The) Premonstratensian Fathers, DePere, Wis. — Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on April 30 offered \$800,000 St. Norbert College first re-

funding (1½-2¾%) mortgage serial bonds, Series A, at prices ranging from 100.50 to 101.

Dated March 1, 1947; due serially Jan. 1, 1948 to July 1, 1963. Principal and interest payable July 1, 1947 and semi-annually thereafter at the office of First National Bank of West Bend (Wis.), corporate trustee, or at option of holder at office or agency of First Wisconsin Trust Co., Milwaukee, Wis.

The bonds are issued under indenture date as of March 1, 1947, executed by The Premonstratensian Fathers, DePere, Wis. (a Wisconsin corporation of the religious order known as The American Foundation of Canons Regular of Premontré of DePere, Wis.) and two affiliated corporations of the same order which hold title to portions of the property mortgaged and pledged, to First National Bank, West Bend, Wis., corporate trustee and Louis Kuehnhau, West Bend, Wis., co-trustee. The indenture permits the issuance hereunder of bonds of series B for an aggregate principal amount which, when added to bonds of series A then outstanding shall not exceed \$1,250,000 or, as otherwise limited in the indenture.

PURPOSE—The proceeds of the bonds of series A will be disbursed by the corporate trustee for the following purposes, namely: To pay the cost of this financing; toward the payment and retirement of all of the corporation's outstanding \$773,900 St. Norbert College first refunding mortgage serial and sinking fund bonds dated Jan. 1, 1941, which bonds have been called for prepayment and redemption on July 1, 1947.

SECURITY—The bonds of series A, in the opinion of counsel for the corporation will be the direct obligations of the corporation, and will be secured by a valid and direct first mortgage on the real estate, buildings, and other fixed property.

The land and buildings included in the lien of the indenture were all recently appraised at the values set forth in the following schedule: St. Norbert College, DePere

Radio Stations	\$1,857,706
WTAQ, DePere and Green Bay, Wis.	60,879
WHBY, Appleton, Wis.	24,489
Camp Tivoli, Shawano Lake, Wis.	68,817
Monona Priory, Madison, Wis.	50,000
Madison Properties, store and apartment building	305,000
St. Joseph Parish, Madison, Wis.	70,630
Archmere Academy, Claymont, Del.	1,073,065

Total appraised valuation \$3,510,586
 This issue of bonds of series A 800,000

Protective Indemnity Co., N. Y.—Merger Completed—
 See Preferred Accident Insurance Co. of New York.—V. 149, p. 4184.

Public Service Company of Indiana, Inc.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946		
Operating revenues	\$7,768,713	\$6,954,397	\$28,187,662	\$26,893,895
Power purchased	366,997	222,656	1,405,976	1,349,703
Other operation	2,593,599	2,001,630	9,724,532	8,083,435
Maintenance	456,637	356,543	1,724,696	1,763,464
Provision for deprec.	760,005	733,050	2,959,155	2,829,252
Prov. for State, local & misc. Federal taxes	622,567	558,707	2,271,343	2,095,551

Net operating income \$2,968,905 \$3,031,808 \$10,101,957 \$10,772,487
 Net operating income 534,483

Total \$2,968,905 \$3,031,808 \$10,101,957 \$11,306,970
 Federal normal & surtax 921,000 972,000 2,951,000 1,583,000
 Federal exc. prof. taxes 1,128,000
 Special charge 2,500,000

Net oper. income \$2,047,905 \$2,109,808 \$7,150,957 \$6,095,970
 Other income 165,621 16,120 372,448 62,708

Gross income \$2,213,526 \$2,125,928 \$7,523,405 \$6,178,678
 Int. & other deductions 547,519 557,206 2,244,499 2,351,316

Net income \$1,666,006 \$1,568,721 \$5,278,906 \$3,827,361
 *Before provision for Federal and excess profits taxes of gas, water and ice properties for periods prior to dates of sale in 1945. †For portion of premium and expense applicable to long-term debt refunded in 1945.

BALANCE SHEET, MARCH 31, 1947
ASSETS—Utility plant, \$114,452,524; investments, \$8,037,749; cash, \$3,454,063; U. S. Treasury obligations, \$3,000,000; accounts receivable (net), \$1,797,857; materials and supplies (net), \$3,919,645; prepaid insurance, taxes, etc., \$206,915; deferred debits, \$673,779; total, \$135,542,531.

LIABILITIES—Common stock (1,107,777 shares, no par), \$27,694,425; earned surplus, \$3,633,949; cumulative preferred stock (par \$100), \$150,000; long-term debt, \$59,564,000; depreciation reserve, \$13,156,155; provision for contingencies and Federal income and excess profits, \$3,411,549; reserve injuries and damages, \$247,032; contributions in aid of construction, \$643,751; unsecured notes, maturing within one year, \$1,076,000; accounts payable, \$1,211,190; customers' deposits, \$638,271; accrued taxes—State, local, etc., \$2,003,167; Federal income and excess profits taxes, \$6,147,839; accrued interest, \$319,759; miscellaneous current liabilities, \$74,054; deferred credits, \$721,391; total, \$135,542,531.

Urges SEC Approve Bond Offering—
 The company on May 12 urged the SEC to immediately approve its program to issue \$1,077,800 convertible debentures to finance its expansion program.—V. 165, p. 2420.

Public Service Co. of New Hampshire—Registers With SEC—
 The company on May 12 filed a registration statement with the SEC covering \$4,500,000 of first mortgage bonds, Series B, due 1977. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to finance in part of a proposed \$26,868,700 construction program.—V. 165, p. 2318.

Public Utility Engineering & Service Corp.—Output—
 Electric output of the operating companies served by this corporation for the week ended May 10, 1947, totaled 218,831,000 kwh., as compared with 190,672,000 kwh. for the corresponding week last year, an increase of 14.8%.—V. 165, p. 2549.

Punta Alegre Sugar Co.—Plans Increase in Capitalization and Make Stock Distribution—
 William C. Douglas, President, announces that the company proposed to pay a stock dividend of one share on each share outstanding. He said that a special stockholders' meeting had been called for June 10, 1947, for the purpose of authorizing the necessary increase in capital stock to provide for the dividend. If the increase is authorized, he added, it was intended to make it effective promptly and to declare the stock dividend payable to stockholders of record at a date shortly thereafter, to be determined by the board.—V. 165,

Puritan Co., Inc., Rochester, N. Y. — Common Stock Offered—George D. B. Bonbright & Co., on April 26 offered 26,125 shares of common stock (par \$1) at \$10 per share. This offering was made exclusively to bona fide residents of the State of New York.

COMPANY AND BUSINESS—While the business of the company and its wholly owned subsidiary, Genesee Research Corp. dates back to 1823 as an original manufacturer of soap, it was the advent and growth of the automotive industry from 1903 to 1928 which ultimately determined the importance of the company as a manufacturer of automotive supplies. In this period besides soap the company's line of products was expanded to include metal polish, tar remover, top dressing and various body polishes. Starting in 1937 the manufacture and sales of hydraulic brake fluid, shock absorber oil, radiator cleaner, stop-leak preparations, gasket adhesives and other automotive chemicals were undertaken. Gross sales of the company grew during the war years to over \$1,500,000 in 1944, of which the largest share

was government contract business and in 1946, gross sales, which in that year were almost entirely civilian, were just under that figure. The first quarter of 1947 has produced sales of over \$700,000.

The manufacture and sale of hydraulic brake fluid constitutes the leading product manufactured and accounts for approximately 69% of dollar volume.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cum. pfd. stock (par \$10)	\$120,000 shs.	
Common stock (par \$1)	1175,000 shs.	\$97,000 shs.

*Of which 70,000 shares are owned by John F. Bush, Jr. and Alexander Beach. †Company proposes to offer immediately 3,000 shares of unissued common stock to its own officers, directors and employees at \$10 per share, and to offer at par, 10,000 shares of the unissued 5% cumulative preferred stock to a group of individuals comprising, in the main, officers and directors of the company and members of the families of Messrs. Bush and Beach.

PURPOSE—To provide funds for construction of and equipment for new plant. The site of the new plant is on McKee Road running north off Buffalo Road between the Baltimore & Ohio RR. and the Barge Canal on the outskirts of the City of Rochester, N. Y. Six acres have been purchased and an option has been acquired on the adjacent six acres to the north.

CONSOLIDATED COMPARISON OF OPERATIONS (INCL. SUB.)

Period—	Calendar Years			
	3 Mos. End. Mar. 31, '47	1946	1945	1944
Sales	\$740,171	\$1,401,231	\$1,531,437	\$1,034,083
Profit bef. adjustments	72,640	134,962	83,401	88,394
Adjustments:				
Employee Benefits	10,774	27,751	21,890	28,538
Inventory write-offs		17,228	29,931	7,795
Operating profit	61,866	89,981	31,579	52,066
Income taxes	25,236	27,803	9,697	24,840
Net profit	36,630	62,178	21,882	27,219
Net prof. adj. on basis of 1946 Fed. inc. tax rates			24,576	38,171

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1947	1946
Net sales, exclusive of inter-company sales	\$10,131,152	\$8,626,960
Cost of sales (exclusive of deprec. and deplet.)	7,269,239	6,094,679
Selling, admin. and general expenses	1,077,268	1,015,881
Gross profit	\$1,784,644	\$1,516,399
Other income	79,510	44,397
Total income	\$1,864,155	\$1,560,997
Depreciation and depletion	427,044	503,116
State income tax	37,000	30,075
Federal income tax	509,000	414,750
Minority interest in income of subsidiary co.	156	934
Net profit	\$890,954	\$612,120
Earnings per share	\$0.96	\$0.66

—V. 165, p. 1234.

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

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946		
Chgs. for transp.	\$33,538,803	\$31,872,631	\$68,486,604	\$68,812,119
Other revs. and income	466,130	477,460	981,512	931,672
Total revs. and inc.	\$34,004,933	\$32,350,091	\$69,468,116	\$67,743,791
Operating expenses	23,338,735	24,932,895	47,207,488	50,413,686
Express taxes	1,975,366	1,636,922	3,932,813	3,261,491
Int. & disc. on id. debt	105,869	109,444	211,738	218,888
Other deductions	11,958	7,250	17,774	16,449
Net profit	\$8,573,005	\$5,663,580	\$18,098,303	\$13,833,278

*Payments to rail and other carriers—express privileges.—V. 165, p. 2456.

Ramie Products Corp. — Stock Offered — Euler & Co., Philadelphia, is offering 94,000 shares of common stock (par \$1) at \$3 per share. The stock is offered as a speculation.

Transfer Agent, Union National Bank, Pittsburgh, Pa. HISTORY AND BUSINESS—Corporation was incorporated in Pennsylvania April 12, 1946.

Ramie is an Asian plant of the nettle family, which has a fiber, sometimes called "China grass," that can be spun and woven. This fiber is more than 97% pure cellulose, is relatively unaffected by atmospheric extremes and saturation in fresh or salt water, and neither shrinks nor stretches from washing. It is commercially desirable as a tough abrasion-resistant fabric for such uses as tire walls and factory belts, and as a "finished" fabric or cloth after bleaching, mercerization, gassing, dyeing, and polishing. Charles R. Pierce, after more than 15 years of research, has invented and patented a process which economically converts and spins even the short fibers into standard commercial counts of yarn. The process for preparing the fiber for spinning is economical, and the spinning of the fiber can be effected on standard wool spinning machines. Ramie products can compete in the markets for cloth of almost every kind, including that used for clothing, and because of its tensile strength, resistance to abrasion, cracking, and folding, it is considered to be highly desirable as automotive tire fabric, automobile upholstery, for oil strainers, buffing wheels, power belts, rope, and many other industrial uses. The business of the company is to grow, process, spin, weave, sell and otherwise deal generally in raw Ramie fiber and its products.

Charles R. Pierce's patent is owned by the Piercell Corp. (Fla.), and the Piercell Corp., by virtue of an assignment dated March 13, 1947, has granted to Ramie Products Corp. all of its right, title and interest in and to the patent.

The company now maintains a small plant in Callery, Pa., where it has a laboratory in which the commercial feasibility of the Pierce patent as applied to Ramie has been developed. Part of the proceeds from this offering will be used to increase these facilities and to acquire the things necessary to process the raw Ramie fiber into spinnable fiber.

CAPITALIZATION—There are 300,000 shares of common stock (\$1 par) of which 185,000 shares are outstanding (not including present offering).

Of the outstanding shares 60,000 were issued to the Piercell Corp. for the patent assignment. 120,000 shares have been issued to Gerald Skyner Rogers, Pittsburgh, for founding and organizing the business; 5,000 shares have been issued to the underwriter in consideration of its costs, efforts and expenses in investigating the legal effect of the patent and the desirability of making the offering.

The stock of this company, issued to Piercell Corp. and Gerald S. Rogers, is being held for investment and has been placed in an irrevocable closed voting trust to insure a consistent policy of development of the fruits of the patent, and a continuity in management and business policy.

PURPOSE—The money received from the sale of the securities offered will be used to construct and increase the plant facilities; to acquire raw ramie fiber; to process, spin, and weave the fiber, and to market the finished products.—V. 165, p. 2318.

Rayonier Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1947	1946
Total production, tons	85,694	69,870
Total sales, tons	86,458	69,551
Net sales	\$11,820,711	\$7,185,124
Net profit from operations	3,463,609	1,146,276
Depreciation and depletion	532,423	530,336
Federal taxes on income	1,162,000	246,626
Consolidated net profit	\$1,789,186	\$359,314
Dividends paid, preferred stock	313,102	313,102
Earnings per share on common stock	\$1.49	\$0.66

—V. 164, p. 3149.

Raytheon Mfg. Co.—New Executive Vice-President—
Charles Francis Adams, Jr. has been elected Executive Vice-President and Chairman of the executive committee. He has been a director of this company since June, 1946, and a general partner of the investment banking firm of Paine, Webber, Jackson and Curtis since 1937.—V. 165, p. 815.

Richmond, Fredericksburg & Potomac RR. — Notes
The ICC on April 4 authorized the company to issue three promissory notes in the aggregate principal amount of \$1,995,000, to be sold at par and the proceeds used in connection with the redemption of \$2,000,000 of nonvoting 6% common stock.

The report of the Commission states in part:
The company is a holding company, the stock of which in turn is owned in equal proportions by the Pennsylvania RR. Co., Baltimore & Ohio RR., Chesapeake & Ohio Ry., Atlantic Coast Line RR., Southern Railway, and Seaboard Air Line RR.
It has outstanding capital stock in the aggregate amount of \$14,834,800, of which \$1,316,900 is voting common stock, \$500,400 is guaranteed stock, \$9,017,500 is dividend obligations, and \$4,000,000 is nonvoting common. The nonvoting common may not receive more than a 6% dividend in any year, but within such limitation is entitled to receive dividends at the rate declared on common voting stock. It is redeemable at par. All of this stock is held by the Richmond-Washington Company.

The applicant has determined to redeem, at par, \$3,000,000 nonvoting 6% common stock. To provide funds to redeem this stock, the applicant will sell \$1,000,000 of its investments, consisting of United States 1 1/2% Treasury notes, and will provide in part for the redemption of the remaining \$2,000,000 of stock, by the sale of 3 negotiable promissory notes, each in the principal amount of \$665,000, to be dated April 15, 1947, the notes to be payable serially in 12, 24, and 36 months from date, with interest at the rate of 1.6% per annum payable semiannually and on maturity. The notes were offered for sale through competitive bidding. The best bid was that of the Provident Trust Co. of Philadelphia, Pa., of par, with an interest rate of 1.6% per annum, which was accepted.—V. 165, p. 2457.

Rome Cable Corp.—To Pay 100% Stock Dividend—
The directors have declared a 100% stock dividend, payable June 4 to common stockholders of record May 20, 1947.
Quarterly cash distributions of 25 cents each were made on the common stock on Jan. 2 and March 28, this year. An extra of 25 cents was also paid on the last-mentioned date.
The New York Curb Exchange will not quote this issue "ex" until further distribution notice. Certificates delivered after May 20 and until further notice must be accompanied by due bills for the distribution.—V. 165, p. 724.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—
Period End. Apr. 30— 1947—1946 1947—4 Mos.—1946
Sales \$1,151,283 \$1,072,299 \$4,023,787 \$3,784,780
—V. 165, p. 2142.

Rotary Lift Co., Memphis, Tenn. — Bankers Acquire Control—
All of the capital stock of this company, manufacturers of hydraulic lifts and elevators, has been acquired by G. L. Ohrstrom & Co. of New York, for investment. No public distribution of securities is contemplated.
George L. Ohrstrom has been elected Chairman of the board of directors, succeeding B. B. Jones, Hugh Allan, formerly Vice-President and a director, has been elected President, succeeding R. J. O'Brien, and H. T. Cavanaugh and Merrill Stubbs, partners of G. L. Ohrstrom & Co., have been added to the board. E. E. Blevins and C. E. Cathey will remain as directors.
Majority of the stock has heretofore been owned by Messrs. O'Brien and Jones.—V. 130, p. 4623.

Sao Paulo Electric Co., Ltd.—Partial Redemption—
The company has called for redemption on July 1, next, for amount of the sinking fund, £65,400 of 5% 50-year first mortgage bonds due Jan. 1, 1962, at par. Payment will be made at The Canadian Bank of Commerce, 2 Lombard St., London, E.C.3, England.
Coupon No. 71 due July 1, 1947 should be detached from the bonds before presentation and cashed by the holder in the usual way.—V. 161, p. 2339.

Seaboard Container Corp., Philadelphia—Registers With SEC—
The company on May 9 filed a registration statement with the SEC covering 75,000 shares (\$20 par) 5% cumulative convertible preferred and 75,000 shares (\$1 par) common stock. Underwriter, Herrick, Waddell & Co., Inc., New York. Price, \$20 a preferred share and \$9 a common share. The company will receive proceeds from the sale of all the preferred and 25,000 shares of the common. The remaining shares of common are being sold by stockholders. Company will use its proceeds to redeem \$250,000 of 5-year debentures and to repay a \$450,000 bank loan. The balance will be used to finance construction of a new plant at Bristol, Pa.

Sheller Manufacturing Corp.—Again Increases Div.—
The directors have declared a dividend of 12 1/2 cents per share on the common stock, payable June 14 to holders of record June 2. This compares with 10 cents paid on March 14, last, and 7 1/2 cents per share in each quarter of 1946.—V. 165, p. 343.

Shenango Valley Water Co.—Calls 4% Bonds—
All of the \$1,500,000 outstanding first mortgage 4% bonds, series B, due Oct. 1, 1961, have been called for redemption on May 29, 1947, at 102 and interest. Payment will be made at the First Portland National Bank, trustee, Portland, Maine.—V. 165, p. 255.

Sierra Rubber Co. of California—Offered for Sale—
The operating business and assets of this company, which is located at 3706 East 26th St., Los Angeles, Calif., will be offered for sale May 21 by Hubert F. Laugharn, Referee in Bankruptcy, at 340 Federal Building, Los Angeles. The assets have been valued at \$366,511.
An advertisement states that the present business of the company grosses in excess of approximately \$50,000 per month, with facilities capable of producing in excess of \$150,000. Backlog averages in excess of \$130,000. The company is presently manufacturing various and sundry rubber products consisting of medical, plumbing, automotive, oil field, household, etc.
George T. Goggin, 354 South Spring St., Los Angeles, Calif., is trustee in bankruptcy.

Simmons Co.—Special Offering — Eastman, Dillon & Co. on May 9 made a special offering of 4,900 shares of common stock (no par) priced at \$32 a share, less a commission of 75 cents a share. The issue was oversubscribed.—V. 165, p. 1500.

Soundview Pulp Co.—Plans 100% Stock Dividend—
The stockholders will vote June 16 on a proposal to increase the authorized common stocks, par \$5, from 488,250 shares (all outstanding) to 2,000,000 shares, with a view to paying a 100% stock dividend.—V. 165, p. 1500.

South Carolina Electric & Gas Co. — Partial Redemption—
The company has called for redemption on June 12, next, \$100,000 of first mortgage bonds, 3 1/2% series due 1973, at 104.09% and interest. Payment will be made at the Bank of the Manhattan Company, corporate trustee, 40 Wall Street, New York, N. Y.—V. 165, p. 1323.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

	1947	1946	1945	1944
3 Mos. End. Mar. 31—				
Total net sales	\$7,764,485	\$5,396,646	\$6,214,382	\$6,720,995
Provis. for payment to U. S. Govt. re negotiation			133,987	4,521,200
Cost of goods sold	5,022,708	3,691,732	4,127,165	
Gross profit	\$2,741,777	\$1,704,914	\$1,953,230	\$2,199,795
Total selling, gen. and admin. expenses	1,220,344	900,645	897,412	848,703
Profit from ops.	\$1,521,433	\$804,269	\$1,055,817	\$1,351,092
Other income	38,476	35,355	18,349	13,832
Profit from oper. and other income	\$1,559,909	\$839,624	\$1,074,167	\$1,364,924
Misc. charges	106,498		96	2,775
Prov. for Federal and Canadian inc. tax.	591,700	358,270	713,040	1,001,055
Foreign exch. adjust.		9,245	6,810	
Net loss on sales of abandoned plant assets	2,818	1,213	16,476	
Consol. net inc.	\$858,892	\$470,896	\$337,745	\$361,094
Dividends	298,200	246,500	198,800	198,800
Earn. per com. share	\$1.73	\$0.94	\$0.67	\$0.72

CONSOLIDATED BALANCE SHEET, MAR. 31, 1947

ASSETS—Cash in banks (demand deposits) and on hand, \$2,783,179; deposits in savings account, \$104,172; Government securities, \$1,505,000; accounts and notes receivable, \$2,630,580; inventories, \$6,132,509; prepaid and deferred items, \$297,620; notes and accounts receivable, not current, \$34,600; estimated postwar refunds of Canadian excess profits tax, \$246,719; investment in common stock of fully owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$111,269; real estate, tools and machinery, and equipment, at cost (after depreciation reserves of \$5,864,872), \$5,485,816; total, \$19,391,465.

LIABILITIES—Accounts payable, \$863,106; provisions for Federal and Dominion income and excess profits taxes (after deducting U. S. Treasury tax notes of \$1,300,000), \$1,231,844; other accrued Federal, State and local taxes, \$283,992; accrued payrolls and other accrued liabilities, \$600,955; provision for payment to employees' pension trust on account of past service, \$92,500; capital stock (497,000 shares no par), \$2,982,000; consolidated surplus, \$13,337,068; total, \$19,391,465.—V. 165, p. 2550.

South Carolina Power Co.—Bids Invited—
The company is inviting sealed, written proposals for the purchase from it of \$4,000,000 first and refunding mortgage bonds and 200,000 shares of unissued common stock. Such proposals are to be presented to the company, at the office of the mutual service company, Commonwealth & Southern Corp. (N. Y.), 20 Pine Street, New York 5, N. Y., before 12 noon (EDT), May 19.—V. 165, p. 2550.

Southern California Water Co.—Bonds Offered—Blyth & Co., Inc. and associates on May 14 offered \$5,100,000 first mortgage bonds, 2 7/8% series due 1977 at 102.75 and interest. Dated May 1, 1947; due May 1, 1977.

The issue was awarded May 13 on bid of 102.08. Five other bids, all naming a 2 7/8% coupon, were received. They were: Harris, Hall & Co. (Inc.), 101.886%; The First Boston Corp., 101.779%; Halsey, Stuart & Co. Inc., 101.773%; Paine, Webber, Jackson & Curtis, 101.5599; and W. C. Lengley & Co., 100.416.
PURPOSE—The net proceeds (\$5,206,060, exclusive of accrued interest and before deducting expenses estimated at \$73,000) will be applied in part by the company to the redemption on or about July 1, 1947, of \$3,762,000 first mortgage bonds (consisting of \$3,465,000 principal amount of series A and \$297,000 principal amount of series B and being all bonds of said series A and B outstanding and not called for previous redemption) at 105 1/4, or an aggregate of \$3,959,505, exclusive of accrued interest. To the extent that such proceeds exceed the amount required for such redemption, the excess after deducting the aforesaid expenses will be applied towards meeting the costs of acquisition, construction or improvement of the company's facilities and to reimbursement of income and treasury moneys actually expended for such costs prior to the sale of the 1977 series bonds, the amount of expenditures prior to June 1, 1947, to be so reimbursed being estimated to aggregate approximately \$630,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds—1977 series bonds		\$5,100,000
Preferred shares (par \$25)—		
4 1/4% series	32,000 shs.	32,000 shs.
4% series	32,000 shs.	32,000 shs.
Unclassified	36,000 shs.	None
Common shares (par \$25)	300,000 shs.	61,932 shs.

*Without specified limit as to aggregate principal amount, but subject to the restrictive provisions of the respective mortgages and as may be limited by law.

HISTORY AND BUSINESS—Company was incorporated in California Dec. 31, 1929, under the name of American States Water Service Co. of California; pursuant to an agreement of consolidation dated Dec. 30, 1929, between 20 California corporations, each of which was then engaged in the business of supplying water as a public utility and one of which, Imperial Utilities Corp., also owned an ice manufacturing plant in Barstow. On Dec. 12, 1936, the name of the company was changed to Southern California Water Co.
The company is an operating public utility engaged principally in the business of producing and supplying water for domestic, commercial and industrial use. Company also furnishes fire hydrant service in all but a few of the smaller communities served with water and supplies some water for irrigation purposes. Company is engaged in one community as a public utility in the distribution of electric energy. In one other community it also manufactures and sells ice. Of its total operating revenues of \$1,968,448 for the 12 months ended Dec. 31, 1946, \$1,781,305, or approximately 90.5%, were derived from the sale of water, \$144,733, or approximately 7.4%, from the sale of electric energy, and \$42,410, or approximately 2.1%, from the sale of ice. All of the company's business is conducted in the State of California.
Subsequent to its incorporation, the company has acquired several water distribution systems (serving in the aggregate 2,670 customers at the times of acquisition), some of which are contiguous to other communities served by it, and has disposed of others (then serving in the aggregate 3,508 customers). Included in the systems disposed of were those lying within the limits of La Habra and Sacramento which were sold to the respective municipalities. In 1936, the company acquired an electric distribution system in Bear Valley from its then affiliate, Bear Valley Utility Co.

STATEMENTS OF INCOME FOR CALENDAR YEARS

	1946	1945	1944
Operating revenues	\$1,968,448	\$1,774,456	\$1,620,518
Total operation	846,305	651,205	596,808
Maintenance	128,285	81,825	70,408
Depreciation	238,219	224,775	219,761
Taxes, other than Federal income	107,995	94,400	93,130
Normal and surtax	200,682	104,839	104,839
Excess profits taxes		212,841	144,724
Net operating income	\$446,959	\$404,568	\$390,845
Other income (net)	3,898	2,432	2,853
Gross income	\$450,858	\$407,000	\$393,698
Total interest deductions	150,562	151,939	155,233
Net income	\$300,296	\$255,060	\$238,465
Cash dividends			
6% preferred		52,918	29,999
5% preferred		16,450	15,000
4 1/4% preferred		33,622	
4% preferred		12,173	
Common	200,659	200,659	190,750

UNDERWRITER—Blyth & Co., Inc.—V. 165, p. 2458.

Southeastern Corp. (& Subs.)—Earnings—

	1947	1946
Quarter Ended March 31—		
Gross revenue	\$779,164	\$639,742
Net after taxes	134,177	85,257

—V. 164, p. 2735. V. 165, p. 1596.

Southern California Edison Co., Ltd.—Name Change—
The stockholders on May 6 approved a proposal (a) eliminating "Ltd." from the company's name; (b) to make the company's corporate existence perpetual; (c) creating two new classes of preferred stock to be designated respectively cumulative preferred stock (6,000,000 shares, \$25 par value), a new preference stock (3,000,000 shares \$25 par value); and (d) increasing the common stock from 4,400,000 to 8,000,000 shares. See also V. 165, p. 2550.

Southern Colorado Power Co.—Weekly Output—
Electric output of this company for the week ended May 10, 1947, totaled 2,443,000 kwh., as compared with 2,111,000 kwh. for the corresponding week last year, an increase of 15.7%.—V. 165, p. 2550.

Southern Pacific Co.—Bonds Offered—Kuhn, Loeb & Co. on May 14 offered \$22,500,000 San Francisco Terminal 1st mortgage bonds, series A, 3 3/8% at 100.45 and interest to yield 3.35% to maturity.

The issue was awarded May 13 on a bid of 99.30, a net interest cost of 3.41%. A competing bid naming a price of 98.3599 for a similar coupon was received from Halsey, Stuart & Co. Inc., and associates.

Dated June 1, 1947; due June 1, 1975. Interest payable June 1 and December 1 in New York City. The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission. In the opinion of Cravath, Swaine & Moore, these bonds will be legal investments for savings banks in the States of California, Illinois, Indiana, New Hampshire, New York, Ohio, Pennsylvania (savings banks organized under general laws) and Rhode Island.

PURPOSE—The proceeds, together with such other funds as may be necessary, will be applied by the company to the redemption on Oct. 1, 1947, at 105 and interest, of all the outstanding \$24,787,600 San Francisco Terminal first mortgage bonds, 4%, due April 1, 1950.

CAPITALIZATION OF THE TRANSPORTATION SYSTEM
The following table shows the capitalization of Southern Pacific Transportation System and separately operated solely controlled affiliated companies outstanding in the hands of the public as of Feb. 28, 1947:

Funded Debt—	Separately Operated		Total
	Transport'n System	Solely Contr'l'd Affiliated Cos.	
Equipment obligations	\$55,125,501		\$55,125,501
Mortgage bonds	349,066,300	\$7,500,000	356,566,300
Debenture bonds	113,166,000		113,166,000
Total funded debt	\$517,357,801	\$7,500,000	\$524,857,801
Common Capital Stock:			
Southern Pacific Co.—			
3,772,763 shs. (no par)	\$383,581,151		\$383,581,151
Other companies, directors' qualifying shares	1,400	1,300	2,700
Total common capital stock	\$383,582,551	\$1,300	\$383,583,851

During the period from Dec. 31, 1939, to Feb. 28, 1947, the principal amount of funded debt (other than equipment obligations) and bank loans of the Transportation System and separately operated solely controlled affiliated companies, outstanding in the hands of the public, was reduced by payments at maturity, purchases or redemptions from \$715,748,755 to \$469,732,300 (excluding in each instance bonds matured or called for redemption but not presented for payment), a net reduction of \$246,016,455, or 34.4%. Since Dec. 31, 1939, equipment obligations have been increased from \$34,666,055 to \$55,125,501.

Annual interest charges on funded debt, including bank loans and equipment obligations, of the Transportation System and separately operated solely controlled affiliated companies, outstanding in the hands of the public, at Dec. 31, 1939, excluding funded debt matured or called for redemption but not presented for payment, amounted to approximately \$31,030,000, and corresponding annual interest charges at Feb. 28, 1947, amounted to approximately \$18,975,000, a net reduction of approximately \$12,055,000, or 38.8%. As a result of this financing the annual interest charges of the Transportation System and separately operated solely controlled affiliated companies will be further reduced by \$231,329.

UNDERWRITERS—The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

Kuhn, Loeb & Co.	\$1,875,000	Hornblower & Weeks	1,000,000
Blyth & Co., Inc.	1,875,000	W. C. Langley & Co.	1,000,000
The First Boston Corp.	1,875,000	F. S. Mosley & Co.	1,000,000
Goldman, Sachs & Co.	1,875,000	Shields & Company	1,000,000
Harriman Ripley & Co., Inc.	1,875,000	Dean Witter & Co.	1,000,000
Lehman Brothers	1,875,000	A. C. Allyn & Co., Inc.	750,000
Smith, Barney & Co.	1,875,000	Equitable Securities Corp.	500,000
Union Securities Corp.	1,875,000	Pacific Northwest Co.	250,000
Hemphill, Noyes & Co.	1,000,000		

EARNINGS OF TRANSPORTATION SYSTEM
(Incl. Separately Operated Solely Controlled Affiliated Companies)

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos—1946		
Railway oper. revenues	43,322,330	38,777,532	125,792,409	119,185,220
Railway oper. expenses	32,176,530	41,338,849	94,162,576	103,392,584
Net rev. from ry. oper.	11,145,800	*1,561,317	31,629,833	15,792,636
Unemploy. insur. taxes	605,466	866,382	1,813,217	2,053,162
Fed. retirement taxes	1,158,296	1,010,264	3,474,276	2,396,404
State, county and city taxes	1,243,298	1,196,534	3,728,128	3,612,360
Federal taxes	2,687,099	Cr6,541,494	6,320,555	Cr3,872,406
Miscellaneous taxes	33	33	55	Cr88,396
Equipment rents (net)	1,279,593	1,413,887	4,190,921	3,973,349
Joint fac. rents (net)	106,337	134,149	361,947	385,127
Net ry. oper. income	4,065,048	358,960	11,740,736	7,333,036
Other income	893,268	518,645	2,423,991	1,620,853
Total income	4,958,316	877,605	14,164,727	8,953,889
Total miscel. deduc.	55,326	55,507	152,840	165,082
Total fixed charges	1,616,787	1,926,395	5,022,367	5,479,889
Total contingent chgs.				564
Net income of S. P. Trans. System	3,286,203	*1,104,297	8,989,520	3,308,354
†Net inc. of solely controlled affil. cos.	754,299	*1,097,296	1,187,596	*1,271,542
‡Consol. adjust (Cr)	71,016	174,905	420,627	524,416
Consol. net income	4,111,518	*2,026,788	10,597,744	2,561,228

*Deficit. †Excluding S. P. R. Co. of Mexico. ‡Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.

Votes to Reincorporate in Delaware—
At the annual meeting of shareholders held on May 14, the 15 directors constituting the board of directors were re-elected.
At a special meeting following the annual meeting, the shareholders approved the plan of reincorporation of the company, the purpose of which is to change the corporate domicile from Kentucky to Delaware.
Armand T. Mercier, President, announced that necessary steps are being taken to consummate the plan of reincorporation.
The 15 directors constituting the board are James B. Black, Allen L. Chickering, William W. Crocker, Ben C. Dey, Armand T. Mercier

(Continued on page 53)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES					Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946		
Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15		Friday May 16	Par	Lowest	Highest	Lowest	Highest	
71 71	71 71	71 71	70 70	69 69	67 69	3,200	Abbott Laboratories com	No par	67% May 16	87% Jan 7	61% Apr 91	91 Dec 169
*75 90	*75 90	*75 90	*75 90	*75 90	*70 90	1,500	Abraham & Straus	No par	7 1/4 May 16	10% Feb 7	105% Oct 8	Nov 19
*8 8 1/2	*8 8 1/2	*8 8 1/2	*7 7/8	*7 7/8	*7 1/2	1,500	ACP-Brill	2.50	43 1/2 Apr 19	48 1/2 Feb 13	30 1/2 Feb 250	May 24
48 48	47 1/2 47 1/2	47 1/2 47 1/2	46 3/4 47	46 3/4 47	46 3/4 46 3/4	4,100	Acme Steel Co	No par	13% May 14	17% Feb 1	13% Oct 41 1/2	Jan 24 1/2
*14 1/4 14 1/4	*14 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 13 1/4	800	Adams Express	No par	42 May 15	55 Jan 10	44 1/2 Jan 68 1/2	Jun 20 1/2
*41 45	43 1/2 43 1/2	43 43	*42 43	*42 43	*39 42	1,900	Adams-Mills Corp	No par	30 1/2 May 16	37 1/2 Feb 1	24 1/2 Sep 41 1/2	Jan 20 1/2
*30 3/4 31	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	*31 31 1/4	8,100	Address-Multigr Corp	No par	105 Jan 10	112 Feb 18	104 Oct 135	Mar 12 1/2
*8 8 1/2	8 8 1/2	8 8 1/2	7 7/8 8 1/4	7 7/8 8 1/4	7 7/8 8 1/4	20	Admiral Corp	No par	7 1/2 May 16	10 1/2 Feb 6	33 Nov 50 1/2	Apr 20 1/2
31 1/2 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	30 1/2 31	30 1/2 31	30 3/4 31	20	Air Reduction Inc	No par	30 1/2 May 16	38 1/2 Feb 1	33 Nov 50 1/2	Apr 20 1/2
*106 1/2 110	*106 1/2 110	*106 1/2 110	106 106	106 106	*102 107	10,700	Alabama & Vicksburg Ry	No par	105 Jan 10	112 Feb 18	104 Oct 135	Mar 12 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,500	Alaska Juneau Gold Min	10	4 Apr 14	6 1/2 Feb 8	5 Sep 12 1/2	Feb 51 1/2
22 1/4 22 1/4	22 22	20 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 20 1/4	60	Aidsa Inc common	5	20 May 16	31 1/2 Jan 2	25 Nov 90 1/2	Dec 103
100 101	*99 1/2 101	*99 1/2 101	*99 1/2 101	101 101	*100 101 1/2	28,600	Allegheny Corp	1	92 Jan 8	101 1/2 May 7	90 1/2 Nov 108	July 108
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 3/4 3 1/2	9,900	Allegheny Corp	100	3 May 16	44 Feb 4	3% Oct 8 1/4	Jan 8 1/4
*30 31	30 30 1/2	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	27 1/4 29 1/4	300	5 1/2% preferred A	100	27 1/4 May 16	44 Feb 8	29 1/2 Oct 69 1/4	Jan 69 1/4
*58 61	*59 61	59 1/4 59 3/4	*58 61	*58 61	59 59	4,700	\$2.50 prior conv preferred	No par	56 Jan 13	64 1/2 Feb 1	52% Oct 82	Jan 82
35 35	34 1/2 35	33 33 1/4	*32 1/4 33 1/4	*32 1/4 33 1/4	33 33 1/4	10	Alhany Lud Stl Corp	No par	32 1/4 May 14	48 1/2 Feb 18	38 Jan 61 1/2	May 61 1/2
*101 103	101 101	*97 102	*96 101	*97 101	*97 101	1,000	Alleg & West Ry 6% gtd	100	97 1/2 Jan 24	104 Apr 12	91% Oct 113	July 113
*18 18 1/2	18 18 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	1,100	Allen Industries Inc	1	16 1/2 May 16	22 Feb 14	17 1/2 Oct 26	Aug 26
170 1/2 170 1/2	168 1/2 169 3/4	*165 166	167 1/2 167 3/4	169 1/2 169 3/4	169 1/2 169 3/4	300	Allied Chemical & Dye	No par	167 Mar 11	180 Feb 3	154 Oct 212 1/4	Jun 212 1/4
*19 19 1/4	18 1/2 18 1/2	*18 1/2 20	*18 1/2 20	18 1/2 20	18 1/2 20	3,800	Allied Kid Co	5	18 1/2 May 16	22 1/2 Feb 7	18 1/2 Dec 29 1/2	Jan 29 1/2
33 1/4 33 1/4	33 1/4 33 1/4	*33 1/4 33 1/4	*33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	6,100	Allied Mills Co Inc	No par	29 1/2 May 16	35 1/2 Feb 7	29 1/2 Sep 39	Jan 39
*32 32 1/2	32 32 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	8,100	Allied Stores Corp	No par	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov 63 1/2	May 63 1/2
*101 1/4 103	102 1/2 102 1/2	*100 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	101 1/2 101 1/2	200	4% preferred	100	99 1/2 Feb 18	103 Apr 17	90 1/2 Nov 108	July 108
32 1/2 33	31 1/4 33	31 1/4 33	31 1/4 33	31 1/4 33	31 1/4 33	800	Allis-Chalmers Mig	No par	31 May 14	39 1/2 Feb 10	30 1/2 Nov 62 1/2	Apr 62 1/2
*93 1/4 94	94 1/4 94 1/4	93 93	*93 93 3/4	*93 93 3/4	94 94	1,200	3 1/4% cum conv pfd	100	93 May 13	99 Feb 4	81 1/2 Nov 95 1/2	Nov 95 1/2
25 1/2 26 1/2	*25 3/4 26 1/2	x26 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	*25 1/2 26 1/4	2,200	Amer Portland Cem	No par	25 Apr 15	35 Jan 23	25 Sep 39 1/2	Nov 39 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	300	Amer Leather Co Inc	50	6 1/2 May 15	8 1/2 Feb 9	6% Oct 12 1/4	Apr 12 1/4
48 50	48 48	47 47	*47 1/2 50	*47 1/2 50	47 50	1,500	6% conv preferred	100	46 Jan 16	51 Apr 9	44 Oct 75	Apr 75
*83 83 1/2	81 1/4 83	79 1/2 79 1/2	*76 1/2 79	*77 78	78 80	1,300	Amerada Petrol Corp	No par	73 Mar 7	84 1/4 May 1	64% Sep 91 1/2	May 91 1/2
38 38	37 37 1/4	36 36	35 35	35 35	34 1/2 34 1/2	33,200	Amer Agricultural Chemical	No par	34 1/2 May 16	44 1/4 Mar 6	37 1/2 Sep 53 1/2	Jun 53 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,900	American Airlines	1	8 1/2 Jan 16	11 1/2 Apr 11	9 Nov 19 1/2	Apr 19 1/2
*73 74 1/4	73 1/2 73 1/2	72 1/2 73	72 72 1/2	x71 71	69 1/4 70 1/2	2,500	3 1/2% cum conv pfd	100	67 1/4 Jan 14	80 Mar 26	57 1/2 Nov 74 1/2	Jun 74 1/2
*23 1/2 24 1/2	*23 1/2 24 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 1/2 22 3/4	70	American Bank Note	10	22 Jan 13	31 Jan 7	25% Oct 88 1/2	Jun 88 1/2
*72 1/2 74 1/4	*72 1/2 74 1/4	*71 1/2 71 1/2	*70 1/4 71 1/2	*70 1/4 71 1/2	72 72	1,000	6% preferred	50	71 1/2 May 13	77 Jan 7	72 1/2 Oct 88 1/2	Jun 88 1/2
*11 1/2 12	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	5,300	American Bosch Corp	1	10 May 16	17 1/2 Feb 5	12 1/2 Nov 30	Jan 30
40 1/4 40 1/4	39 1/2 40 1/2	38 39	*37 37 1/2	*37 37 1/2	38 38	9,000	Am Brake Shoe Co	No par	37 May 16	50 Feb 3	36 1/2 Oct 64 1/2	Apr 64 1/2
*125 1/4 127 1/2	*125 1/4 127 1/2	*125 1/4 127 1/2	*125 1/4 127 1/2	*125 1/4 127 1/2	125 1/4 125 1/4	2,500	5 1/4% preferred	100	125 1/4 Mar 21	133 1/4 Jan 15	129 May 137 1/2	Sep 137 1/2
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,200	Amer Cable & Radio Corp	1	4 1/4 May 16	7 1/2 Feb 8	5% Oct 17 1/2	Feb 17 1/2
*90 1/4 91 1/2	*90 1/4 91 1/2	89 1/2 90	89 1/2 90	89 1/2 90	87 1/2 89 1/2	2,500	American Can	25	87 1/2 May 16	99 Mar 1	79 Oct 106 1/2	Jan 106 1/2
*190 191 1/2	*190 191 1/2	189 190	190 191	189 1/2 190	190 191	3,200	Preferred	100	184 1/2 Mar 21	193 Jan 28	184 Dec 210 1/2	Mar 210 1/2
43 43	41 3/4 43 1/4	40 41 1/4	40 41 1/4	40 41 1/4	40 41 1/4	5,000	American Car & Fdy	No par	39 1/2 May 16	54 1/2 Feb 1	42 Nov 72 1/2	Mar 72 1/2
*101 104	101 101	101 101	101 101	100 100	100 100 1/2	1,100	7% non-cum preferred	100	100 May 15	115 1/4 Jan 8	96 1/2 Oct 132 1/2	May 132 1/2
*22 22 1/2	22 22	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	220	Am Chain & Cable Inc	No par	21 Apr 14	28 1/2 Feb 10	21 1/2 Nov 40 1/2	Jan 40 1/2
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	107 1/2 107 1/2	1,000	5% conv preferred	100	106 1/4 Apr 9	110 Feb 6	104 1/4 Sep 150	Feb 150
*140 143	142 3/4 143	140 141	140 140	139 3/4 140	139 3/4 140	2,200	American Chicle	No par	139 Apr 28	156 Jan 9	120 Sep 164 1/2	Jun 164 1/2
*21 1/2 23	*21 1/2 22 1/2	20 1/2 21	*20 1/2 21	*21 1/2 22	20 21 1/2	1,900	American Colortype Co	10	19% Apr 19	26 1/2 Feb 7	17 1/4 Oct 34 1/4	Apr 34 1/4
23 23	22 1/4 23 1/4	20 1/2 22 1/2	*21 1/2 22	*21 1/2 22	21 21 1/2	1,000	American Crystal Sugar	10	20 1/2 Jan 16	24 Feb 4	20 1/2 Sep 32 1/2	Jan 32 1/2
*98 1/4 100	*98 100	*98 100	*98 100	*98 100	*98 100	1,200	4 1/2% prior preferred	100	95 1/4 Jan 22	102 Mar 12	97 1/2 Dec 108	Jan 108
*29 30	29 29 1/2	28 28 1/2	28 28	28 28	28 28 1/4	2,800	Amer Distilling Co	20	28 May 16	46 Jan 6	41 1/2 Nov 75	July 75
4 1/2 5 1/4	4 1/2 4 1/2	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	300	American Encaustic Tilling	1	3 1/2 May 16	6 1/2 Feb 7	5 1/2 Sep 11 1/2	Feb 11 1/2
*14 1/2 15 1/4	14 1/4 14 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	14 1/2 15	14 1/2 15	4,600	Amer European Sees	No par	14 1/4 May 16	16 1/4 Jan 31	13 1/2 Sep 22 1/2	Jun 22 1/2
18 1/2 18 1/2	18 1/4 18 1/4	17 1/2 18 1/4	17 1/2 18	18 18 1/2	17 1/2 18	6,000	Amer Export Lines Inc	40	16 1/4 Jan 16	20 1/2 Feb 17	17 1/2 Nov 43 1/2	Jun 43 1/2
4 4	4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	2,600	Amer & Foreign Power	No par	3 1/2 Apr 14	6 1/2 Feb 8	100 Sep 128 1/4	May 128 1/4
*103 105 1/2	*103 105	103 103 1/4	x100 1/2 100 1/2	102 1/2 105 1/2	105 1/2 107 1/2	8,900	\$7 preferred	No par	100 Apr 25	115 1/4 Jan 6	100 Sep 128 1/4	May 128 1/4
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 3/4	15 1/2 16 3/4	3,900	\$7 2d preferred A	No par	15 1/2 May 16	25 1/2 Feb 8	18 Oct 44 1/4	Apr 44 1/4
*95 97 1/2	*96 97 1/2	96 96 1/2	*93 95	*93 95	94 1/2 94 1/2	3,500	\$8 preferred	No par	90 1/2 Mar 17	101 1/4 Feb 7	90 Sep 118	May 118
*40 1/2 40 1/2	39 3/4 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	700	American Hawaiian SS Co	10	38 1/4 Jan 13	42 1/2 Apr 5	37 1/2 Sep 55 1/2	Jan 55 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,500	American Hide & Leather	1	6 Apr 15	8 1/2 Feb 3	5% Oct 12 1/2	Jan 12 1/2
*51 53 1/2	*51 53 1/2	52 52	52 52	52 52	51 25 1/2	300	6% conv preferred	50	49 Jan 16	53 1/2 Feb 8	44% Oct 63	Jan 63
25 25	x24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 3/4 24 1/4	23 3/4 24 1/4	9,600	American Home Products	1	23 Apr 15	x34 1/4 Jan 10	31 1/4 Dec 36 1/2	Nov 36 1/2
*6 1/2 7 1/4	*6 1/2 7 1/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	10,500	American Ice	No par	6 May 16	10 1/2 Jan 24	8 1/4 Sep 18 1/2	Mar 18 1/2
*92 100	*92 100	*92 100	*92 100	*92 100	93 100	1,500	6% non-cum preferred	100	90 Apr 23	106 1/4 Mar 7	99 1/4 Jan 118	May 118

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for days of the week (Saturday to Friday) and sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'A', 'B', and 'C'.

For footnotes see page 27.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-sections for 'Sales for the Week' and 'STOCKS NEW YORK STOCK EXCHANGE'.

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-sections for 'Sales for the Week' and 'STOCKS NEW YORK STOCK EXCHANGE'.

Table listing various stocks with columns for 'Par', 'Range Since January 1', and 'Range for Previous Year 1946'. Includes sub-sections for 'Sales for the Week' and 'STOCKS NEW YORK STOCK EXCHANGE'.

Table listing various stocks with columns for 'Par', 'Range Since January 1', and 'Range for Previous Year 1946'. Includes sub-sections for 'Sales for the Week' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 27.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and share prices. Includes sub-headers for 'Sales for the Week' and 'Shares'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Crown Zellerbach Corp, Cuneo Press Inc, and Curtiss-Wright, with their respective prices and ranges.

D

Table listing stocks starting with 'D' such as Dana Corp, Davaga Stores Corp, and Dayton Power & Light Co.

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and share prices. Includes sub-headers for 'Sales for the Week' and 'Shares'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Eagle-Picher Co, Eastern Airlines Inc, and Eastman Kodak Co.

F

Table listing stocks starting with 'F' such as Fairbanks Morse & Co, Fajardo Sug Co, and Farnsworth Television & Rad Corp.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 10 to Friday May 16) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

Continuation of the stock price table, listing companies like Hackensack Water, Hall (W F) Printing Co., Hamilton Watch Co., etc., with their respective prices and historical ranges.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, sales for the week, and range since January 1.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Natomas Co., N.Y. City Omnibus Corp., etc.

Table with columns: Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Ohio Edison Co., Ohio Oil Co., etc.

Table with columns: Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Pacific Amer Fisheries Inc., Pacific Coast Co., etc.

Table with columns: Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Panhandle East Pipe Line, Panhandle Prod & Ref, etc.

Table with columns: Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Penick & Ford new, Penn-Central Airlines Corp., etc.

Table with columns: Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Pfeiffer Brewing Co., Fiser (Chas) & Co Inc., etc.

Por. footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries like Pitts Plate Glass Co., Pitts Screw & Bolt, Pittsburgh Steel Co., etc.

Q

Table for section Q: Quaker State Oil Ref Corp. with columns for price, range since Jan 1, and range for previous year.

R

Table for section R: Radio Corp of Amer., Radio-Keith-Orpheum, Raytheon Co., etc. with columns for price, range since Jan 1, and range for previous year.

S

Table for section S: St Joseph Lead, St L-San F Ry Co, Safeway Stores, etc. with columns for price, range since Jan 1, and range for previous year.

Table with columns: Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries like 43 1/2, 43 3/4, 43 1/2, etc.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 10 to Friday May 16), Low and High Sale Prices, Sales for the Week, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

Table with columns for dates (Saturday May 10 to Friday May 16), Low and High Sale Prices, Sales for the Week, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

Table with columns for dates (Saturday May 10 to Friday May 16), Low and High Sale Prices, Sales for the Week, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1946'. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

*Bid and asked prices; no sales on this day. †Name changed from United-Rexall Drug Inc. ‡In receivership. §Preferred delivery. ¶New stock. ††Cash sale. ‡‡Special sales. †††When distributed.

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

Table showing transactions at the New York Stock Exchange for the week ended May 16, 1947, categorized by Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Summary table for the New York Stock Exchange transactions, comparing weekly and yearly totals for Stocks (No. of shares) and Bonds (U.S. Government, Foreign, Railroad & Industrial).

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

Table showing transactions at the New York Curb Exchange for the week ended May 16, 1947, categorized by Stocks (Number of Shares), Domestic Bonds (Par Value), Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Summary table for the New York Curb Exchange transactions, comparing weekly and yearly totals for Stocks (No. of shares) and Bonds (Domestic, Foreign government, Foreign corporate).

Stock and Bond Averages

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

Table showing daily closing averages for Stocks (Industrials, Railroads, Utilities) and Bonds (Total, 10-15, 10-15, 10-15, 10-15, 10-15) from May 10 to May 16, 1947.

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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Large table titled 'LOW AND HIGH SALE PRICES' and 'GOVERNMENT BONDS NEW YORK STOCK EXCHANGE'. It lists bond prices for various maturities (e.g., Treasury 4 1/8s, Treasury 3 1/8s) and includes columns for 'Sales for the Week Bonds (\$)', 'Range Since January 1', and 'Range for Previous Year 1946'.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 16.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Foreign Securities

WERTHEIM & Co.

Telephone Rector 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal

Large table listing various foreign government and municipal bonds with columns for description, interest period, price, range, and sold quantity.

Table listing various international bonds from countries like Denmark, Dominican Republic, El Salvador, French Republic, etc., with columns for description, interest period, price, range, and sold quantity.

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HANover 2-0050

Teletype NY 1-971

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 16

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 San Paulo (City) 8s, Stamped pursuant to Plan A, etc.

RAILROAD AND INDUSTRIAL COMPANIES

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 Adams Express coll tr gold 4s, Coll trust 4s of 1907, etc.

B

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 Baltimore & Ohio RR, 1st mtge 4s, Stamped modified bonds, etc.

C

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 California Elec Power 1st 3s, Calif Oregon Power 3 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 Can Pac Ry 4% deb stk perpetual, Carolina Clinchfield & Ohio 4s, 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 Chicago Ind & Louisville Ry, 1st mtge 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 Cleve Clin Chic & St Louis Ry, 1st mtge 4s, etc.

D

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 Dayton Fr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s, etc.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 16

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections E, F, G, H, I.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections J, K, L, M, N.

For footnotes see page 33

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
New Ori Texas & Mexico—Continued							
Δ 1st 4 1/2 series D.....1956	F-A	---	80	80	20	80	89
Δ Certificates of deposit.....							
Δ 1st 5 1/2 series A.....1954	A-O	87 1/2	87 1/2	89	53	87 1/2	97 1/2
Δ Certificates of deposit.....							
New York Central RR, Co—							
Cons 4s series A.....1998	F-A	63 1/2	63 1/2	66 1/4	141	63 1/2	81 1/2
Ref & Imp 4 1/2 series A.....2013	A-O	67 1/4	67	72	412	67	82 3/4
Ref & Imp 5s series C.....2013	A-O	75	75	80 3/4	214	75	92 1/4
N Y Central & Hudson River RR—							
General mtge 3 1/2s.....1997	J-J	---	88 1/2	88 1/2	9	88 1/2	98
3 1/2s registered.....1997	J-J	---	85 1/4	85 1/4	2	85 1/4	94
Lake Shore coll gold 3 1/2s.....1998	F-A	---	67 3/4	67 3/4	11	67	81 1/2
3 1/2s registered.....1998	F-A	---	---	---	---	73 1/4	74 1/4
Mich Cent coll gold 3 1/2s.....1998	F-A	---	65	68	10	65	77
3 1/2s registered.....1998	F-A	---	---	66 1/2	---	71 1/2	72 1/2
New York Chicago & St Louis—							
Ref mtge 3 1/2s ser B.....1980	J-D	96	96	96 1/2	6	96	101 1/2
1st mtge 3s ser F.....1986	A-O	---	91 1/2	91 1/2	2	91 1/2	97 1/2
N Y Connecting RR 2 1/2s ser B.....1975	A-O	98	98	99 1/2	13	98	101 1/2
N Y Dock 1st gold 4s.....1951	F-A	---	102 1/4	103	---	101 1/4	103
N Y & Harlem gold 3 1/2s.....2000	M-N	---	106 1/2	---	---	103 1/2	106
Mtge 4s series A.....2043	J-J	---	103 1/4	108 1/2	---	---	---
Mtge 4s series B.....2043	J-J	104 1/2	104 1/2	104 1/2	8	103	110
N Y Lack & West 4s series A.....1973	M-N	66 1/2	66 1/2	68	12	66 1/2	80
4 1/2s series B.....1973	M-N	---	77	77	15	77	85 1/2
N Y New Haven & Harford RR—							
Δ Non-conv deb 4s.....1947	M-S	---	30 1/2	30 1/4	6	30 1/2	43
Δ Non-conv deb 3 1/2s.....1947	M-S	---	30	30	23	30	41
Δ Non-conv deb 3 1/2s.....1954	A-O	31 1/2	29 1/2	30 3/8	80	29 1/2	41 1/4
Δ Non-conv deb 4s.....1955	J-J	31 1/2	29 1/2	31 3/4	68	30	43 1/2
Δ Non-conv deb 4s.....1956	M-N	30 1/2	30	31 1/2	110	29 1/2	43 1/2
Δ Debenture certificates 3 1/2s.....1956	J-J	30	29 1/2	30 1/2	75	29 1/2	42
Δ Conv deb 4s.....1948	J-J	32 1/2	32 1/2	36	197	32 1/2	51
Δ Collateral trust 6s.....1940	A-O	57	57	60 1/2	20	57	76 1/2
Δ Debenture 4s.....1957	M-N	11	11	12	229	11	20 1/2
Δ 1st & ref 4 1/2s series of 1927.....1967	J-D	31	31	33	190	31	47 1/2
Δ Harlem River & Port Chester—							
1st 4s.....1954	M-N	---	100 1/2	100 1/2	1	100 1/2	104 1/2
Δ N Y Ont & West Ref 4s.....June 1992	M-S	9	8 1/2	9 3/8	23	8	14
Δ General 4s.....1955	J-D	3 1/2	3 1/2	3 1/2	14	3 1/2	5 1/2
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	---	103 1/2	103 1/2	13	102 1/4	104 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	61	62	3	61	77
N Y Steam Corp 1st 3 1/2s.....1963	J-J	---	106	106	4	106	107
N Y Susquehanna & Western RR—							
1st refunding 5s.....1937	J-J	---	30	30 1/2	12	30	40
Δ 2d gold 4 1/2s.....1937	F-A	---	---	---	---	---	---
Δ General gold 5s.....1940	F-A	---	---	12	---	9 1/2	15 1/4
Δ Terminal 1st gold 5s.....1943	M-N	85	85	85 1/4	11	85	85 1/4
Δ N Y West & Bost 1st 4 1/2s.....1946	J-J	10	9 1/2	11 1/8	176	9 1/2	20 1/2
Niagara Falls Power 3 1/2s.....1966	M-S	---	108 1/2	108 1/2	2	108 1/2	109
Norfolk Southern Ry Co—							
Δ Gen mtge 5s conv inc.....2014	A-O	35	35	36 1/2	125	34 1/4	43 1/2
Norfolk & Western Ry 1st gold 4s.....1996	A-O	---	135 1/2	135 1/2	12	132 1/2	136 1/2
North Central gen & ref 5s.....1974	M-S	---	122	---	---	126 1/2	126 1/2
Gen & ref 4 1/2s series A.....1974	M-S	---	129	---	---	128	128
Northern Pacific Railway—							
Prior lien 4s.....1997	Q-J	103	103	105	23	103	113 1/2
4s registered.....1997	Q-J	---	103	103	1	102 1/4	109 1/4
General lien 3s.....Jan 1 2047	Q-F	63 1/2	63 1/2	66 1/2	80	63 1/2	76 1/2
3s registered.....2047	Q-A	---	61	61 1/4	6	61	72 1/4
Ref & Imp 4 1/2s series A.....2047	J-J	91 1/2	91 1/2	96	59	91 1/2	101
Ref & Imp 5s series C.....2047	J-J	---	97	100	7	97	104
Ref & Imp 5s series D.....2047	J-J	96	95 1/2	98 1/2	24	95 1/2	103 1/2
Coll trust 4 1/2s.....1975	M-S	100	100	101 1/2	174	100	103 1/2
Northern States Power Co—							
(Minn) 1st mtge 2 1/2s.....1974	F-A	---	102	103 1/2	---	103	104 1/2
1st mtge 2 1/2s.....1975	A-O	---	103 1/2	103 1/2	6	102 1/2	104 1/2
Ogdensburg & Lake Champlain Ry—							
Δ 1st guaranteed 4s.....1948	J-J	13	13	15	30	13	19
Ohio Edison 1st mtge 3s.....1974	M-S	---	106 3/4	106 3/4	5	105 1/2	107 1/2
1st mtge 2 1/2s.....1975	A-O	---	102 3/4	102 3/4	10	100 1/2	103 1/4
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	---	101 1/2	102	10	101	103
Oregon-Washington RR 3s ser A.....1960	A-O	105 1/2	105 1/2	105 3/4	29	105 1/2	106 1/2
Pacific Gas & Electric Co—							
1st & ref 3 1/2s series I.....1966	J-D	---	108 1/2	108 3/4	1	108 1/2	108 3/4
1st & ref 3s series J.....1970	J-D	---	107 1/2	109	---	106 1/2	107 1/2
1st & ref 3s series K.....1971	J-D	---	107 1/2	108 1/2	---	107	109 1/2
1st & ref 3s series L.....1974	J-D	108 1/2	108 1/2	108 3/4	15	107	108 1/2
1st & ref 3s series M.....1979	J-D	109	109	109 1/2	11	107 1/2	109 1/2
1st & ref 3s series N.....1977	J-D	108 1/2	108 1/2	108 3/4	11	107	109 1/2
1st & ref 2 1/2s series P.....1981	J-D	---	103 1/2	103 1/2	11	102	104
Pacific Tel & Tel 2 1/2s debs.....1986	J-D	---	103 1/2	103 1/2	24	101 1/2	104 1/2
2 1/2s debentures.....1986	A-O	---	106 1/2	106 1/2	6	104 1/2	106 1/2
Paducah & 1st 1st s f gold 4 1/2s.....1955	J-J	---	104	104	3	104	104 1/2
Paterson & Passaic G & E cons 5s.....1949	M-S	---	105 1/2	---	---	106	106 1/2
Pennsylvania-Central Airlines—							
3 1/2s conv inc debs.....1960	A-O	57	57	59 1/4	98	51 1/2	67
Pennsylvania Co—							
Gtd 4s series E trust cts.....1952	M-N	107 1/4	107 1/4	107 1/4	1	106 3/4	108
Pennsylvania Glass Sand 3 1/2s.....1960	J-D	---	---	---	---	104 1/2	104 1/2
Pennsylvania Power & Light Co—							
1st mtge 3s.....1975	A-O	105 3/4	105 1/2	105 3/4	55	105	106 1/2
3s s f debentures.....1965	A-O	---	104 1/4	---	---	103 3/4	104 1/4
Pennsylvania RR—							
Consol gold 4s.....1948	M-N	---	102 1/2	102 1/2	15	102 1/2	104
4s sterl stamped dollar.....1948	M-N	---	102 1/2	103 1/2	---	102 1/2	103 1/2
Cons sinking fund 4 1/2s.....1960	F-A	---	118 1/4	119	12	118 1/4	122 1/2
General 4 1/2s series A.....1965	J-D	106 1/2	106 1/2	108	140	104	118 1/2
General 5s series B.....1965	J-D	112	112	115	65	111	125 1/2
General 4 1/2s series D.....1981	A-O	101 1/4	101 1/4	103 1/2	157	100 1/2	118 1/2
Gen mtge 4 1/2s series E.....1984	J-J	102	101 1/4	103 1/2	70	100 1/2	118 1/2
Conv deb 3 1/2s ser F.....1985	A-O	100 1/2	100 1/2	101 1/2	146	99 1/4	103 1/4
Gen mtge 3 1/2s ser F.....1985	J-J	92	91 1/4	92 1/2	73	90 1/4	101
Peoples Gas Lt & Coke ref 5s.....1947	M-S	---	101	---	---	101	101 1/2
Peoria & Eastern 4s ext.....1960	A-O	---	60	64	31	60	75 1/2
Income 4s.....Apr 1990	Apr	13	13	14 1/4	18	13	39
Peoria & Pekin Union Ry 5 1/2s.....1974	F-A	---	106	---	---	106	106 1/2
Pore Marquette Ry 3 1/2s ser D.....1980	M-S	---	101	102 1/2	71	101	104 1/2
Phila Balt & Wash RR Co—							
General 5s series B.....1974	F-A	---	---	130	---	130	130
General gold 4 1/2s series C.....1977	J-J	---	121	121	3	121	126 1/2
Philadelph'ia Co coll tr 4 1/2s.....1961	J-J	108	107 1/2	108	10	106 1/4	108 1/2
Philadelphia Electric Co—							
1st & ref 2 1/2s.....1971	J-D	---	103 1/2	105 1/4	---	103 1/2	105 1/4
1st & ref 2 1/2s.....1967	M-N	---	104 1/2	105	15	103 3/4	105 1/4
1st & ref 2 1/2s.....1974	M-N	---	105	105	1	102 3/4	105 1/4
1st & ref 2 1/2s.....1981	J-D	---	104 1/4	104 1/4	---	103 1/4	104 1/4
Δ Philippine Ry 1st s f 4s.....1937	J-J	9 1/2	9 1/2	9 1/2	18	9 1/4	14 1/2
Δ Certificates of deposit.....							
Phillips Petroleum 2 1/2s debs.....1964	F-A	---	104 1/4	104 1/4	10	103 3/4	104 1/4
Pittsburg Bessemer & L Erie 2 1/2s.....1996	J-D	---	100 1/4	100 1/4	1	99 3/4	100 1/4
Pgh Cinc Chicago & St Louis Ry—							
Cons gtd 3 1/2s series E.....1949	F-A	---	102	---	---	---	---
Cons gtd 4s series F.....1953	J-D	---	---	---	---	---	---
Cons gtd 4s series G.....1957	M-N	---	---	114 1/2	---	115 1/2	115 1/2
Cons gtd 4s series H.....1960	F-A	---	---	121 1/4	---	---	---
Cons gtd 4 1/2s series I.....1963	F-A	---	119	---	---	119	121 1/4
Cons gtd 4 1/2s series J.....1964	M-N	---	118	---	---	118	118

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Pgh Cinc Chicago & St Louis RR—							
Gen mtge 5s series A.....1970	J-D	---	113 1/4	113 3/4	4	113	125 1/2
Gen mtge 5s series B.....1975	A-O	---	115	115 1/4	5	114 1/4	127 1/2
Gen mtge 3 1/2s ser B.....1975	A-O	97 1/4	97 1/4	97 1/4	18	96 1/2	103 1/2
Pittsb Coke & Chem 1st mtge 3 1/2s.....1964	M-N	---	103	---	---	102 1/4	103 1/2
Pittsburgh Consolidation Coal—							
3 1/2s debentures.....1965	J-J	---	102 1/2	102 1/2	11	100 1/4	102

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
United Biscuit 2 3/4s debs.....1968	A-O	---	102 1/4	102 1/4	1	102 1/4	103 1/4
U S Rubber 2 3/4s debs.....1976	M-N	---	99 1/2	99 3/4	10	99	100 1/2
Universal Pictures 3 3/4s debs.....1959	M-S	102	101 1/2	102	8	100 1/2	102 1/2
V							
Vandalia RR cons g 4s series A.....1955	F-A	---	*108	---	---	108	109 1/2
Cons s f 4s series B.....1957	A-N	---	---	---	---	---	---
Virginia Electric & Power Co.....	M-S	104	104	104	25	103 1/2	104 1/2
1st & ref mtge 2 3/4s ser E.....1975	M-S	100	100	100	5	100	100 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	J-J	---	*107 3/4	109	---	109	111
Va & Southwest 1st gtd 5s.....2003	A-O	---	105 1/4	105 3/4	12	103	106
1st cons 5s.....1958	M-N	---	105 3/4	105 3/4	5	105 1/2	106 1/2
Virginian Ry 3s ser B.....1995	May	---	103 1/4	103 3/4	52	101 1/4	106
W							
Wabash RR Co.....	Apr	86 1/2	86 1/2	89	13	86 1/2	94
Gen mtge 4s inc ser A.....Jan 1981	Apr	85 1/2	85 1/2	85 1/2	31	84	92 1/2
Gen mtge inc 4 1/4s ser B.....Jan 1981	Apr	99 1/2	99 1/2	100	14	99 1/2	102 1/2
1st mtge 3 3/4s ser B.....1971	M-N	---	99 1/4	99 1/4	5	99	100 1/2
Walker (Hiram) G & W 2 3/4s debs.....1966	M-N	---	96 3/4	99 1/2	42	96 1/2	100
Walworth Co conv debentures 3 3/4s.....1976	A-O	---	106 1/2	106 1/2	5	105 1/2	107 1/2
Ward Baking Co.....	F-A	---	*50	53 1/2	---	51	60
5 1/2s debs (subordinated).....1970	Q-M	---	*100 1/2	---	---	100 1/2	101 1/4
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	103	103	2	102	103
Washington Central Ry 1st 4s.....1948	J-D	---	*113 1/2	118	---	113 1/2	113 1/2
Washington Terminal 2 3/4s ser A.....1970	J-D	---	*107	107 1/2	---	106 1/2	107 1/2
Westchester Ltg 5s stpd gtd.....1950	J-J	---	108 3/4	109 1/4	14	108 3/4	109 3/4
Gen mtge 3 1/2s.....1967	A-O	103	102 1/2	103	27	102 1/2	106 1/2
West Penn Power 3 1/2s series I.....1966	May	---	103 1/4	103 3/4	52	101 1/4	106
Western Maryland 1st 4s.....1952							
Western Pacific 4 1/2s inc ser A.....2014							

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Western Union Telegraph Co.....	M-N	88	87	89	54	79 1/2	90 1/4
Funding & real estate 4 1/2s.....1950	J-D	84 1/2	84 1/2	86 3/4	39	76 1/2	90
25-year gold 5s.....1961	M-S	83	82	83 3/4	84	75	87
30-year 5s.....1961	M-N	102 1/4	102	102 1/4	21	101 3/4	103
Westinghouse El & Mfg 2 1/2s.....1961	M-S	59	59	63	33	59	76 1/2
2 1/2s debentures.....1971	J-J	58 1/2	58 1/2	60	3	58 1/2	72 1/2
West Shore 1st 4s guaranteed.....2361	J-J	---	*105	---	---	105 1/4	106 1/4
Registered.....2361	M-S	---	*100 1/2	101 1/2	---	100	102 1/2
Wheeling & Lake Erie RR 4s.....1949	M-S	105 1/4	105 1/4	105 1/4	1	104	106
Gen & ref M 2 3/4s series A.....1992	A-O	---	*113 3/4	104	---	104 1/2	105 1/2
Wheeling Steel 3 1/2s series C.....1970	J-J	---	109 1/2	111	---	109 1/2	111
Wilson & Co 1st mortgage 3s.....1958	J-J	---	61 1/4	66 3/4	88	61 1/4	82 1/2
Winston-Salem S B 1st 4s.....1960	M-N	17	16 1/2	18	72	16 1/2	23 1/2
Wisconsin Central Ry.....	J-D	---	---	23	---	---	18
Wisconsin general 4s.....1949	J-J	---	101 1/4	101 1/2	10	100 3/4	101 1/2
Δ Certificates of deposit.....	J-J	---	109 1/2	109 1/2	5	109	109 1/2
Δ Su & Du div & term 1st 4s.....1936							
Δ Certificates of deposit.....							
Wisconsin Electric Power 2 3/4s.....1976							
Wisconsin Public Service 3 3/4s.....1971							

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Yonkers Elec Lt & Power 2 3/4s.....1976	J-J	---	100 1/2	---	---	100	101 1/2

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

†Negotiability impaired by maturity. ‡The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

‡Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 10, and ending the present Friday, May 16. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 16

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
ACF-Brill Motors warrants.....	1	3 3/8	3 3/8	3 3/8	100	3 3/8	5 1/2
Acme Aluminum Alloy.....	1	7	7	8	2,300	7	12 3/4
Acme Wire Co common.....	10	---	27	27	50	23	28 3/4
Adam Hat Stores Inc.....	1	7 1/2	7 1/2	8	300	7 1/2	11 1/2
Aeronautical Products Inc.....	1	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2
Aero Supply Mfg capital stock.....	1	2 1/2	2 1/2	2 1/2	2,100	2 1/2	3
Agnew Surpass Shoe Stores.....	1	---	---	---	---	---	3 1/2
Ainsworth Mfg common.....	5	11	11	11 1/2	500	11	15
Air Associates Inc (N J).....	1	---	9 1/4	9 1/4	200	9 1/4	12 1/2
Air Investors common.....	2	---	---	---	---	---	3 1/4
Convertible preferred.....	10	---	---	---	---	---	37
Alcon Mfg Corp common.....	50c	2 3/4	2 3/4	3 1/4	10,300	2 3/4	3 1/2
60c convertible preferred.....	10	5 1/2	5 1/2	5 3/4	600	5 1/2	5 1/2
Air-Way Electric Appliance.....	3	5 1/2	5 1/2	5 3/4	900	4 1/2	6 1/4
Alabama Great Southern.....	50	---	---	---	---	---	84
Alabama Power 4.20% pfd.....	100	---	---	---	---	104 1/4	108
Alaska Airlines Inc.....	1	---	3 1/2	3 3/8	700	3 1/2	4 1/2
Alles & Fisher common.....	1	---	8 3/8	8 3/8	200	8 3/8	8 3/8
Allied Intl Investing \$3 conv pfd.....	1	---	---	---	---	---	8 1/2
Allied Products (Mich) common.....	3	16	16	16 1/2	600	15	23
Altorfer Bros Co common.....	1	---	---	---	---	---	13
Aluminum Co of America common.....	100	52	52	57	5,100	52	80
\$3.75 cumulative preferred.....	100	20 1/4	20 1/4	20 1/2	200	19	21
Aluminum Goods Mfg.....	1	23	23	25	250	18	25 1/2
Aluminum Industries common.....	1	---	---	---	---	---	168
Aluminum Ltd common.....	1	169	170	---	800	168	195 3/4
American Bantam Car Co.....	1	2 1/4	2 1/4	2 3/4	5,000	2 1/4	5
American Beverage common.....	1	2 1/2	2 1/2	2 1/2	500	2 1/2	3 1/2
American Book Co.....	100	80 1/2	80 1/2	82	170	70	83
American Cities Power & Light.....	1	---	---	---	---	---	---
Class A.....	25	50 3/4	50 1/4	50 3/4	650	50	51 1/4
Class B.....	5	5	5	5 1/2	2,800	5	7 1/2
American Cyanamid Co common.....	10	40 3/4	40 1/2	41 3/4	7,700	40 1/2	54 1/2
American & Foreign Power warrants.....	1	7 1/2	7 1/2	7 3/8	1,500	7 1/2	7 3/8
American Fork & Hoe common.....	1	17 1/4	17 1/4	17 1/2	350	17 1/4	23
American Gas & Electric.....	10	38	38	39 3/4	9,500	37 1/2	43 3/4
4 1/4% preferred.....	100	110 3/4	111	111	50	110 3/4	112 1/2
American General Corp common.....	10c	3 1/2	3 1/2	3 5/8	2,000	3 1/2	3 3/4
\$2 convertible preferred.....	1	44 3/4	44 1/2	44 3/4	125	44 1/4	49
\$2.50 convertible preferred.....	1	---	---	---	---	---	51
American Hard Rubber Co.....	25	14 1/2	14 1/2	15 1/2	300	13 1/2	17
American Laundry Mach.....	20	36 3/8	30 1/2	31 1/2	350	30 1/2	37 1/2
American Light & Trac common.....	25	21	21	21 1/2	2,800	21	24 1/2
6% preferred.....	25	---	---	---	---	---	31 1/2
American Mfg Co common.....	25	15	15	15	100	14 1/2	16 1/2
American Maracabo Co.....	1	2 1/2	2 1/2	2 3/4	4,500	2 1/2	4 1/4
American Metal Products Co.....	2	17	17	18	400	15	19 1/2
American Meter Co.....	1	39 1/4	39 1/4	40 1/2	400	35	44
American Potash & Chem class A.....	32	32	34 1/2	---	150	32	43
Class B.....	31	31	33 3/4	---	1,300	31	43 3/8
American Republics.....	10	17 3/4	17 3/8	18 1/4	3,400	17 3/8	23 1/2
American Seal-Kap common.....	2	---	4 1/4	4 1/4	700	4 1/4	6 1/2
Amer Superpower Corp com.....	10c	1	1	1 1/8	18,000	1	1 3/4
86 series preferred.....	4c	46	46	49 1/4	1,400	46	63
American Thread 5% preferred.....	5	---	5 1/4	5 1/4	500	5	5 1/2
American Writing Paper common.....	5	7 3/8	7 3/8	8 1/8	1,200	7 3/8	9 1/2
Anchor Post Products.....	2	6 3/8	6 3/8	6 3/8	700	6 3/8	9 1/2
Angerman Co Inc common.....	1	---	8 3/4	8 3/4	300	5 1/2	7 1/2
Anglo-Iranian Oil Co Ltd.....	1	---	---	---	---	---	---
Am dep rcts ord reg.....	£1	---	---	---	---	16 1/2	19 3/4
Angostura-Wupperman.....	1	---	3 1/4	3 3/4	700	3 1/4	5 1/2
Apex-Elec Mfg Co new common.....	1	7 1/2	7 1/2	8 1/4	2,400	7 1/2	10 3/4
Appalachian Elec Pwr 4 1/2% pfd.....	100	114	113 3/4	114 1/2	120	112	114 1/2
Argus Inc.....	1	5 3/4	5 1/2	6 1/4	3,100	5 1/2	6 1/2
Arkansas Natural Gas common.....	1	3 3/4	3 3/4	4 1/2	5,000	3 3/4	4 1/2
Common class A non-voting.....	10	3 3/4	3 3/4	4 1/2	12,900	3 3/4	4 1/2
6% preferred.....	10	---	10 1/2	10 3/4	800	10 1/2	11 1/2
Arkansas Power & Light \$7 preferred.....	2.50	9 3/4	9 3/4	10 3/4	2,200	9 3/4	11 1/2
Aro Equipment Corp.....	1	11	11	11 3/4	3,100	10 3/4	12
Ashland Oil & Refining Co.....	1	---	---	---	---	---	---
Associated Electric Industries.....	1	---	---	---	---	---	---
American dep rcts reg.....	£1	---	---	---	---	10 1/2	11 1/2
Associated Laundries of America.....	1	---	---	---	---	1	1 1/2
Associated Tel & Tel class A.....	1	7 1/2	7 1/2	8	225	4 1/2	4 1/2
Atlanta Birm & Coast RR Co pfd.....	100	---	---	---	---	---	---
Atlantic Coast Fisheries.....	1	6 3/8	6 1/4	6 3/4	900	6 1/4	9 1/2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 16

Table of stock prices for the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 16

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

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

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

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

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

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

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

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

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 16

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 16

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Western Maryland Ry 7% 1st pfd...100	26	26	28 1/2	200	110	117
Western Tablet & Stationery com...*	26 1/2	28 1/2	29	150	26	32
Westmoreland Coal...20	18 1/2	18 1/2	19	75	18	19
Westmoreland Inc...10	14 1/2	14 1/2	14 1/2	150	14	14
Weyenberg Shoe Mfg...1	20 1/2	20 1/2	20 1/2	100	20 1/2	27
Whitman (Wm) & Co...1	13 1/4	13 1/4	13 1/4	200	13 1/4	19 1/2
Wichita River Oil Corp...10	14 1/4	14 1/4	15	400	14 1/4	20 1/2
Williams (R C) & Co...1	14 1/4	14 1/4	15	400	14 1/4	19 1/2
Willson Products Inc...1	6 1/4	6 1/4	6 1/4	200	6 1/4	8 1/4
Wilson Brothers common...1	18 1/2	18 1/2	18 1/2	125	18 1/2	21 1/4
5% preferred w w...25	12 1/4	12	12 1/2	1,600	12	15 1/2
Winnipeg Elec common...*	1	1	1	2,400	1 1/2	1 1/2
Wisconsin P & L 4 1/2% pfd...100	11 1/4	11 1/4	12	200	11 1/4	16 1/2
Wolverine Portland Cement...10	10 1/4	10 1/4	10 1/2	1,100	10	11
Woodall Industries Inc...2	13 1/4	13 1/4	13 1/4	200	13 1/4	14 1/4
Woodley Petroleum...1	10 1/4	10 1/4	10 1/2	1,100	10	11
Woolworth (F W) Ltd...*	2 1/4	2 1/4	2 1/4	7,400	2 1/4	3 1/4
American deposit receipts...5s						
6% preference...21						
Wright Hargreaves Ltd...*						

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Amer Writing Paper 6s...1961	J-J		101 1/4	101 1/4	21	100 1/2	102
Appalachian Elec Power 3 1/4s...1970	J-D	111 1/4	110 3/4	111 1/4	21	109 1/2	111 1/4
Appalachian Power deb 6s...2024	J-J		118	121	67	118	119 1/4
Associated Electric 4 1/2s...1953	J-J	102 1/2	102 1/2	103	67	102 1/2	103 1/2
Assoc T & T deb 5 1/2s A...1955	M-N	105	104 1/4	105	22	102 1/2	105 1/2
Atlantic City Electric 3 1/4s...1964	J-J		1107	107 3/4	22	106 1/2	108 1/2
Bell Telephone of Canada— 5s series C...1960	J-D		113 1/2	114	5	113 1/2	115 1/2
Bethlehem Steel 6s...1998	Q-F		1166	180	7	165	165
Boston Edison 2 1/4s...1970	J-D	105 1/4	105 1/4	105 1/4	7	104 1/2	106
Central States Electric Corp— Δ 5s (10% redeemed)...1948	J-J	66 1/4	66 1/4	69 1/8	25	66 1/4	85
Δ 5 1/2s (10% redeemed)...1954	M-S	67 1/4	67 1/4	70	32	67 1/4	86 1/2
Chicago Ry 5s cdfs (part paid)...1927	F-A	64 1/4	64 1/4	72 1/4	395	57 1/4	72 1/4
Cities Service 5s...Jan 1966	M-S	103 1/4	103 1/4	104 1/4	88	103 1/4	105
Conv deb 5s...1950	J-D	102 1/2	102 1/2	102 1/2	84	102 1/2	102 1/2
Debtenture 5s...1958	A-O	103 1/2	103 1/2	103 1/2	192	103 1/2	105
Debtenture 5s...1969	M-Q	105	105	105 1/4	191	105	106 1/4
Consol Gas El Lt & Pwr (Balt)— 1st ref mtg 3s ser P...1969	J-D		1108	—	—	107 1/2	109
1st ref mtg 2 1/4s ser Q...1976	J-J		1105	—	—	104 1/4	106
1st ref 2 1/4s series R...1981	A-O	105 1/2	105 1/2	105 1/2	3	104 1/4	105 1/4
2 1/2s conv deb w i...1962	M-N	112 1/2	111 3/4	113	293	110 1/4	113
Consolidated Gas (Balt City)— Gen mtg 4 1/4s...1954	A-O		117 1/2	117 1/2	1	117	119 1/2

Delaware Lack & Western RR— Lackawanna of N J Division—	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
1st mtg 4s ser A...1993	M-N	56	56	56 1/4	5	56	68 1/2
Δ 1st mtg 4s ser B...1993	May	26	25	26	13	25	36 1/2
Eastern Gas & Fuel 3 1/2s...1965	J-J	105 1/4	105 1/4	105 1/4	5	104	106
Elmira Water Lt & RR 5s...1956	M-S		1122	125	—	122	124
Finland Residential Mtg Bank— Δ 6s stamped...1961	M-S		77 1/2	—	—	76	84
Δ General Rayon Co 6s ser A...1948	J-D		50	58	—	55	62
Grand Trunk West 4s...1950	J-J		1104 1/2	—	—	104 1/2	105 1/4
Green Mountain Power 3 1/4s...1963	J-D		105 1/2	105 1/2	5	105	106 1/2
Guantanamo & Western 6s...1958	J-J		60 1/2	61 1/2	2	60 1/2	68
Hygrade Food 8s ser A...Jan 1949	A-O		1104 1/2	107	—	106 1/4	107 1/2
6s series B...Jan 1949	A-O		1104 1/2	—	—	—	—
Indiana Service 5s...1950	J-J	103 1/4	103 1/4	103 1/4	4	102 3/4	104
1st lien & ref 5s...1963	F-A		104 1/2	104 1/2	2	104	105 1/2
Indianapolis P & L 3 1/4s...1970	M-N		107	107	3	106 1/2	108 1/4
International Power Sec— Δ 6 1/2s series C...1955	J-D		136 1/4	39 1/4	—	37	43
Δ 6 1/2s (Dec 1 1941 coup)...1955	F-A	34 1/2	33	34 1/2	6	33	42
Δ 7s series E...1957	F-A		138 1/4	41	—	34 1/4	41
Δ 7s (Aug 1941 coupon)...1957	J-J		32 1/4	42	—	32 1/4	42
Δ 7s series F...1952	J-J		38 1/2	42	—	37	42
Δ 7s (July 1941 coupon)...1952	J-J		33	42	—	33	42
Interstate Power 6s...1957	J-J	101 1/2	100 3/4	101 1/2	59	99 1/4	102 1/2
Debtenture 6s...1952	J-J	87	85 1/4	87	25	78	84
Italian Superpower 6s...1963	J-J	35	33	36	12	33	42 1/2
Kansas Electric Power 3 1/2s...1966	J-D		1105 1/4	—	—	111	111 1/4
Kansas Gas Electric 6s...2022	M-S		111	111	6	110	111
Kansas Power & Light 3 1/2s...1969	J-J		1110 1/4	—	—	110	111
Kentucky Utilities 4s...1970	J-J		105 1/2	105 1/2	7	105 1/4	107
McCord Corp deb 4 1/2s...1958	F-A		1102	103 1/2	—	102	103 1/4
Midland Valley RR— Extended at 4% to...1963	A-O	56 1/4	56 1/4	57 1/4	8	55 1/4	58 1/4
Milwaukee Gas Light 4 1/2s...1967	M-S	103 1/4	103 1/4	103 1/4	2	103	104 1/4
New England Power 3 1/4s...1961	M-N		106 1/2	106 1/2	1	105 1/4	107 1/4
New England Power Assn 5s...1948	A-O	100 1/2	100 1/2	100 1/2	29	100 1/2	102 1/4
Debtenture 5 1/2s...1954	J-J		102	102 1/4	39	102	104
N Y & Westchester Ltg 4s...2004	J-D		102	102	3	101 1/2	103

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
North Continental Utility Corp— Δ 5 1/2s series A (90% redeemed)...1948	J-J		110	10 3/4	—	9 3/4	9 3/4
Ohio Power 1st mtg 3 1/4s...1969	A-O		107 1/4	107 1/4	2	107 1/4	109
1st mtg 3s...1971	A-O		107	107	4	105 1/2	107
Pacific Power & Light 5s...1958	F-A		102	102 1/4	8	102	104 1/2
Park Lexington 1st mtg 3s...1964	J-J		81 1/2	81 1/2	1	77	84
Pennsylvania Water & Power 3 1/4s...1964	J-D		1107 1/2	—	—	107 1/4	108
3 1/4s...1970	J-J		1109	—	—	107 1/4	109
Power Corp (Can) 4 1/2s B...1959	M-S		1105 1/2	—	—	104 1/4	106 1/2
Public Service Co of Colorado— 1st mtg 3 1/2s...1964	J-D	104 1/2	104 1/2	104 1/2	2	104 1/2	107 1/4
Sinking fund deb 4s...1949	J-D		101 1/2	101 3/4	5	101 1/2	104
Public Service of New Jersey— 6% perpetual certificates...1959	M-N		165	165	3	159	170
Queens Borough Gas & Electric— 5 1/2s series A...1952	A-O		105 1/4	105 3/4	4	104 1/2	106
Safe Harbor Water Power Corp 3s...1981	M-N		1105 1/4	110	—	108 1/4	108 1/4
San Joaquin Lt & Pwr 6s B...1952	M-S		120	125	—	120	121 1/2
Scullin Steel Inc mtg 3s...1951	A-O		98 1/2	—	—	97 1/4	100 1/4
Southern California Edison 3s...1965	M-S	106 1/2	105 1/4	107	45	106 1/4	107 1/2
Southern California Gas 3 1/4s...1970	A-O		107 1/2	107 1/2	2	106 1/2	107 1/2
Southern Counties Gas (Calif)— 1st mtg 3s...1971	J-J	105	105	105	1	104	105
Southwestern Gas & Elec 3 1/4s...1970	F-A	107 1/4	107 1/4	107 1/4	2	107 1/4	108
Spalding (A G) 5s...1989	M-N		1103 1/2	105	—	101	104
Δ Starrett Corp Inc 5s...1950	A-O		115	115	2	89 1/4	116
5s collateral trust...1966	A-O		75	75	1	75	75
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped...1946	J-J		31 1/4	40	—	39	47 1/2
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped...1946	A-O		31 1/4	40	—	36	47 1/2
Toledo Edison 3 1/4s...1968	J-J		104 1/2	104 1/2	2	104 1/2	104 1/2
United Electric N J 4s...1949	J-D		105 1/2	105 1/2	1	105 1/2	105 1/4
United Light & Power Co— 1st lien & cons 5 1/2s...1959	A-O	102 1/2	102 1/2	102 1/2	5	102 1/4	104 1/4
United Light & Railways (Maine)— 6s series A...1962	A-O	103 1/2	103 1/2	103 1/2	5	103	104 1/4
Waldorf-Astoria Hotel— Δ 5s income deb...1954	M-S	63 1/4	63 1/4	67 1/2	58	63 1/4	72 1/2
West Water Power 3 1/2s...1964	J-D		1109	—	—	109	110
West Penn Electric 5s...2030	A-O		1107 1/4	108	—	105 1/4	108
West Penn Traction 5s...1968	J-D		120 1/2	120 1/2	4	115 1/2	120 1/2
Western Newspaper Union— 6s conv s f debentures...1959	F-A		1102 1/2	104	—	101 1/2	104

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s...April 1946	A-O		170 1/2	—	—	77	78
Δ 20-year 7s...Jan 1947	J-J		176 1/2	—	—	76 1/2	76 1/2
Bogota (see Mortgage Bank of) Δ Cauca Valley 7s...1948	J-D		40	43	13	22	43 1/2
Danish 5 1/2s...1955	M-N	91	91	91	1	91	96
Extended 5s...1953	F-A	88 1/2	88 1/2	88 1/2	18	88 1/2	94
Danzig Port & Waterways— Δ External 6 1/2s stamped...1952	J-J		115 1/2	20	—	21	29
Δ Lima City (Peru) 6 1/2s stamped 1958	M-S	16	13	16 1/2	11	16	18 1/4
Maranhao stamped (Plan A) Interest reduced to 2 1/2s...2008	M-N		130	—	—	31 1/2	34
Δ Medellin 7s stamped...1951	J-D		43	43	1	30	45
Mortgage Bank of Bogota— Δ 7s (issue of May 1927)...1947	M-N		148 1/2	53	—	52	52
Δ 7s (issue of Oct. 1927)...1947	A-O		148 1/2	—	—	50 1/2	53 1/2
Δ Mortgage Bank of Chile 6s...1931	J-D		25 1/2	25 1/2	2	25 1/2	25 1/2
Mortgage Bank of Denmark 5s...1972	J-D		90	94 1/2	—	94 1/2	98 1/2
Parana stamped (Plan A) Interest reduced to 2 1/2s...2008	M-S		130	33			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 16

Table of stock prices for various companies on the Chicago Stock Exchange, including Boston Personal Prop Trust, Eastern Mass Street Ry, and others.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Acme Steel Co, Borg (George W) Corp, and others.

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Hammond Instrument Co, Harnischfeger Corp, and others.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Aluminum Industries, American Laundry Machinery, and others.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 16

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Cincinnati Telephone	86	85 86 3/4	140	84 Apr 99 1/2 Jan
Cincinnati Union Stock Yards	---	12 32	35	12 Apr 14 1/2 Mar
Coca-Cola class A	---	125 125	34	125 Apr 135 1/2 Feb
Cohen (Dan)	---	15 15	155	15 Apr 18 Jan
Crosley Motors	---	9 1/2 9 1/2	10	9 1/2 Apr 14 Feb
Eagle-Picher	20 1/2	20 1/2 20 1/2	213	20 Jan 24 1/2 Feb
Formica	---	25 1/2 27	115	24 Jan 32 1/2 Feb
Hobart class A	41 1/2	41 1/2 41 1/2	60	59 May 69 Jan
Kahn	---	16 16	225	14 1/2 Jan 20 1/2 Apr
Preferred	---	53 53	200	52 1/2 Jan 54 Mar
Kroger	---	42 1/2 42 1/2	101	40 1/2 May 50 1/2 Jan
Little Miami guaranteed	50	110 110	11	110 May 110 May
Lunkenheimer	---	23 1/2 23 1/2	100	23 1/2 Apr 27 1/2 Feb
Magnavox	---	12 1/2 12 1/2	25	12 1/2 May 17 1/2 Feb
National Pumps	---	5 1/2 6	200	5 1/2 Jan 6 1/2 Feb
Procter & Gamble	58 1/2	57 1/2 59 1/2	693	57 1/2 May 65 1/2 Jan
Randall class A	---	26 26	10	26 May 26 1/2 May
Class B	---	4 1/2 4 1/2	100	3 1/2 Jan 5 1/2 Feb
Rapid	---	14 14 1/2	113	14 May 16 1/2 Jan
U & Printing	---	45 45	330	41 1/2 Jan 52 Apr
Preferred	---	50 50	11	49 1/2 Jan 52 1/2 Feb

Cleveland Stock Exchange

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Akron Brass Mfg.	50c	4 1/2 4 1/2	100	4 1/2 May 5 1/2 Feb
Allegheny Corp (Un)	---	a3 1/2 a3 1/2	50	3 1/2 May 5 1/2 Feb
American Coach & Body	---	12 12	315	12 Apr 16 Feb
Rights	---	1 1/4 1 1/4	11,125	1 1/4 May 1 1/4 May
American Home Products Com (Un)	---	a24 1/4 a24 1/4	6	23 Apr 34 1/2 Jan
American Tel & Tel (Un)	100	a16 1/2 a16 1/4	105	16 1/2 May 17 1/4 Feb
City Ice & Fuel	---	a28 1/2 a29 1/4	20	29 May 32 1/2 Feb
Clark Controller	---	a14 1/2 a14 1/2	3	15 1/2 May 19 Feb
Cleveland Cliffs Iron pfd	---	90 90	89	90 Apr 103 Feb
Cleveland Elec Ill common	---	a37 1/2 a38 1/2	304	37 1/2 Mar 44 1/2 Feb
Cliffs Corp	---	20 23	2,110	20 May 29 1/2 Feb
Consolidated Natural Gas (Un)	---	a42 1/2 a42 1/2	53	42 Apr 54 1/2 Jan
Detroit & Cleveland Navigation (Un)	5	5 5	100	5 May 6 1/2 Jan
Electric Controller	---	70 71	160	68 Jan 75 Feb
Erie Railroad (Un)	---	a8 1/2 a8 1/2	50	8 1/2 May 12 1/2 Feb
Faultless Rubber	---	21 1/2 22 1/2	241	18 1/2 Jan 29 1/2 Feb
General Electric (Un)	---	a33 a34	157	32 1/2 May 39 1/2 Feb
General Motors (Un)	---	a54 1/4 a56 1/4	95	51 1/2 Jan 65 1/2 Feb
Glidden Co common (Un)	---	a36 1/2 a36 1/2	80	34 1/2 May 49 1/2 Jan
Goodrich (B F) common	---	a50 1/2 a52 1/2	35	50 1/2 May 71 1/2 Feb
Goodyear Tire & Rubber common	---	a46 a46 1/2	50	45 1/2 May 61 1/2 Feb
Gray Drug Stores	---	19 19	100	18 1/2 Apr 23 Feb
Great Lakes Towing common	100	28 28	10	27 1/2 Jan 29 Mar
Halle Bros common	---	26 28	75	26 May 31 1/2 Feb
Preferred	---	51 1/2 51 1/2	85	51 1/2 Mar 54 1/2 Jan
Industrial Rayon (Unlisted)	---	a38 1/2 a39 1/2	60	36 Jan 45 Feb
Interlake Iron (Un)	---	10 1/2 10 1/2	30	10 1/2 Apr 13 1/2 Feb
Interlake Steamship	---	32 32 32 1/2	225	32 Apr 36 1/2 Feb
Jones & Laughlin Steel (Un)	---	a29 1/2 a29 1/2	50	29 1/2 May 39 Feb
Kelley Island Lime & Trans.	---	12 12 1/2	540	12 May 16 1/2 Feb
Lamson & Sessions	---	10 1/4 10 1/4	115	9 Jan 12 Jan
McKay Machine	---	18 1/2 18 1/2	15	18 1/2 May 21 Apr
Medusa Portland Cement	---	38 38	84	38 May 52 Jan
Metropolitan Paving Brick	---	6 1/2 6 1/2	342	6 1/2 May 8 1/2 Feb
National Acme	---	a25 1/2 a25 1/2	25	25 1/2 May 30 Jan
National Tile & Mfg	---	27 3	650	2 1/2 Apr 4 1/2 Jan
N Y Central RR (Un)	---	13 1/2 13 1/2	340	13 1/2 May 22 1/2 Feb
Ohio Oil (Un)	---	a22 1/4 a22 1/4	15	21 Apr 24 1/2 Jan
Patterson Sargent	---	24 1/2 24 1/2	75	24 1/2 May 30 1/2 Feb
Pennsylvania RR (Un)	50	a18 1/2 a19 1/2	305	18 1/2 May 26 1/2 Feb
Radio Corp of America (Un)	---	a8 1/2 a8 1/2	15	7 1/2 Apr 10 1/2 Feb
Republic Steel (Un)	---	a24 a24 1/2	125	23 1/2 May 30 1/2 Feb
Richman Bros	---	48 1/2 48 1/2	835	48 May 54 1/2 Feb
Selberling Rubber	---	a10 1/2 a10 1/2	20	10 1/2 May 16 1/2 Feb
Standard Oil of Ohio common	---	a26 1/2 a27 1/2	245	23 1/2 Jan 29 Jan
U S Steel common (Un)	---	a65 1/2 a67 1/2	187	65 1/2 May 79 1/2 Feb
Van Dorn Iron Works	---	14 1/4 14 1/4	187	14 Apr 20 1/2 Feb
Vlcek Tool	---	11 1/4 11 1/4	100	11 1/4 May 12 1/2 Feb
Youngstown Sheet & Tube	---	a58 1/2 a60	156	57 1/2 May 72 1/2 Feb
Youngstown Steel Door (Un)	---	a16 a17	175	16 May 21 1/2 Feb

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

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Aeronautical Products	---	2 1/2 2 1/2	520	2 1/2 Apr 3 1/2 Jan
Allen Electric	---	3 1/2 3 1/2	225	3 1/2 May 5 1/2 Feb
Baldwin Rubber	---	10 1/4 11 1/4	200	10 1/4 May 12 1/2 Feb
Brown McLaren	---	1 1/4 1 1/4	1,500	1 1/4 May 2 1/2 Jan
Chrysler Corp common	---	97 1/4 97 1/4	340	88 Jan 101 1/2 Feb
Consolidated Paper	---	19 1/2 19 1/2	485	19 1/2 Apr 20 1/2 Feb
Davidson Bros common	---	6 1/2 6 1/2	300	6 Apr 8 Jan
Detroit & Cleveland Navigation	---	5 1/2 5 1/2	1,275	5 May 6 1/2 Jan
Detroit Edison common	---	23 1/2 23 1/2	4,949	23 1/2 May 27 1/2 Apr
Detroit Gray Iron	---	2 1/2 2 1/2	800	2 1/2 May 3 1/2 Feb
Detroit-Michigan Stove	---	11 11 1/4	260	11 Apr 12 1/2 Apr
Detroit Steel Corp	---	19 1/2 19 1/2	315	17 1/2 Jan 21 1/2 Feb
Electromaster, Inc.	---	3 1/2 3 1/2	1,800	3 1/2 May 4 1/2 Feb
Federal Motor Truck	---	10 10 1/2	125	10 May 14 1/2 Feb
Frankenmuth Brewing	---	4 1/4 4 1/4	100	4 Apr 5 1/2 Jan
Friars Ale	---	1 1/2 1 1/2	400	1 1/2 May 2 1/2 Feb

For footnotes see page 46.

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Gar Wood Industries	---	5 1/2 5 1/2	150	5 1/2 May 9 1/4 Jan
Gemmer Manufacturing class B	---	14 14	100	14 Apr 14 Apr
General Finance	---	6 1/2 6 1/2	100	6 1/2 May 9 1/4 Jan
General Motors	---	54 1/2 55	495	52 1/2 Jan 65 1/4 Feb
Gerity Michigan Die Casting	---	6 1/2 7	3,405	6 Jan 8 Feb
Goebel Brewing	---	6 6	830	6 Jan 6 1/2 Feb
Graham Paige	---	3 1/2 3 1/2	900	3 1/2 May 5 1/2 Feb
Hoover Ball & Bearing	---	24 24	150	23 1/2 Apr 26 1/2 Jan
Hoskins Mfg common	---	17 17	515	17 May 21 Feb
Hurd Lock & Mfg common	---	5 1/2 5 1/2	220	5 1/2 May 9 Feb
Kaiser-Frazier	---	5 1/2 5 1/2	496	5 1/2 May 9 1/2 Feb
Kinsel Drug	---	1 1/4 1 1/4	1,800	1 1/4 May 2 1/2 Feb
Kresge Co (S S) common	---	36 36 1/2	465	34 1/2 Jan 38 1/2 Feb
LaSalle Wines	---	3 1/2 3 1/2	2,300	3 1/2 May 6 1/2 Feb
Masco Screw Products	---	2 2 1/2	200	2 Mar 2 1/2 Jan
McClanahan Oil common	---	91c 91c	10,812	91c May 1 1/4 Feb
Michigan Sugar common	---	1 1/2 1 1/2	200	1 1/2 May 2 1/2 Feb
Murray Corporation	---	11 1/2 11 1/2	100	11 1/2 May 15 Feb
National Stamping	---	2 1/2 2 1/2	600	2 1/2 May 3 1/2 Apr
Packard Motor Car	---	5 1/2 5 1/2	805	5 1/2 May 7 1/2 Feb
Park Chemical	---	4 1/2 4 1/2	100	4 1/2 May 6 1/4 Jan
Parke, Davis	---	35 1/2 35 1/2	481	34 1/2 May 41 1/2 Jan
Parker Rust-Proof	---	30 30	150	30 Feb 33 1/2 Mar
Peninsular Metal Products	---	3 1/2 3 1/2	660	3 1/2 May 4 1/2 Jan
Pfeiffer Brewing	---	14 14	200	14 May 14 1/2 Jan
Rickel (HW) Co	---	4 4	850	3 1/2 Mar 4 1/2 Jan
River Raisin Paper	---	8 7 1/2	2,540	7 1/2 Jan 8 1/2 Apr
Scotten-Dillon	---	8 8 1/2	250	8 May 10 Jan
Snelier Manufacturing	---	10 1/4 10 1/4	2,311	9 1/2 Jan 13 1/2 Feb
Standard Tube B common	---	3 1/2 3 1/2	100	3 1/2 May 4 1/2 Feb
Superior Tool & Die common	---	3 1/2 3 1/2	200	3 1/2 May 4 1/2 Jan
Timken-Detroit Axle	---	16 16 1/2	260	16 May 21 Feb
Tivoli Brewing	---	6 6 1/2	825	6 Apr 7 Jan
Udylite Corp	---	12 1/2 13	787	11 1/2 Jan 13 1/2 Feb
United Shirt Distributors	---	10 1/2 10 1/2	170	10 1/2 May 14 Jan
U S Radiator common	---	11 1/2 11 1/2	1,000	11 1/2 May 18 1/2 Feb
Walker & Company	---	15 1/2 15 1/2	100	15 1/2 Jan 15 1/2 Jan
Warner Aircraft common	---	1 1/2 1 1/2	2,150	1 1/2 May 2 1/2 Feb
Wayne Screw Products	---	2 1/2 2 1/2	1,800	2 Jan 2 1/2 Jan
Young Spring & Wire common	---	15 15	100	15 May 23 Feb

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES
Listed - Unlisted Issues

Direct Private Wires to ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street - LOS ANGELES 14 - TRINITY 4121

Los Angeles Stock Exchange

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Bandini Petroleum Company	---	4 1/4 4 1/4	2,650	3 1/2 Jan 6 1/4 Apr
Barker Bros Corp common	---	19 1/2 20	200	19 1/2 May 27 Feb
Barnhart-Morrow Consolidated	---	75c 85c	7,763	62 1/2c May 90c Jan
Basin Oil Co	---	5 1/2 6	400	5 1/2 May 6 1/2 Mar
Blue Diamond Corp	---	7 7 1/2	940	7 May 9 1/2 Feb
Bolsa Chica Oil Corp	---	7 1/2 7 1/2	3,795	6 1/2 Jan 13 Feb
Broadway Dept Store	---	11 1/4 11 1/4	1,166	11 Apr 14 1/2 Jan
Byron Jackson Co	---	a19 1/2 a19 1/2	20	---
California Packing Corp common	---	a26 1/2 a27	90	25 1/2 May 29 1/2 Mar
Central Investment Corp	---	20 19 1/2	550	19 1/2 May 25 Feb
Certain-teed Products Corp	---	14 14	145	14 May 20 1/2 Jan
Chrysler Corp	---	98 98	728	91 1/2 Jan 105 1/4 May
Colorado Fuel & Iron Corp pfd	---	17 1/2 17 1/2	309	17 1/2 May 20 Feb
Consolidated Steel Corp	---	23 1/2 24	1,260	22 Apr 34 1/2 Feb
Creameries of America, Inc.	---	13 13 1/2	1,175	13 May 23 1/2 Jan
Douglas Aircraft Company Inc	---	a52 a59 1/2	55	62 May 62 May
Dresser Industries	---	a15 a15	15	18 1/2 Mar 21 1/2 Feb
Emco Derrick & Equipment Co	---	9 1/2 9 1/2	124	8 1/2 Jan 11 1/2 Mar
Exeter Oil Co Ltd class A	---	1.25 1.30	1,900	1.25 May 2.05 Jan
Farmers & Merchants Natl Bk	---	330 330	190	330 Jan 350 Feb
Farnsworth Tel & Radio Corp	---	5 1/4 5 1/4	230	5 1/4 May 9 1/4 Feb
Fitzsimmons Stores class A	---	11 1/4 11 1/4	300	11 1/4 May 14 1/2 Jan
Garrett Corp (The)	---	8 8 8	200	8 Apr 10 Jan
General Motors Corp common	---	54 54 56 1/2	1,005	52 1/2 Jan 65 Feb
General Paint Corp common	---	a21 1/2 a21 1/2	15	21 1/2 Jan 28 Feb
Gladding, McBean & Co.	---	28 1/2 28 1/2	200	28 1/2 May 34 Feb
Goodyear Tire & Rubber Co com	---	46 1/2 46 1/2	320	46 1/2 May 58 1/2 Mar
Holly Development Co	---	1.00 1.00 1.05	1,500	1.00 Mar 1.35 Jan
Hudson Motor Car Co	---	14 1/2 15	250	14 1/2 Apr 20 1/2 Feb
Hunt Foods Inc common	---	16 17 1/4	600	16 May 29 Jan
Hupp Corporation	---	a4 1/2 a4 1/2	50	4 1/2 Apr 7 1/2 Feb
Kaiser-Frazier Corp	---	5 5 1/2	2,920	5 May 9 1/4 Feb
Lane Wells Co	---	17 1/2 17 1/2	175	15 1/2 Jan 17 1/2 May
Lincoln Petroleum Co	---	1.25 1.40	3,000	1.25 Jan 1.60 Feb
Lockheed Aircraft Corp	---	12 1/2 12 1/2	430	12 1/2 May 19 Jan
Los Angeles Investment Co	---	265 265	49	260 Jan 265 Feb
Mascot Oil Co	---	75c 75c	600	75c Jan 95c Jan
Menasco Manufacturing Co	---	1 1/4 1 1/4	3,280	1 1/4 Apr 3 1/4 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 16

Table of stock prices for various companies including Pacific Lighting Corp, Pacific Western Oil Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of Mining Stocks including Alaska Juneau Gold Mining Co, Black Mammoth Cons Mng Co, and others.

Table of Unlisted Stocks including Amer Rad & Stan San Corp, American Smelting & Refining Co, and others.

Table of various stock prices including Baldwin Locomotive Works, Barnsdall Oil Company, and others.

Table of various stock prices including General Electric Co, Goodrich (B F) Co, and others.

Table of various stock prices including International Nickel Co of Canada, Kennecott Copper Corp, and others.

Table of various stock prices including Socony-Vacuum Oil Co, Southern Railway Co, and others.

Table of various stock prices including United Air Lines Inc, United Aircraft Corporation, and others.

Table of stock prices for various companies including Chrysler Corp, Cooper Brewing Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Arkansas Nat Gas Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Advertisement for St. Louis Listed and Unlisted Securities by Edward D. Jones & Co. Includes address, phone number, and contact information.

St. Louis Stock Exchange

Table of stock prices for various companies including A S Aloe Co, Brown Shoe common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 16

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alrean Mfg Corp	50c	---	3	3 1/2	200	2 1/2 Jan	5 Jan
Alaska Juneau Gold Minnig Co	10	---	4	4	525	4 Apr	6 1/2 Feb
Anglo Calif National Bank	20	29 3/4	29 1/2	30 1/2	1,449	28 1/2 Apr	36 Jan
Atlas Imp Diesel Engine	2.50	---	6 3/4	7 1/4	503	6 3/4 May	12 Jan
Bandini Petroleum	1	4 1/4	4 1/4	4 1/4	500	4 1/4 May	6 1/2 Apr
Bank of California N A	100	---	200	200	40	200 Apr	240 Jan
Bishop Oil Co	2	4 1/2	4 1/2	4 3/4	360	4 1/2 Feb	4 1/2 Jan
Byron Jackson Co	1	---	20 1/2	20 1/2	175	20 1/2 May	25 1/2 Feb
Calamba Sugar	1	6 1/4	6 1/4	7	400	6 1/4 Mar	8 Mar
Calaveras Cement Co common	1	5	5	5	255	5 Jan	6 1/2 Mar
Preferred	100	---	92 3/4	92 3/4	85	92 3/4 Jan	105 Mar
California Cotton Mills	5	---	8 1/2	8 1/2	120	8 1/2 Apr	11 Jan
California Packing Corp common	1	25 1/2	25 1/2	26 1/2	1,066	24 1/2 Apr	30 Feb
Caterpillar Tractor Co common	1	51 1/4	51 1/4	53 1/4	345	51 1/4 May	63 Feb
Central Eureka Mining Co common	1	1.25	1.25	1.30	3,800	57c Jan	1.45 Mar
Chrysler Corporation common	5	95 1/4	95 1/4	101 3/4	1,003	86 1/2 Jan	105 Feb
Clorox Chemical Co	3 1/2	21	21	21 1/2	396	20 1/2 Apr	30 Jan
Coast Counties G & E 1st pfd	25	26 1/4	26	26 1/4	36	25 3/4 Apr	28 Jan
Colorado Fuel & Iron common	1	---	a13 1/2	a13 1/2	50	13 1/2 Apr	16 1/4 Mar
Preferred	20	---	a17 1/2	a17 1/2	50	17 1/2 Apr	19 1/2 Feb
Columbia Broadcast System B	2 1/2	---	a24 3/4	a24 3/4	50	30 1/2 Jan	30 1/2 Jan
Commonwealth Edison	25	29 1/2	29 1/2	29 1/2	207	29 1/2 Apr	32 1/2 Jan
Consolidated Chemical Ind A	1	---	36	36	125	34 1/2 Apr	38 Feb
Consolidated Coppermines	5	---	5 1/2	5 1/2	180	5 1/2 May	6 1/2 Feb
Consolidated Vultee Air Corp	1	13	12 3/4	13	299	12 3/4 May	17 1/2 Feb
Creameries of Amer Inc common	1	12 3/4	12 3/4	16 3/4	2,886	12 3/4 May	23 1/2 Jan
Crown Zellerbach Corp common	5	26 3/4	25 3/4	26 3/4	5,147	25 3/4 Apr	32 1/2 Jan
Preferred	1	---	103	103	27	103 May	108 Jan
2nd preferred	1	---	108	108	15	108 May	123 Jan
Cypress Abbey Co	2	---	140	140	1,115	125 Feb	140 May
Di Giorgio Fruit Corp cl A com	5	---	18 1/2	19	411	18 1/2 May	32 Jan
Doernbecher Mfg Co	1	6 1/2	6 1/2	6 1/2	477	6 May	11 Feb
El Dorado Oil Works	1	26 1/2	26 1/2	27	550	23 Jan	36 Mar
Electrical Products Corp	4	---	a13 3/4	a13 3/4	55	13 1/2 Apr	15 1/2 Feb
Emporium Capwell Co common	1	32 1/2	32 1/2	35 1/2	1,430	32 1/2 May	49 1/2 Jan
Ewa Plantation Co	20	---	18 1/2	18 1/2	200	18 1/2 May	23 1/2 Jan
Farnsworth Tele & Radio common	1	5 1/4	5 1/4	6	1,520	5 1/4 May	9 1/4 Feb
Food Machinery Corp	1	---	71 1/2	71 1/2	175	71 1/2 May	92 3/4 Jan
Foster & Kleiser common	2 1/2	---	5 1/2	6	500	5 1/2 May	8 Jan
Galland Linen Service common	2	5 1/2	5 1/2	5 1/2	310	4 3/4 Jan	6 May
General Motors Corp common	10	53 3/4	53 3/4	57	1,608	52 1/4 Jan	65 1/2 Feb
General Paint Corp common	1	19 1/2	19	21 1/2	1,346	19 May	28 1/2 Feb
Cum preferred	1	21 1/2	21 1/2	22 1/2	435	21 1/2 May	23 Jan
Gladding McBean & Co	1	---	27	28 1/2	615	27 May	34 1/2 Feb
Golden State Co Ltd common	100	23 3/4	23 3/4	25 1/4	2,569	22 1/2 Apr	35 1/2 Jan
4% preferred	100	96 1/4	96 1/4	97	40	96 May	103 1/2 Mar
Greyhound Corp common	1	29 1/2	28 3/4	30	371	27 Apr	37 1/4 Jan
Hale Bros Stores Inc	1	---	a23 3/4	a23 3/4	50	23 May	29 Jan
Hawaiian Pineapple Co Ltd	1	18 1/4	18 1/4	18 1/4	1,580	17 1/2 Apr	25 1/2 Feb
Holly Development	1	---	1.00	1.00	150	1.00 Mar	1.35 Jan
Honolulu Oil Corp capital	1	---	42	42 1/2	355	39 1/2 Apr	45 Mar
Hudson Motor Car Co	1	---	14 1/2	14 1/2	465	14 1/2 May	20 1/2 Feb
Hunt Foods Inc common	6.66 2/3	16 3/4	16	17 1/4	905	16 May	29 Jan
IXL Mining Co	2	80c	80c	80c	3,200	80c May	1.45 Feb
Kaiser-Frazer Corp common	1	5 1/2	5 1/2	5 1/2	4,984	5 1/2 May	9 1/2 Feb
Langendorf United Bakeries cl A	1	---	27 3/4	27 3/4	100	27 3/4 May	34 1/2 Jan
Class B	1	---	21 1/2	22 1/2	550	21 1/2 May	30 Mar
Leslie Salt Co	10	35 1/4	35 1/4	36	110	33 1/2 Mar	36 1/2 Feb
Libby McNeill & Libby	7	---	8 3/4	8 3/4	355	8 3/4 May	10 1/2 Apr
Lockheed Aircraft Corp	1	---	13 1/4	13 1/4	120	13 May	20 Feb
Magnavox Co	1	---	12 1/2	13 1/2	652	12 1/2 May	17 1/2 Feb
Marchant Calculating Machine	5	---	32	32	234	31 1/2 Jan	40 1/2 Mar
Meier & Frank Co Inc	10	23 1/2	23 1/2	23 1/2	175	23 1/2 May	26 1/2 Jan
Menasco Mfg Co common	1	1.25	1.25	1.60	7,360	1.25 Apr	3 1/4 Jan
Morrison Knudsen	10	13 1/4	13	13 1/2	1,290	12 3/4 Apr	15 Feb
National Auto Fibres common	1	9 1/2	9 1/2	10 1/4	640	9 1/2 May	14 Feb
Natonas Company	1	12	11 1/2	12 1/2	1,238	11 1/2 Jan	12 1/2 Apr
North American Invest 6% pfd	100	---	80	80	10	80 May	88 Mar
5 1/2% preferred	100	---	72	72 1/2	70	72 May	78 1/2 Feb
North American Oil Cons	10	---	25	25 1/2	750	25 Apr	30 1/2 Jan
Oliver Oil Filters class A	1	30	30	30 1/2	250	29 1/2 Apr	31 Feb
Class B	1	---	10	10 1/2	795	10 Mar	13 Jan
Pacific Amer Fisheries	5	10 1/2	10 1/2	11	300	10 1/2 May	12 1/2 Jan
Pacific Can Co	5	---	a8 1/2	a8 1/2	12	10 3/4 Apr	12 1/2 Jan
Pacific Coast Aggregates	5	6 1/4	6 1/4	6 1/4	225	6 1/4 Apr	9 1/4 Feb
Pacific Gas & Elec Co common	25	35 1/2	35 1/2	36 1/4	8,603	35 1/2 May	42 1/2 Jan
Rights	1	---	1	1 1/4	13,426	1 Apr	1 1/4 Apr
6 1/2% 1st preferred	25	39	38 1/2	39	1,584	38 1/2 May	41 1/2 Mar
5 1/2% 1st preferred	25	36 1/2	36 1/2	36 1/2	1,102	35 1/2 Jan	38 1/2 Feb
5% 1st preferred	25	---	33 1/2	33 1/2	165	32 Feb	35 1/2 Apr
Pacific Lighting Corp common	1	---	56 1/2	56 1/2	296	54 Apr	62 1/2 Feb
\$5 div	103	---	103	103 1/2	33	102 1/2 Apr	105 Feb
Pacific Pub Serv common	1	13 1/2	13 1/2	14	591	12 1/4 Apr	15 Mar
1st preferred	1	---	27 1/4	27 1/4	266	27 1/4 Apr	28 1/4 Feb
Pac Tel & Tel common	100	---	109	110 3/4	65	105 1/4 Mar	129 Jan
Preferred	100	---	159	159	10,159	159 May	161 1/2 Mar
Paraffine Co's common	1	---	65	65	406	65 Feb	78 Feb
Phillips Petroleum Co	1	---	a52 3/4	a52 3/4	27	57 Feb	57 1/2 Feb
Puget Sound P & T common	1	28 1/2	26 1/2	29	600	25 1/2 Feb	30 1/2 Feb
Realty Equip & Realty common	100	---	16 1/2	16 1/2	128	16 1/2 May	27 1/2 Jan
Preferred	100	---	85 1/4	86	89	85 1/4 Jan	93 Jan
Rayonier Incorp common	1	---	18 1/4	20 1/2	575	18 1/4 May	25 Feb
Preferred	25	a37 1/2	a37 1/2	a37 1/2	55	35 1/2 Jan	38 Feb
Republic Petroleum Co common	1	---	11 1/2	11 1/2	100	10 Jan	11 1/2 May
Rheem Manufacturing Co	1	---	20 1/2	21 1/4	355	19 1/2 Apr	25 1/2 Feb
Richfield Oil Corp common	1	---	14 1/4	14 1/4	189	14 1/4 Jan	16 Feb
Roos Bros common	1	38	38	39	60	34 1/2 Apr	47 Jan
Ryan Aeronautical Co	1	---	3 1/4	4	200	3 1/4 May	6 1/2 Jan
S & W Fine Foods Inc	10	15 1/2	15 1/2	15 1/2	410	15 1/2 May	19 1/2 Jan
Safeway Stores Inc common	5	---	20 3/4	21	605	20 3/4 May	24 1/2 Mar
San-Mauricio Mining	10 pesos	10c	9c	10c	135,900	9c May	20c Jan
Sears, Roebuck & Co capital	1	---	32 1/2	32 1/2	160	31 1/4 Apr	38 1/2 Feb
Shell Union Oil common	15	a25 1/2	a25 1/2	a26 3/4	285	25 1/2 Apr	30 Jan
Signal Oil & Gas Co class A	1	102	102	103	45	84 1/4 Jan	112 Mar
Soundview Pulp Co common	5	50	49	55	3,268	42 Jan	55 May
Southern California Gas ser A pfd	25	---	38 1/2	38 3/4	120	37 1/2 Jan	40 1/2 Feb
Southern Pacific Co	1	36 1/2	36 1/2	38	3,227	35 Apr	47 Mar
Sperry Corp common	1	18	18	18	189	18 May	21 Mar
Spiegel, Inc common	2	---	9 1/2	9 1/2	150	9 1/2 May	15 1/2 Jan
Standard Oil Co of Cal	1	54 3/4	54 3/4	56 1/2	3,361	51 1/4 Mar	58 Feb
Super Mold Corp	10	---	28	28	150	28 Mar	32 Feb
Tide Water Ass'd Oil common	10	18 3/4	18 3/4	19 1/2	824	18 1/4 Mar	20 1/2 May
Transamerica Corp	2	12	11 1/2	12 3/4	9,068	11 1/2 May	15 1/2 Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Oil Co of California	25	20 1/2	20 1/2	21	1,131	20 Apr	22 1/2 Jan
Union Sugar	12 1/2	---	20	21 1/2	540	20 May	23 1/2 Apr
United Air Lines Corp	10	25	23 3/4	25	697	21 1/4 Jan	28 1/4 Apr
U S Steel Corp common	1	---	64 1/2	66 3/4	1,108	64 1/2 May	78 1/4 Feb
Universal Consolidated Oil	10	25 1/4	26 1/2	26 1/2	310	24 1/2 Jan	29 Apr
Victor Equipment Co common	1	8 1/2	8 1/2	8 1/2	810	8 1/2 May	11 1/2 Jan
Waiialua Agricultural Co	20	28 1/2	28 1/2	28 1/2	460	28 1/2 May	37 1/2 Feb
Wells Fargo Bank & U T	100	---	300	301	55	300 May	330 Jan
West Indies Sugar common	1	---	27	27	375	27 May	34 1/2 Jan
Western Dept Stores common	50	18	18	18 1/2	872	17 1/2 May	23 1/2 Jan
Western Pacific R Co pfd	100	---	a81 3/4	a82 1/2	32	---	---
Yellow Cab Co common	1	---	9 1/4	9 1/4	100	9 Apr	11 1/2 Jan
Preferred	25	27 1/4	27 1/4	27 1/4	80	27 1/2 Mar	29 Feb
Unlisted Securities—							
Allegheny Corp	1	a3	a3	a3 1/2	100	3 1/2 Apr	5 1/2 Feb
American & Foreign Power	1	3 1/2	3 1/2	3 1/2	100	3 1/2 Apr	6 1/2 Feb
American Power & Light	1	---	11	11 1/2	200	11 May	16 1/2 Feb
American Radiator & Std San	1	12 1/2	12 1/2	13 1/4	290	12 1/2 May	17 Feb
Amer Smelting & Refining	1	---	a49 1/2	a52 1/2	60	53 1/2 May	57 1/2 Jan
American Tel & Tel Co	100	---	162 1/4	162 1/2	1,651	162 1/4 May	174 1/2 Feb
American Viscose Corp com	14	---	a45 1/2	a45 1/2	50	---	---
American Woolen Co com	1	31 1/4	30				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 16

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian Funds								
Abitibi Power & Paper com	20	15 1/2	15 3/4	16 1/4	3,258	15 1/2	21 1/2	Feb
\$1.50 preferred	20	18 1/2	18 1/2	20 1/4	3,780	18 1/2	22	Feb
\$2.50 prior preferred	20	—	42	42 3/4	640	37 1/2	43	May
Acadia-Atlantic Sugar A	100	21 3/4	21 1/2	22	235	21 1/2	23 3/4	Mar
5% preferred	100	105	105	105	75	104	106	Feb
Agnew-Surpass Shoe	—	—	33	33	45	32	35	Feb
Algoma Steel common	—	26 1/2	26 1/2	28	330	22 1/2	30	Apr
Aluminium Ltd	—	205	205	210	280	192	210	May
Aluminum Co of Can 4% pfd	25	26 3/4	26 1/2	27	1,041	26 1/4	27 1/2	Feb
Amalgamated Electric Corp.	—	11	11 1/2	11 1/2	530	11	12	Mar
Argus Corp common	—	—	7	7 1/2	535	7	9 1/2	Feb
4 1/2% preferred	100	—	93	93	65	93	98	Feb
Warrants	—	1.25	1.25	1.25	825	1.05	2.00	Jan
Asbestos Corp	—	27 1/2	27 1/2	28	1,112	26 1/2	30 1/2	Feb
Assoc Tel & Teleg preferred	—	—	70	70	50	70	70	May
Bathurst Power & Paper class A	—	20 1/2	20 1/2	21 1/4	460	20 1/2	23 1/2	Feb
Bell Telephone	100	186	186	188	851	182 3/4	191	Feb
Brazilian Trac Light & Power	—	21 1/4	21 1/2	22	5,160	21	23 1/2	Jan
British American Bank Note Co	—	23	23	23	205	20 1/2	23 1/4	May
British Columbia Forest Products	—	3 1/2	3 1/2	3 3/4	3,400	3 1/4	4 1/2	Feb
British Columbia Power Corp A	—	28	27 1/2	28	212	27	29 1/2	Feb
Class B	—	2 1/4	2 1/4	2 1/2	700	2 1/4	3 1/4	Feb
Building Products class A	—	29 1/4	29 1/4	30 1/4	1,490	29 1/4	32 1/2	Feb
Canada Cement common	—	18	18	18 1/2	530	18	23 3/4	Jan
\$1.30 preferred	100	31 1/2	30 1/2	31 1/2	1,095	30	31 3/4	May
Canada Forgings class A	—	—	26	26	5	25	26 1/2	Jan
Canada Northern Power Corp	—	—	9 1/4	9 1/2	310	9 1/4	11 1/2	Jan
Canada Steamship common	—	13 1/2	13 1/2	14 1/2	460	13 1/4	17 1/4	Feb
5% preferred	50	48	48	48	68	46 1/2	50	Mar
Canadian Breweries	—	22 3/4	22 3/4	25 1/4	12,909	22 3/4	27	Feb
Canadian Car & Foundry common	—	12 1/2	12 1/2	12 3/4	970	12 1/2	14 1/2	Feb
Class A	20	17	16 3/4	17 1/4	795	16 3/4	19 1/4	Jan
Canadian Celanese common	—	58	58	58 1/2	546	56	67 1/2	Feb
\$1.75 preferred	100	40 3/4	40 3/4	41	420	40	42 1/2	Jan
Canadian Converters A preferred	20	—	15 1/4	15 1/4	60	15	17	Jan
Class B	—	—	13 1/2	13 1/2	10	13	14	Mar
Canadian Cottons common	—	—	43 1/2	43 1/2	4,335	40	43 3/4	May
Canadian Foreign Investment	—	—	30	30	60	30	38 1/2	Feb
Canadian Ind Alcohol class A	—	12 1/2	12	12 1/2	1,575	12	16 1/2	Jan
Class B	—	12 1/2	11 1/2	12 1/2	1,215	11 1/2	15 1/2	Jan
Canadian Locomotive	—	25	25	27	1,435	22 3/4	37	Jan
Canadian Oil Companies	—	—	15 1/2	15 1/2	100	15 1/2	18 1/2	Jan
Canadian Pacific Railway	25	12	12	13 1/2	3,321	12	15 1/2	Feb
Cockshutt Flow	—	12 1/2	12 1/2	12 3/4	460	12 1/4	14 3/4	Feb
Consolidated Mining & Smelting	5	81	81	84	2,973	81	89 1/2	Feb
Consumers Glass	—	42 1/2	42 1/2	42 1/2	815	41	43	Feb
Crown Cork & Seal Co	—	—	45 1/2	45 1/2	125	45	48	Feb
Distillers Seagrams	—	14 1/2	14 1/2	15 1/2	2,992	14 1/2	19	Jan
Dominion Bridge	—	33 1/2	33	35	1,073	31 3/4	37	Feb
Dominion Coal 6% preferred	25	14	14	14 1/4	490	14	16 1/2	Feb
Dominion Foundries & Steel	—	—	29 1/2	29 1/2	100	28 1/4	33	Jan
Dominion Glass common	100	37	37	39	440	36	42	Jan
7% preferred	20	—	38	38 1/2	630	38	38 1/2	May
Dominion Steel & Coal class B	25	13	13	14 1/4	3,032	13	18 1/4	Feb
Dominion Stores Ltd	—	—	22	22	95	22	26 1/2	Jan
Dominion Tar & Chemical common	—	30 1/4	30	30 1/4	1,523	25 1/4	30 3/4	May
V. T. C.	—	30	30	30	925	25 3/4	30	May
Red preferred	23 1/2	25	25	25	220	25	26	Feb
Dominion Textile common	—	97 1/2	97	98	574	92	100 1/4	Mar
7% preferred	100	—	183	183	10	180	184 1/2	Feb
Donnacona Paper 4 1/2% pfd	100	—	105	106 3/4	375	103	106 3/4	May
Donohue Bros Ltd	—	20 1/2	20 1/2	21	175	20	21	May
Dryden Paper	—	20 1/2	20 1/2	20 3/4	880	17	22 1/4	May
East Kootenay Power	—	—	2	2	25	2	2	May
Eddy Paper class A preferred	20	20 1/4	20 1/4	20 1/2	345	20	21 3/4	May
Electrolux Corp	—	16 1/2	16 1/2	17 1/2	175	16 1/4	18	Jan
Famous Players Canad Corp	—	18	17 3/4	18	1,960	17 1/2	19 1/2	Feb
Foundation Co of Canada	—	—	24 1/2	25	125	24	26	Jan
Gatineau Power common	—	18	18	18	441	17	18 1/2	Feb
5 1/2% preferred	100	—	110	110 1/4	243	109	111 1/2	May
General Bakeries Ltd	—	—	111 1/2	111 1/2	25	110	111 1/2	May
General Steel Wares common	—	3 1/2	3 1/2	4 1/4	625	3 1/2	5 1/2	Jan
5% preferred	100	15 1/2	15 1/2	16	385	15 1/2	18 1/4	Jan
Gypsum, Lime & Alabastine	—	13 3/4	13 3/4	14 1/4	20	105	108 1/2	Feb
Hamilton Bridge	—	7	7	7 1/2	980	7	9 1/4	Feb
Howard Smith Paper common	—	26	25 3/4	26	807	25	29 1/2	Feb
\$2 preferred	50	—	53	53 1/2	150	50	53 1/2	Feb
Hudson Bay Mining & Smelting	—	41	41	42 1/2	994	40 1/4	45 1/2	Feb
Imperial Oil Ltd	—	14 1/2	14 1/2	15	9,577	12 1/2	15 1/2	Feb
Imperial Tobacco of Canada common	5	15 1/4	15 1/2	15 1/4	2,508	13 3/4	15 3/4	Apr
6% preferred	1	—	8	8	110	8 1/4	8 1/2	Feb
Industrial Acceptance Corp com	—	36	36	38	295	30 3/4	38 1/2	May
New 4 1/4% preferred	100	—	98 1/2	99 1/4	75	98 1/2	100	Mar
International Bronze common	—	25 1/2	25 1/2	25 1/2	155	25	26	Jan
6% preferred	25	—	37	37	155	35 3/4	38 1/2	Jan
International Nickel of Canada com	—	33	33	36	8,073	33	37 3/4	Feb
International Paper common	15	43	43	45 1/2	7,041	43	55	Jan
International Petroleum Co Ltd	—	13 3/4	13 3/4	14 1/2	2,420	13 1/4	16 1/2	Jan
International Power	—	—	41	41 1/4	35	40	46	Jan
International Utilities Corp	15	—	10 1/2	11 1/2	592	10 1/2	13 1/4	Feb
Jamaica Pub Serv Ltd common	—	12 1/2	12 1/2	13	110	11 3/4	13	Feb
Labatt (John) Limited	—	23 1/4	23 1/4	24 1/4	1,005	23 1/4	26 1/2	Mar
Lake of the Woods common	—	35	35	35 1/4	285	33 3/4	36	Jan
Lang & Sons Ltd (John A)	—	21 1/2	21 1/2	21 1/2	40	19 1/2	21 1/4	Feb
Laura Secord Candy	3	19	19	19	10	19	21	Jan
Lewis Brothers	—	16	16	16 1/4	1,745	15	16 1/2	Feb
Massey-Harris	—	15 1/2	15 1/2	16 1/2	1,074	15 1/2	21 1/2	Feb
McCull-Fontenac Oil	—	27 1/4	27 1/4	28	4,065	23 1/2	28	May
Mitchell (Robert)	—	—	15 1/2	15 1/2	110	15 1/2	20	May
Molson's Breweries	—	36 1/4	36 1/4	37 1/4	965	34 3/4	37 1/4	May
Montreal Cottons common	—	12	12	12 1/2	1,042	12	14	Feb
Preferred	25	40 1/4	40 1/4	40 1/4	104	40 1/4	40 1/4	Jan
Montreal Locomotive Works	—	16 1/2	16 1/2	18 1/2	540	16 1/2	22 1/2	Feb
Montreal Telegraph	40	50	50	50	247	50	50 1/2	Mar
Montreal Tramways	100	—	40	40	313	31	40	Jan
Murphy Paint Co	—	—	21	21	25	21	24	Jan
National Breweries common	—	46 1/4	46 1/4	48	1,763	42	48	May
7% preferred	25	49 1/2	49	50	215	46 1/2	50	May
National Drug & Chemical pfd	5	13	13	13	220	13	13 1/2	Feb
National Steel Car Corp	—	24	24	24 1/2	1,610	23	26 1/2	Feb
Niagara Wire Weaving	—	24	24	24 1/2	75	23 1/2	26	Jan
Noranda Mines Ltd	—	44	44	46	1,236	44	53	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Ogilvie Flour Mills common	—	28 1/4	28	28 1/4	1,320	27	29	Jan
Ottawa Car Aircraft	—	—	4 1/2	5 1/2	725	4 1/2	6 1/4	Feb
Ottawa Electric Rwy's	—	—	82	82	55	78 1/4	85	Feb
Ottawa Lt Heat & Power com	—	17 1/4	17 1/4	17 3/4	550	15	18	May
Page-Hersey Tubes	—	29 1/2	29 1/2	30	95	29 1/2	36	May
Penmans Ltd common	—	—	68	68	75	65	71	Jan
Powell River Co	—	36	35	36	690	34	38	Feb
Power Corp of Canada	—	—	11	11 1/2	375	11	11	May
Price Bros & Co Ltd common	—	52 1/2	52 1/2	55	1,151	51 1/2	51 1/2	Apr
4% preferred	100	—	102	102	100	100 1/2	103	Feb
Provincial Transport	—	—	14 1/4	15 1/4	220	14 1/4	17	Jan
Quebec Power	—	20	19 1/2	20	335	18 3/4	20 3/4	Jan
Regent Knitting common	—	—	26	26	25	25 1/2	26	Feb
Roland Paper common	—	14	14	15	500	14	15	Jan
St Lawrence Corporation common	—	10 1/2	10 1/2	11 1/4	1,070	9 1/2	15	Mar
St Lawrence Paper 6% pfd	100	127	126	132	360	116	135	May
Shawinigan								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hallifax Insurance Co	10	---	18	18	80	17 1/4	19 1/2 Feb
Hornor (Frank W) class A	---	---	10 3/4	10 3/4	25	10	10 3/4 Mar
Hubbard Felt Co Ltd	---	---	5	5	100	4 1/2	5 Apr
Hydro-Electric Securs Corp	---	---	3 3/4	3 3/4	500	3 3/4	3 3/4 Apr
Inter-City Baking Co Ltd	100	---	80	80	50	79	Apr
International Paints 5% pfd	20	---	26 1/2	26 1/2	80	25	Jan
Inv Foundation 6% conv pfd	50	---	53	53	20	51 3/4	Mar
Journal Publishing Co of Ottawa Ltd	---	---	14	14	50	14	May
Lake St John Power & Paper	---	---	93	95	407	90	Jan
Loblaw Groceries Co Ltd A	---	---	31	31	25	31	May
Lowney (Walter M) Co Ltd	11 1/4	---	11 1/4	11 1/4	275	11 1/4	May
MacLaren Power & Paper Co	---	---	42	42	730	40	Jan
Maritime Teleg & Tel Co Ltd com	10	---	19 1/2	19 1/2	3	19 1/2	May
7% preferred	10	---	19 1/2	19 1/2	9	19 1/2	May
Massey-Harris Co Ltd 6 1/4% pfd	---	---	29	29	320	28 3/4	Jan
McColl-Frontenac Oil 4% pfd	100	---	102 1/2	102 1/2	37	102 1/2	Jan
Melchers Distilleries Limited pfd	100	---	13 1/2	13 1/2	449	13 1/2	Feb
Minnesota & Ontario Paper Co	5	16 1/2	16 1/2	17 3/4	880	16 1/2	Apr
Montreal Refrig & Storage Ltd com	---	---	18 1/2	18 1/2	50	13 1/4	Jan
Moore Corporation Ltd	---	---	67 1/4	68 1/2	1,105	67	May
Mount Royal Hotel Co Ltd	---	---	15 1/2	16	100	12 1/2	Jan
Nuclear Enterprises Ltd	---	---	11	11 1/2	275	11	May
Orange Crush Ltd	---	---	16 3/4	16 3/4	30	16 3/4	May
Pauls Service Stores	---	---	17	17	100	17	May
Power Corp of Can 6% 1st pfd	20	---	110	110	30	107 1/2	Apr
Purity Flour Mills Co Ltd	10	---	14	14	100	13	Jan
Quebec Pulp & Paper 7% red pfd	100	---	21	21	20	20	May
Rands Service Stores	---	---	5 1/4	5 3/4	375	4	Apr
Russell Industries	---	---	13	13 1/2	850	13	May
Sangamo Co Ltd	---	---	10 1/2	10 3/4	75	10	Jan
southern Canada Pow 6% pfd	100	---	120	120	14	116	Apr
Southmont Invest Co Ltd	---	---	37c	37c	30,374	24c	Jan
Standard Clay Products Ltd	100	---	13 1/2	13 1/2	18	13 1/2	Apr
Thrifty Stores Ltd common	---	---	17	17	25	16 1/2	Mar
United Fuel Inv A preferred	---	---	45	45	30	45	May
United Securities Ltd	100	---	10 3/4	10 3/4	95	7 1/4	Jan
Windsor Hotel Ltd	---	---	13 1/2	13 1/2	104	13	Apr
Mining Stocks							
Akaiicho Yellowknife Gold Mines Ltd	1	---	1.05	1.05	300	1.05	Apr
Alta Mines Ltd	1	---	12c	12c	500	10c	Jan
Arno Mines Ltd	3 1/2c	---	3c	3 1/2c	1,100	3c	May
Athona Mines (1937) Ltd	1	---	12c	14c	4,500	12c	May
Aubelle Mines Ltd	1	---	22c	22c	200	22c	May
Aumaque Gold Mines Ltd	1	---	35c	35c	500	35c	May
Band-Ore Gold Mines Ltd	1	21c	20c	22c	6,500	20c	Apr
Bidgood Kirkland Gold Mines	1	---	23c	23c	500	21c	Apr
Bouscadiella Gold Mines Ltd	1	---	6c	6c	200	5c	Apr
Brazil Gold & Diamond M Corp	1	---	3c	3 1/2c	3,500	3c	Jan
Buffalo Canadian Gold Mines	1	---	16 1/2c	16 1/2c	1,000	16 1/2c	May
Central Manitoba Mines	1	---	16c	16c	300	6c	Mar
Century Mining Corp Ltd	1	20c	19c	20 1/2c	7,500	19c	May
Cheskirk Mines	1	15c	15c	17c	20,000	15c	May
Consol Central Cadillac Gold Mines	1	---	35c	38c	9,970	34c	Mar
Cortez Explorations Ltd	1	---	13c	14c	3,600	13c	Mar
Cournor Mining Co Ltd	1	25c	25c	26 1/2c	4,500	25c	May
Denison Nickel Mines	1	---	11c	12c	8,000	11c	May
Donald Mines Ltd	1	75c	75c	75c	1,000	75c	May
Duvay Gold Mines Ltd	1	14c	14c	14c	1,000	14c	May
East Sullivan Mines	1	2.90	2.74	3.00	3,800	2.74	May
Elder Mines Ltd	1	---	77c	82c	2,000	77c	May
Eldona Gold Mines Ltd	1	---	30c	34c	10,500	30c	May
El Sol Gold Mines Ltd	1	---	39c	39c	1,500	25c	Feb
Fontana Mines (1945) Ltd	1	---	6c	6c	4,000	6c	May
Formaque Gold Mines Ltd	1	36c	31c	45c	23,800	31c	May
Found Lake Gold	1	5 3/4c	5c	5 1/2c	42,200	5c	Apr
Giant Yellowknife Gold	1	---	5.50	5.50	500	5.50	May
God's Lake Gold	1	89c	85c	98c	5,200	85c	May
Goldbeam Mines Ltd	1	---	25c	25c	100	20c	Apr
Gondora Mines Ltd	1	---	7c	7 1/2c	5,000	7c	May
Goldvue Mines Ltd	1	18c	18c	21c	14,000	18c	May
Heva Gold Mines Ltd	1	27c	27c	40c	4,000	27c	May
Hillcrest Collieries Ltd	1	---	25c	25c	51	25c	May
Hollinger Consolidated Gold	1	---	10	10	295	9 7/8	May
Jack Lake Mines	1	7c	7c	8c	19,500	7c	Apr
Joliet-Quebec Mines Ltd	1	---	40c	45c	3,650	40c	May
Lake Shore Mines Ltd	1	---	14 1/2	14 1/2	50	13 1/2	Jan
Lingside Gold Mines	1	---	9c	10c	6,000	9c	May
Louvicoourt Goldfields	1	1.95	1.90	2.10	2,500	1.90	May
Macdonald Mines Ltd	1	2.40	2.30	2.62	6,200	2.30	May
Nechi Cons Dredging	1	1.00	1.02	1.10	4,700	1.02	Jan
Normetal Mining Corp Ltd	1	---	1.50	1.60	2,200	1.50	Mar
Norseman Mines Ltd	1	---	7c	7c	1,500	7c	May
O'Brien Gold Mines Ltd	1	1.90	1.89	2.00	3,400	1.89	May
Pandora Cadillac Gold Mines Ltd	1	---	8 1/2c	8 1/2c	500	8 1/2c	Apr
Paramaque Mines	1	---	11c	11c	1,000	11c	May
Pen-Rey Gold Mines	1	---	8 1/2c	8 1/2c	1,000	8 1/2c	May
Pioneer Gold Mines of B C	1	---	2.42	2.42	100	2.42	May
Pitt Gold Mining Co Ltd	1	9c	9c	10c	14,500	9c	May
Quebec Yellowknife Gold Mines	1	15c	15c	16c	8,000	12c	Jan
Rochette Gold Mines Ltd	1	---	6 1/2c	8c	4,000	6 1/2c	May
Santiago Mines	50c	14 1/2c	13 1/2c	19c	13,500	13 1/2c	May
Sheritt-Gordon Mines Ltd	1	2.75	2.60	3.00	10,900	2.10	Jan
Siscoe Gold Mines Ltd	1	---	50c	50c	1,100	50c	Jan
Sladen-Malartic Mines Ltd	1	---	40c	40c	3,000	40c	May
Soma-Duvernay Gold Mines Ltd	1	9c	9c	10 1/2c	5,000	9c	Jan
Stadacona Mines 1944 Ltd	1	52c	52c	57c	467	52c	May
Standard Gold Mines Ltd	1	---	15c	15c	2,700	15c	Apr
Sullivan Cons Mines Ltd	1	1.85	1.70	1.95	7,900	1.70	May
Westville Mines	1	6c	6c	7 1/2c	13,000	6c	May
Oil Stocks							
Anglo-Canadian Oil Co Ltd	---	1.37	1.37	1.37	500	1.27	Mar
East Crest Oil Co Ltd	---	---	8c	8c	1,000	6 3/4c	Feb
Gaspe Oil & Gas Co Ltd	---	---	60c	60c	1,000	42c	Mar
Home Oil Co Ltd	---	3.25	3.25	3.25	200	2.94	Jan
Homestead Cons Oil Co Ltd	1	25 1/2c	20c	28c	48,950	20c	May
Royalite Oil Company Ltd	---	---	17 1/2	18 1/2	290	14 1/2	Jan

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abtibi Power & Paper common	---	15 1/2	15 1/2	17	2,600	15 1/2	May
\$1.50 preferred	---	18 1/2	18 1/2	20 1/2	5,061	18 1/2	May
\$2.50 preferred	---	42	42	42 3/4	145	37 1/2	Jan
Acadia-Atlantic Sugar common	---	21 1/2	21 1/2	22	565	21 1/2	May
Preferred	---	105 1/2	105 1/2	105 1/2	10	104	Apr
Acme Gas & Oil	---	---	5 3/4c	5 3/4c	500	5 3/4c	May
Agnew Surpass	---	33	32 1/2	33 1/2	125	32	Jan
Akaiicho Yellow Knife	---	1.00	1.00	1.06	1,400	1.00	May
Alberta Pacific Cons	---	14 1/2c	14 1/2c	14 1/2c	1,000	12c	Jan
Alger Gold Mines	---	---	14c	15c	3,000	14c	May
Algoma Steel common	---	26 1/2	26 1/2	28	175	21	Jan
Aluminium Ltd common	---	200	200	211	225	188	Mar
Aluminum of Can preferred	100	26 3/4	26 1/2	27	202	26	Jan
Amalgamated Larder Mines	1	80c	80c	87c	12,800	80c	May
American Nepheline Ltd	---	---	75c	76c	3,100	73c	Apr
American Yellowknife	1	11c	11c	11c	3,500	10c	Apr
Anglo Canadian Oil	---	---	1.35	1.40	7,750	97c	Jan
Anglo-Huronian	---	---	8.80	8.90	730	8.70	May
Anslay Gold	1	6 1/2c	6c	6 1/2c	2,000	6c	May
Apex Consolidated Resources	---	---	7c	9c	23,850	6 1/2c	Jan
Aquarius Porcupine	1	---	45c	51c	12,800	45c	May
Area Mines	---	---	7c	8c	2,000	7c	May
Argus Corp Ltd common	---	7 1/4	7	7 1/2	1,576	7	May
Warrants	---	---	1.20	1.20	432	1.00	Jan
Arjion Gold Mines	1	11 1/2c	10 3/4c	13c	9,100	10 3/4c	May
Armistice Gold	1	47 3/4c	41c	50c	29,100	41c	May
Ashdown Hardware class A	10	14 1/4	14	14 1/4	120	13	Mar
Ashley Gold Mining	1	---	6c	7 1/2c	6,000	6c	May
Astoria Quebec	1	9c	8c	9c	12,900	8c	May
Athona Mines	1	14c	11c	16c	97,286	11c	May
Atlas Steel	---	10 1/2	10 1/2	10 1/2	1,500	9 1/2	Jan
Atlas Yellowknife Mines	1	---	11c	18c	4,200	11c	May
Aubelle Mines Ltd	1	18c	17c	23c	49,400	17c	May
Aumaque Gold Mines	1	33c	30c	35c	62,600	30c	May
Aunor Gold	1	3.95	3.90	4.25	8,218	3.90	May
Auto Fabric class A	---	12 1/4	12 1/4	13	570	12	Jan
Class B	---	---	7	7	40	5 1/2	Feb
Bagamac Mines	1	17 1/2c	16c	18c	14,500	16c	Mar
Bankfield Consolidated Mines	1	10c	10c	10 1/2c	4,000	10c	May
Bank of Montreal	10	27 1/2	27 1/2	27 3/4	1,240	25 1/2	Jan
Bank of Nova Scotia	10	---	35	36 1/2	1,060	35	May
Bank of Toronto	10	---	37 1/2	37 1/2	560	35 1/2	Apr
Base Metals Mining	---	---	8c	11c	86,000	7 1/2c	Jan
Bates & Innes class A	---	---	1				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 16

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

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 16

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Milton Brick	—	—	2½	2½	2,500	2½	3½	Jan
Mining Corp	8.35	8.15	8.40	9,960	8.15	10.50	Jan	
Model Oils	—	—	25c	25c	1,000	18c	25c	May
Modern Containers common	—	—	13½	13½	35	13	15½	Feb
Modern Tool Works	—	—	8½	8½	175	7½	9	Feb
Monarch Knitting common	100	16	15½	16	245	15½	18	Jan
Moneta Porcupine	1	48c	46c	55c	14,100	46c	72c	Feb
Montreal Locomotive	—	—	17	18½	875	17	22½	Feb
Moore Corp common	—	—	66½	68½	360	66½	74½	Mar
4% preferred	25	—	26½	26½	395	26½	27	May
Morrison Brass	—	—	3	3	30	3	4	Jan
Mosher Long Lac	1	15½c	14c	15½c	1,500	14c	25c	Jan
Mylamaque Mines	1	20c	20c	21½c	80,700	20c	37c	Jan
National Breweries common	—	—	48	48	25	46½	48	May
National Drug & Chemical pfd	5	—	13½	13½	70	13	14	Jan
National Grocers common	—	—	17	17½	200	17	19½	Mar
Preferred	20	29	28½	29	50	28½	30	Mar
National Petroleum	25c	—	19c	19c	1,000	17½c	19c	Apr
National Sewer Pipe class A	—	—	34	35	125	29	35	Apr
National Steel Car	—	—	23½	24½	225	23	26½	Feb
National Trust	10	—	27	27½	1,000	26	28	May
Negus Mines	1	1.85	1.85	2.00	14,200	1.85	2.55	Mar
New Bidlamque	1	6c	5c	6c	28,300	5c	12½c	Jan
New Calumet Mines	1	80c	80c	85c	3,800	80c	1.45	Jan
New Marlon Gold	—	—	32c	39c	34,700	30c	65c	Feb
Newnorth Gold	—	—	5½c	5½c	2,500	5c	9½c	Jan
Nib Yellowknife	1	—	7c	7½c	13,000	6c	17c	Jan
Nicholson Mines	—	—	6c	7c	5,500	6c	13c	Jan
Nipissing Mines	—	—	1.35	1.35	1,310	1.35	2.10	Jan
Noranda Mines	—	—	44	46	1,150	44	54	Jan
Norbenite Malartic Mines	—	—	44c	46	34,100	44c	83c	Jan
Norden Corp	1	—	20c	20c	500	12c	24c	Apr
Norgold Mines	—	—	3½c	4c	2,000	3½c	9c	Jan
Normetal Mining	—	—	1.40	1.40	22,950	1.40	2.05	Jan
Norpick Gold Mines	1	19c	19c	23c	8,000	19c	44c	Feb
Norseman Mines	1	8c	7c	9c	8,400	7c	16c	Feb
Northern Canada Mines	—	—	68c	70c	9,000	56c	78c	Feb
Northern Empire Mines	—	—	2.10	2.10	1,000	2.00	2.25	Apr
North Inca Gold	1	31c	30c	35c	13,900	24c	48c	Apr
Northland Mines (1940)	1	—	5c	5½c	4,100	5c	10c	Apr
North Star Oil common	—	—	4	4	100	4	6	Feb
Preferred	5	5½	5½	5½	40	5¼	6¼	Apr
Norzone Rouny Mines	1	26½c	25c	34c	32,800	25c	76c	Feb
O'Brien Gold Mines	1	1.88	1.80	2.05	24,550	1.80	2.67	Feb
Ogama-Rockland	—	—	1.70	1.72	139,300	1.30	1.77	Apr
Okanita Oils	—	—	79c	82c	34,750	40c	85c	May
O'Leary Malartic	—	—	15c	16c	3,500	15c	21c	Jan
Omega Gold Mines	1	7c	7c	8c	12,348	6c	19c	Jan
Omnitrans Exploration	1	—	7c	9c	2,000	7c	15c	Mar
Ontario Beauty Supply common	—	—	2½	2½	125	2½	2½	May
Orange Crush	—	—	15½	17	510	15½	23	Feb
Orenada Gold Mines	1	—	10c	13c	6,000	10c	18½c	Feb
Orlac Red Lake Mines	1	30c	26c	36c	20,300	26c	70c	Feb
Osisko Lake Mines	1	1.41	1.37	1.70	247,500	1.04	2.26	Jan
Osulake Mines	1	50c	49c	52c	5,400	49c	75c	Feb
Ottawa Car	—	—	5½	5½	4,700	4½	6	Mar
Pacifica Oils	—	—	6c	6c	4,000	5½c	9c	Feb
Pacific (Eastern) Gold	—	—	30c	30c	500	30c	65c	Feb
Pacific Petroleum	1	—	95c	1.00	1,300	84c	1.20	Feb
Page Hershey Tubes	—	—	29½	29½	435	28	33½	Jan
Pamour Porcupine Mines Ltd.	—	—	1.30	1.18	9,610	1.18	1.70	Jan
Pandora Cadillac	1	—	8c	9c	5,600	8c	20c	Jan
Paramaque Mines	7	11c	10c	11½c	8,300	10c	23½c	Jan
Parbec Malartic	1	6c	6c	6c	9,000	6c	12c	Jan
Partanen Malartic	—	—	4c	4½c	2,000	3c	5½c	Jan
Paymaster Cons Mines	1	45½c	45c	47c	13,850	45c	56c	Feb
Pen-Rey Gold Mines	1	9c	8c	10c	62,000	8c	29c	Jan
Perron Gold Mines	1	1.03	1.03	1.08	3,600	1.00	1.31	Feb
Petrol Oil & Gas	—	—	15	15	1,100	14	20	May
Photo Engravers	—	—	28	27	55	26	28	Mar
Pickle Crow Gold Mines	1	2.51	2.35	2.55	5,993	2.35	3.30	Feb
Pioneer Gold Mines of B.C.	1	—	3.25	3.45	400	3.25	4.25	Feb
Porcupine Peninsula	1	25c	25c	29c	6,000	25c	38c	Jan
Porcupine Reef Gold	1	27c	27c	30c	3,000	27c	42c	Mar
Powell River	—	—	36	35	2,190	33½	38	Feb
Powell Rouny common	1	—	92c	95c	2,500	83c	1.67	Feb
V t c	1	—	20c	20c	2,700	71c	1.60	Feb
Premier Gold	—	—	65c	65c	13,800	65c	1.40	Jan
Pressed Metals	—	—	10½	11½	1,070	10	13½	Mar
Preston East Dome	1	1.45	1.32	1.47	5,500	1.32	1.92	Jan
Proprietary Mines	—	—	14½	15	410	12½	15	Apr
Prospectors Airways	—	—	41c	41c	1,000	41c	46c	Apr
Purdy Mica Mines	1	8c	8c	9c	6,500	8c	20c	Jan
Purity Flour Mills common	10	—	14	14	900	13	14½	May
Preferred	40	54½	54	54½	310	54	55	Jan
Quebec Gold	1	50c	50c	50c	1,200	50c	1.15	Feb
Quebec Manitou Mines	1	70c	65c	75c	17,330	65c	1.20	Jan
Queenston Gold Mines	1	70c	64c	78c	7,944	64c	1.10	Jan
Quemont Mining	—	—	14c	15c	15,504	14	21½	Jan
Quinte Milk class A	—	—	8½	8½	183	8½	8½	May
Class B	100	100	100	100	1,053	100	100	May
Regcourt Gold	1	39c	30c	44c	69,700	30c	80c	Feb
Renfrew Textiles class A	—	—	9	9	10	8½	10	Feb
Renov Gold	73c	11c	11c	12c	7,000	7c	15c	Feb
Richmac Gold (1936)	1	27c	25c	30c	12,500	25c	47c	Feb
Riverside Silk class A	—	—	35	35	60	33	38	Mar
Robertson Mfg common	—	—	41	41	170	40	43½	Feb
Robinson, Little common	—	—	9½	10½	900	6½	10½	May
Roche Long Lac	1	—	5c	7c	5,500	5c	12c	Feb
Rochette Gold	—	—	5c	7c	3,500	5c	12½c	Feb
Rouny Merger Gold Mines	1	30c	30c	34c	40,300	30c	58c	Feb
Roxana Oils Co	—	—	55c	65c	35,050	48c	1.03	Jan
Royal Bank	10	24	24	24½	1,095	22½	25	Jan
Royalite Oil	—	—	18	17	625	14½	20	Feb
Roybar Chib Mines Ltd.	1	37c	34c	37c	13,500	34c	37c	May
Rush Lake Gold Mines	1	25c	25c	31c	12,700	25c	71c	Feb
Russell Industries common	—	—	12½	13½	1,590	11½	13½	May
St Lawrence Corp common	—	—	10½	11½	425	9½	15	Mar
St Lawrence Paper preferred	100	126	126	131	160	117	135	May
San Antonio Gold Mines Ltd.	1	3.70	3.25	3.75	6,275	3.25	4.50	Jan
Sand River Gold	1	—	7c	7c	1,500	7c	13c	Feb
Sannorm Mines	1	19c	16c	22c	18,600	16c	27c	Mar
Sarnia Bridge	—	—	12	12	450	11	12	Mar
Seythes & Co common	—	—	13½	13½	50	13½	14½	Apr
Preferred	25	—	26½	26½	30	26½	28	Mar
Scarle & Co Ltd class A	—	—	16½	16½	400	16½	16½	May
Senator Rouny Ltd.	1	34c	33c	34c	7,600	31c	64c	Jan
Shawinigan Water & Paper	—	—	24½	24½	985	23	25½	Jan
Shawky Mines (1945)	1	18c	16c	20c	5,000	15½c	43c	Jan
Shea's Winnipeg Brewery class A	—	—	11½	11½	200	11	13½	Jan
Sheep Creek Gold	—	—	1.15	1.00	1,550	1.00	1.65	Jan
Sherritt-Gordon Gold Mines	1	2.75	2.55	3.00	137,255	2.06	5.35	Feb
Sicks' Breweries common	—	—	13½	13½	1,425	12¾	14½	Feb
V. T. C.	—	—	13	13½	1,720	12	13½	Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Sigma Mines	—	—	9.00	9.00	100	8.75	10½	Feb
Silknet Ltd common	—	—	14½	13	130	12½	19½	Feb
Preferred	—	—	39½	39½	10	38½	40	Feb
Silver Miller Mines	—	—	26c	28c	13,000	25c	28c	Feb
Silverwood Dairies class A	—	—	11½	11½	1,081	11½	12½	Jan
Class B	—	—	8½	8½	512	6½	8½	Feb
Silverwood Western Dairy preferred	100	—	100	100	10	100	100	May
Simpson's Ltd class A	—	—	25½	25½	27	25½	27	Jan
Class B	—	—	21	21	1,130	21	29	Jan
Preferred	100	105	104½	105	110	104	106½	Mar
Sliscoe Gold Mines	—	—	48c	52c	4,750	48c	69c	Feb
Sladen Malartic Mines	—	—	44c	45c	14,500	40c	45c	May
Southam Co	—	—	18½	18½	50	17	19	Apr
Springer Sturgeon	—	—	1.00	1.00	13,200	97c	1.25	Jan
Stadacona Mines (1944)	—	—	51c	54c	4,039	50c	78c	Jan
Standard Chemical common	—							

OVER-THE-COUNTER MARKETS

Quotations for Friday, May 16

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, and various equity and bond funds with columns for Par, Bid, and Ask prices.

Reorganization Rails

Table of reorganization rails including Chicago Rock Island & Pacific bonds and stocks with columns for Bid and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and various other insurers 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 and Federal Home Loan Banks with columns for Bid and Ask prices.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including American Airlines, Consolidated Edison, and various other companies with columns for Bid and Ask prices.

United States Treasury Bills

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

Footnote text explaining terms and conditions for the Treasury bills, including 'a Odd lot sale (not included in year's range)' and 'b Bid yield price'.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 17, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.3% above those for the corresponding week last year. Our preliminary totals stand at \$13,145,211,756 against \$12,478,081,755 for the same week in 1946. At this center there is a gain for the week ended Friday of 28.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ended May 17		
	1947	1946	%
New York	\$6,811,483,093	\$5,313,807,731	+28.2
Chicago	638,349,708	552,792,125	+15.5
Philadelphia	694,000,000	647,000,000	+7.3
Boston	442,494,945	404,327,442	+9.4
Kansas City	238,453,164	201,371,489	+18.4
St. Louis	267,100,000	193,200,000	+38.3
San Francisco	307,488,000	282,807,000	+8.7
Pittsburgh	220,846,611	206,963,705	+6.7
Cleveland	265,038,202	212,980,349	+24.4
Baltimore	168,455,140	154,356,547	+9.1
Ten cities, five days	\$10,053,708,863	\$8,169,606,388	+23.1
Other cities, five days	2,065,113,940	1,968,004,390	+4.9
Total all cities, five days	\$12,118,822,803	\$10,137,610,778	+19.5
All cities, one day	1,026,388,953	2,340,470,977	-56.1
Total all cities for week	\$13,145,211,756	\$12,478,081,755	+5.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended May 10. For that week there was an increase of 15.8%, the aggregate of clearings for the whole country having amounted to \$13,051,793,050 against \$11,548,630,793 in the same week in 1946. Outside of this city there was a gain of 15.8%, the bank clearings at this center having recorded an increase of 10.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 10.6%, in the Boston Reserve District of 1.9% and in the Philadelphia Reserve District of 15.9%. In the Cleveland Reserve District the totals are larger by 25.1%, in the Richmond Reserve District by 11.0% and in the Atlanta Reserve District by 12.7%. The Chicago Reserve District records an expansion of 20.3%, the St. Louis Reserve District of 18.1% and the Minneapolis Reserve District of 27.9%. In the Kansas City Reserve District the increase is 29.7%, in the Dallas Reserve District 25.2% and in the San Francisco Reserve District 10.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 10	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	489,268,627	480,269,226	+1.9	407,214,385	376,923,464
2d New York	7,370,147,382	6,663,432,151	+10.6	6,236,130,357	4,881,292,347
3d Philadelphia	847,452,551	730,896,319	+15.9	669,678,934	648,174,666
4th Cleveland	707,520,377	563,353,069	+25.1	584,438,806	571,656,045
5th Richmond	355,561,818	320,380,039	+11.0	267,574,940	253,626,597
6th Atlanta	523,586,639	454,573,422	+12.7	401,652,271	372,788,505
7th Chicago	891,095,764	740,805,129	+20.3	644,073,547	595,300,431
8th St. Louis	377,268,802	319,572,099	+18.1	268,699,544	278,180,243
9th Minneapolis	296,639,857	231,943,714	+27.9	183,330,237	179,849,834
10th Kansas City	407,179,360	315,509,281	+29.1	274,094,895	257,757,363
11th Dallas	218,189,464	174,308,891	+25.2	136,473,618	125,759,772
12th San Francisco	597,872,409	541,587,453	+10.4	517,189,039	474,925,753
Total	13,051,793,050	11,548,630,793	+13.0	10,590,550,573	9,016,237,020
Outside New York City	5,899,231,617	5,095,080,711	+15.8	4,517,850,136	4,316,902,918

We now add our detailed statement showing the figures for each city for the week ended May 10 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,638,175	1,548,441	+5.8	1,132,728	951,028
Portland	4,745,987	3,766,553	+26.0	3,377,586	4,207,851
Massachusetts—Boston	407,073,517	395,682,842	+2.9	344,986,091	323,727,817
Fall River	1,545,273	1,396,121	+10.7	1,061,990	1,022,799
Lowell	686,213	688,249	-0.3	537,147	442,707
New Bedford	1,811,066	1,834,930	-1.3	1,454,786	1,343,327
Springfield	6,531,349	5,763,516	+13.3	4,805,140	4,483,824
Worcester	4,320,404	4,405,285	-1.9	3,432,877	2,986,919
Connecticut—Hartford	29,335,898	20,484,389	+43.2	18,571,956	15,230,504
New Haven	8,476,530	7,513,008	+12.8	6,291,113	5,930,892
Rhode Island—Providence	21,871,000	36,187,400	-39.6	20,899,400	15,932,700
New Hampshire—Manchester	1,233,215	998,492	+23.5	663,631	643,078
Total (12 cities)	489,268,627	480,269,226	+1.9	407,214,385	376,923,464
Second Federal Reserve District—New York—					
New York—Albany	14,557,989	41,979,013	-65.3	6,986,516	15,136,790
Binghamton	2,492,125	2,052,350	+21.4	1,664,369	1,630,311
Buffalo	73,707,009	56,934,027	+29.5	59,917,000	62,858,000
Elmira	1,327,233	1,151,955	+15.2	1,329,696	1,178,090
Jamestown	1,788,993	1,431,508	+25.0	1,224,586	1,094,394
New York	7,152,561,433	6,453,550,082	+10.8	6,072,700,437	4,699,334,102
Rochester	17,249,390	15,881,875	+8.6	14,737,656	12,381,755
Syracuse	10,456,701	8,913,203	+17.3	6,760,508	6,490,077
Connecticut—Stamford	10,636,944	9,550,786	+11.4	7,738,227	6,912,211
New Jersey—Montclair	743,115	809,571	-8.2	376,871	393,038
Newark	39,455,925	32,153,082	+22.7	25,517,906	29,636,653
Northern New Jersey	45,170,525	39,024,798	+15.7	37,166,585	44,246,936
Total (12 cities)	7,370,147,382	6,663,432,151	+10.6	6,236,130,357	4,881,292,347

	1947	1946	Inc. or Dec. %	1945	1944
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,160,057	1,033,249	+12.3	732,620	756,884
Bethlehem	909,561	930,075	-2.2	601,295	493,312
Chester	1,008,353	875,917	+15.1	781,640	662,110
Lancaster	2,988,285	2,404,336	+24.3	1,922,381	1,892,390
Philadelphia	811,000,000	705,000,000	+15.0	643,000,000	626,000,000
Reading	2,652,271	2,216,368	+19.7	1,831,699	1,625,940
Scranton	5,077,207	3,923,648	+29.4	3,310,442	2,902,890
Wilkes-Barre	2,128,967	1,694,548	+25.6	1,523,503	1,587,545
York	4,002,277	2,240,386	+78.6	1,911,593	1,578,595
Delaware—Wilmington	8,193,152	5,987,856	+36.8	5,093,961	4,788,861
New Jersey—Trenton	8,332,421	4,589,936	+81.5	8,909,800	10,675,000
Total (11 cities)	847,452,551	730,896,319	+15.9	669,678,934	648,174,666
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,984,426	5,763,073	+3.8	4,306,735	4,406,065
Cincinnati	149,399,914	120,208,499	+24.3	107,052,393	97,596,495
Cleveland	264,687,802	192,882,247	+37.2	207,589,024	206,888,462
Columbus	24,434,000	19,910,100	+22.7	19,757,100	16,444,300
Mansfield	3,965,213	3,176,483	+24.8	2,334,930	2,202,103
Youngstown	5,868,977	5,094,528	+15.2	3,604,539	4,168,185
Pennsylvania—Pittsburgh	253,180,040	218,318,139	+16.0	239,814,085	239,452,435
Total (7 cities)	707,520,377	563,353,069	+25.1	584,438,806	571,658,045
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,597,448	2,350,509	+10.5	1,511,210	1,239,738
Virginia—Norfolk	10,163,000	7,603,000	+33.7	6,230,000	8,030,000
Richmond	99,409,021	82,710,572	+20.2	67,781,471	63,630,758
South Carolina—Charleston	2,393,689	2,628,544	-8.9	2,301,283	2,077,353
Maryland—Baltimore	177,861,539	164,893,828	+7.8	145,873,892	135,905,716
District of Columbia—Washington	63,137,121	60,093,586	+5.1	43,913,084	42,743,032
Total (6 cities)	355,561,818	320,360,039	+11.0	267,574,940	253,626,597
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,311,133	11,038,819	+29.7	11,190,910	10,608,465
Nashville	58,343,255	47,988,886	+21.6	39,482,155	36,896,991
Georgia—Atlanta	196,000,000	165,800,000	+18.2	149,800,000	139,100,000
Augusta	3,838,927	3,343,008	+14.8	2,724,118	2,214,788
Macon	3,078,846	2,550,619	+20.7	2,103,646	1,947,702
Florida—Jacksonville	69,525,296	65,830,119	+5.6	50,722,946	48,364,224
Alabama—Birmingham	70,337,196	66,175,003	+6.3	63,434,863	50,744,941
Mobile	6,303,222	5,049,967	+24.8	4,725,418	4,771,254
Mississippi—Vicksburg	359,051	307,903	+16.6	311,040	238,097
Louisiana—New Orleans	101,489,713	96,489,098	+5.2	77,157,175	77,902,043
Total (10 cities)	523,586,639	464,573,422	+12.7	401,652,271	372,788,505
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,276,643	1,125,706	+13.4	664,791	900,362
Grand Rapids	9,143,935	7,654,423	+19.5	8,037,560	5,801,220
Lansing	5,344,410	4,684,142	+14.1	4,294,251	3,917,258
Indiana—Fort Wayne	4,993,828	3,627,514	+37.7	3,134,091	3,544,212
Indianapolis	45,291,000	38,816,000	+16.7	31,221,000	28,682,000
South Bend	5,085,266	4,170,540	+21.9	3,725,135	3,982,117
Terre Haute	12,040,784	9,500,963	+26.7	9,208,329	7,907,527
Wisconsin—Milwaukee	49,436,162	41,119,054	+20.2	38,108,089	34,353,033
Iowa—Cedar Rapids	3,301,101	2,872,782	+14.9	2,119,867	1,841,078
Des Moines	26,890,247	19,230,836	+39.8	14,933,490	14,685,243
Sioux City	13,816,831	8,839,119	+56.3	6,956,486	7,506,870
Illinois—Bloomington	1,031,762	867,135	+19.0	689,448	652,745
Chicago	694,894,887	582,150,740	+19.4	508,867,429	469,658,182
Decatur	2,635,631	2,136,552	+23.4	1,812,473	1,635,434
Peoria	8,955,514	8,208,327	+9.1	7,983,646	6,213,556
Rockford	4,068,320	3,416,658	+19.1	2,382,087	2,193,545
Springfield	2,889,443	2,384,638	+21.2	1,935,375	1,825,049
Total (17 cities)	891,095,764	740,805,129	+20.3	644,073,547	595,300,431
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	218,500,000	187,800,000	+16.3	157,600,000	177,800,000
Kentucky—Louisville	92,584,769	77,950,514	+18.8	69,768,843	62,516,258
Tennessee—Memphis	64,456,760	52,477,739	+22.8	40,080,701	36,813,985
Illinois—Quincy	1,727,273	1,343,846	+28.5	1,250,000	1,050,000
Total (4 cities)	377,268,802	319,572,099	+18.1	268,699,544	278,180,243
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,364,662	4,666,230	+15.0	3,697,830	3,498,484
Minneapolis	203,387,507	153,335,057	+32.6	124,815,854	121,999,460
St. Paul	69,810,204	59,646,064	+17.0	43,739,190	44,531,067
North Dakota—Fargo	4,737,923	4,040,832	+17.3	3,309,375	3,157,400
South Dakota—Aberdeen	2,735,930	2,123,199	+28.9	1,926,939	1,314,306

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers 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
MAY 9, 1947 TO MAY 15, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 9	May 10	May 12	May 13	May 14	May 15
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.209120	Closed	3.209120	3.209120	3.209120	3.209120
Belgian, franc	.022830		.022832	.022819	.022833	.022833
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.918775		.918775	.918775	.918775	.918775
Colombia, peso—	.569800*		.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208658		.208658	.208658	.208658	.208658
England, pound sterling	4.027421	Closed	4.027421	4.027421	4.027421	4.027421
France (Metropolitan), franc	.008408		.008408	.008408	.008408	.008408
India (British), rupee	.301617		.301617	.301617	.301617	.301617
Mexico, peso	.205829		.205829	.205829	.205829	.205829
Netherlands, guilder	.377596		.377596	.377596	.377596	.377596
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.914375		.914375	.914375	.914375	.914375
New Zealand, pound	3.222000	Closed	3.222000	3.222000	3.222000	3.222000
Norway, krone	.201612		.201612	.201580	.201595	.201596
Portugal, escudo	.040232		.040260	.040248	.040242	.040229
Spain, peseta	.091324		.091323	.091324	.091324	.091324
Sweden, krona	.278257		.278235	.278257	.278264	.278264
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*		.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 14, 1947	Inc. or Decr. May 7, 1947	Since May 15, 1946
Assets—			
Gold certificates	18,910,176	+ 59,998	+ 1,564,116
Redemption fund for F. R. notes	717,399	+ 1,889	+ 30,212
Total gold ctf. reserves	19,627,575	+ 61,887	+ 1,594,328
Other cash	259,423	+ 3,903	+ 52,024
Discounts and advances	139,490	+ 38,036	+ 5,634
Industrial loans	1,670	+ 584	+ 258
Acceptances purchased	—	—	+ 17,070
U. S. Govt. securities:			
Bills	14,959,537	-135,854	+ 1,268,072
Certificates	5,711,718	+ 60,500	+ 615,378
Notes	351,800	—	-1,386,400
Bonds	739,390	- 14,000	- 163,552
Total U. S. Govt. securities	21,762,445	- 89,354	+ 897,258
Total loans and securities	21,903,605	- 50,734	+ 919,704
Due from foreign banks	102	—	8
F. R. notes of other banks	92,351	+ 1,501	+ 31,838
Uncollected items	2,741,315	+ 552,306	+ 266,731
Bank premises	32,078	—	943
Other assets	46,360	+ 1,708	+ 8,996
Total assets	44,702,809	+ 566,793	+ 801,165
Liabilities—			
Federal Reserve notes:	24,013,393	- 57,458	+ 62,967
Deposits:			
Member bank—reserve acct.	15,948,953	+ 71,980	+ 296,524
U. S. Treasurer—gen. acct.	556,158	- 97,739	+ 52,024
Foreign	573,443	+ 119,077	+ 112,343
Other	492,901	+ 29,746	+ 68,632
Total deposits	17,571,455	+ 123,064	+ 304,837
Deferred availability items	2,412,102	+ 498,337	+ 365,749
Other liab., incl. accrued divs.	13,813	+ 1,051	+ 674
Total liabilities	44,010,763	+ 564,994	+ 734,227
Capital Accounts—			
Capital paid in	191,320	+ 41	+ 9,449
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	33,448	+ 1,758	+ 24,006
Total liabilities & cap. accts.	44,702,809	+ 566,793	+ 801,165
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.2%	+ 0.1%	+ 3.3%
Contingent liability on bills purchased for foreign correspondents	7,171	- 555	+ 7,171
Commitments to make industrial loans	7,080	- 84	+ 5,235

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 May 7: Decreases of \$201,000,000 in holdings of United States Government obligations and \$453,000,000 in demand deposits adjusted, and an increase of \$158,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined \$64,000,000 in New York City, \$23,000,000 in the Boston District, and \$94,000,000 at all reporting member banks.

Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$82,000,000, and loans to others for the same purpose declined \$26,000,000; these changes were largely in New York City.

Holdings of Treasury bills declined \$110,000,000 in New York City, \$50,000,000 in the Cleveland District, and \$157,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and of Treasury notes declined \$39,000,000 and \$33,000,000, respectively. "Other securities" declined \$50,000,000 in New York City and \$59,000,000 at all reporting member banks.

Demand deposits adjusted declined in nearly all districts, the principal decrease being \$262,000,000 in New York City. Time deposits increased \$25,000,000. United States Government deposits declined in all districts and the total decrease was \$100,000,000. Demand deposits credited to domestic banks increased \$52,000,000 in New York City, \$29,000,000 in the Dallas District, and \$158,000,000 at all reporting member banks.

Borrowings increased \$60,000,000 in New York City and \$63,000,000 at all reporting member banks.

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

	May 7, 1947	Increase (+) or Decrease (-) Since Apr. 30, 1947	May 8, 1946
Assets—			
Loans and investments—total	55,035	+ 231	+ 9,032
Loans—total	16,992	+ 29	+ 2,081
Commercial, industrial, and agricultural loans	10,849	- 94	+ 3,393
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	405	+ 29	- 944
Other securities	436	+ 53	- 318
Other loans for purchasing or carrying:			
U. S. Government obligations	491	- 2	- 1,256
Other securities	414	- 24	- 21
Real estate loans	1,737	+ 9	+ 531
Loans to banks	250	+ 69	+ 150
Other loans	2,410	- 11	+ 546
Treasury bills	551	- 157	- 433
Treasury certificates of indebtedness	4,356	- 39	- 6,105
Treasury notes	2,449	- 33	- 4,459
U. S. bonds	27,188	+ 28	- 236
Other securities	3,499	- 59	+ 120
Reserve with Federal Reserve Banks	10,056	+ 25	- 67
Cash in vault	624	+ 14	+ 55
Balances with domestic banks	2,066	- 50	- 62
Liabilities—			
Demand deposits adjusted	39,316	- 453	+ 1,065
Time deposits	10,735	+ 25	+ 812
U. S. Government deposits	1,354	- 100	- 10,684
Interbank demand deposits:			
Domestic banks	8,698	+ 158	- 724
Foreign banks	1,336	+ 45	+ 81
Borrowings	214	+ 63	+ 33
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,784	—	—

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."

NOTICES OF TENDER

Company and Issue—	Date	Page
American General Corp., common stock	Jun 30	2129
Cleveland, Cincinnati, Chicago & St. Louis Ry.—		
St. Louis Division, 1st collat. trust mortgage bonds	May 20	2543
Eastern Gas & Fuel Associates—		
1st mortgage & collat. trust 3 1/2% bonds, due 1965	May 20	2412
Fonda, Johnstown & Gloversville RR.—		
1st mortgage 4s, series A, due 1991	Jun 3	2413
Kanawha Bridge & Terminal Co.—		
Mortgage bonds, dated 1908	May 29	2278
Philadelphia Transportation Co.—		
Consol. mortgage 3%-6% bonds, series A, due 2039	Jun 13	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Bemberg Corp., 4 1/2% preferred stock	Jul 1	2406
Bell & Howell Co., 4 1/2% preferred stock	Jun 1	1723
Butler Brothers, 4 1/2% preferred stock	May 31	2406
Citizens Independent Telephone Co.—		
1st mtg. 4 1/2s, series A, due 1961	Jun 1	1862
Dominion Coal Co., Ltd.—		
4 1/2% 1st mortgage bonds, series A	Jun 2	*
1939 series bonds, due Oct. 1, 1952	Jun 2	*
Elk Horn Coal Corp., collat. trust 4s, due 1956	Jun 1	*
Fort Street Union Depot Co., 1st mtg. 3 1/2s, due 1965	Jun 1	2413
Froedtert Grain & Maltng Co., Inc., \$2.20 pfd. stock	May 31	2413
Inter City Baking Co., Ltd., 1st mtg. 5 1/2s, series A	Jul 1	*
Iowa Electric Co., 1st mtg. 4s, series A, due 1961	Jun 1	2415
Johnson & Johnson, 4% 2nd preferred stock, series A	Jun 6	2547
Lafayette Hotel Co.—		
1st mortgage 6s, due Dec. 15, 1947	Jun 15	*
Merchants National Properties, Inc., debts., due 1958	Jun 1	2417
Metropolitan Ice Co., 1st mtg. 7s, due 1954	Jul 1	*
Minnesota Transfer Ry., 1st mtg. 3 3/4% bonds	Jun 1	1593
Mount Vernon Mortgage Corp., preferred stock	Jun 22	1870
Pennsylvania Glass Sand Corp.—		
1st mortgage 3 1/2s, due 1960	Jun 1	2419
Pittsburgh Steel Co.—		
1st mortgage bonds, 4 1/2% series, due 1950	Jun 1	2420
1st mortgage 4 1/2% bonds, series B, due 1950	Jun 1	2420
1st mortgage 4 1/2% bonds, series C, due 1950	Jun 1	2420
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	May 29	2420
1st mortgage bonds, due 1958	Jun 12	*
Public Service Co. of Colorado, 4% debts., due 1949	Jun 1	2420
Ruppert (Jacob), 4 1/2% preferred stock	Jul 1	2457
Sherwin-Williams Co., 4% preferred stock	Jun 1	2550
South Carolina Electric & Gas Co.—		
1st mortgage 3 1/2s, due 1973	Jun 12	*
Sao Paulo Electric Co., Ltd., 1st mtg. 5s, due 1962	Jul 1	*
Tide Water Associated Oil Co., \$3.75 preferred stock	Jul 1	1910
Toledo Edison Co., 3 1/2% debentures, due 1960	Jun 1	2459
Wilson & Co., Inc., 1st mtg. 3s, due 1958	Jun 1	2461

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Adams Express Co.—		
Collateral trust 4% distribution bonds, due 1947	Jun 1	*
Algoma Steel Corp., Ltd.—		
5% convertible preference stock	Jul 1	1717
A. P. W. Paper Co., Inc., 6% convertible notes	Jul 1	1722
Bell Telephone Co. of Canada, 1st mtg. 5s, series B	Jun 1	1583
Butte Electric & Power Co., 1st mtg. 5s, due 1951	Any time	12142
Calgary Power Co., Ltd.—		
5% 1st mortgage bonds, due 1960 and 1964	May 31	2408
1st mortgage bonds, due 1958	Any time	*
Capital Traction Co., 1st mtg. 5s, due 1947	Any time	*
Consolidated Edison Co. of New York, Inc.—		
3 1/2% debentures, due 1948	Jun 6	2544
3 1/2% debentures, due 1948	May 31	2545
Fuller (George A.) Co., \$3 convertible stock	Jun 1	2546
Fulton Market Cold Storage Co.—		
1st mortgage leasehold 6% bonds, due 1954	Jun 1	2546
Goodall-Sanford, Inc., 3 1/2% debentures, due 1956	Jun 9	*
Great Northern Ry.—		
4 1/2% gen. mtg. gold bonds, series E, due 1977	Jul 1	2546
International Telephone & Telegraph Corp.—		
4 1/2% debenture bonds, due 1952	Jul 1	2278
Lebanon Valley Gas Co.—		
1st mtg. 5% bonds	Sep 1	1869
London Canadian Investment Corp., 4 1/2% debts., ser. A	Jun 1	2280
Montreal Tramways Co., 1st & ref. mtg. 5s, due 1951	May 19	*
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12960
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	2004
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	2004
Purchase money 4% bonds, due 1949	Any time	2004
North Continent Utilities Corp.—		
1st lien collat. & ref. 5 1/2% bonds, series A, due 1948	Jul 1	2418
Northern States Power Co. (Wis.)—		
1st mortgage 3 1/2s, due 1964	May 29	2418
Orange County Telephone Co., 1st mtg. 4 1/2s, due 1965	Jun 1	2005
Producers Corp. of Nevada, preferred stock	Jun 15	2318
Shenango Valley Water Co.—		
1st mortgage 4s, series B, due 1961	May 29	*
Texas Power & Light Co.—		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Avondale Mills (monthly)	7c	7-1	6-14	Huntington Water Corp., 7% pfd. (quar.)	\$1.75	6-2	5-12	Standard Oil Co. of Kentucky (quar.)	35c	6-14	5-29
B/G Foods, Inc. (quar.)	25c	6-10	5-29	5% preferred (quar.)	\$1.50	6-2	5-22	\$1.60 convertible preferred (quar.)	40c	6-2	5-22
B. V. D. Corporation, common	9c	6-2	5-19	Imperial Paper & Color (stock dividend)	37½c	6-1	5-13	Standard Oil Co. of Kentucky (quar.)	15c	6-14	5-29
4½% prior preferred (quar.)	\$1.12½	6-2	5-19	Indiana Gas & Water (quar.)	25c	6-1	5-14	Standard Railway Equipment Mfg. (initial)	25c	6-10	5-31
Bangor Hydro Electric, 4% pfd. (quar.)	\$1	7-1	6-10	International Bronze Powders, Ltd.—				Stix Baer & Fuller	35c	6-27	6-17
7% preferred (quar.)	\$1.75	7-1	6-10	Common (quar.)	\$37½c	7-15	6-14	Sunshine Mining (quar.)	10c	6-30	5-29
Bates Manufacturing Co., common	50c	6-27	6-6*	International Cigar Machinery Co.	30c	6-10	5-29	Swift & Co. (quar.)	40c	7-1	5-29
4½% preferred (quar.)	\$1.12½	7-1	6-6*	International Detrola Corp. (resumed)	25c	5-31	5-16	Taylor & Penn, 4.32% conv. pfd. (quar.)	27c	6-14	6-2
Beau Brummell Ties, Inc. (quar.)	12½c	6-13	5-29	International Harvester Co. (quar.)	\$1	7-15	6-16	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	6-2	5-12
Bibb Manufacturing Co. (quar.)	50c	7-1	6-20	International Paints, Ltd. 5% pfd. (s-a)	350c	6-23	5-20	Texas Gulf Sulphur Co. (quar.)	50c	6-16	5-26
Extra	\$1	7-1	6-20	Interstate Department Stores (quar.)	50c	7-15	6-25	Extra	50c	6-16	5-26
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	6-2	5-20	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-14	6-4	Texas Public Service Co. (Del.) (quar.)	25c	6-10	5-31
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-16	6-2	Kansas Oklahoma & Gulf Ry. Co.—				Tex-O-Kan Flour Mills, 4½% pfd. (quar.)	\$1.12½	5-31	5-15
Bliss (E. W.) Co. \$2.25 conv. pfd. (quar.)	50½c	6-10	5-26	6% cum. preferred A (s-a)	\$3	6-2	5-17	Thrift Stores, Ltd. (quar.)	125c	7-2	6-12
Bohn Aluminum & Brass	50c	7-1	6-13	6% non-cum. pfd. B (s-a)	\$3	6-2	5-17	Title Insurance & Trust Co. (Los Angeles)	40c	6-2	5-22
Bon Ami Co. Class A (quar.)	\$1	7-31	7-15	6% non-cum. preferred C (s-a)	\$3	6-2	5-17	Tito Roofing Co. (quar.)	25c	6-16	5-26
Class B (quar.)	62½c	7-31	7-15	Katz Drug Co., common (quar.)	12½c	6-16	5-31	Toledo Edison Co. 6% pfd. (monthly)	50c	6-2	5-22
Bond Investment Trust of America—				\$4.50 preferred (quar.)	\$1.12½	7-1	6-14	7% preferred (monthly)	58½c	6-2	5-22
Units of beneficial interest (s-a)	\$2	6-2	5-16	Kendall Co., common (quar.)	25c	6-2	5-19	5% preferred (monthly)	41½c	6-2	5-22
Border City Mfg. Co. (quar.)	\$1	5-14	5-7	\$4.50 preferred A (quar.)	\$1.12½	7-1	6-16	Treesweet Products (quar.)	12½c	6-2	5-20
Extra	50c	5-14	5-7	Kerr Addison Gold Mines (interim)	\$1.50	7-1	6-24	Transue & Williams Steel Forging Corp.	25c	6-10	5-29
Boss Mfg. Co.	75c	5-24	5-13	Keyes Fibre, 6% prior preferred (quar.)	\$1.50	6-2	5-26	Troy & Greenbush RR. Assn. (s-a)	\$1.75	6-15	5-31
Boston & Albany RR.	\$2.50	6-30	5-31	King-Seeley Corp. com.	20c	6-16	5-31	United Amusement Corp., Ltd., class A (s-a)	150c	5-31	5-16
Boston Wharf Co.	\$1	6-30	6-2	5% conv. pfd. (quar.)	25c	7-1	6-16	Class B (s-a)	150c	5-31	5-16
Boyetown Burial Casket (quar.)	35c	6-2	5-23	Kingsport Press, Inc. (quar.)	20c	6-30	6-5	United Carbon Co., new com. (initial quar.)	50c	6-10	5-23
Breze Corporations	60c	7-1	6-7	Kingston Products Corp. (s-a)	10c	6-14	5-24	United Draywood Corp., 7% pfd. (accum.)	10c	6-12	6-5
British-American Bank Note Ltd. (quar.)	\$25c	6-16	5-19	Kuppenheimer (B.) & Co. (s-a)	50c	7-1	6-21	United Fuel Investments Ltd.	\$1.75	7-1	6-6
Brooklyn Borough Gas, 4.4% pfd. (quar.)	\$1.10	6-1	5-13	Lamson & Sessions Co. com. (increased)	20c	6-14	6-4	8% class A preferred (quar.)	175c	7-2	6-10
Brown-McLaren Mfg. Co. (quar.)	2½c	6-2	5-20	\$2.50 preferred (quar.)	62½c	7-1	6-20	United Pacific Insurance (quar.)	\$1.50	5-29	5-19
Brunner Mfg. Co. (quar.)	\$1.75	6-16	6-2	Lanett Bleachery & Dye Works (quar.)	\$1	6-14	5-26	Extra	\$2	5-29	5-19
Butler Water Co., 7% preferred (quar.)	15c	6-6	5-22	Leath & Company com. (quar.)	25c	7-1	6-10	United Paperboard, common (resumed)	\$1	5-28	5-23
Camden Forge Co., common	15c	6-6	5-22	\$2.50 preferred (quar.)	62½c	7-1	6-10	6% non-cum. preferred	\$6	5-28	5-23
5½% convertible preferred (quar.)	34½c	7-1	6-16	Lexington Water Co., 7% pfd. (quar.)	\$1.75	6-2	5-12	U. S. Graphite Co.	25c	6-14	5-31
Canadian Converters, Ltd., class A (quar.)	\$18½c	7-31	6-26	Lily-Tulip Cup Corp.	37½c	6-16	6-2	U. S. Guarantee Co.	50c	6-30	6-9
Canadian Marlaric Gold Mines, Ltd. (s-a)	\$2c	6-25	5-22	Lynch Stores, Inc., common (quar.)	30c	6-2	5-21	U. S. Gypsum Co., common (quar.)	50c	7-1	6-13
Canadian Tire Corp., Ltd. (quar.)	\$12c	6-2	5-20	7% preferred (quar.)	\$1.75	6-2	5-21	7% preferred (quar.)	\$1.75	7-1	6-13
Extra	\$10c	6-2	5-20	Louisville Title Mortgage (s-a)	15c	6-16	5-31	United Steel Corp., Ltd.	\$17½c	6-17	6-2
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-20	Lowenstein (M.) & Sons—				United Stores Corp. 2nd pfd. (initial)	35c	6-30	5-29
Carr-Consolidated Biscuit Co. (quar.)	25c	6-23	6-2	4¼% preferred A (quar.)	\$1.06	7-1	6-17	United Wallpaper, Inc., 4% preferred (quar.)	50c	7-15	7-1
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Lyon Metal Products (quar.)	25c	6-15	5-31	Universal Products	40c	6-12	5-29
Central Surety Insurance Corp. (Mo.)—				Lytton's (Henry C.) & Co. (quar.)	20c	5-31	5-20	Utah Oil Refining Co. (quar.)	10c	6-14	5-31
Quarterly	50c	5-15	5-10	Macassa Mines, Ltd. (quar.)	12c	6-16	5-16	Extra	5c	6-14	5-31
Chain Store Investment (interim)	10c	6-16	5-29	Madsen Red Lake Gold Mines, Ltd. (s-a)	\$4c	6-17	5-29	Valley Mould & Iron, common	75c	6-1	5-20
Cherokee Mills	\$1	6-3	5-24	Magna Copper	25c	6-16	5-29	\$5.50 prior preference (quar.)	\$1.37½	6-1	5-20
Chicago Rivet & Machine (quar.)	25c	6-14	5-20	Master Electric (increased quar.)	60c	6-10	5-23	Van de Kamp's Holland Dutch Bakers, Inc.	20c	6-30	6-10
Chiksan Company (irreg.)	10c	5-20	5-10	Matson Navigation Co. (quar.)	30c	6-16	6-6	Viceroy Mfg. Co. Ltd. (quar.)	19c	6-15	6-1
Chippman Knitting Mills, 5% pfd. (accum.)	\$5	7-1	6-14	Mercantile Acceptance Corp. of California—				Virginia Dairies Ltd., 5% preferred (quar.)	\$13½c	7-2	6-10
City of New Castle Water, 6% pfd. (quar.)	\$1.50	6-2	5-12	5% 1st preferred (quar.)	25c	6-5	5-31	Virginia Railway (quar.)	62½c	6-20	6-6
City Water of Chattanooga (Tenn.)—				6% 1st preferred (quar.)	30c	6-5	5-31	Vulcan Detinning, common	\$1.50	6-20	5-10
5% preferred & Southern, \$6 pfd. (accum.)	\$3	7-1	6-10	Merchants & Miners Transportation Co.—				7% preferred (quar.)	\$1.75	7-21	7-10
Subject to SEC approval.				Quarterly	50c	6-30	6-12	Walker & Co. Class A	62½c	7-1	6-20
Commonwealth Title Co. (Phila.)—				Merchants Refrigerating Co., class A (quar.)	25c	6-11	6-6	Wamsutta Mills	50c	6-16	5-13
Common (quar.)	30c	6-1	5-20	Class B (quar.)	25c	6-11	6-6	Extra	\$1	6-16	5-13
4% preferred (quar.)	\$1	6-1	5-20	Merrimac Hat Corp. (quar.)	25c	6-2	5-20	Ward Baking Co. com.	15c	7-1	6-16
Community Public Service	50c	6-14	5-23	Merrimac Hat Corp. (quar.)	25c	6-2	5-20	5% preferred (quar.)	\$1.37½	7-1	6-16
Confederation Amusements, Ltd.—				Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	7-1	6-4	Waverly Oil Works	20c	6-10	5-29
8% participation preferred (s-a)	\$13	6-16	5-15	Mickelberry's Food Products com. (quar.)	25c	7-1	6-10	Wayne Pump Co. (quar.)	50c	7-1	6-19
Conoleum-Nairn, Inc. (quar.)	25c	6-16	6-2	\$2.40 preferred (quar.)	60c	7-1	6-10	Welch Grape Juice, 4¼% pfd. (quar.)	\$1.06½	5-31	5-15
Consolidated Water Power & Paper Co.—				Minneapolis Gas Light Co. (Del.)—				Non-cum. 2nd preferred	37½c	5-31	5-15
Quarterly	50c	5-27	5-12	5% preferred (quar.)	\$1.25	6-1	5-20	Westel Products, Ltd. (s-a)	150c	6-14	5-26
Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-16	5½% preferred (quar.)	\$1.27½	6-1	5-20	Western Light & Telephone Co. (s-a)	75c	7-1	6-16
Continental Casualty Co. (quar.)	40c	6-2	5-15	6% preferred (quar.)	\$1.50	6-1	5-20	Wheeler, Osgood Co. com. (quar.)	15c	6-30	6-10
Continental Oil Co. (Del.)	50c	6-23	6-2	Minnesota Mining & Mfg. Co. (quar.)	35c	6-12	5-29	50c conv. preferred (quar.)	12½c	6-30	6-10
Copperweld Steel Co. com. (quar.)	20c	6-10	6-1	Mission Corp. (irreg.)	75c	6-30	5-20	Wilson Products, Inc.	20c	6-10	5-31
5% conv. preferred (quar.)	62½c	6-10	5-31	Mississippi Glass Co.	50c	6-12	5-31	Wilson & Co., common (increased)	25c	6-2	5-19
Coty Inc.	20c	6-16	5-28	Molson Brewery Ltd. (quar.)	\$25c	6-26	6-4	\$4.25 preferred (quar.)	\$1.06½	7-1	6-16
Crosse & Blackwell Co.—				Monarch Macine Tool	50c	6-2	5-23	Wisconsin Co., 4½% preferred (quar.)	\$1.12½	6-1	5-23
\$1 participating 1st preferred (quar.)	25c	7-1	6-13	Monarch Mills (s-a)	\$3	5-30	5-24	Wisconsin Electric Power Co., common	25c	6-1	5-15
Crane Capital Corp., class A (quar.)	4½c	5-31	5-16	Monarch Water Works, 8% preferred (quar.)	\$2	6-16	6-2	3.60% preferred (quar.)	60c	6-1	5-15
Cuban American Sugar Co.	25c	7-1	6-18	Muskogee Co.	25c	6-12	5-31	6% preferred (1897) (quar.)	\$1.50	7-31	7-15
Cunningham Drug Stores (quar.)	25c	7-21	5-5	Nashua Gummed & Coated Paper Co.	\$1	5-15	5-8	Worumbo Mfg. Co., 5% prior pfd. (s-a)	\$3.50	6-2	5-15
Davison Chemical Corp. (quar.)	25c	6-30	6-10	National Discount Corp., common (quar.)	50c	6-10	5-31	Wright-Hargreaves Mines, Ltd. (quar.)	14c	7-2	5-27
Doernbecher Mfg. Co. (quar.)	15c	6-10	5-31	5% preferred (quar.)	\$1.25	6-10	5-31	Wurritzer (Rudolph) Co. (increased)	25c	6-1	5-16
Detroit Hillsdale & South Western RR. (s-a)	\$2	7-5	6-20	National Life & Accident Insurance Co.—				Youngstown Steel Door Co.	25c	6-16	5-31
Dictaphone Corp., common (quar.)	25c	6-3	5-23	Quarterly	12½c	6-2	5-20				
4% preferred (quar.)	\$1	6-3	5-23	National Radiator Co.	15c	7-1	6-2				
Disney (Walt) Productions, Inc.—				New Bedford Cordage, common	50c	6-2	5-10				
6% convertible preferred (accum.)	37½c	7-1	6-14	Class B	50c	6-2	5-10				
Dominguez Oil Fields (monthly)	15c	5-29	5-16	5% preferred (s-a)	\$3.50	6-2	5-10				
Durez Plastics & Chemicals, Inc. (quar.)	15c	6-14	5-27	New Method Laundry, Ltd.							
East St. Louis & Interurban Water—				6½% preferred (accum.)	\$1.62½	6-2	5-15				
7% preferred (quar.)	\$1.75	6-2	5-12	N. Y. Auction Co., Inc.	10c	6-16	6-2				
6% preferred (quar.)	\$1.50	6-2	5-12	Extra	10c	6-16	6-2				
Edison Brothers Stores, common (quar.)	37½c	6-12	5-29	Newberry (J. J.) Co.	50c	7-1	6-16				
4¼% partic. pfd. (quar.)	\$1.06½	7-1	6-20	Newmont Mining Corp.	50c	6-16	5-29				
Electric Boat Co.	25c	6-10	5-27	Nonquit Mills	\$1	6-16	6-2				
El Paso Natural Gas, common (quar.)	60c	6-30	6-13	North American Car (Corp. com. (quar.)	40c	6-10	6-2				
4.10% preferred (quar.)	\$1.02½	5-29	5-19	\$2 convertible preferred (quar.)	50c	7-1	6-23				
Empire District Electric (quar.)	28c	6-15	5-28	North Pennsylvania RR. (quar.)	\$1	6-10	6-3				
Eric Co. (quar.)	\$1	6-14	5-31	Northern States Power Co. (Wis.)—							
Essex Company (s-a)	\$1.25	6-2	5-13	5% preferred (quar.)	\$1.25	6-2	5-20				
Faber Coe & Gregg, common (quar.)	50c	6-2	5-15	O'okiep Copper Co., Ltd.—							
Stock dividend (1/20th share of American Tobacco Co., common B stock for each share held)		6-2	5-15	Ordinary shares (interim)	2s	6-27	5-27				
Fair (The) (quar.)	2										

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.
American Metal Co., Ltd., common	25c	6-2	5-21	Bruck Silk Mills, Ltd.	\$30c	6-16	5-15	Colorado Milling & Elevator—			
6% preferred (quar.)	\$1.50	6-2	5-21	Brunswick-Balke-Clender, common	25c	6-16	6-2	Common (increased quar.)	25c	6-1	5-15
American News Co. (bi-monthly)	25c	7-15	7-3	5% preferred (quar.)	\$1.25	7-1	6-20	\$3 preferred (quar.)	75c	6-1	5-15
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-16	6-6	Buck Creek Oil Co. (irreg.)	20c	6-16	6-2	Columbia Broadcasting System, Inc., class A	50c	6-6	5-23
7% preferred (quar.)	\$1.75	9-15	9-8	Buckeye Pipe Line Co.	20c	6-14	5-16	Class B	50c	6-6	5-23
7% preferred (quar.)	\$1.75	12-15	12-8	Budd Company, \$5 preferred (quar.)	\$1.25	6-2	5-20	Columbian Carbon Co. (increased quar.)	50c	6-10	5-15
American Potash & Chemical Corp., class A	37½c	6-16	6-1	Buell Die & Machine Co.	5c	5-26	5-16	Commonwealth Telephone, \$5 pfd (quar.)	\$1.25	6-1	5-15
Class B	37½c	6-16	6-1	Buffalo Forge Co.	45c	5-29	5-19	Confederation Life Assn. (Toronto) (quar.)	\$150	6-15	6-10
\$4 preferred A (quar.)	\$1	6-16	6-1	Building Products, Ltd. (quar.)	\$25c	7-2	6-2	Quarterly	\$150	6-15	9-10
American Radiator & Standard Sanitary—				Bullock Fund, Ltd.	20c	6-2	5-15	Connecticut Light & Power, \$2.20 preferred	84c	6-6	
Common (increased)	20c	6-30	5-23	Bullock's, Inc.	50c	6-2	5-13	\$2.40 preferred	56¼c	6-2	5-15
7% preferred (quar.)	1.75	6-1	5-23	Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12½c	6-2	5-6	Connecticut Power Co. (quar.)	\$1.50	6-2	5-15
American Rolling Mill	50c	6-16	5-15	Extra	12½c	6-2	5-6	Connecticut River Power, 6% pfd. (quar.)	150c	6-2	5-15
American Service Co., \$3 pfd. (partic.)	\$1.13	7-1	6-1	Burlington Mills Corp., common (quar.)	25c	6-2	5-2	Consolidated Bakeries of Canada, Ltd.	25c	7-1	6-6
American Smelting & Refining common	50c	5-31	5-2	Extra	25c	6-2	5-2	Quarterly	125c	7-1	6-6
American Steel Foundries	50c	6-14	5-29	4% preferred (quar.)	\$1	6-2	5-2	Consolidated Coppermines Corp. (increased)	15c	5-29	5-16
American Thermos Bottle, 4¼% pfd. (quar.)	53¼c	7-1	6-20	3½% preferred (quar.)	87½c	6-2	5-2	Consolidated Edison Co. (N. Y.)	40c	6-16	5-9
American Thread Co., Inc., \$5 pfd. (s-a)	12½c	7-1	5-31	3½% convertible 2nd preferred (quar.)	87½c	6-2	5-2	Consolidated Gas Utilities (quar.)	12½c	6-15	5-26
American Tobacco Co., common (quar.)	75c	6-2	5-9	Burroughs Adding Machine	25c	6-10	5-2	Consolidated Laundries (quar.)	25c	6-2	5-15
Common class B (quar.)	75c	6-2	5-9	Butler Brothers, common	\$1.12½	6-2	4-30	Consolidated Paper (quar.)	25c	6-2	5-21
Amoskeag Company, common (s-a)	75c	7-7	6-27	4½% preferred (quar.)	25c	6-2	4-30	Consolidated Press, class A (initial)	\$16¼c	7-1	6-13
\$4.25 preferred (s-a)	\$2.25	7-7	6-27	Burton-Dixie Corp. (quar.)	25c	5-31	5-20	Extra	15c	7-1	6-13
Ampco Metal, 6% convertible preferred (s-a)	20c	5-31	5-17	Butler (P. H.) Company common	25c	7-1	6-18*	Class B (initial)	\$10c	7-1	6-13
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	8-1	7-22	5% convertible preferred (quar.)	31¼c	7-1	6-20*	Consolidated Royalties, 5% preferred (s-a)	50c	6-2	5-14
6% prior preferred (quar.)	\$1.50	11-1	10-22	5% non-convertible preferred B (quar.)	31¼c	7-1	6-20*	Consolidated Textile Mills, Ltd.			
6% prior preferred (quar.)	\$1.50	1-31	1-21	Cable Electric Products	10c	6-16	6-2	5% preferred (s-a)	\$50c	6-2	5-14
Andian National Corp., Ltd. (reduced)	125c	5-26	5-20	Cable & Wireless (Holding), Ltd.—				Consumers Glass Co., Ltd. (quar.)	\$50c	5-31	4-30
Anglo-Canadian Telephone class A (quar.)	115c	6-2	5-9	5% preference (s-a)	2½c	5-22	4-15	Consumers Power Co., common	50c	5-20	5-9
Anheuser-Busch, Inc. (increased)	\$1.25	6-6	6-23	California Cotton Mills	15c	6-14	5-23	\$4.50 preferred (quar.)	\$1.12½	7-1	6-13
Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-24	California Electric Power, common (quar.)	15c	6-1	5-15	Container Corp. of America, common (quar.)	50c	5-20	5-5
Common (quar.)	\$1	12-23	12-19	Canada Cement Co., Ltd., \$1.30 pref. (quar.)	\$32½c	6-20	5-22	New 4% preferred (initial)	44c	6-1	5-22
6% preferred (s-a)	\$3	12-23	12-19	Canada & Dominion Sugar, Ltd.	20c	6-2	5-10	Continental Can Co., common (interim)	25c	6-16	5-13
6% preferred (s-a)	\$3	12-23	12-19	Canada Foundries & Forgings, Ltd.—				\$3.75 preferred (quar.)	93¼c	7-1	6-14*
Archer-Daniels-Midland Co.	25c	6-2	5-21	Class A (quar.)	\$37½c	6-16	5-30	Continental Gin Co., 4½% pfd. (quar.)	\$1.13	7-1	6-16
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-2	5-9	Canada Machinery Corp. (s-a)	125c	6-28	6-10	Cook Paint & Varnish, common (quar.)	20c	5-31	5-16
Argus Corp., Ltd., common	110c	6-2	4-30	Canada Malting Co., Ltd. (quar.)	150c	6-16	6-13	\$3 prior preference (quar.)	12½c	5-22	5-5
4½% convertible preference (quar.)	\$1.12½	6-2	4-30	Canada Maltin Co., Ltd. (quar.)	150c	6-16	6-13	Cooper Brewing Co. (quar.)	12½c	5-22	5-5
Arizona Edison Co., common (quar.)	25c	6-16	6-2	Canada Northern Power, common (quar.)	115c	7-25	6-20	Coro, Inc. (quar.)	40c	5-28	5-15
\$5 preferred (quar.)	\$1.25	7-1	6-15	7% preferred (quar.)	\$1.175	6-15	6-20	Corrugated Paper Box, Ltd., common	125c	6-1	5-15
Arkansas-Missouri Power—				Canada Vinegars Ltd. (quar.)	115c	6-2	5-15	5% preferred (quar.)	\$1.25	6-1	5-15
New common (initial)	45c	6-16	5-31	Canadian Breweries, Ltd. (increased quar.)	450c	7-1	6-2	Cor Corp. (initial quar.)	17½c	6-1	5-10
Armstrong Cork Co., common	40c	6-2	5-5	Canadian Car & Foundry Co., Ltd.—				Cosden Petroleum, 5% preferred (accum.)	\$1.25	6-20	6-6
\$3.75 preferred (quar.)	93¾c	6-13	5-29	Common (quar.)	\$20c	5-22	4-29	Courtald's, Ltd.—			
Armour & Co. (Ill.)	15c	7-1	6-10	Class A (quar.)	\$25c	5-22	4-29	American deposit receipts (final)	5%	6-2	5-24
\$6 convertible prior preferred (accum.)	\$1.50	6-2	5-9	Canadian Fairbanks-Morse, Ltd. (quar.)	125c	6-22	4-29	Crampton Mfg. Co. (quar.)	5c	5-28	5-16
Artloom Corp. (quar.)	15c	6-2	5-9	Canadian Food Products, Ltd., com. (quar.)	\$13¾c	7-1	5-30	Crane Company, 3¼% preferred (quar.)	93¾c	6-16	6-2
Associated Dry Goods Corp., com. (quar.)	40c	6-2	5-9	\$1 convertible class A (quar.)	125c	7-1	5-30	Cribben & Sexton Co.—			
6% 1st preferred (quar.)	\$1.50	6-2	5-9	4½% preferred (initial)	\$1.12½	7-1	5-30	4½% convertible preferred (quar.)	28½c	6-1	5-15
7% 2nd preferred (quar.)	\$1.75	6-2	5-9	Canadian Foreign Investment Corp., Ltd.—				Crown Cork International—			
Associated Spring Corp. (quar.)	30c	6-10	6-2	Quarterly	\$75c	7-1	5-31	\$1 class A (accum.)	40c	7-1	6-10*
Associated Tel. & Tel. Co.—				Canadian Industrial Alcohol Co., Ltd.—				Crown Cork & Seal Co., Inc., common	50c	5-29	4-11*
7% 1st preferred (accum.)	\$1.19	6-9	5-9	Class A	50c	6-2	5-1	\$2 preferred (quar.)	50c	6-16	5-15
\$6 1st preferred (accum.)	\$1.02	6-9	5-9	Class B	50c	6-2	5-1	Crown Overall Mfg., 6% prior pfd. (quar.)	30c	6-2	5-13
Astor Financial Corp., class A com. (s-a)	10c	6-16	5-31	Canadian Industries, Ltd., common (quar.)	\$17½c	7-31	6-30	Crown Zellerbach, \$4 conv. 2nd pfd. (quar.)	\$1	6-1	5-13
Class B common (s-a)	10c	6-16	5-31	7% preferred (quar.)	\$17.75	7-15	6-13	\$4.20 preferred (quar.)	\$1.05	6-2	5-8
Athlison Topeka & Santa Fe Ry Co. (quar.)	\$1.50	6-2	5-6	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1.25	6-2	5-9	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1.50	6-2	5-8
Atlanta Laundries, Inc.—				Capital Wire Cloth Mfg. Co., Ltd.—				Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-13
\$2.50 1st preferred (s-a)	\$1.25	7-1	6-21	1.50 convertible preferred (quar.)	137c	5-1	5-12	Crum & Forster Securities Corp.—			
\$2.50 2nd preferred (accum.)	\$2.50	7-1	6-21	Capwell Sullivan & Furth Oak—				7% preferred (quar.)	\$1.75	5-31	5-15
Atlantic Coast Line Co. (Conn.)	\$2	6-12	5-15	Preferred (quar.)	37½c	6-1	5-15	Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	7-1	6-18
Atlantic Coast Line Railroad, common	\$1	6-12	5-15	Preferred (quar.)	37½c	9-1	8-15	Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	7-1	6-18
Atlantic Refining Co. (quar.)	37½c	6-16	5-21	Preferred (quar.)	37½c	12-1	11-15	Curtis Mfg. Co. (Mo.)	40c	5-31	5-10
Atlas Powder Co.	50c	6-10	5-28	Preferred (quar.)	50c	5-31	5-15	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-6
Atlas Tack Corp. (quar.)	50c	5-31	5-15	Carman & Co., common	\$1.06¼	5-31	5-15	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	6-2	5-19
Aunor Gold Mines, Ltd. (quar.)	15c	6-2	5-9	4¼% preferred (quar.)	25c	6-2	5-20	Davis Leather Co., Ltd., class A (quar.)	137½c	6-1	5-1
Autocar Co., 5% series A, conv. pfd. (quar.)	25c	6-2	5-15	Carpet Paper (Omaha) common (quar.)	50c	6-2	5-20	Class B (quar.)	117½c	6-1	5-1
5% series B preferred (quar.)	25c	6-2	5-15	Extra	\$1.50	6-10	5-29	Dayton Power & Light, common	45c	6-2	5-15
5% series C convertible preferred (quar.)	25c	6-2	5-15	Carpenter Steel Co. (year-end)	50c	7-15	6-30	4½% preferred (quar.)	\$1.12½	6-2	5-15
Automatic Canteen Co. of America (quar.)	25c	6-2	5-15	Carrick Corp., 4% preferred (quar.)	50c	7-15	6-30	Deep Rock Oil Corp.	35c	6-30	6-13
Automotive Gear Works, common (quar.)	25c	6-1	5-20	Cassidy's Ltd., 7% preferred (accum.)	\$1.75	7-2	6-2	Deere & Co., common	25c	6-2	5-10
\$1.65 conv. preferred (quar.)	41¼c	6-1	5-20	Catawissa Railroad, 5% 1st issue pfd. (s-a)	75c	5-23	5-5	7% preferred (quar.)	35c	6-2	5-10
Avon Allied Products (quar.)	20c	6-2	5-15	5% 2nd issue pfd. (s-a)	75c	5-23	5-5	Delaware & Bound Brook RR. Co. (quar.)	50c	5-20	5-12
Avondale Mills (monthly)	7c	6-2	5-15	Caterpillar Tractor Co. (quar.)	75c	5-31	5-15	Delaware & Hudson Co. (quar.)	\$1	6-2	5-15
Babbitt, (B. T.), Inc. (quar.)	30c	7-1	6-10	Central Arizona Light & Power Co. (quar.)	15c	6-2	5-9	Dentist's Supply Co. (N. Y.), com. (quar.)	25c	6-2	5-15
Balfour Building, Inc. (quar.)	\$1.25	5-31	5-16	Central Coal & Coke—				7% preferred (quar.)	\$1.75	10-1	10-1
Baltimore Porcelain Steel—				4% preferred certificates (liquidating)	\$15	6-15	6-2	7% preferred (quar.)	\$1.75	12-23	12-23
7% convertible preferred (quar.)	83¼c	7-1	6-10	Central Foundry, 5% conv. pfd. (quar.)	\$1.25	6-2	5-16	Denver Union Stock Yard Co. (quar.)	35c	5-20	5-6
7% convertible preferred (quar.)	83¼c	10-1	9-9	Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-20	Derby Gas & Electric Corp. (quar.)	35c	5-20	5-6
7% convertible preferred (quar.)	83¼c	1-2-48	12-9	Central New York Power, 3.40% pfd. (quar.)	85c	6-1	5-12	Detroit-Michigan Stove—			
Baltimore Radio Show, Inc., com. (quar.)	5c	6-2	5-15	Central Ohio Light & Power Co.—				6% preferred (quar.)	50c	8-15	8-5
6% preferred (quar.)	15c	6-2	5-15	3.6% preferred (quar.)	90c	6-1	5-15	6% preferred (quar.)	50c	11-15	11-5
Banco de Los Andes, American shares	24c	5-21	5-9	Central Vermont Public Service, common	27c	6-16	5-31	Devoe & Reynolds, class B (quar.)	15c	7-1	6-20
Bancroft (Joseph) & Sons	25c	6-11	6-3	4.15% preferred (quar.)	\$1.04	7-1	6-16	Class A (quar.)	30c	7-1	6-20
Bankers Security Life Insurance Society—				Century Ribbon Mills (quar.)	15c	6-16	6-2	Diamond Alkali Co. (quar.)	50c	6-10	5-27
Quarterly	\$1.50	6-2	5-26	Certain-Teed Products Corp.—				Diamond Match Co.	37½c	6-2	5-14
Barber (W. H.) Co.	25c	6-16	5-31	4½% prior preference (quar.)	\$1.12½	7-1	6-19	Diamond Portland Cement (quar.)	15c	6-10	5-31
Barber-Ellis Co. of Canada, Ltd. (quar.)	\$25c	6-15	5-31	Chain Belt Co.	25c	5-24	5-10	Diamond T Motor Car (quar.)	25c	6-28	6-14
Barcalo Mfg. Co.	15c	6-30	6-16	Champion Paper & Fiber, common (quar.)	25c	6-10	5-17	DI Giorgio Fruit, class A—	\$1	8-25	8-15
Barlow & Seelig Mfg. Co.—				Extra	25c	6-10	5-17	Class B	\$1	8-25	8-15
\$1.20 class A (quar.)	30c	6-1	5-16	\$4.50 preferred (quar.)	\$1.12½	7-1	6-6	\$3 partic. preferred (s-a)	\$1.50	7-1	6-20
Barnsdall Oil (quar.)	25c	6-7	5-15	Chapman Valve Mfg., 7% preferred (s-a)	\$3.50	6-1					

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.
Espey Mfg. Co., Inc.	12 1/2c	6-2	8-15	Hallnor Mines, Ltd. (quar.)	70c	6-2	5-9	Langley's Ltd., 7% conv. pref. (accum.)	175c	6-11	6-4
Exchange Buffet Corp. (quar.)	150c	6-13	6-2	Hamilton Cotton Co., Ltd. (quar.)	22 1/2c	6-2	5-9	7% convertible preference (accum.)	175c	9-11	9-4
Fairbanks Morse & Co. (quar.)	50c	6-2	5-9	Hamilton Mfg. Co., preferential partic.	25c	6-10		7% convertible preference (accum.)	175c	12-11	12-4
Fajardo Sugar Co. of Porto Rico (increased)	50c	7-2	6-16	Hamilton Watch Co., common	25c	6-13	5-20	Lansdon Monotype Machine Co. (quar.)	25c	5-31	5-21
Falconbridge Nickel Mines, Ltd.				4% convertible preferred (quar.)	11c	6-13	5-20	Lea Fabrics, Inc. (irreg.)	25c	5-27	5-13
Increased semi-annually	110c	5-31	8-9	Hammermill Paper, 4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-9	Leath & Company, common (quar.)	25c	7-1	6-10
Falstaff Brewing Corp.	25c	5-29	5-15	4 1/2% preferred (quar.)	\$1.12 1/4	7-1	6-9	\$2.50 preferred (quar.)	62 1/2c	7-1	6-10
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-16	Common	25c	6-10	5-20	Lee (H. D.) Company (quar.)	25c	6-5	5-20
Quarterly	\$2.50	10-1	9-16	Hancock Oil Co., class A (quar.)	50c	6-1	5-15	Lees (James) & Sons (quar.)	35c	6-2	5-15
Farrar (A. B.) Co. (quar.)	18 1/4c	6-10	5-20	Extra	25c	6-1	5-15	Lehigh Coal & Navigation	50c	6-5	5-5
Fashion Park, Inc. (quar.)	50c	8-1	7-15	Class B (quar.)	50c	6-1	5-15	Lehigh Portland Cement	37 1/2c	6-2	5-10
Quarterly	50c	11-1	10-15	Hanna (M. A.) Co., common	40c	6-12	6-3	Leland Electric Co.			
Federal Fire Insurance Co. of Canada				\$4.25 preferred (quar.)	\$1.06 1/4	6-12	5-15	5% convertible preferred (quar.)	31 1/4c	6-2	5-26
Interim	\$31	8-15	8-12	Harbison-Walker Refractories Co.				\$4 preferred (quar.)	25c	6-1	5-9
Federal Light & Traction, \$6 pfd. (quar.)	\$1.50	6-2	5-19	Increased common	50c	6-2	5-12	Lewis Brothers, Ltd. (quar.)	125c	7-31	6-30
Federal-Mogul Corp. (stock dividend)	100%	7-1	6-15	6% preferred (quar.)	1.50	7-21	7-7	Quarterly	125c	10-31	9-30
Stock dividend	100%	7-1	6-15	Harnischfeger Corp., common (quar.)	15c	7-1	6-20	Quarterly	125c	1-31-48	12-31
Federal Screw Works (quar.)	12 1/2c	6-14	6-2	5% preferred (quar.)	\$1.25	7-1	6-20	Libbey-Owens-Ford Glass	50c	6-12	5-27
Ferro Enamel Corp. (increased)	35c	6-20	6-5	5% 2nd preferred (quar.)	\$1.25	7-1	6-20	Liberty Fabrics of New York (quar.)	12 1/2c	6-16	6-2
Finance Co. of America at Baltimore				Harshaw Chemical, common	37 1/2c	6-14	5-29	Lift Savers Corp.	35c	6-1	5-1
Class A (quar.)	\$3	6-16	6-6	Hathaway Bakeries, Inc.	25c	6-1	5-21	Liggett & Myers Tobacco, common (quar.)	75c	6-2	5-13
Class B (quar.)	\$3	6-16	6-6	Haverty Furniture Cos. (quar.)	25c	5-26	5-15	Class B (quar.)	75c	6-2	5-13
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15	Hawaiian Pineapple Co., Ltd. (irreg.)	25c	5-26	5-16	Lincoln National Life Insurance Co. (Ind.)			
First Security Corp. of Ogden (Utah)				Hawtrey Corp. of America	50c	6-27	6-10	Quarterly	25c	8-1	7-26
Class A (s-a)	\$1	6-10	5-31	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-13	Quarterly	25c	11-1	10-25
Class B (quar.)	\$1	6-10	5-31	Hewitt-Robins, Inc. (quar.)	25c	6-16	5-28	Link-Belt Co. (quar.)	50c	6-1	5-3
First York Corp., \$2 preferred (s-a)	\$1	7-1	6-2	Heyden Chemical Corp., common (quar.)	25c	6-2	5-15	Lionel Corporation (increased quar.)	25c	5-31	5-6
First Carpet Co., common (quar.)	25c	6-2	5-17	3 1/2% preferred A (quar.)	87 1/2c	6-2	5-15	Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15
Extra	5c	6-2	5-17	Heywood-Wakefield Co., common (irreg.)	75c	6-10	5-31	3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
5% preferred (quar.)	\$1.25	6-2	5-17	5% preferred B (quar.)	31c	6-2	5-19	Little Miami RR.			
Fishman (M. H.) Co. (quar.)	25c	6-2	5-15	Hibbard Spencer Bartlett (monthly)	25c	5-29	5-19	Special guaranteed (quar.)	50c	6-10	5-23
Fitzsimmons Stores, 7% pfd. (quar.)	17 1/2c	6-1	5-20	Monthly	25c	6-27	6-17	Special guaranteed (quar.)	50c	9-10	8-22
7% preferred (quar.)	17 1/2c	9-1	8-20	Monthly	25c	7-25	7-15	Special guaranteed (quar.)	50c	12-10	11-21
7% preferred (quar.)	17 1/2c	12-1	11-20	Hilton Hotels Corp., common (quar.)	25c	5-31	5-20	Special guaranteed (quar.)	50c	3-10-48	2-23
Flintkote Co., common	25c	6-16	5-29	4% convertible preference (quar.)	50c	5-31	5-20	Original capital	\$1.10	6-10	5-23
\$4 preferred (quar.)	\$1	6-16	5-29	Hires, Charles E. Co. (quar.)	30c	6-2	5-15	Original capital	\$1.10	9-10	8-22
Flour Mills of America	30c	5-31	5-10	Hobart Mfg. Co., class A (quar.)	37 1/2c	5-31	5-15	Original capital	\$1.10	12-10	11-21
Ford Hotels Co. (s-a)	50c	6-10	5-20	Holly Stores, Inc.	10c	5-21	5-14	Original capital	\$1.10	3-10-48	2-23
Ford Motor Co. of Canada, Ltd., class A	\$25c	6-14	5-23	Honolulu Oil Corp. (irreg.)	75c	6-14	5-23	Little Schuykill Nav. RR. & Coal (s-a)	75c	7-15	6-13
Class B	\$25c	6-14	5-23	Hooker Electrochemical, common (quar.)	50c	5-28	5-1	Class A (quar.)			
Ford Motor Co., Ltd.				\$4.25 preferred (quar.)	\$1.06 1/4	6-26	6-2	Class B (quar.)			
American dep. rcts. for ord. reg. (annual)	7 1/2c	6-2	4-29	Hoover Co., common (quar.)	20c	6-20	6-7	Extra			
Bonus	2 1/2c	6-2	5-29	4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-20	Class B (quar.)			
Fort Pitt Bridge Works	25c	6-2	5-15	Horn & Hardart Co. (N. Y.)				Extra			
Foster-Wheeler Corp.				5% preferred (quar.)	\$1.25	6-2	5-13	Loblav Groceries, Inc. (quar.)	20c	6-2	5-9
6% prior preferred (quar.)	37 1/2c	7-1	6-16	Houston Lighting & Power				Lock Joint Pipe Co., common (monthly)	\$1	5-31	5-21
6% prior preferred (quar.)	37 1/2c	10-1	9-15	New common (initial quar.)	50c	6-10	5-22	Common (monthly)	\$1	6-30	6-20
Franklin Simon see Simon (Franklin)				Howard Stores Corp., common (quar.)	37 1/2c	6-1	5-9	8% preferred (quar.)	\$2	7-1	6-21
Fraser Companies, Ltd. (quar.)	\$50c	7-25	6-30	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-9	Long-Bell Lumber (Md.), class A (accum.)	45c	6-1	5-12
Freeport Sulphur Co. (quar.)	62 1/2c	6-2	5-16	Howey Gold Mines, Ltd. (interim)	11c	6-2	4-16	Long-Bell Lumber (Mo.) (irreg.)	30c	6-1	5-3
Friedman (Louis) Realty Corp. (quar.)	10c	8-15	8-1	Hudson Bay Mining & Smelting Co., Ltd.	175c	6-9	5-9	Lone Star Gas Co. (quar.)	25c	6-9	5-16
Freiman (A. J.) Ltd. (extra)	\$25c	6-2	5-15	Hudson Motor Car Co. (quar.)	10c	6-2	5-8	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-2	5-17
Fruehauf Trailer Co., common	25c	6-2	5-19	Humble Oil & Refining	50c	6-10	5-9	Louisville Henderson & St. Louis Ry. Co.			
4% preferred (quar.)	\$1	6-2	5-19	Hunt Foods, Inc., 5% preference (quar.)	12 1/2c	6-1	5-15	Common (s-a)	\$4	8-15	8-1
Fuller (Geo. A.), \$3 convertible preferred	\$1.25	6-1		5 1/2% preference series A (quar.)	12 1/2c	6-1	5-15	5% non-cum preferred (s-a)	\$2.50	8-15	8-1
General America Corp. (quar.)	75c	6-2	5-15	Hutlig Sash & Door				Louisville & Nashville Railroad (quar.)	88c	6-12	5-1
General Bottlers, Inc.	15c	6-16	6-2	5% preferred (quar.)	\$1.25	6-30	6-20	Lowney (Walter B.) Co., Ltd. (quar.)	112 1/2c	7-15	6-16
General Cigar Co., common	25c	6-16	5-14	5% preferred (quar.)	\$1.25	9-30	9-20	Ludlow Mfg. & Sales (quar.)	\$1.50	6-16	6-7
7% preferred (quar.)	\$1.75	6-2	5-14	5% preferred (quar.)	\$1.25	12-30	12-20	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-14
General Dry Batteries	15c	6-2	5-16	Idaho Power Co., common (quar.)	45c	5-20	4-25	M. J. & M. M. Consolidated	1/4c	6-13	4-18
General Finance Corp., 5% pfd. A (s-a)	25c	5-24	5-16	Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	6-2	5-15	MacIntosh-Hemphill Co. (quar.)	12 1/2c	5-26	5-15
General Industries, 5% preferred (quar.)	\$1.23	7-1	6-21	Illinois Zinc Co. (water)	15c	5-20	5-1*	MacLaren Power & Paper (quar.)	\$50c	5-31	5-17
General Mills, 3 1/2% conv. preferred (quar.)	84 1/2c	6-1	5-9	Extra	15c	5-20	5-1*	MacWhite Company (quar.)	25c	6-1	5-15
General Motors Corp., common (quar.)	75c	6-10	5-15	Imperial Chemical Industries, Ltd.				Madison Square Garden Corp.			
\$5 preferred (quar.)	\$1.25	8-1	7-7	American deposit receipts for ordinary				Increased quar.	25c	5-28	5-15
\$3.75 preferred (quar.)	93 1/4c	8-1	7-7	(final)	5%	6-23	4-25	Magor Car Corp. of N. Y. (increased)	40c	6-30	6-16
General Outdoor Advertising, common	25c	6-12	5-21	Bonus	2%	6-23	4-25	Mahon (R. C.) Company	40c	6-10	5-31
General Plywood Corp. (quar.)	20c	6-1	5-15	Imperial Oil, Ltd. (s-a)	\$25c	6-2	5-16	Majestic Radio & Television			
Extra	10c	6-1	5-15	Imperial Tobacco Co. of Canada (interim)	\$110c	6-30	5-13	5 1/2% convertible preferred (s-a)	13 1/2c	6-2	5-15
Genesee Brewing Co., class A (quar.)	15c	7-1	6-14	Imperial Varnish & Color Co., Ltd.				Mallory (P. R.) & Co., Inc.	25c	6-10	5-26
Class A (quar.)	15c	10-1	9-15	Common (quar.)	115c	6-2	5-20	Manhattan Shirt Co. (quar.)	35c	6-2	5-14
Class B (quar.)	15c	7-1	6-14	\$1.50 convertible partic. preferred (quar.)	\$37 1/2c	6-2	5-20	Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-2
Class B (quar.)	15c	10-1	9-15	Indian Steel Products	20c	5-31	5-16	Marathon Corp. (quar.)	25c	5-20	4-30
Gerrard (S. A.), preferred (s-a)	25c	5-30	5-27	Indianapolis Water & Light, 4% pfd. (quar.)	\$1	7-1	6-17	Maryland Casualty Co.			
Globe Oil Co., Ltd. (s-a)	11 1/4c	6-2	5-15	Indianapolis Water, 5% pfd. A (quar.)	\$1.25	6-2	5-12	\$2.10 prior preferred (s-a)	\$1.05	6-30	6-14
Globe Oil Co., Ltd. (s-a)	11 1/4c	6-2	5-15	80c class A (quar.)	20c	6-2	5-20	\$1.05 convertible preferred (s-a)	52 1/2c	6-30	6-14
Goebel Brewing (quar.)	37 1/2c	6-2	5-20	Industrial Rayon Corp. (increased)	62 1/2c	6-12	5-12	Masonite Corp. (quar.)	25c	5-31	5-10
Extra	5c	6-13	5-23	Industrial Silica old 6 1/2% preferred	17c	9-10	9-2	May Department Stores, common (quar.)	75c	6-2	5-15
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	5-23	New 6 1/2% preferred	16c	6-10	6-2	\$3.40 preferred (quar.)	85c	6-2	5-15
Goodall-Sanford, Inc. (quar.)	37 1/2c	6-2	5-20	6% preferred (accum.)	10c	6-10	6-2	M. J. & M. M. Consolidated	93 1/4c	6-2	5-15
Goodyear Tire & Rubber, common (quar.)	\$1	6-16	5-15	Ingersoll-Rand Co. (quar.)	\$1.50	6-2	5-5	McBrine (L. M.) Co., Ltd., preferred (s-a)	150c	7-1	6-14
\$5 convertible preferred (quar.)	\$1.25	6-16	5-15	Inland Steel Co. (increased)	50c	6-2	5-14	McCabe Grain Co., Ltd., class B (initial)	120c	6-2	5-15
Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	6-14	5-16	Institutional Shares, Ltd.				McClellan Newspaper, 7% preferred (quar.)	43 1/2c	6-31	5-29
Class B (quar.)	\$12 1/2c	6-14	5-16	Aviation shares	30c	5-31	4-30	7% preferred (quar.)	43 1/2c	8-31	8-30
Gorham Mfg. Co. (irreg.)	\$1	6-16	6-2	Stock and bond shares	25c	5-31	4-30	7% preferred (quar.)	43 1/2c	11-30	11-29
Gossard (H. W.) Co.	35c	6-2	5-8	International Business Machines (quar.)	\$1.50	6-10	5-22	McCord Corporation	20c	5-29	5-15
Granby Consolidated Mining Smelting & Power, Ltd., common (resumed)	\$30c	6-2	5-16	International Harvester, 7% pfd. (quar.)	\$1.75	6-2	5-5	McGraw-Hill Publishing Co.	25c	6-12	5-29
Grand Union Co.	50c	5-26	5-5	International Nickel Co. of Canada, Ltd.				McIntyre Porcupine Mines (quar.)	\$50 1/4c	6-2	5-1
Grafton & Co., Ltd., class A (quar.)	\$25c	6-16	5-28	Quarterly	140c	6-20	5-21	Mead Corporation, common	35c	6-2	5-9
Great Atlantic & Pacific Tea Co., common	\$1	5-31	5-14	International Petroleum Co., Ltd.	\$25c	6-2	5-15	4 1/4% preferred (quar.)	\$1.06 1/4	6-2	5-9
% preferred (quar.)	\$1.75	5-31	5-14	International Products Corp. (irreg.)	50c	6-2	5-15	\$2 2nd preferred (quar.)	50c		

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.
Mountain Fuel Supply (Utah)	30c	6-9	5-19	Peoples Gas Light & Coke	\$1	7-15	6-20	Serrick Corp., class A	22c	6-16	5-26
Subject to approval of Public Service Commission of Utah				Perlex Corp. 4 1/2% preferred (quar.)	\$1.12 1/2	6-2	5-26	Class B (quar.)	25c	6-16	5-26
Mountain Producers (s-a)	30c	6-14	5-14	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-2	5-20	Extra	15c	6-16	5-26
Extra	10c	6-14	5-14	Petroleum Oil & Gas Ltd. (interim)	30c	6-2	5-15	Shakespeare Co. (quar.)	10c	6-3	5-23
Muenleback Brewing Co., com. (initial)	20c	6-15	5-31	Petroleum Oil & Gas Ltd. (interim)	30c	6-2	5-15	Shawinigan Water & Power	130c	5-26	4-18
5% participating preferred (quar.)	62 1/2c	6-15	5-31	Pettibone Mulliken Co. (quar.)	50c	5-20	5-10	Sheaffer (W. A.) Pen Co. (quar.)	10c	5-26	5-15
Mulins Mfg. Co., class B	25c	7-1	6-14	Pfeiffer (The) Company	25c	6-2	5-21	Extra	10c	5-26	5-15
\$1 preferred (quar.)	\$1.75	6-1	6-15	Pfeiffer Brewing Co.	25c	6-25	6-7	Shellier Mfg. Corp. (increased)	12 1/2c	6-14	6-2
\$7 preferred (quar.)	\$1.75	6-1	6-15	Pfizer (Charles) & Co. (quar.)	50c	6-5	5-22	Shellmer Products, common	25c	7-1	6-16
Murphy (G. C.) Company (quar.)	37 1/2c	6-2	5-16	Phelps Dodge Corp. (increased)	80c	6-10	5-23	4 1/4% preferred (quar.)	59 3/4c	6-30	6-16
Muskegon Motor Specialties Co.				Philadelphia Electric Co., common (quar.)	30c	6-30	5-29	Sherwin-Williams Co., 4% preferred (quar.)	\$1	6-2	5-15
\$2 class A (quar.)	50c	5-31	5-15	\$1 preference (quar.)	25c	6-30	5-29	Sherwin-Williams Co. of Canada, Ltd.			
Mutual Chemical Co. of America				Philadelphia Suburban Transportation Co.				7% preferred (quar.)	\$1.75	7-2	6-10
6% preferred (quar.)	\$1.50	6-27	6-19	Quarterly	25c	6-2	5-15	Sigma Mines, Ltd. (Quebec) (interim)	120c	7-28	6-27
6% preferred (quar.)	\$1.50	9-26	9-18	Extra	25c	6-2	5-15	Sinal Oil & Gas Co., class A (quar.)	50c	6-16	5-31
6% preferred (quar.)	\$1.50	12-26	12-18	Philadelphia Suburban Water, common	20c	6-2	5-14	Extra	50c	6-16	5-31
National Acme Co.	50c	5-22	5-8	\$3.65 preferred (quar.)	91 1/4c	6-2	5-14	Class B (quar.)	50c	6-16	5-31
National Alfalfa Dehydrating & Milling Co.				Philadelphia Transportation Co.				Extra	50c	6-16	5-31
5% preferred (quar.)	62 1/2c	6-2	5-20	Participating preferred (s-a)	50c	10-22	10-1	Signode Steel Strapping, com. (increased)	20c	6-1	5-17
National Automotive Fibres (quar.)	15c	6-2	5-9	Phillips Petroleum Co. (quar.)	50c	5-31	5-9	5% preferred (quar.)	62 1/2c	6-1	5-17
National Biscuit Co., common	40c	7-15	6-10	Pillsbury Mills, Inc., common (quar.)	40c	6-2	5-12	Simon (Franklin), 4 1/2% conv. pfd. (quar.)	56 1/4c	6-1	5-11
7% preferred (quar.)	\$1.75	5-29	5-9	Extra	50c	6-2	5-12	Simon (H.) & Sons, Ltd., common (quar.)	130c	6-2	5-1
National City Lines, common (quar.)	25c	6-14	5-31	Pinchin Johnson Co., Ltd.	\$1	7-15	7-1	5% preferred (quar.)	\$1.25	6-2	5-1
\$4 preferred (quar.)	\$1	7-1	6-19	American deposit receipts for ordinary shares (final)	15%	6-6	4-23	Simon (Wm.) Brewery (quar.)	70c	8-14	5-20
National Container Corp. (Del.) (quar.)	75c	6-10	5-15	Bonus	5%	6-6	4-23	Simonds Saw & Steel Co. (irreg.)	\$1.12 1/2	6-16	5-16
National Cylinder Gas Co., common (quar.)	20c	6-6	5-8	Pitney-Bowes, Inc. (quar.)	15c	6-12	5-15	Simpson, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-16	5-16
4 1/4% preferred (quar.)	\$1.06	6-1	5-8	Pittsburgh Bessemer & Lake Erie RR.				American deposit receipts for ordinary registered (annual)	5%	5-29	5-9
National Dairy Products (quar.)	45c	6-10	5-20	6% preferred (s-a)	\$1.50	6-2	5-15	Sioux City Gas & Electric, common (quar.)	40c	6-2	5-15
National Drug & Chemical Co. of Canada Ltd., common	\$12 1/2c	6-2	5-7	Pittsburgh Coke & Chemical Co.				\$3.90 preferred (quar.)	97 1/2c	6-2	5-15
Convertible preferred (quar.)	\$15c	6-2	5-7	\$5 convertible preferred (quar.)	\$1.25	6-1	5-20	6200 Kenmore Hotel Co. (Chicago)			
National Electric Welding Machine				Pittsburgh Steel Co.				Liquidating	\$1	7-1	5-31
Common (quar.)	2c	8-1	7-22	1st series 5 1/2% prior preferred (accum.)	\$1.37 1/2	6-2	5-16	Skilaw, Inc. (quar.)	45c	6-12	6-2
Common (quar.)	2c	10-30	10-20	Pittsburgh Youngstown & Ashtabula Ry				Smith (Alexander) & Sons Carpet Co.			
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-2	5-19	7% preferred (quar.)	\$1.75	6-2	5-20	Common (quar.)	35c	6-10	5-9
National Lead, 7% preferred A (quar.)	\$1.75	6-14	5-26	Placer Development, Ltd. (interim)	25c	6-13	5-22	3 1/2% preferred (quar.)	87 1/2c	6-2	5-1
National Lines Service, common (quar.)	10c	7-1	6-14	Plastic Material Corp.	5c	6-2	5-20	Socony-Vacuum Oil Co. (quar.)	20c	6-14	5-16
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-14	Poor & Co., class B	5c	6-1	5-15	Sontone Corp., \$1.25 conv. pfd. A (quar.)	21 1/4c	6-30	6-2
5% preferred (quar.)	\$1.25	7-1	6-14	\$1.50 class A preference (quar.)	37 1/2c	6-1	5-15	Soundview Pulp Co., common (quar.)	75c	5-25	5-15
National Paper & Tye Co., 5% pfd. (s-a)	\$1.25	8-15	7-31	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1.37 1/2	6-2	5-15	South Bend Lathe Works	60c	5-29	5-15
National Rubber Machinery	25c	6-27	6-16	6% preferred (quar.)	\$1.50	6-2	5-15	Southeastern Greyhound Lines	40c	5-31	5-15
National Steel Corp. (quar.)	\$1	6-12	5-29	Power Corp. of Canada, common (interim)	\$30c	7-31	6-20	Southern Advance Bag & Paper			
National Tea Co., common (quar.)	25c	6-2	5-14	6% 1st preferred (quar.)	\$1.50	7-15	6-20	4 1/2% preferred (quar.)	\$1.12 1/2	5-31	5-14
National Transit Co.	35c	6-16	5-29	6% non-cum. partic. preferred (quar.)	175c	7-15	6-20	Southern California Edison, Ltd.	37 1/2c	6-15	5-20
Naumkeag Steam Cotton Co.	50c	5-23	5-14	Prentiss-Wabers Products (stock dividend)	25%	6-1	5-22	6% preferred B (quar.)	25c	6-2	5-15
Neisner Bros., Inc. (quar.)	20c	6-14	5-31	Pressed Metals of America, Inc. (resumed)	25c	6-10	6-10	Southern California Water, 4% pfd. (quar.)	\$0.265625	6-2	5-15
Nelson (Herman) Corp.	25c	6-5	5-14	Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$2	7-1	6-2	4 1/4% preferred (quar.)	\$0.265625	6-2	5-15
Newark Telephone Co. (Ohio) (quar.)	\$2.25	6-10	5-31	Public Service Co. of Colorado				Southern Canada Power Co.			
Newport News Shipbuilding & Dry Dock	50c	6-2	5-15	5% preferred (monthly)	41 3/4c	6-2	5-15	Common (quar.)	125c	8-15	7-18
New England Power Association				6% preferred (monthly)	50c	6-2	5-15	6% participating preferred (quar.)	\$1.50	7-15	6-20
\$2 preferred (accum.)	76 1/2c	5-22	5-14	7% preferred (monthly)	58 1/2c	6-2	5-15	Southern Railway Co. (quar.)	75c	6-16	5-15
6% preferred (accum.)	\$2.28 1/2	5-22	5-14	Public Service Co. of Indiana				5% non-cum. preferred (quar.)	\$1.25	6-16	6-15
New Jersey Zinc Co.	\$1	6-10	5-20	Common (stock dividend), One-twentieth of a share of Indiana Gas & Water Co., capital stock		6-1	5-15	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
New York Air Brake Co. (quar.)	50c	6-2	5-15	3 1/2% preferred (quar.)	87 1/2c	6-1	5-15	Southwestern Life Insurance (Dallas)			
New York Shipbuilding Corp.				Public Service Corp. of New Jersey				Quarterly	35c	7-15	7-11
Founders shares (s-a)	75c	5-30	5-9	6% preferred (monthly)	50c	6-14	5-15	Southwestern Public Service			
Participating shares (s-a)	75c	5-30	5-9	\$5 preferred (quar.)	\$1.25	6-14	5-15	New common (initial quar.)	35c	6-1	5-15
New York Stocks, Inc.				7% preferred (quar.)	\$1.75	6-14	5-15	Sovereign Investors	10c	5-20	4-30
Agricultural Industry Series	7c	5-26	5-5	Public Service Electric & Gas				Sparks-Withington Co.			
Automobile Industry Series	7c	5-26	5-5	\$5 preferred (quar.)	\$1.25	6-30	5-28	6% convertible preferred (quar.)	\$1.50	6-16	6-6
Aviation Industry Series	6c	5-26	5-5	7% preferred (quar.)	\$1.75	6-14	5-15	Spear & Co., 1st preferred (quar.)	\$1.37 1/2	6-2	5-20
Bank Stock Series	7c	5-26	5-5	8% preferred (quar.)	\$2	6-14	5-15	2nd preferred (quar.)	\$1.37 1/2	6-2	5-20
Building Supply Industry Series	7c	5-26	5-5	Pure Oil Co., common (quar.)	25c	6-1	5-8	Spencer-Kellogg & Sons (quar.)	80c	6-10	5-17
Chemical Industry Series	8c	5-26	5-5	5% preferred (quar.)	\$1.25	7-1	6-10	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-14	5-31
Electrical Equip. Industry Series	7c	5-26	5-5	Purity Bakeries Corp. (increased)	60c	6-2	5-19	Sports Products, Inc. (s-a)	25c	6-20	5-12
Food Industry Series	10c	5-26	5-5	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1	Scrub (E. R.) & Sons, common	\$1	8-1	7-15
Government Bond Series	8c	5-26	5-5	Quaker State Oil Refining Corp. (quar.)	\$25c	5-26	4-18	\$4 preferred (quar.)	38 1/2c	6-5	5-23
Insurance Stock Series	9c	5-26	5-5	Quaker Water Co. (quar.)	110c	6-30	6-10	Standard Accident Insurance Co. (Detroit)	50c	6-16	5-15
Machinery Industry Series	8c	5-26	5-5	Rand Service Stores, Ltd. (initial)	25c	6-15	5-31	Standard Brands, Inc., common (quar.)	87 1/2c	6-16	6-2
Merchandising Series	16c	5-26	5-5	Rapid Electrotyping, common (quar.)	25c	9-15	9-1	\$50 preferred (quar.)	87 1/2c	6-16	6-2
Metals Series	9c	5-26	5-5	Quarterly	25c	6-2	5-17	Standard Chemical Co., Ltd.			
Oil Industries Series	11c	5-26	5-5	Ray-O-Vac Co. (quar.)	25c	6-2	5-17	New common (initial)	110c	6-2	4-30
Public Utility Industry Series	1c	5-26	5-5	Raytheon Mfg. Co., \$2.40 preferred (quar.)	60c	7-1	6-15	5% preferred (quar.)	\$1.25	6-2	4-30
Railroad Series	8c	5-26	5-5	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-12	5-22	Standard Coosa-Thatcher (irreg.)	75c	7-1	6-20
Railroad Equipment Industry Series	8c	5-26	5-5	Real Silk Hosiery Mills, common	15c	6-15	5-23	Standard Dredging Corp.			
Steel Industry Series	8c	5-26	5-5	5% prior preferred (quar.)	\$1.25	7-1	6-13	\$1.60 convertible preferred (quar.)	40c	6-2	5-20
Tobacco Industry Series	16c	5-26	5-5	7% preferred (quar.)	\$1.75	7-1	6-13	Standard Forgings Corp. (quar.)	20c	5-28	5-10
Diversified Investment Fund	18c	5-26	5-5	Red Owl Stores, common	10c	5-15	4-28	Standard Oil Co. of California			
Diversified Industry Shares	10c	5-26	5-5	4 1/4% preferred A (quar.)	\$1.18 1/2	7-1	6-2	Increased quarterly	85c	6-16	5-15
Nineteen Hundred Corp.				Regent Knitting Mills, Ltd.				Standard Oil Co. of Indiana (quar.)	37 1/2c	6-10	5-12
Class B (increased quar.)	20c	6-10	5-29	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1	Standard Oil Co. of N. J. (increased)	\$2	6-12	5-15
Noranda Mines, Ltd. (quar.)	150c	6-16	5-15	\$1.60 non-cum. preferred (quar.)	140c	9-2	8-1	Standard Oil Co. of Ohio, com. (increased)	37 1/2c	6-13	5-29
Norfolk & Western Railway (quar.)	\$2.50	6-10	5-14	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1	3 1/4% preferred A (quar.)	93 1/2c	7-15	6-30
Normetal Mining Corp., Ltd. (interim)	110c	6-14	5-15	Reliance Mfg. Co. (Illinois)				Standard Stoker Co.	50c	6-2	5-12
North American Co.				3 1/2% convertible preferred (quar.)	87 1/2c	7-1	6-2	Standard Wholesale Phosphate & Acid Works (quar.)	60c	6-11	6-2
Common (partial liquidating). For every 100 shares held a distribution of 2 1/2 shares of Wisconsin Electric Power common. Subject to the approval of the S. E. C.		7-15	6-12	Remington Rand, Inc., common	35c	7-1	6-6	Stanley Works (this payment will be paid on new common as well as the old stock)	50c	6-30	6-12
Cash dividend (irreg.)	25c	7-1	6-12	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-6	Sterchi Bros. Stores (quar.)	25c	6-12	5-20
North Carolina RR, 7% guaranteed (s-a)	\$3.50	8-1	7-21	Republic Insurance Co. of Texas (quar.)	30c	5-24	6-10	Sterling Electric Motors, common	10c	7-10	6-30
North River Insurance (quar.)	25c	6-10	5-23	Republic Petroleum Co.	12 1/2c	6-12	6-10	Common	10c	10-10	9-30
Northeastern Water, \$4 prior pfd. (quar.)	\$1	6-2	5-15	Revere Copper & Brass, common	25c	6-12	6-10	Sterling Drug, Inc. (quar.)	50c	6-2	5-15
Northern Oklahoma Gas Co.	35c	5-28	5-15	Revox Drug, Inc.	12 1/2c	7-2	6-10	Stern & Stern Textiles, 4 1/2% pfd. (quar.)	56c	7-1	6-16
Northland Greyhound Lines				Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	7-1	6-10	Stewart Warner Corp. (s-a)	25c	6-2	5-8
3 1/4% preferred (quar.)	93 1/4c	7-1	6-20	Rheem Mfg. Co., common (quar.)	25c</						

Name of Company	Per Share	When Payable of Rec.	Holders
Union Street Railway Co. (New Bedford)			
Union Tank Car Co. (quar.)	50c	6-2	5-16
United Air Lines, Inc.			
4 1/2% convertible preferred (initial quar.)	\$1.12 1/2	6-1	5-10
United Aircraft Corp.			
5% convertible preferred (quar.)	\$1.25	6-2	5-15
United Artists Theatre Circuit—			
5% preferred (quar.)	\$1.25	6-16	6-2
United Biscuit Co. of America			
Extra	25c	6-2	5-8
United Chemicals, Inc. (stock dividend)	25c	6-2	5-8
12/1000ths of a share of Westvaco Chlorine Products Corp. common for each share held.		6-16	6-2
Cash dividend (irreg.)	35c	6-2	5-20
United Corporations, Ltd.—			
Class B	\$250	5-30	4-30
United Electric Coal Cos.	25c	6-10	5-24
United Gas Improvement	65c	6-28	5-29
United Light & Railways Co.—			
4% prior preferred (monthly)	58 1/2c	6-2	5-15
6.36% prior preferred (monthly)	53c	6-2	5-15
6% prior preferred (monthly)	50c	6-2	5-15
United Merchants & Mfrs., Inc.—			
5% preferred (quar.)	\$1.25	7-1	6-16
United Public Utilities Corp.—			
\$1.87 preferred (accum.)	93 1/2c	6-16	6-2
\$2.04 preferred (accum.)	\$1.02	6-16	6-2
U. S. Casualty, 45c conv. pfd. (s-a)	22 1/2c	6-2	5-19
U. S. Hoffman Machinery, 4 1/4% pfd. (quar.)	\$1.06 1/4	6-2	5-21
U. S. Leather Co., class A (increased)	\$1	6-16	5-15
United States Lines—			
Common (now on a quarterly basis)	50c	6-12	6-2
4 1/2% preferred (s-a)	22 1/2c	7-1	6-19
U. S. Playing Card Co. (quar.)	50c	7-1	6-14
U. S. Pipe & Foundry Co. (quar.)	40c	6-20	5-31*
Quarterly	40c	9-20	8-30*
U. S. Potash (increased)	35c	6-16	6-2
U. S. Printing & Lithograph, common	50c	6-2	5-17
5% preferred (quar.)	62 1/2c	7-1	6-14
U. S. Rubber Co., common	\$1	6-9	5-19
8% non-cum. 1st preferred (quar.)	\$2	6-9	5-19
U. S. Spring & Lump Co.—			
4 1/2% preferred (quar.)	56 1/2c	6-2	5-15
U. S. Steel Corp., common	\$1	6-10	5-9
5% preferred (quar.)	\$1.75	5-20	5-5
Universal Consolidated Oil Co.	75c	5-27	5-12
Universal Insurance Co.	25c	6-2	5-15
Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	6-2	5-15
Upper Michigan Power & Light—			
6% preferred A (quar.)	75c	7-1	6-28
6% preferred B (quar.)	75c	10-1	9-29
6% preferred C (quar.)	75c	1-1-48	12-30
4 1/2% preferred B (quar.)	56 1/2c	7-1	6-28
4 1/2% preferred B (quar.)	56 1/2c	10-1	9-29
4 1/2% preferred B (quar.)	56 1/2c	1-1-48	12-30
Upson Co., common (s-a)	25c	6-2	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16
Utica Knitting Co. (quar.)	\$1	6-6	5-27
5% prior preferred (quar.)	62 1/2c	7-1	6-20
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-2-48	12-22
Van Ralste Co., Inc.	60c	6-2	5-15
Vanadium-Alloys Steel (increased)	75c	6-2	5-16
Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	6-10	6-2
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Velvet Freeze, Inc., (quar.)	15c	7-1	6-20
Vernoy Corp. (quar.)	20c	6-2	5-15
Vet. Chemical Co. (quar.)	30c	6-2	5-15
Extra	30c	6-2	5-15
Victoria Bondholders Corp.—			
Voting trust certificates	\$5	5-7	5-2
Virginia Coal & Iron Co. (quar.)	\$1	6-2	5-22
Virginia Electric & Power Co.—			
5% preferred (quar.)	\$1.25	6-20	5-29
Virginian Railway, 6% preferred (quar.)	37 1/2c	8-1	7-15
Visking Corp., class A (quar.)	40c	6-15	6-5
Class B (quar.)	40c	6-15	6-5
Vogt Mfg. Corp. (increased)	20c	6-2	5-19
Waite Amulet Mines, Ltd. (quar.)	\$20c	6-10	5-9
Walgreen Co., common (quar.)	40c	6-12	5-15
4% preferred (quar.)	\$1	6-14	5-15
Warner Bros. Pictures (quar.)	37 1/2c	7-3	6-6
Warren (S. D.) Company, new com (initial)	25c	6-2	5-17
\$4.50 preferred (quar.)	\$1.13	6-2	5-17
Warren Petroleum Corp. (quar.)	20c	6-2	5-15
Washington Railway & Electric Co. com.	\$9	5-31	5-15
Participating units	22 1/2c	5-31	5-15
Walker & Co., class B (increased)	15c	5-20	5-1
Walker (Hiram) Gooderham & Worts, Ltd.	\$30c	6-16	5-16
Washington Railway & Electric—			
5% preferred (s-a)	\$2.50	6-2	5-15
5% preferred (quar.)	\$1.25	6-2	5-15
Wayne Knitting Mills	50c	7-1	6-17
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Wellman Engineering Co.	15c	6-2	5-15
Wentworth Mfg. Co., common	12 1/2c	5-26	5-8
Wesson Oil & Snowdrift, Inc., \$4 pfd. (quar.)	\$1	6-2	5-15
West Indies Sugar Corp. (special interim)	50c	11-3	10-21
West Oil Gas Co. (irreg.)	15c	6-30	6-25
West Virginia Coal & Coke (s-a)	25c	6-13	4-30
Western Auto Supply (quar.)	75c	6-2	5-19
Western Pacific R.R., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	7-1	6-18
Westinghouse Air Brake	25c	6-16	5-15
Westinghouse Electric Corp., common	25c	5-29	5-13
3 1/2% preferred A (quar.)	87 1/2c	5-29	5-13
3.80% preferred B (quar.)	95c	5-29	5-13
Weston Electrical Instrument	50c	6-10	5-28
Weston (George), Ltd., 4 1/4% pfd. (quar.)	\$1.12 1/2	6-2	5-15
Westvaco, Chlorine Products—			
New common (initial)	35c	6-2	5-20
Wheatley Mayonnaise Co. (quar.)	10c	6-30	5-31
Whitaker Paper Co.	\$2.50	7-1	6-16
Whitman (Wm.) Co., Inc.	\$1.50	6-2	5-15
Wilbur-Suchard Chocolate (stock dividend)	100%	6-26	6-12
Wilcox Gay Corporation (resumed)	25c	6-2	5-12
Wilkes-Barre Lace Mfg. Co.	25c	6-2	5-15
Wilson, Ltd. (quar.)	\$25c	7-2	6-1
Wilson Brothers, common	30c	6-1	5-15
5% preferred (s-a)	62 1/2c	6-1	5-15
Winnipeg Electric Co., common	150c	6-30	5-15
5% non-cum. preferred (s-a)	\$2.50	6-30	5-15
Wisconsin Bankshares Corp.	25c	6-14	5-31
Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-16	5-31
Woodall Industries, 5% conv. pfd. (quar.)	31 1/2c	6-2	5-15
Woodside Cotton	\$1	7-1	6-20
Woods Manufacturing, Ltd. (quar.)	\$50c	6-30	5-31
Woodward Governor Co. (quar.)	25c	6-6	5-20
Woolworth (F. W.) Co. (quar.)	50c	6-2	4-21
Woolworth (F. W.), Ltd., 6% pfd. (s-a)	3%	6-9	4-30
Worthington Pump & Machinery, common	50c	6-20	6-5
Stock dividend	10%	6-20	6-5
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-16	6-5
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	6-16	6-5
Wrigley (Wm.) Jr., Co. (monthly)	25c	6-2	5-20
Monthly	25c	7-1	6-20
Monthly	25c	8-1	7-19
Wyandotte Worsted Co. (quar.)	10c	5-31	5-15

Name of Company	Per Share	When Payable of Rec.	Holders
Yellow Cab Co., common	15c	8-1	7-25
Common	15c	11-1	10-25
Common	15c	2-1-48	1-25
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
Youngtown Sheet & Tube	\$1	6-16	5-16
Youngtown Steel Car (quar.)	15c	6-30	6-23
Zeigler Coal & Coke Co.	20c	6-10	6-2

* Less 30% Jamaica income tax.
 * Transfer books not closed for this dividend.
 † Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.
 ‡ Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 16)

and Donald J. Russell, all of San Francisco; Cleveland E. Dodge, Wm. DeForest Manice, Landon K. Thorne and John G. Walsh, all of New York; Harvey S. Mudd and V. H. Rossetti of Los Angeles; Henry L. Corbett of Portland, Oregon; Everette L. DeGolyer of Dallas, Texas; and Kenneth L. Isaacs of Boston.

A total of 38,937 shareholders, owning 3,162,488 shares, or 83.8% of the outstanding stock voted in favor of the plan and shareholders owning only two-tenths of 1% voted against plan. According to the company's records, this is the largest number of shareholders and shares represented at any meeting of the company.—V. 165, and shares represented at any meeting of the company.

Declares Regular Dividend of \$1—

The directors on May 16 declared the usual quarterly dividend of \$1 per share on the outstanding capital stock, no par value, payable June 16 to holders of record May 26. A like amount was disbursed on March 24, last, and in each quarter during 1946.—V. 165, pp. 2458, 2319 and 2008.

Southern Ry.—Gross Earnings—

Period—	Week Ended May 7	1947	1946	Jan. 1 to May 7	1947	1946
Gross earnings	\$5,558,598	\$4,943,304	\$102,603,338	\$96,370,149		

—V. 165, p. 2550.

Spencer Kellogg & Sons, Inc.—Plans Split-Up—

The stockholders will vote July 9 on changing the authorized capital stock from 700,000 shares of no par value to 1,500,000 shares, par \$1, two new shares to be issued in exchange for each share held. At last accounts there were outstanding 611,055 shares.—V. 165, p. 1774.

(E. R.) Squibb & Sons (& Subs.)—Earnings—

9 Months Ended March 31—	1947	1946	1945
Net profit before taxes	\$6,868,731	\$6,968,049	\$8,060,273
Prov. for U. S. and foreign inc. txs.	2,764,669	3,539,465	6,241,727
Net income	\$4,104,062	\$3,428,584	\$1,818,546
Earnings per share on 1,514,693 shares outstanding	\$2.42	\$1.97	\$0.97

—V. 165, p. 1909.

Squirt Co., Beverly Hills, Calif. — Stock Offered to Employees—

The corporation is offering to its employees, directors, bottlers and others acting in a substantial independent contractor business relationship to the corporation, an aggregate of 30,000 class B shares (par \$10) for cash at par. The net proceeds from the sale of such shares will be used for working capital and general corporate purposes. No underwriting discounts or commissions will be allowed or paid in connection with the distribution of these shares.

The corporation's authorized capital consists of 150,000 class A shares (par \$10) and 150,000 class B shares (par \$10). Both class A and class B shares have the same rights and privileges, including rights to dividends, except that voting rights are limited to the class A shares.

The corporation was incorporated in California Dec. 23, 1946, for the purpose of acquiring and continuing the business founded in 1938 by Edward W. Mehren and H. B. Bishop, as co-partners, under the name "The Squirt Co." The business and assets of the company have been transferred to the corporation and in consideration thereof Edward W. Mehren and H. B. Bishop are each to receive 50,000 class A shares.

The company was organized to produce and sell a grapefruit concentrate or base on an exclusive franchise basis to independent soft drink bottlers throughout the United States who, in turn, produce from the concentrate a carbonated soft drink known as "Squirt."

At the present time approximately 52% of the United States is covered by franchise agreements with bottlers, but only a small percentage of this territory has been developed because of the shortages. The number of bottlers holding franchises increased from 210 in 1942 to 329 in 1946, and at the present time franchise agreements are outstanding with 335 bottlers.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

COMPARATIVE PROFIT AND LOSS STATEMENTS

Quarter Ended March 31—	1947	1946
Gross earnings	\$7,318,082	\$3,137,289
Depreciation	1,766,334	1,331,359
Expenses	224,874	203,346
Federal income tax (estimated)	2,024,000	610,000
Net profit—three months	\$3,302,874	\$992,584
Earnings per share on common	\$3.85	\$1.09

* On 846,506 shares of common stock outstanding after 100% dividend.

COMPARATIVE BALANCE SHEET, MARCH 31

	1947	1946
ASSETS—		
Cash	\$2,126,437	\$1,600,855
Accounts receivable	5,496,014	3,694,183
Inventories	34,734,996	24,839,590
Other assets	292,831	324,785
Permanent assets (less reserve)	12,133,926	11,389,393
Deferred charges	633,439	606,560
Total	\$55,417,643	\$42,455,376
LIABILITIES—		
Notes payable	\$12,000,000	\$6,800,000
Accounts payable	1,167,256	1,860,336
Accrued Federal taxes on income	5,936,726	5,733,228
Sundry other accruals	1,813,499	1,194,313
Funded debt	4,000,000	4,500,000
Capital stock	13,465,060	9,232,530
Earned surplus	17,035,102	13,134,969
Total	\$55,417,643	\$42,455,376

—V. 165, p. 1635.

Standard Factors Corp., New York—Files With SEC—

The company on May 7 filed a letter of notification with the SEC for 4,500 shares (no par) 75c cumulative preferred stock to be offered to holders of debenture bonds and Class A common in exchange for their securities on the basis of \$100 of bonds in exchange for five shares of preferred and \$25 in cash, and two shares of Class A stock in exchange for one share of preferred.—V. 165, p. 1774.

Standard Forgings Corp.—Earnings—

Quarter Ended March 31—	1947	1946
Net sales	\$2,474,000	\$1,437,020
Net profit	141,579	165
Common shares outstanding	268,000	266,000
Earnings per share	\$0.53	\$0.01

"In view of the difficulty in securing steel," Ray W. Clansky, President, told stockholders at the annual meeting, "operations for this quarter are considered good. The steel situation is improving slightly and the total backlog of orders on our books is approximately \$7,000,000.

"We have been carefully discriminating in our purchases and production," he said, "and, as a result, our inventories are highly liquidable, in that they are specifically located for orders on the books."

Albert M. Olson, former Treasurer and Assistant Secretary, was elected Treasurer and Secretary, succeeding Harry J. Davidson, who was retired after 29 years in the company's employ. E. C. Kathman was elected Assistant Secretary.—V. 165, p. 1903.

Standard Gas & Electric Co.—Maturity Date of Bank Notes Extended—

The Securities and Exchange Commission has granted the request of this company to extend the maturity date of \$3,010,826 of bank notes from May 10 to July 10, 1947.

The company plans to sell at competitive bidding 390,000 common shares of its subsidiary, California Oregon Power Co., and use the proceeds to pay off the notes. J. A. Crowley, President, said the proceeds should be more than sufficient for this purpose.

The Commission said because this is the second request for an extension, it would not look with favor upon any further request.—V. 165, p. 2458.

Standard Oil Co. of California—Earnings—

Quarter Ended March 31—	1947	1946
Gross operating income	\$107,238,591	\$77,116,282
Operating charges	73,543,008	53,385,627
Prov. for depreciation, depletion and amortiz.	10,962,217	9,278,605
Operating income	\$22,733,366	\$14,452,050
Dividend income	\$74,622	486,576
Other miscellaneous income	\$13,323	1,929,206
Total income	\$24,021,321	\$16,867,832
Interest on long-term debt	227,354	237,313
Provision for Federal income taxes (estd.)	5,300,000	2,100,000
Estimated consolidated net income	\$18,493,967	\$14,530,519
Net income per share	\$1.42	\$1.12

* Excludes dividend of \$11,

CONSOLIDATED BALANCE SHEET, DEC. 31		
ASSETS—	1946	1945
Cash	\$173,936,822	\$182,046,648
Market securities, at cost (less reser.):		
United States Government obligations	329,559,717	408,549,478
Other marketable securities	18,510,600	24,473,776
Acceptances, notes, and accounts receiv.:		
Trade, less reserves	147,428,038	107,860,614
U. S. and for gov. dept. and agencies	31,319,955	63,641,604
Miscellaneous, less reserves	19,082,411	16,487,469
Loans to employes	199,521	233,484
Inventories:		
Crude oil and petroleum prod. at cost	158,604,483	138,133,905
Other merchandise, at cost	15,932,042	9,876,647
Materials and sup. at cost or less	118,500,804	92,594,767
Investments in companies, owned over 50%, in Europe and North Africa, at cost, and net amts. rec. (less res.)	207,615,580	198,249,352
Other investments, at cost (less res.)	101,083,918	105,166,862
Long-term notes and deferred accounts receivable (less reserves)	25,373,490	15,979,907
Special deposits and funds:		
Marketable securities deposited with various states, banks, and others, at cost (less reserves)	3,232,202	2,198,427
Special cash deposits	5,073,728	10,445,841
Prop. plant, & equipment (less res.)	1,274,429,578	1,137,441,311
Pat. copyrights, and goodwill (less res.)	3,333,212	4,788,969
Unamortized debt discount and exp.	2,360,243	1,477,241
Prepaid taxes, insurance, and rentals	6,469,000	5,335,760
Misc. prepaid and deferred charges	7,936,547	6,828,325
Total	\$2,659,987,889	\$2,531,808,387
LIABILITIES—		
Acceptances, notes and loans payable	\$1,614,679	\$2,549,066
Accounts payable	194,081,259	136,858,447
Purchase obligations and other funded debt due within one year	3,129,293	4,242,470
Reserve for inc. taxes (est.)	90,143,404	97,572,306
Other accrued liabilities	25,080,549	22,857,355
Owing to Standard-Vacuum Oil Co.	25,000,000	25,000,000
Fund. & other lg.-tm. indebt. (non-cur.)	198,206,986	203,129,907
Deferred credits	15,443,544	14,813,835
Res. for pos. losses on for. invest.	105,000,000	105,000,000
Reserves for annuities	22,004,818	10,441,231
Insurance reserves	37,031,874	34,823,294
Reserves for replace. of tankers		24,283,441
Res. for wartime & post-war conting.	9,162,441	24,662,441
Miscellaneous reserves	13,377,201	6,942,033
Equity of min. stockholders in cos. con. Capital:		
Stock iss.—27,333,742 shs., par \$25 ea.	683,343,550	683,343,550
Amount in excess of par value	21,841,971	21,841,971
Ex. of assets of con. cos. acq. over cost	39,126,035	38,603,943
Earn. reinvested and employ. in bus.:		
Standard Oil Co. (N. J.) parent Co.	264,000,187	241,231,836
Other companies consolidated	647,009,892	554,609,508
Total	\$2,659,987,889	\$2,531,808,387

NOTES—The companies were contingently liable at Dec. 31, 1946, for guaranteed notes and accounts of approximately \$6,800,000. Since that date, in connection with the proposed acquisition of Arabian American Oil Co. stock, the Company has guaranteed \$76,500,000 of bank loans negotiated by Arabian American Oil Co. and anticipates making a further guarantee of \$37,500,000 for the construction of a pipe line in the Middle East by the Trans-Arabian Pipe Line Co.

The company has offered, subject to approval of the Court and without admission of liability, to surrender to Creole Petroleum Corp. 750,000 shares of its holdings in that company in settlement of suits brought by certain stockholders of Creole on Creole's behalf. This offer has been accepted and approved by the Court. Standard's net equity in the stock of Creole is thus reduced by slightly less than 0.2%.

EARNINGS OF PARENT COMPANY FOR CALENDAR YEARS		
	1946	1945
Gross income from marine operations	37,643,302	31,733,701
Dividends from invest. in companies consol.	120,116,467	95,218,851
Dividends from other investments	13,004,425	8,953,816
Interest	3,222,679	3,183,416
Profit or (loss) on securities	Dr648,896	556,280
Total income	173,637,977	139,646,064
Operating costs and administrative expenses	40,448,432	26,890,182
Taxes, other than income taxes	738,669	695,449
Depreciation and retirements	3,754,287	4,079,906
Int. on funded and other long-term indebt.	3,940,742	4,800,902
Other interest	860,525	840,604
Prem. and debt discount on debentures retired	2,283,589	1,515,516
Adjust. of wartime and post-war reserves	Cr346,211	86,600
Provision for loss on investments	10,188,944	355,100
Provision for estimated income taxes	6,999,423	6,340,750
Net income	104,769,577	94,041,055
Dividends paid in cash	82,001,187	68,334,332
Earnings per share	\$3.83	\$3.44

NOTES—Increased costs in 1946 resulted largely from the return of tankers previously chartered to War Shipping Administration. There were also additional annuity provisions and administrative expenses. Provision for loss on investments applies principally to certain exploration operations, the outcome of which is considered to be of doubtful value.

BALANCE SHEET DEC. 31 (PARENT CO. ONLY)		
ASSETS	1946	1945
Cash	\$54,425,952	\$69,414,968
United States Govern. obliga., at cost	307,042,911	340,742,519
Notes and accounts receivable:		
Trade	973,100	2,819,554
U. S. & for govern. depts. & agen.	4,151,611	6,397,226
Miscellaneous	2,718,799	2,873,203
Materials and supplies, at cost or less	270,755	179,467
Stocks of companies consol., at cost (less reserves)	675,996,159	680,248,101
Notes and accounts receivable from companies consol. (less reserves)	16,441,747	21,525,667
Investments in companies, owned over 50%, in Europe and North Africa, at cost, and net amts. receiv. (less res.)	177,613,058	166,970,120
Other investments, at cost (less res.)	81,113,050	87,999,488
Long-term notes and deferred accounts receivable (less reserves)	13,395,326	6,288,387
Special deposits and funds:		
Marketable securities deposited with various states and others, at cost	200,135	332,565
Special cash deposits	683,101	2,971,136
Marine and other equipment at cost (less reserves)	64,383,405	55,008,871
Unamort. debt. discount and expense	2,354,611	1,477,241
Misc.—prepd. & deferred charges	1,462,944	1,120,747
Total	\$1,403,236,664	\$1,446,369,260
LIABILITIES—		
Indebtedness to affil. cos. consol.	\$116,030,117	\$178,070,413
Accounts payable	9,170,184	9,281,521
Res. for Fed. income taxes—estimated	11,786,800	7,550,193
Other accrued liabilities	2,570,453	2,176,558
Owing to Standard-Vacuum Oil Co.	25,000,000	25,000,000
Fund. & oth. lg.-term indebt. (non-cur.)	145,160,542	155,000,000
Res. for possible losses on for. invest.	105,000,000	105,000,000
Reserves for annuities	2,136,900	1,204,107
Insurance reserves	14,265,260	12,040,107
Res. for replace. of tankers		2,536,200
Res. for wartime and post-war conting.	2,950,700	3,296,911
Capital:		
Stk. iss.—27,333,742 shs. par \$25 ea.	683,343,550	683,343,550
Amount in excess of par value	21,841,971	21,841,971
Earn. reinvest. & employ. in business	264,000,187	241,231,836
Total	\$1,403,236,664	\$1,446,369,260

—V. 765, p. 2551.

Standard Railway Equipment Manufacturing Co.—Stock Oversubscribed—An underwriting group headed by Smith, Barney & Co. and The Illinois Co. placed on the market May 8, 500,000 shares (\$1 par) common stock of this company. Of the shares offered, 135,000 represent new financing by the company. The balance of 365,000 shares is already outstanding and is being sold for the account of present stockholders. The issue was offered at \$12.50 per share (for further details see V. 165, p. 2551).

The Guaranty Trust Co. of New York has been appointed co-transfer agent and the Marine Midland Trust Co. of New York as New York registrar for 1,500,000 shares of common stock, par \$1.

To Pay 25-Cent Dividend—Earned 50.4 Cents a Share in First Quarter—The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 2 to holders of record May 22, 1947.

It is announced that "it is the present intention of the board of directors to declare and pay dividends on the common stock, which will aggregate for 1947 approximately 70% of the estimated net profit for that year, but such dividends and dividends for future years are dependent upon business conditions, capital requirements for future expansion, and the operations and financial condition of the company and its subsidiaries."

RESULTS FOR QUARTER ENDED MARCH 31, 1947	
Net earnings	\$698,033
Earnings per share on 1,385,000 common shares presently outstanding	\$0.50

NOTE: No comparative figures are available because the company did not issue reports prior to its initial public financing on May 8, —V. 165, p. 2551.

Stanley Works, New Britain, Conn.—Offers Stock to Employees—

The company is offering to those now in its employ, other than directors, the opportunity to subscribe during the month of May, 1947, for a limited number of shares of the common stock (approximately 5,000 shares) but not in the aggregate over \$300,000. Subscription shall be for one or more shares at \$60.50 each, the bid price for the stock on May 1, 1947. The price to be paid may be reduced below \$60.50 per share, but in no event shall the price be less than the par value of \$25 per share.

The monthly average of the daily bid price for stock will be taken beginning with May, 1947, for each month through May, 1948. If the bid price of the stock declines so that what has been paid in per share at the end of any month equals the average bid price for that month, the subscription will be considered paid in full.

If the price of the stock advances above \$60.50 per share, no more than \$60.50 per share will be required to complete payment.

Employees may subscribe for the purchase of shares, at \$60.50 each up to but not more than 15% of his or her previous year's earnings, —V. 165, p. 2458.

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.

Sterilseat Corp. of America—Files With SEC—

The company on May 8 filed a letter of notification with the SEC for 17,000 shares of common stock to be offered at \$1.75 per share through J. Arthur Warner & Co., New York. Proceeds will go to selling stockholders. (This letter of notification cancels previous filing of May 2 which was intended to cover offering of stock not to exceed \$100,000 in the aggregate.)—V. 165, p. 2551.

Sterling Drug, Inc.—Earnings			
Quarter Ended March 31—	1947	1946	
Net after charges	\$6,452,389	\$6,686,271	
Federal taxes	2,836,471	2,686,276	
Net profit	\$3,615,918	\$3,822,295	
Earned per common share	\$0.96	\$1.01	

—V. 165, p. 853.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. March 31—	1947—3 Mos.—1946	1947—12 Mos.—1946	
Gross Earnings:			
Eng. & con. services	\$2,621,377	\$2,109,047	\$9,066,671
Sup. & other services	457,799	387,235	2,030,576
Sec. underwriting and trading, & misc. inc. incident to inv. banking business	234,372	617,903	597,593
Rents	157,968	157,447	654,017
Dividends and interest	72,325	66,715	306,980
Profit from tran. in inv. secur. (net)	86,266	355,811	1,362,694
Other	8,893	9,091	53,617
Total	\$3,629,000	\$3,703,249	\$14,472,148
Oper. expenses	2,725,492	2,297,055	10,056,616
Taxes, except Fed. tax. on income	113,375	126,606	496,136
Deprec. and depletion	54,626	53,361	216,964
Int. & amort. of debt. expense	24,103	28,645	113,024
Balance	\$721,404	\$1,197,582	\$3,598,408
Fed. inc. tax (normal and surtax)	223,327	313,000	1,100,555
Fed. exc. profits tax			Cr18,127
Balance	\$493,077	\$884,582	\$2,506,980
Applic. to minor. int.	Cr711,956	Cr24,052	
Net income	\$505,033	\$884,562	\$2,531,032
Earn. sur. at beginning of period	4,978,752	4,698,660	5,583,242
Total	\$5,483,785	\$5,583,242	\$8,114,274
Dividend paid			2,630,489
Earn. sur. end period	\$5,483,785	\$5,583,242	\$5,483,785
Net inc. per share	\$0.24	\$0.42	\$1.20

COMPARATIVE CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS	1947	1946
Cash in banks and on hand	\$10,158,232	\$10,777,710
U. S. Government securities, at cost	740,000	1,300,000
Other securities, incident to invest. bank bus.	1,368,323	1,359,806
Accounts, notes and interest receivable	3,283,922	4,228,168
Materials and supplies	73,466	62,023
Cash advanced by clients on construction and other contracts (per contra)	1,952,496	560,852
Other investment securities, at cost or less	4,171,830	4,382,079
Natural gas and other mineral interests (net)	438,963	436,724
Employee retirement program fund	500,000	
Office buildings, etc., real estate (net)	5,950,438	6,148,779
Furniture & equipment (net)	277,931	174,401
Patent rights, etc.	147,323	
Prepayments	116,335	10,124
Deferred charges	162,160	144,491
Total	\$29,341,408	\$29,586,157

LIABILITIES—	1947	1946
Accounts payable	\$2,368,408	\$3,917,508
Natural gas purchase contract liability		31,250
Mortgage loans	110,000	200,000
Provision for taxes	1,492,256	1,649,038
Interest accrued	18,988	24,388
Other accrued liabilities	151,402	220,750
Advances by clients on construction and other contracts (per contra)	1,952,496	560,852
Mortgage loans (net)	2,937,500	3,347,500
Deferred credits	165,820	125,024
Reserve for employee retirement program	608,200	
Minority int. in capital stock & sur. of subsid.	125,948	
Capital stock (2,104,391 shs. no par)	5,000,000	5,000,000
Capital surplus	8,926,605	8,926,605
Earned surplus (since Jan. 1, 1938)	5,483,785	5,583,242
Total	\$29,341,408	\$29,586,157

—V. 164, p. 3151.

Street & Smith Publications Inc.—Registration Statement Withdrawn—

The registration statement (No. 6609) filed with the SEC on July 17, 1947, and covering 197,500 shares of common stock, was withdrawn May 8.—V. 164, p. 464.

Suburban Propane Gas Corp.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for the 5% cumulative preferred stock, par \$50. For offering, see V. 165, p. 2551.

Sussex County Distillery Co., Inc., Quarryville, N. J.—Files With SEC—

The company on May 7 filed a letter of notification with the SEC for \$180,000 10-year 7% debenture bonds and 54,000 shares (\$2 par) common stock. Price, \$800 per unit, consisting of one \$500 bond and 150 shares of common. There are no underwriters. Proceeds will be used for retirement of outstanding loans and for additional working capital.

Sylvania Electric Products, Inc.—Earnings—

Quarter Ended March 31—	1947	1946
Net sales	\$23,536,779	\$12,834,131
Net profit after charges and taxes	805,342	def. 422,264
Earned per common share	*\$0.70	Nil

*On 1,006,550 shares after preferred dividends.

Don G. Mitchell, President, told the stockholders that first quarter sales of all major products of the company show large gains over pre-war figures. Sales of incandescent and fluorescent lamps in the March quarter were 120% ahead of the first quarter of 1941, the last pre-war comparable period—sales of lighting fixtures were up 250%—radio receiving tubes up 260%—radio receiving sets up 330%—and photo-flash bulbs up an estimated 75%.

Stock Increase Approved—

The stockholders on April 30 approved the recommendation of the management for an increase in the authorized common stock from 1,200,000 shares to 1,500,000 shares. The company has no immediate plans for issuance of any part of the newly authorized common stock or any part of the presently authorized but unissued shares. The stockholders were asked to approve the action so that the company would be in a position to arrange financing when and as general conditions warrant such a course.

BORROWED FROM BANKS

The company has borrowed \$2,500,000 under its credit agreement with the Guaranty Trust Co. of New York, dated Sept. 4, 1946, thereby increasing the total of 2% notes, due 1951-1952, to \$10,000,000 on April 1. The money was used to retire a \$1,500,000 note held by the Guaranty Trust Co. and the remainder was added to working capital.—V. 165, p. 2144.

Tacony-Palmyra Bridge Co.—Earnings—

3 Months Ended March 31—

Talon, Inc.—Earnings—

Quarter Ended March 31—	1947	1946
Gross profit	\$3,013,024	\$2,191,343
Sell. advt., ship. & gen. adm'n. expenses	882,795	708,071
Provision for Federal and State income taxes	894,696	622,974
Net income	\$1,235,533	\$860,298
Net income per common share	\$1.24	\$0.86

—V. 165, p. 1910.

Tileston & Hollingsworth Co.—Note Placed Privately
 —The company it was announced May 8 has placed privately with an institution a \$300,000 3 3/4% promissory note with serial maturities to May 1, 1962. The issue was placed through Chase, Whiteside, Warren & Sears, Inc., Boston.

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.

(The) Transportation Building Co., Ltd., Montreal, Canada—Plans Reorganization—

Pursuant to an order of the Superior Court of the Province of Quebec made in the District of Montreal on April 29, 1947, under the provisions of The Companies' Creditors Arrangement Act, 1933, a meeting of the holders of the guaranteed sinking fund mortgage 7% gold bonds, maturing May 1, 1947, and of the holders of the interest coupons pertaining thereto; and of the trustee for the said bonds will be held at the head office of the company at 132 St. James Street, West, Montreal, Canada, on May 29, 1947, for the following purposes:

1. To consider and, if deemed fit, to agree to a Compromise of Arrangement proposed under the provisions of The Companies' Creditors Arrangement Act, 1933, and of The Companies' Act 1934, of Canada, between the company and the bondholders and the holders of its 7% income debenture bonds and its shareholders, either as proposed or as altered or modified at such meeting or at any adjournment thereof, which Compromise or Arrangement provides amongst other things in general effect as follows:

(a) All claims for interest, accrued and to accrue on the existing bonds shall be extinguished, and the rights and claims of the bondholders shall be modified, altered, compromised and arranged so as to consist solely of the right to receive upon distribution, against surrender of such bonds and the interest coupons pertaining thereto, the following:

For each \$100 principal amount of existing bonds: \$25 (Canadian) cash (amounting to \$143,800 in the aggregate); \$75 principal amount of new 3 1/2% 20-year bonds (amounting to \$431,400 in the aggregate); and six fully paid new common shares without par value (amounting to 34,512 shares in the aggregate).

The 3 1/2% 20-year bonds shall be dated May 1, 1947, and mature on May 1, 1967. They shall be redeemable by call prior to maturity, at the option of the company, at any time in whole or from time to time in part, on 30 days' notice at the principal amount thereof and accrued interest to the date of redemption or may be purchased by the company with the consent of the holders thereof at any time prior to maturity at prices not greater than said redemption price. The new bonds shall be entitled to the benefit of a sinking fund payable out of the net earnings of the company and shall include a covenant that the company will not pay any dividends on its capital stock until the aggregate principal amount of the 3 1/2% bonds is reduced to \$150,000.

(b) All claims for interest accruing (if any) and to accrue on the existing debentures shall be extinguished, and the rights and claims of the debenture holders shall be modified, altered, compromised and arranged so as to consist solely of the right to receive upon distribution, against surrender of their existing debentures, the following:

For each \$100 principal amount of the said debentures: Six fully paid new common shares without par value (amounting to 6,770 shares in the aggregate).

(c) The 2,500 7% non-cumulative preferred shares par \$100 each, shall be converted, changed and subdivided into 5,000 fully paid new common shares without par value, on the basis of 2 new common shares for each preferred share.

(d) The 5,000 existing common shares, par \$100 each, shall be consolidated, converted and changed into 2,000 new common shares without par value, on the basis of two-fifths of one new common share for each existing common share.

(e) The authorized capital stock of the company shall be increased (i) by the creation of eight class "A" shares without par value, to be issued as fully paid and as hereinafter in paragraph (g) referred to, conferring the right upon the holders thereof of electing two members of the board of directors until the aggregate principal amount of the 3 1/2% 20-year bonds shall have been reduced to \$150,000; (ii) by the creation of an additional 41,292 new common shares without par value to be issued as fully paid to the bondholders and debentureholders as hereinbefore referred to.

(f) The amount of the paid-up capital of the company, consisting of the aggregate of (1) \$750,000, representing the amount of capital paid up on the preferred shares and the existing common shares, and (2) the sum of \$10,323, being the aggregate value of the consideration for which the said 41,292 additional new common shares without par value shall be stated to be issued, shall be reduced to and fixed at the sum of \$12,073.

(g) The company shall issue the eight class "A" shares, for the aggregate consideration of \$2 to two bondholders to be designated at the said meeting by the bondholders.

(h) The board of directors of the company shall be increased from six to eight, and shall be divided into two classes consisting of two class "A" directors and six class "B" directors, of whom the two class "A" directors shall be elected by the holders of class "A" shares and shall each hold at least one class "A" share, and six class "B" directors by the holders of new common shares. When the aggregate principal amount of the 3 1/2% 20-year bonds outstanding in the hands of the public shall have been reduced to \$150,000, the distinction between the two classes of directors and between the class "A" shares and the new common shares shall cease.

PRESENT FUNDED DEBT AND SHARE CAPITAL

	Authorized	and Issued
Existing bonds 7%	\$575,200	
Accrued interest on bonds as at April 30, 1947	\$603,960	
Existing debentures 7%	\$113,000	
7% non-cumulative pfd. shares, par value \$100	2,500 shs.	
Common shares, \$100 par value	5,000 shs.	

PROPOSED NEW FUNDED DEBT AND SHARE CAPITAL

	To Be Authorized	and Issued
3 1/2% 20-year bonds	\$431,400	
Class "A" shares without par value	8 shs.	
Common shares without par value	48,292 shs.	

—V. 135, p. 3870.

Twin Coach Company—Earnings—

3 Mos. End. Mar. 31—	1947	1946
Net profit after charges	\$214,000	\$529,903
Federal income tax	81,300	
Income tax adj.	Cr200,000	Cr201,300
Net profit	\$332,700	\$328,603
Preferred dividends	32,143	
Earned per common share	\$0.64	Nil

The net profit before Federal income tax provision, for the first quarter of 1947 was \$414,000. Company has a carry-over of 1946 loss amounting to \$860,000 and after allocating \$200,000 of such carry-over credit to the first quarter, provision has been made for Federal income taxes of \$81,300 on amounts of profit in excess of \$200,000, resulting in a net profit, after taxes, \$332,700.—V. 165, p. 2552.

Union Pacific RR.—To Redeem 4% Bonds—

All of the outstanding first mortgage railroad and land grant 4% gold bonds, due July 1, 1947, will be paid in full on and after July 1, 1947, at the office of the company, Room 2823, 120 Broadway, New York 5, N. Y.

The company offers to redeem any of the above named bonds at any time prior to July 1, 1947, at a price of \$101.95 per \$100 principal amount of bonds, which price includes accrued interest from Jan. 1, 1947.

Bondholders desiring to accept this offer should deliver their bonds to the company. Coupon bonds must have attached the interest coupon due July 1, 1947.—V. 165, p. 2459.

Union Trustee Funds, Inc.—Asset Value—

The company, one of the Lord, Abbott group of investment companies, in its semi-annual report for the six months ended March 31, 1947, shows net assets of \$12,750,383, compared with \$10,491,964 at the close of the company's fiscal year ended Sept. 30, 1946.

The report shows that the asset value per share of all classes of the funds have increased during the period. Per-share asset value of Union Common Stock Fund increased from \$8.16 on Sept. 30, 1946, to \$8.28 on March 31, 1947; Union Preferred Stock Fund rose from \$19.72 to \$20.98; Union Bond Fund A was up from \$22.39 to \$22.65; Union Bond Fund B went from \$18.96 to \$19.22; and Union Bond Fund C from \$6.42 to \$6.52.—V. 165, p. 1237.

United Air Lines, Inc.—More Mileage Flown—

The corporation flew more than 1 1/4 million miles of air freight and air express in April, representing an 87% increase over the same period last year, according to estimated figures released on May 9 by M. P. Bickley, manager of cargo sales.

Air freight alone was up 159% from last year and air express a 43% gain to bring United's total cargo ton miles for last month to an estimated 1,263,000. Mr. Bickley also said the company's Mainliner and Cargoliners have flown an estimated 4,702,000 cargo ton miles in the first four months of 1947.—V. 165, p. 2319.

United Aircraft Corp.—To Buy Engine Rights—

Negotiations will be completed in a few days by which the corporation's Pratt & Whitney Aircraft Division will acquire all American manufacturing and sales rights to the Rolls-Royce Nene Turbo engine, William F. Gwinn, General Manager of Pratt & Whitney, said on May 11. Preparations are underway to begin tooling up immediately for production of the Nene, Mr. Gwinn said.

Acquisition of the Nene rights will come only a few weeks after Pratt & Whitney Aircraft broke ground for construction of a gas turbine laboratory, parts of which are to go into operation this year. Mr. Gwinn emphasized that development of a new plant of its own design would be continued intensively at Pratt & Whitney, and that the division's units had now reached the test stage.—V. 164, p. 3337.

United Biscuit Co. of America—Exchange Ruling—

The New York Stock Exchange on May 13 directed that the common stock be not quoted ex-the distribution on May 23, 1947, of one additional share to holders of each share of record May 23, 1947, until further notice; and that all certificates delivered after May 23, 1947, must be accompanied by due-bills.—V. 165, p. 2460.

United Corp. (Del.)—Holders Vote Change to Investment Firm—

The stockholders at the annual meeting held on May 12 approved changing the company from a public utility holding company to an investment concern.

The vote on the changeover from a public utility to an investment company received the backing of 7,813,739 common votes, while 2,692,906 common shares were voted in opposition.

All directors were re-elected. A total of 640,539 shares of preference stock and 7,639,062 shares of common were voted in favor of the management's nominees while the opposition slate of four candidates received 9,422 preference and 2,668,807 common votes.

Legality of the election will be challenged by Randolph Phillips who led the opposition slate. He claimed at the meeting that the management had not lived up to the stipulation previously entered in the Federal District Court at New York for a breakdown of proxies received before and after April 9, the original annual meeting date.

The management announced, however, that when the breakdown is completed by the inspectors of election the figures will be included in the minutes of the meeting and copies sent to interested parties.—V. 165, p. 2460.

United Gas Improvement Co.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Dividends:		
Subs., majority owned	\$423,892	\$413,426
Other statutory sub.	9,282	37,130
Other companies	427,812	320,643
	1,515,723	1,169,979
Total dividends	\$860,986	\$743,351
Interest & other income	96,637	64,317
	451,750	361,603

Total income \$957,623 \$807,668 \$3,645,241 \$2,676,458
 Total expenses & other deductions 260,641 294,297 1,073,532 1,169,733

Net income \$596,982 \$513,371 \$2,571,709 \$1,506,725

Income appropriated to special fund reserve 560 537 1,108 1,064

Bal. avail. for cap. stk. \$696,422 \$512,834 \$2,571,601 \$1,499,661

Per share on 1,566,375 shares \$0.44 \$0.33 \$1.64 \$0.96

COMBINED EARNINGS (COMPANY AND SUBSIDIARIES)

Utility Subsidiaries:	1947—3 Mos.—1946	1947—12 Mos.—1946
Period End. Mar. 31—		
Operating revenues	\$4,981,835	\$4,587,489
Oper. exp., maint., prov. for deprec. & taxes	4,273,728	3,775,705
	15,743,193	14,725,233
Net oper. revenues	\$708,107	\$811,784
Other income (net)	263,220	235,518
	797,119	925,758
Gross income	\$971,327	\$1,047,302
Income deductions	96,715	123,665
	\$3,681,902	\$3,196,830
Net income	\$874,612	\$923,637
Div. on pfd. stocks, oth. prior deduc. & minor. & former interests	228,975	262,344
	965,553	1,140,712
Bal. of earn. of util. subs. applic. to The U. G. I. Co.	\$645,637	\$661,293
	\$2,298,541	\$1,490,735
U. G. I. Co.:		
Def'd divs. on cumul. pfd. stock of sub. applic. to The U. G. I. Co.—deducted above	19,900	35,819
Other income	533,731	394,242
	67,659	123,378
	533,731	2,004,603
Total	\$1,199,268	\$1,091,354
Exps., taxes & deduc's	261,201	294,834
	1,074,640	1,170,797
Bal. applic. to cap. stk. Per share on 1,566,375 shares	\$938,067	\$796,520
	\$0.60	\$0.51
	\$2.10	\$1.28

—V. 165, p. 1637.

United Drill & Tool Corporation—Earnings—

Quarter Ended March 31—	1947	1946
Profit before provision for Federal income tax	\$937,720	\$401,889
Provision for Federal income tax	371,000	157,000
Estimated net profit	\$566,720	\$244,889
Earned per Class B share	\$1.10	\$0.44

The net profit of J. H. Williams & Co. for 1946 apportionable to the Williams stock owned by company amounted to approximately 63c per share of company's outstanding Class B stock. Of this sum, the amount actually received by company in 1946 in dividends from the Williams company and taken into company's accounts for the year came to approximately 12c per share of the Class B stock.—V. 165, p. 1111.

United Public Utilities Corp. (& Subs.)—Earnings—

Subsidiaries:	1947—3 Mos.—1946	1947—12 Mos.—1946
Period End. Mar. 31—		
Operating revenues	\$791,272	\$654,270
Operation	119,657	109,515
Power purchased	168,937	138,608
Gas purchased	123,260	90,938
Maintenance	18,288	18,693
State, local and misc.		
Federal taxes	49,714	44,043
Federal income taxes	88,180	66,790
Depreciation	42,300	40,023
Amort. of plant acquisition adjustment	6,769	6,769
	27,079	27,079
Net operating income	\$174,163	\$140,888
Other income (net)	1,237	1,482
	\$546,862	\$438,394
Gross income	\$175,500	\$142,371
Int. & other deduct.	1,849	1,567
	\$552,398	\$445,423
Bal. applic. to UPU Corp.	\$173,651	\$140,803
	\$544,530	\$440,035

United Pub. Util. Corp.: Int. and divs. from former subs.—Dakota companies—Other income 3,724 7,731 26,164 174,382 17,211

Total \$177,375 \$148,534 \$570,694 \$671,829

General expenses 19,137 20,883 75,313 82,356

Taxes 8,795 9,735 51,342 16,012

Total int. deduct. 1 1 57 276,217

Net income \$149,442 \$117,913 \$443,981 \$257,043

—V. 165, p. 2552.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946	1945
Net sales	\$6,263,385	\$4,765,463	\$8,390,114
Cost of goods sold	4,423,081	3,101,667	6,901,565
Selling, adm. and gen. expenses	1,053,043	882,299	513,241
Profit from operations	\$787,261	\$781,496	\$975,307
Interest and other income	61,325	33,502	54,415
Gross income	\$848,586	\$814,998	\$1,029,722
Deprec. & amort. of physical prop.	137,315	85,530	190,596
Interest & other inc. charges	195,390	111,937	51,314
Postwar reconversion costs		66,210	
Federal normal tax	207,364	223,594	64,724
Federal excess profits tax			561,629
Net income	\$308,516	\$327,725	\$161,457
Special credit from post-war contingency reserve		66,210	30,000
Net income for period	\$308,516	\$393,936	\$131,457
Preferred dividends	31,075	13,901	14,182

CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31, '47	Dec. 31, '46
Cash	\$1,432,088	\$1,490,405
Installment accounts receivable	6,689,479	6,234,939
Other accounts receivable, advances, etc.	3,742,954	3,763,321
Inventories	8,116,854	8,100,729
Accounts receivable	990,329	990,216
Advances to suppliers	111,666	116,666
Federal tax refund claims	105,985	105,985
Mortgages receivable—at cost	45,000	45,000
Due from employees—including exp. funds	36,183	37,129
Deposits on leases, contracts, etc.	61,030	68,694
Plant property (less reserves)	3,415,043	3,237,986
Prepaid and deferred charges	204,587	217,300
Investments in European subsidiaries	1	1
Patents, goodwill, etc.	1	1
Total	\$24,942,205	\$24,408,376

LIABILITIES—		
Notes payable—banks	\$9,100,000	\$8,000,000
Accounts payable and accrued accounts, including deposits on acct. of uncom. sales	2,230,308	3,021,589
Ine. taxes est. to become pay. within one yr.	931,082	1,000,371
Fed. inc. taxes applic. to uncol. instal. rec.	860,599	798,697
Balances relating directly to war contracts:		
Advances on account of contracts	808,668	808,668
Accounts payable	9,662	9,662
Purchase money mortgages	95,750	96,900
Account payable (non-current)	33,333	66,666
Deferred credits	6,958	6,958
Appropriated surplus—reserve for inventories	200,000	200,000
4 1/4% cum. pref. stock (\$100 par)	3,000,000	3,000,000
Common stock (\$5 par)	1,299,931	1,299,931
Capital surplus	2,161,398	2,161,398
Earned surplus	4,214,173	3,937,532
Total	\$24,942,205	\$24,408,376

—V. 164, p. 3460.

United States Rubber Co.—New Members of the Finance Committee—

Colgate W. Darden, Jr. and George P. Edmonds have been elected to the finance committee. Mr. Edmonds has been a director of the company since April 18, 1944 and Mr. Darden since Nov. 6, 1946. Formerly

Universal Winding Co.—Secures Loan from Insurance Firm to Purchase Plant—Robert Leeson, President, on May 7 announced that this corporation has received a 15-year loan from the New England Mutual Life Insurance Co., the proceeds of which are to be used to purchase the plant and inventory of the Atwood Division in Stonington, Conn., of Farrel-Birmingham Co. Inc. This transaction became effective May 1, 1947. No purchase price was announced.—V. 165, p. 2552.

(The) Upson Co., Lockport, N. Y.—Changes in Personnel, Etc.—

Charles A. Upson, founder and, for 37 years, President of The Upson Company, has been elected Chairman of the board of directors. W. Harrison Upson, Jr., his brother, who has been associated with him since the company was established, and who was Executive Vice-President and Treasurer, becomes the new President of the company. Henry W. Schmidt, who has been Secretary, was named Secretary-Treasurer; and the following officers were re-elected: Roy J. Parley, Vice-President in charge of production; Harry R. Shedd, Vice-President in charge of sales; and O. L. Koehn, Comptroller. All directors also were re-elected.

Earnings of \$2.36 a share on the common stock in 1946 were reported to stockholders by C. A. Upson, retiring President. This compares with net earnings of 99 cents a share in 1945, Mr. Upson said. Federal taxes in 1946 amounted to \$2.04 per common share, he reported, compared with \$1.59 a share in 1945.

The directors have authorized an immediate start on an extensive program of plant improvements. The company manufactures wall and ceiling panels and operates the largest fibre wallboard and fibreboard specialty mill in the country under one roof.—V. 165, p. 2552.

Utah Power & Light Co. (& Subs.)—Earnings—

Table with columns for Period End, 1947-Month, 1946, 1947-12 Mos., 1946. Rows include Total oper. revenues, Total oper. rev. deduct's, Net oper. revenues, Other income (net), Gross income, Total income deductions, Net income.

—V. 165, p. 2552.

Venezuela Syndicate, Inc., New York—Files With SEC The company on May 8 filed a letter of notification with the SEC for 35,000 shares of common stock on behalf of Edgar W. Leonard, a stockholder. The stock is to be sold at market through brokers on New York Curb Exchange.—V. 163, p. 2627.

Vick Chemical Co. (& Subs.)—Earnings—

Table with columns for Nine Months Ended March 31, 1947, 1946. Rows include Sales, Profit after charges, Federal, State and foreign tax provision, Net profit, Number of common shares, Earned per share.

To Pay 30-Cent Year End Special Dividend—

The directors on May 2 declared the regular quarterly dividend of 30 cents per share and a year-end special dividend of 30 cents per share, both payable June 2 to stockholders of record May 15. A similar year-end special distribution was made on June 1, last year.—V. 165, p. 854.

Victor Equipment Co.—Earnings—

Table with columns for 3 Mos. End. Mar. 31, 1947, 1946. Rows include Net sales, Cost of goods sold, Operating expenses, Federal income taxes, Net income, No. of common shares, Earned per common share.

Virginia Electric & Power Co.—Earnings—

Table with columns for Month of January, 1947, 1946. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjustments, Federal income taxes, Other taxes, Net operating revenues, Other income, Balance, Interest and amortization, Net income.

INCOME STATEMENT, 12 MONTHS ENDING JAN. 31

Table with columns for 1947, 1946. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjustments, Federal income taxes, Other taxes, Net operating revenues, Other income, Balance, Interest and amortization, Special charge, Net income, Preferred dividend requirements.

*After extraordinary reductions of \$6,854,466. †Representing pro rata amount of that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes. ‡Including \$1,477,771, representing pro rata amount of tax reduction resulting from sale of transportation property.

NOTE—Extraordinary reductions in Federal income taxes which are not offset by special charge include, in addition to the \$1,477,771 referred to above, \$3,326,627, which results from deduction, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities, but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 165, p. 2320.

Walgreen Co.—April Sales Increased 7.8%—

Table with columns for Period End, Apr. 30, 1947—Month—1946, 1947—4 Mos.—1946. Rows include Sales.

—V. 165, p. 2046.

Walt Disney Productions—Resumes Preferred Div.—

A dividend of 37½ cents per share has been declared on the 6% cumulative convertible preferred stock, par \$25, payable July 1 to holders of record June 14. The previous payment was one of like amount on April 1, 1941. Arrearages, after giving effect to the current declaration, will amount to \$8.62½ per share.—V. 165, p. 1502.

Warren Petroleum Corp.—Earnings—

Table with columns for Period Ended March 31, 1947, 3 Months, 9 Months. Rows include Net income after charges and taxes, Earned per common share, No comparison with similar periods of last year is available as the corporation acquired the Hanlon companies as of May 1, 1946, resulting in business capacity and current sales and earnings on a substantially higher basis.—V. 165, p. 1638.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with columns for 12 Months Ended March 31, 1947, 1946. Rows include Operating revenues, Operation, Maintenance, Depreciation, General taxes, Provision for Federal income taxes, *Special provision, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, Balance, *For conversion to natural gas, equivalent to the estimated reduction in income taxes resulting from the impending retirement of production property.—V. 165, p. 2046.

Washington Water Power Co.—Earnings—

Table with columns for Period End, Mar. 31, 1947—Month—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Oper. exps., excl. taxes, Fed. income taxes, etc., Prop. and other taxes, Property retirement reserve appropriation, Net oper. revenue, Other income (net), Gross income, Int., etc., charges, Net income, Dividends applicable to pfd. stock for period, Balance, *After special deductions (extraordinary non-recurring tax benefit from participation with parent in consolidated Federal income tax returns) of \$942,755.—V. 165, p. 2046.

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.

Wayne Knitting Mills—Form of Certificate—

The New York Stock Exchange on May 2 directed that deliveries of common stock, up to and including May 20, 1947, may be made either with temporary certificates or with permanent certificates; that beginning May 21, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2590.

West Disinfecting Co. (& Subs.)—Earnings—

Table with columns for Earnings for Period from Feb. 1, 1946, to Jan. 31, 1947. Rows include Net sales, Cost of goods sold and selling and administration expense, Net operating profit, Other income, Total income, Other deductions, Provision for Federal and Canadian taxes on income, Net income, Special credits and charges, Balance surplus.

Western Auto Supply Co.—Earnings—

Table with columns for Quarter Ended March 31, 1947, 1946. Rows include Net sales—Retail, Whole sale, Total, Earnings before prov. for Federal income taxes, Provision for Federal income taxes, Net earnings, Earned per share.

Western Metalcraft, Inc., Olympia, Wash.—Preferred Stock Offered—An issue of 240,000 shares of 6% non-cancellable participating preferred stock was recently offered at par by Grande & Co., Inc., Seattle, Wash.

COMPANY—Is the outgrowth of a business that began before World War II as the B. B. Jensvold Co., a proprietorship, engaged in making metal cabinets and other similar products. Shortly after the beginning of the war the Jensvold company directed its efforts towards securing contracts for defense production of products to which its tooling and specialized equipment was well adapted. A subcontract was secured from the Boeing Airplane Co. which called for larger quarters, additional financing, and assembly line production. Company also did all of the sheet metal and electrical work on 11,000 Pacific huts used by the Army and Navy in various theaters of war. At the end of the war the great opportunities of an open market on the West Coast for the company's products on a volume assembly-line basis were quite apparent to the management. They were determined that a new company be created to take advantage of these opportunities and continue as a stable payroll producer for the territory in peace time, as in war. The new Western Metalcraft, Inc., plant in Olympia, Wash., was specifically designed and completely equipped to do a volume assembly-line metal fabrication job, producing from steel and aluminum such

items as kitchen cabinets, shower stalls, and other metal products for which there is a large volume of demand in the 11 Western States forming the company's primary market. This plant is the largest and best-equipped of any of its kind on the Pacific Coast, according to a recent survey made by officials of the company.

The company will produce and control the merchandising of a limited line of kitchen cabinets under its own brand, or trade name, which will be non-competitive with its principal customers. It will continue to produce shower stalls, 12,000 of which it manufactured in Nov. and Dec. of 1946. It is also the intention of the management to produce and merchandise through its own sales department some articles from sheet aluminum when designs of the items are complete. Company's supply of raw materials is improving.

PURPOSE—To supply the company with sufficient working capital needed to handle increasing volume of business.

BALANCE SHEET, FEB. 28, 1947

Table with columns for ASSETS, LIABILITIES, Total. Rows include Cash, Accounts receivable, Inventory—at cost, Stock subscription receivable, Plant and equipment—less depreciation, Other assets (incl. organization expense), Total, Notes payable—banks—secured, Notes payable—stockholders, Equipment contracts payable, Accounts payable, Accrued items, Account payable—B. B. Jensvold, Notes payable—Bank and RFC—secured, Equipment contracts payable, 6% participating preferred stock (\$1 par), Common stock (\$1 par), Deficit, Donated surplus, less operating deficit, Total.

*On March 10, 1947, B. B. Jensvold contributed to the corporation 100,000 shares of common stock and that portion of the account owing him in excess of \$30,000. The 100,000 shares are held by the corporation as treasury stock. The operating deficit as of Feb. 28, 1947, was written off against donated surplus.

Registrar and Transfer Agent—National Bank of Commerce, Seattle, Wash.—V. 165, p. 2320.

Wheeler, Osgood Co.—Declares Regular Dividends—

The directors have declared regular quarterly dividends of 15 cents per share on the common stock and 12½ cents per share on the preferred stock, both payable June 30 to holders of record June 10. Initial distributions of like amount were made on March 31, last.—V. 164, p. 3194.

Western Union Telegraph Co.—New Director—

William Allan Patterson, President of United Air Lines, Inc., has been elected a member of the board of directors. He is also a director of the Insurance Co. of North America, City National Bank & Trust Co. of Chicago, Stewart Warner Corp., and National Industrial Conference Board.—V. 165, p. 2182.

Wilson Co., Inc.—Dividend Increased—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable June 2 to holders of record May 19. This compares with 20 cents per share previously paid each quarter.—V. 165, p. 2461.

Winthrop Chemical Co., Inc.—New Warehouse Nearing Completion—

The new \$1,250,000 warehouse at Rensselaer, N. Y., started by this company last fall on its plant grounds, is now nearing completion, it is announced. Built of reinforced concrete and brick siding, consisting of three stories and basement, the building provides a total of 250,000 square feet of space, with an aggregate net displacement of approximately 4,000,000 cubic feet. Final completion is expected for sometime in the early fall.

The warehouse, upon completion, will accommodate all of the factory's raw materials, packaging materials, finished goods, as well as facilities for receiving, shipping, central weighing and everything else pertaining to material handling. In this capacity, the new building will serve the requirements, not only of Winthrop Chemical Co., with its domestic and export activities, but also Winthrop Products, Inc., which has expanded its activities during recent years over many foreign markets, especially Latin America, the Near East, China, India, and other countries.—V. 165, p. 854.

Wolverine Portland Cement Co.—In Bankruptcy—

The petition for reorganization of this company was filed with the Federal Court at Grand Rapids, Mich., April 17. It states that on March 31 the company had total assets of \$968,116 and liabilities of \$341,964. The petition says the company is not insolvent, but that there is not sufficient cash or available liquid assets with which to pay current accounts, which totaled \$78,841 on March 31. Current assets consisted of cash on hand, \$9,989; accounts receivable, \$19,117, and inventories, \$394,009. On March 17 the company could not meet the first semi-annual interest payment of \$3,800 and principal payment of \$12,000 on an RFC-guaranteed loan of \$240,000 which it had obtained from the Industrial State Bank of Kalamazoo, Mich., last September. Although the company was granted a 10-day extension on these payments it still was unable to meet the obligations. According to the petition, the company's unfavorable position resulted from the squeeze between increasing costs and price ceilings. It adds that it was able to operate profitably last November, the first full months after controls were lifted and its cement prices had been increased. Management feels that there is sufficient demand for the company's cement to be sold at the increased prices the remainder of this year and that the company can make a profit in 1947.—V. 165, p. 2461.

Wooden Shoe Brewing Corp., Minster, O.—Files With SEC—

The company on May 6 filed a letter of notification with the SEC for 30,000 shares of stock to be offered at \$10 a share. Underwriter, The First Cleveland Corp., Cleveland, O. Proceeds will be used for working capital.

Wyandotte Worsted Co., Waterville, Me. — Stock Offered—

The registration statement covering the offering of 92,038 shares of common stock (par \$5) became effective April 23. The common stock is being offered for sale to the public on the New York Stock Exchange on behalf of five of the stockholders of the company. The securities will be sold through regular market channels over the New York Stock Exchange at the best prices obtainable in such amounts as the condition of the market may warrant. Transfer Agent—Guaranty Trust Co. of New York. Registrar—Chase National Bank of the City of New York.—V. 165, p. 1238.

Yellow Transit Co.—Stock Dividend—

The ICC on April 21 authorized the company to issue (1) not exceeding \$1,000,000 of 5% preferred stock (par \$100), to be distributed pro rata to the stockholders as a stock dividend, and (2) not exceeding \$250,000 of common stock (par \$50), to be exchanged for an equal number of shares of common stock (par \$100).

Market Value of Stocks on NYSE in April

The New York Stock Exchange announced on May 6, that as of the close of business April 30, there were 1,349 stock issues, aggregating 1,794,498,285 shares listed on the New York Stock Exchange, with a total market value of \$64,520,497,881. This compares with the figures, as of March 31, of 1,350 stock issues, aggregating 1,791,691,761 shares, with a total market value of \$67,608,063,148.

In its announcement the Exchange also said: As of the close of business April 30, New York Stock Exchange member total net borrowings amounted to \$277,590,185 of which \$196,091,856 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was therefore, 0.30%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group	April 30, 1947		Mar. 31, 1947	
	Market Value	Average Price	Market Value	Average Price
Amusement	767,290,491	18.80	830,999,858	20.36
Automobile	4,786,814,216	36.37	4,992,128,940	37.95
Aviation	748,972,218	14.34	809,488,147	15.34
Building	928,376,299	36.49	1,002,057,162	39.48
Business and Office Equipment	581,964,985	41.61	632,199,307	45.20
Chemical	8,362,876,880	63.55	8,720,048,076	66.33
Electrical Equipment	1,726,611,216	31.08	1,801,974,269	32.43
Farm Machinery	849,585,447	59.67	900,388,448	63.23
Financial	1,143,727,129	21.61	1,226,541,414	23.10
Food	4,261,987,720	38.44	4,510,098,476	40.94
Garment	67,866,154	29.22	74,355,863	32.02
Land & Realty	57,855,131	9.29	60,632,081	9.75
Leather	295,784,920	28.33	308,010,289	29.50
Machinery & Metals	2,393,978,855	28.64	2,552,741,040	30.55
Mining (excluding iron)	1,844,290,709	28.59	1,974,456,953	30.61
Paper & Publishing	233,035,557	27.65	1,007,611,500	29.88
Petroleum	7,812,538,695	36.88	7,865,006,381	37.26
Railroad	4,393,126,475	37.33	4,698,753,872	39.93
Retail Merchandising	3,990,335,468	33.04	4,343,443,785	35.94
Ship Building	652,146,976	56.61	715,107,310	62.08
Ship Operating	48,134,774	17.89	49,763,810	18.50
Steel, Iron & Coke	1,111,449,333	24.68	1,099,522,100	24.28
Textiles	2,927,906,752	50.76	3,078,619,156	53.37
Tobacco	934,207,645	27.58	1,003,977,645	29.65
Transportation Services	1,475,104,677	48.86	1,549,980,737	52.61
Utilities:	22,349,101	13.07	26,244,829	15.22
Gas & Electric (Operating)	3,606,784,263	32.02	3,727,856,864	33.25
Gas & Electric (Holding)	1,773,063,632	18.32	1,864,227,188	19.26
Communications	4,120,409,951	91.69	4,125,104,415	92.08
Miscellaneous Utilities	178,721,851	22.11	185,666,291	22.96
U. S. Cos. Operating Abroad	1,050,106,980	26.25	1,114,092,067	27.85
Foreign Companies	1,132,737,332	21.32	1,181,734,320	22.23
Miscellaneous Businesses	544,256,430	32.91	565,330,557	34.19
All Listed Stocks	64,520,497,881	35.95	67,608,063,148	37.73

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

1945	Market Value		Average Price	
	\$		\$	
Apr. 30	61,496,723,658	40.68	78,467,733,341	48.61
May 31	62,430,603,026	40.64	77,932,414,601	47.88
June 30	62,636,685,716	40.68	80,943,361,516	49.22
July 31	61,242,460,874	39.65	84,043,436,932	50.44
Aug. 31	64,315,140,586	41.55	80,929,333,989	47.99
Sept. 29	67,065,130,865	43.17	79,132,265,907	46.04
Oct. 31	69,560,968,600	44.23	74,350,238,520	42.79
Nov. 30	72,729,703,313	46.13	66,838,605,035	38.20
Dec. 31	73,765,250,751	46.33	66,114,906,579	37.65
			65,741,093,383	37.26
			68,594,911,644	38.72
			69,626,679,535	39.14
			68,838,633,745	38.55
			67,608,063,148	37.73
			64,520,497,881	35.95

Market Value of Bonds on NYSE in April

The New York Stock Exchange reported on May 9 that as of the close of business April 30 there were 922 bond issues, aggregating \$137,218,738,349 par value listed on the New York Stock Exchange, with a total market value of \$140,833,217,237. This compares with the figures as of March 31 of 921 bond issues, aggregating \$136,937,167,173 par value with a total market value of \$140,977,684,177.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Group	April 30, 1947		Mar. 31, 1947	
	Market Value	Average Price	Market Value	Average Price
U. S. Government (incl. N. Y. State, Cities, etc.)	125,398,804,840	104.09	125,645,273,387	104.30
U. S. companies:				
Amusement	7,268,738	101.25	7,322,580	102.00
Aviation	5,862,500	58.63	6,050,000	60.50
Building	5,250,000	105.00	5,187,500	103.75
Chemical	32,638,000	100.73	32,777,500	100.54
Electrical equipment	66,125,000	101.73	66,237,500	101.90
Farm machinery	20,377,500	104.50	20,401,875	104.63
Financial	52,243,188	100.22	52,186,465	100.11
Food	205,326,537	101.53	205,922,286	101.82
Land and realty	16,928,345	87.26	16,641,974	85.79
Machinery and metals	10,095,575	101.20	10,099,175	101.19
Mining (excluding iron)	58,460,011	92.41	58,200,630	92.00
Paper and publishing	25,747,500	102.99	25,747,500	102.99
Petroleum	537,286,250	101.57	537,456,250	101.60
Railroad	7,089,351,714	86.71	7,280,771,370	88.74
Retail merchandising	12,814,042	98.52	13,207,301	98.38
Rubber	117,725,000	102.37	118,075,000	102.67
Steel, iron and coke	270,867,000	103.33	271,793,750	103.68
Textiles	42,100,000	105.25	42,100,000	105.25
Tobacco	236,861,636	105.63	237,843,602	106.01
Transportation services	19,214,183	99.95	19,187,795	99.81
Utilities:				
Gas and electric (operating)	2,916,578,398	106.69	2,827,905,420	106.68
Gas and electric (holding)	51,516,000	108.00	51,277,500	107.50
Communications	1,710,508,831	106.00	1,522,948,886	106.69
Miscellaneous utilities	125,078,646	85.67	124,458,088	84.95
U. S. companies oper. abroad	112,405,583	92.53	113,392,846	93.25
Miscellaneous businesses	23,920,000	104.00	23,920,000	104.00
Total U. S. companies	13,772,747,177	94.49	13,691,112,693	95.50
Foreign government	1,074,882,441	69.40	1,050,344,663	69.76
Foreign companies	586,782,779	93.78	590,953,434	94.42
All listed bonds	140,833,217,237	102.83	140,977,684,177	102.95

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

1945	Market Value		Average Price	
	\$		\$	
Apr. 30	115,280,044,243	103.10	145,555,885,231	104.75
May 31	114,857,381,979	103.01	145,523,332,043	105.19
June 30	114,767,523,198	103.45	146,180,821,869	104.75
July 31	130,074,758,528	102.97	143,904,400,671	103.89
Aug. 31	129,748,212,202	102.49	143,943,768,509	104.49
Sept. 29	128,511,162,933	102.60	142,405,982,701	104.21
Oct. 31	128,741,461,162	103.16	141,407,058,263	103.52
Nov. 30	129,156,430,709	103.28	140,958,397,671	103.10
Dec. 31	143,110,515,509	103.64	141,070,526,292	102.16
			140,245,279,977	102.46
			139,520,722,520	102.00
			140,792,540,973	102.64
			140,965,964,820	102.89
			141,033,364,344	102.86
			140,977,684,177	102.95
			140,833,217,237	102.63

Bankers Dollar Acceptances Outstanding on March 31, \$228,030,000

The volume of bankers dollar acceptances outstanding on March 31, amounted to \$228,030,000, a decrease of \$2,001,000 from the Feb. 28 total, according to the monthly acceptances survey issued on April 14, by the Federal Reserve Bank of New York. As compared with a year before, the March 31 total represents an increase of \$65,235,000.

In the month to month comparison, Exports Domestic Shipments, and Domestic Warehouse credits were higher on March 31 than on Feb. 28; while Imports, Dollar Exchange, and figures based on goods stored in or shipped between foreign countries were lower.

In the yearly analysis, Imports, Exports and Domestic Shipments were higher, while all other items were lower than in March, 1946.

The Reserve Banks report follows:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES			
BY FEDERAL RESERVE DISTRICTS			
Federal Reserve District	Mar. 31, 1947	Feb. 28, 1947	Mar. 30, 1946
1 Boston	\$17,980,000	\$15,785,000	\$23,053,000
2 New York	146,975,000	147,465,000	91,165,000
3 Philadelphia	13,942,000	14,825,000	12,375,000
4 Cleveland	2,052,000	1,983,000	1,350,000
5 Richmond	1,084,000	1,016,000	1,469,000
6 Atlanta	4,507,000	3,916,000	4,030,000
7 Chicago	4,951,000	6,421,000	4,614,000
8 St. Louis	2,450,000	1,900,000	784,000
9 Minneapolis	159,000	227,000	308,000
10 Kansas City			
11 Dallas	3,447,000	3,783,000	357,000
12 San Francisco	30,492,000	32,710,000	23,290,000
Grand Total	\$228,030,000	\$230,031,000	\$162,795,000
Decrease for month	\$2,001,000	Increase for year	\$65,235,000

ACCORDING TO NATURE OF CREDIT			
	Mar. 31, 1947	Feb. 28, 1947	Mar. 30, 1946
Imports	\$157,709,000	\$163,775,000	\$103,906,000
Exports	35,887,000	34,539,000	16,919,000
Domestic shipments	13,508,000	11,749,000	11,943,000
Domestic warehouse credits	13,536,000	12,524,000	21,355,000
Dollar exchange	101,000	104,000	282,000
Based on goods stored in or shipped between foreign countries	7,289,000	7,340,000	8,390,000

The decrease in outstandings may be considered seasonal as since 1925 there have been 18 decreases as against 5 increases in the month of March. This decrease was due principally to a decline in imports of coffee, cocoa, burlap and various miscellaneous commodities, despite an increase in imports of woodpulp.

BILLS HELD BY ACCEPTING BANKS		
Own bills	Bills of others	Total
\$75,117,000	\$95,364,000	\$170,481,000
Decrease for month	\$283,000	

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES, APRIL 14, 1947		
Days	Dealers' Buying Rates	Dealers' Selling Rates
30	7/8%	1 1/8%
60	7/8%	1 1/8%
90	7/8%	1 1/8%
120	1 1/8%	1 3/8%
150	1 1/8%	1 3/8%
180	1 1/8%	1 3/8%

Savings Depositors Top Seven Million in NY

For the first time in the history of savings banking in the State of New York, the number of savings depositors has passed the 7,000,000 mark, according to an announcement by Robert M. Catharine, President of the Savings Banks Association. As of March 31, 1947, total accounts in the 131 mutual savings banks numbered 7,010,105. The amount due depositors reached the all-time high of \$9.3 billion or 55% of all deposits held by savings banks in the nation. The Association further says:

"During the first three-month period of 1947, deposits gained \$169,744,622, or 1.9%, exclusive of dividends, as compared to \$209,261,844, or 2.5%, in the corresponding 1946 quarter. Accounts during the first quarter of 1947 increased 70,895, or 1.02%, as against 105,881, or 1.59% during the paralleling period in 1946. Savings deposits during March 1947 showed a net increase of \$51,242,753, marking the 56th consecutive month in which deposit gains have been reported. The corresponding increases in 1946 and 1945 amounted to \$75,000,000 and \$104,000,000, respectively. Ac-

counts in March 1947 increased by 17,897, as compared to a gain of 25,344 and 29,967 in the like periods of 1946 and 1945.

Mr. Catharine observed that "while it is true that the rate of gain in net new savings is lower than during the abnormal war years, it is significant that the number of people saving money is constantly growing. In other words, since Jan. 1, 1942, the number of savings bank accounts has increased from approximately 6,000,000 to over 7,000,000, and 390,000 of these accounts have been added since V-J Day. Thus, although people may not be able to save as much as they could before, more of them are putting money aside against the future."

From the Association's advices we also quote:

"The maturity value of Savings Bonds and Stamps sold during the first quarter of 1947 totalled \$46,776,187. During March alone, \$11.3 million of United States Savings Bonds and Stamps were purchased at savings banks. This represents a considerable increase over a year ago, when sales were \$44 million for the quarter, including the last month of the Victory Loan drive, and \$10.9 million for the month of March."

New Officers of Brand Foundation

Edward S. Rogers, Chairman of the Board of Sterling Drug, Inc., New York, was elected 1947 Chairman of Brand Names Foundation at the annual meeting of the organization on April 18 at the Hotel Waldorf Astoria. He succeeds A. O. Buckingham, Vice-President of Cluett, Peabody & Co., New York, who has been Chairman of the Foundation during the past year. Henry E. Abt, managing director of the Foundation since June, 1945, was elected President under a revision of the by-laws which creates this new office. Frank M. Folsom, Executive Vice-President of

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Sale—The \$625,000 coupon capital improvement refunding bonds offered for sale on May 9—v. 165, p. 2184—were awarded to a syndicate composed of Harris, Hall & Co., Coffin & Burr, Bramhall, Barbour & Co., and John Small & Co., all of New York, at a price of 100.008, a net interest cost of about 1.6875%, on the bonds divided as follows: \$240,000 as 1½s, due on June 1, 1940, in 1950 to 1952, and \$60,000 in 1953 and 1954; the remaining \$385,000 as 1¾s, due on June 1, 1955, and \$80,000 in 1956 to 1959. Interest payable J-D. Dated June 1, 1947.

Second best bid was an offer by Ira Haupt & Co., and associates of 100.003 for \$180,000 as 1½s, and the remaining \$445,000 as 1¾s, giving a net interest cost of about 1.71%.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.00% to 1.75%, according to maturity.

ARIZONA

Coconino County School Districts (P. O. Flagstaff), Ariz.

Bond Sale Details—The \$300,000 school bonds awarded to the syndicate headed by Bosworth, Sullivan & Co., of Denver—v. 165, p. 2184—were sold at a price of par, as follows:

\$170,000 School District No. 1 bonds, at a net interest cost of 2.2306%, for \$6,000 maturing May 1, 1948, as 3s, \$14,000 maturing \$7,000 May 1, 1949 and 1950, as 1s, \$14,000 maturing \$7,000 May 1, 1951 and 1952, as 1¾s, \$23,000 maturing May 1, \$7,000 in 1953, \$8,000 in 1954 and 1955, as 1½s, \$16,000 maturing \$8,000 May 1, 1956 and 1957, as 1¾s, \$37,000 maturing May 1, \$9,000 in 1958 to 1960, \$10,000 in 1961, as 2s, and \$60,000 maturing \$10,000 May 1, 1962 to 1967, as 2¼s.

The entire issue will bear interest to total 3% from the date of said bonds to May 1, 1949.

\$130,000 High School District No. 1 bonds, at a net interest cost of 2.2325%, for \$5,000 maturing May 1, 1948, as 3s, \$10,000 maturing \$5,000 May 1, 1949 and 1950, as 1s, \$10,000 maturing \$5,000 May 1, 1951 and 1952, as 1¾s, \$18,000 maturing \$6,000 May 1, 1953 to 1955, as 1½s, \$12,000 maturing \$6,000 May 1, 1956 and 1957, as 1¾s, \$28,000 maturing \$7,000 May 1, 1958 to 1961, as 2s, and \$47,000 maturing May 1, \$7,000 in 1962, and \$8,000 in 1963 to 1967, as 2¼s.

The entire issue will bear interest to total 3% from the date of said bonds to May 1, 1949. Dated May 1, 1947. Denom. \$1,000.

ARKANSAS

Ozark Street Improvement District No. 3, Ark.

Bond Sale—The \$35,000 3½% semi-annual, street improvement bonds offered for sale on May 9—v. 165, p. 2463—were awarded to the Bank of Ozark, at a price of 100.675. The next highest bidder was the Southern Securities Corp., Little Rock, at a price of 100.25.

CALIFORNIA

Alameda County, Centerville Sch. Dist. (P. O. Oakland), Calif.

Bond Election—The issuance of \$60,000 construction bonds will be submitted to the voters at an election scheduled for June 6, it is stated.

Beaumont Irrigation District (P. O. Beaumont), Calif.

Bond Sale—The \$150,000 construction bonds offered May 14—v. 165, p. 2463—were awarded to Blyth & Co., of San Francisco, as 3s, at a price of 101.27, a basis of about 2.922%. The bonds are dated July 1, 1947 and mature on July 1 from 1951 to 1977 incl. Second high bid for 3s was made by Paine, Webber, Jackson & Curtis.

Butte County, Palermo Elementary School Dist. (P. O. Oroville), Calif.

Bond Offering—W. F. Matthews, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. on May 19 for the purchase of \$31,500 school bonds, not exceeding 5% interest. Dated June 1, 1947. Denom. \$1,000, one for \$500. These bonds are due June 1, as follows: \$1,500 in 1949, and \$2,000 in 1950 to 1964. Principal and interest payable at the County Treasurer's office. A certified check for 10% of the amount of the bonds bid for, payable to the County Treasurer, is required.

California (State of)

Bond Sale—The \$10,000,000 2% veterans welfare bonds offered at public auction on May 13—v. 165, p. 2184—were sold to a syndicate headed by the Bankers Trust Co. and Halsey, Stuart & Co., both of New York, at a price of 105.59, a basis of about 1.469%. The bonds are dated April 1, 1947 and mature on Feb. 1, as follows: \$420,000 from 1949 to 1952 incl.; \$460,000 from 1953 to 1960 incl.; and \$580,000 from 1961 to 1968 incl. Other members of the successful syndicate included the following: First National Bank of New York, Smith, Barney & Co., Lehman Bros., Chemical Bank & Trust Co., all of New York, Blair & Co., Inc., Northern Trust Co., of Chicago, Eastman, Dillon & Co., Stone & Webster Securities Corp., Kidder, Peabody & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Hemphill, Noyes & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Estabrook & Co., Merrill Lynch, Pierce, Fenner & Beane, Lee Higginson Corp., Dick & Merle-Smith, all of New York, Schwabacher & Co., of San Francisco, Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., Inc., Geo. B. Gibbons & Co., Inc., L. F. Rothschild & Co., Graham, Parsons & Co., Eldredge & Co., Chas. E. Weigold & Co., Bacon, Stevenson & Co., First of Michigan Corp., all of New York, Stern Bros. & Co., of Kansas City, Hannahs, Ballin & Lee, of New York, R. S. Dickson & Co., of Charlotte, Schoellkopf, Hutton & Pomeroy, of Buffalo, Schmidt, Poole & Co., of Philadelphia, First National Bank, of Minneapolis, First National Bank, of St. Paul, Charles Clark & Co., Campbell, Phelps & Co., both of New York, Singer, Deane & Scribner, W. H. Newbold's Son & Co., both of Pittsburgh, D. A. Pincus & Co., J. R. Williston & Co., both of New York, Dempsey & Co., of Chicago, McDonald-Moore & Co., of Cleveland, Thomas & Co., of Pittsburgh, and Watling, Lerchen & Co., of Detroit, were associated with the above named in the purchase of the bonds.

California (State of)

Bond Election—The following bonds amounting to \$395,000 will be submitted to the voters at the election to be held on May 27: \$295,000 municipal pier bonds, 100,000 street construction.

Kern County Union High School Dist. (P. O. Bakersfield), Calif.

Bonds Voted—An issue of \$6,000,000 construction bonds was approved at the election held on May 7.

Hermosa Beach, Calif.

Bond Election—The following bonds amounting to \$395,000 will be submitted to the voters at the election to be held on May 27: \$295,000 municipal pier bonds, 100,000 street construction.

Kern County Union High School Dist. (P. O. Bakersfield), Calif.

Bonds Voted—An issue of \$6,000,000 construction bonds was approved at the election held on May 7.

Los Angeles County, Castaic Union Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Defeated—An issue of \$250,000 construction bonds was rejected at the election held on April 29.

Mendocino County, Mendocino High School District (P. O. Mendocino), Calif.

Bond Sale Details—The \$80,000 building bonds purchased by the County Treasurer, as previously noted—v. 165, p. 2184—were sold at par, as follows: \$18,000 1½s, due \$3,000 from 1948 to 1953 incl.; \$32,000 2s, due \$4,000 from 1954 to 1961 incl., and \$30,000 2¼s, due \$5,000 from 1962 to 1967 incl. Bonds are dated March 1, 1947 and mature annually on March 1. Denom. \$1,000. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco. Other bids: Lawson, Levy & Williams, 100.003 for \$50,000 2½s and \$30,000 2¼s, Barcus, Kindred & Co., 100.77 for all 2¾s; Weeden & Co., 100.75 for 2¼s; Bank of America National Trust & Savings Association, of San Francisco, 100.101 for 2¼s.

Sacramento County, Del Paso Height School District (P. O. Sacramento), Calif.

Bond Offering—The County Clerk will receive sealed bids until May 19 for the purchase of \$25,000 school bonds.

Salinas, Calif.

Bond Election—An issue of bonds amounting to \$664,000 will be submitted to the voters at the election to be held on June 2. These bonds are divided as follows:

\$400,000 parking lot bonds.
264,000 street improvement bonds.

San Carlos, Calif.

Bond Election—At an election on June 10 the voters will consider the following issue proposals: \$245,500 sewage disposal plant; \$190,000 park, and \$90,000 city hall improvement.

San Diego County, San Diego Unified Sch. Dist. (P. O. San Diego), Calif.

Bond Sale—The \$6,866,000 coupon or registered school bonds offered for sale on May 12—v. 165, p. 2463—were awarded to a syndicate headed by Phelps, Fenn & Co., of New York, the Harris Trust & Savings Bank, of Chicago, and consisting of the Chemical Bank & Trust Co., of New York, Paine, Webber, Jackson & Curtis, of Chicago, F. S. Moseley & Co., E. H. Rollins & Sons, both of New York, Braun, Bosworth & Co., Inc., Schoellkopf, Hutton & Pomeroy, of Buffalo, Reynolds & Co., Charles Clark & Co., both of New York, Barcus, Kindred & Co., of Chicago, Milwaukee Co., of Milwaukee, Mackey, Dunn & Co., of New York, Schwabacher & Co., of San Francisco, Donald MacKinnon & Co., of New York, J. M. Dain & Co., of Minneapolis, Martin, Burns & Corbett, of Chicago, Seasongood & Mayer, of Cincinnati, Hess, Blizzard & Co., of Philadelphia, and Stone & Youngberg, of San Francisco, at a price of 100.02, giving a net interest cost of about 1.745%, on the bonds divided as follows:

\$838,000 maturing June 15, \$75,000 in 1948, \$247,000 in 1949, \$255,000 in 1950, \$261,000 in 1951, as 5s, \$1,506,000 maturing June 15, \$275,000 in 1952, \$285,000 in 1953, \$305,000 in 1954, 316,000 in 1955, \$325,000 in 1956, as 1½s, \$1,029,000 maturing June 15, \$334,000 in 1957, \$343,000 in 1958, \$352,000 in 1959, as 1½s, and \$3,493,000 maturing June 15, \$361,000 in

1960, \$403,000 in 1961, \$414,000 in 1962, \$422,000 in 1963, \$434,000 in 1964, \$472,000 in 1965, \$490,000 in 1966 and \$497,000 in 1967, as 1¾s.

Dated June 15, 1947. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office or at the Chase National Bank in New York City, at holder's option.

Second best bid was an offer of 100.007 for \$577,000 as 3s, \$261,000 as 2s, and \$6,028,000 as 1¾s, for a net interest cost of about 1.77%. Submitted by a syndicate headed by the Bank of America National Trust & Savings Association, San Francisco, while third high was the Chase National Bank group, offering 100.00 for \$838,000 as 5s, \$2,535,000 as 1½s, and \$3,493,000 as 1¾s, giving a net interest cost of about 1.775%.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at prices yielding from 0.65% to 1.70%, and the 1962 to 1967 maturities at dollar prices of from 100 to 98, according to maturity.

San Mateo County, Millbrae Elementary Sch. Dist. (P. O. Redwood City), Calif.

Bond Offering—Sealed bids will be received until 11 a.m. on June 3, by W. H. Augustus, Clerk of the Board of Supervisors, for the purchase of \$250,000 school bonds. Interest rate is not to exceed 5%, payable J-D. Each bidder shall state the rate or rates of interest he desires and the premium offered, if any. Bidders may make one or more alternative bids or offers for said bonds at different interest rates. Split interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. Denomination \$1,000. Dated June 1, 1947. Due \$10,000 from June 1, 1948 to 1972, inclusive. Principal and interest payable at the County Treasurer's office. Bids may be made for either the whole issue of bonds or for parcels thereof. The purchaser will be required to furnish his own legal opinion as to the bonds. A \$1,000 certified check, payable to the Chairman of the Board of Supervisors, must accompany the bid.

Santa Barbara, Calif.

Bonds Defeated—The City Clerk states that the voters rejected the proposal to issue \$1,327,000 sewer, incinerator and street bonds at the election held on May 6.

Santa Cruz County, Scotts Valley School District (P. O. Santa Cruz), Calif.

Bond Election—An issue of \$15,000 construction bonds will be submitted to the voters at the election to be held on May 27.

Summit City Public Utility Dist., Calif.

Bond Offering—John R. Box, Clerk of the Board of Directors, will receive sealed bids until 8:30 p.m. on May 27 for the purchase of \$10,000 semi-annual, construction bonds, not exceeding 4½% interest. Denomination \$500. These bonds were authorized at the election held on April 15.

Yolo County, Winters School Dist. (P. O. Woodland), Calif.

Bond Offering—Sealed bids will be received until May 20, by C. L. Hiddleston, County Clerk, for the purchase of \$60,000 building bonds. Dated May 1, 1947. Due \$3,000 in 1948 to 1967, inclusive. These bonds were approved by the voters at an election held on Feb. 20, by a wide margin.

COLORADO

Las Animas County, County School Dist. (P. O. Trinidad), Colo.

Bond Election—An issue of \$500,000 construction bonds will be submitted to the voters at the election to be held on June 2.

CONNECTICUT

Connecticut (State of)

Many Cities Dropped From Legal List—The State Banking Department, in a bulletin issued under date of May 13, announced that many cities of States other than Connecticut had been dropped from the State's legal investment list as of May 1, 1947. The action was necessitated by Public Act 55 of the 1947 legislative session which prohibits savings banks from investing in bonds of out-State cities having less than 50,000 population. Previously, the population minimum was only 20,000. Other tests for eligibility as "legals" remain unchanged.

The bulletin listed the following cities as having been dropped from the list because their population was less than 50,000 as shown by the last Federal Census:

California—Bakersfield, Beverly Hills, Burbank, Riverside, San Bernardino.

Colorado—Colorado Springs.

Georgia—LaGrange.

Illinois—Belleville, Berwyn, Bloomington, Elgin, Moline, Quincy, Rock Island.

Indiana—Elkhart, Lafayette, New Albany, Richmond.

Iowa—Fort Dodge, Mason City.

Kansas—Hutchinson.

Kentucky—Lexington.

Maine—Bangor, Lewiston.

Maryland—Hagerstown.

Massachusetts—Attleboro, Beverly, Chicopee, Everett, Gardner, Haverhill, Leominster, Melrose, North Adams, Pittsfield, Revere, Salem, Taunton, Waltham.

Michigan—Ann Arbor, Bay City, Jackson, Muskegon, Port Huron.

Missouri—Jefferson City.

New Hampshire—Nashua.

New Jersey—Linden, Plainfield.

New Mexico—Santa Fe.

New York—Amsterdam, Auburn, Elmira, Gloversville, Jamestown, Lockport, Middletown, North Tonawanda, Rome.

North Carolina—Raleigh, Wilmington.

North Dakota—Fargo, Grand Forks.

Ohio—Barberton, Elyria, Middletown, Sandusky, Shaker Heights, Steubenville.

Oregon—Salem.

Rhode Island—Newport, Warwick, Woonsocket.

South Dakota—Sioux Falls.

Vermont—Burlington.

Virginia—Danville, Lynchburg, Newport News.

Washington—Bellingham, Everett, Yakima.

Wisconsin—Appleton, Beloit, Eau Claire, Fond du Lac, Green Bay, Janesville, Kenosha, LaCrosse, Manitowoc, Oshkosh, Sheboygan, Superior, Wauwatosa, West Allis.

DELAWARE

Lewes, Del.

Bonds Offered—Bids were received until May 15, by the Board of Education, for the purchase of \$174,000 not to exceed 3% semi-annual addition and improvement bonds. Denom. \$1,000. Dated June 2, 1947.

FLORIDA

Florida (State of)

Road and Bridge Bond Review Prepared—An orderly retirement of Florida Road and Bridge bonds seems assured, according to a review of their legal and administrative status under the State Board of Administration prepared by B. J. Van Ingen & Co., Inc.

During the 16-year period of operation of the State Board, the debt incurred by counties and districts for building a state highway system has been reduced from \$160,500,000 to \$95,300,000, the firm points out. An amendment to the State Constitution, which became effective Jan. 1, 1943, provides an irrevocable pledge for 50 years of the proceeds of two cents per gallon of the tax levied by the State upon gasoline or other like products of petroleum, the study continues.

In summing up, the firm highlights the following reasons for its assumption:

1. Sale of taxable gasoline in Florida in 1946 was 22.7% greater than the former peak in 1941;

2. On the basis of last year's sales, the two cents per gallon State tax would produce in the remaining 46 years of the constitutional pledge a sum of \$480.6 million;

3. Total bonded indebtedness on June 30, 1946 was \$95.3 million principal, with interest to maturity under present schedule of maturities of \$39.5 million. This is a reduction of 40.6% in principal and 70.9% in interest since 1930;

4. Funds in hand of \$9.2 million together with collections over the 46-year period based on 1946 collections aggregate \$489.8 million to meet total requirements of \$134.8 million, a safety ratio of 3.63 to 1.

Bond Market Dull—In the April 20 issue of their bulletin on the status of the Florida municipal market, A. B. Morrison & Co., of Miami, comment as follows:

"The Florida municipal market has shown little signs of activity and prices have changed little in the last 30 days. There is some investor demand but prices, generally speaking, have to be lower than the nominal quote for bonds to move. Naturally the general unsettled condition of the stock market has not helped the sale of bonds. Few new issues are being offered.

"The Florida Legislature has been in session such a comparatively short time that it is difficult yet to predict what the general trend of legislation will be. Several things, however, appear quite evident. One is that this Legislature is not a "rubber stamp" body which will enact such laws and only such laws as the Governor desires. Quite the contrary appears to be the case. It is also apparent that the Legislators intend to follow to a very considerable extent the recommendations of the state-wide committee on education. Quite probably the Legislature won't go all the way but there seems little doubt that there will be enough money made available to raise the standard of education materially.

"A bill levying a 3% sales tax, excluding certain necessities, has been introduced in the Senate and seems to have considerable backing. However, there seems little chance of its passing unless possibly, and only possibly, in greatly emasculated form. On the other hand, if part of the money raised by such a sales tax could be apportioned to the cities for operating expenses, and if the sales tax turns out to be the only method by which the cities can get more operating money, then such a bill might command enough support to put it through."

Ideal Farms Drainage District, Polk and Hillsborough Counties Florida

Confirmation Sought on Plan of Composition—The creditors of the above district are being advised that a petition has been filed in the United States District Court in and for the Southern District of Florida, Tampa Division, asking for a confirmation of the district's plan of composition. A hearing on the petition will be held on July 25, at 11:00 a.m., and at that time the court will also hear and consider any and all answers or objections to the plan filed by creditors affected by the plan.

Creditors are further notified to file on or before July 25 with Hon. Edwin R. Williams, Post Office Box 3270, Tampa, Fla., sworn proofs of claim setting forth claims and interests as creditors against the district, and also to file with the proofs of claim all evidences of the indebtedness on which said claim or interest is based, together with all interest coupons thereon, whether delinquent or not, and if based upon a judgment, to file a certified copy of such judgment with proof of claim. Proofs of claim are to be made on forms to be furnished by the district, which form has been approved by the court.

Jacksonville, Fla.

Light Plant Certificates Voted—An issue of \$15,000,000 electric light plant revenue certificates was favorably voted at the election held on May 13.

Lee County (P. O. Fort Myers), Florida

Bond Call—The State Board of Administration has elected to call for payment on July 1, road and bridge refunding bonds Nos. 85 to 96, aggregating \$12,000. Dated July 1, 1939. Due on July 1, 1952. Payable at the City Bank Farmers Trust Co., New York City.

Miami Housing Authority, Fla.

Debtenture Offering—J. T. Knight, Executive Director, announces that sealed bids will be received until 11 a.m. (EST) on May 27 for the refunding of \$3,121,000 of outstanding debtentures. The refunding debtentures will be dated May 1, 1940 and mature serially on Nov. 1 from 1947 to 1998, inclusive.

Polk County Special Road and Bridge Districts, Fla.

Bond Call—The State Board of Administration has elected to call and redeem on July 1, at par plus accrued interest, the following refunding bonds:

Special Road and Bridge District No. 2, aggregating \$2,000.

Special Road and Bridge District No. 3, aggregating \$17,000.

Special Road and Bridge District No. 10, aggregating \$25,000.

Special Road and Bridge District No. 12, aggregating \$17,000.

Special Road and Bridge District No. 16, aggregating \$4,500.

GEORGIA

Senoia, Ga.

Bonds Sold—It is stated by the City Clerk that \$10,000 water facilities bonds approved by the voters at an election held last December, were sold on April 7.

HAWAII

Honolulu (City and County), Hawaii

Bond Offering—Wm. Chung-Hoon, Jr., Treasurer City and County, will receive sealed bids until 8:30 p.m. (Hawaiian Time) on May 28, for the purchase of \$2,000,000 Board of Water Supply revenue coupon bonds. Dated June 15, 1947. Denomination \$1,000. These bonds are due \$80,000 from June 15, 1952 to 1976. Bids will also be received at the office of the Chemical Trust Co., New York City, up to 3 p.m. (EST), on said date. Principal and interest payable at the office of

the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co., New York. Said bonds and the interest are payable solely from the revenues of the Board. The approving opinion of Wood, King & Dawson, of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer, is required. The bonds will bear interest at such rate or rates (not exceeding two rates), as shall be fixed in the bid of the successful bidder, payable June 15 and Dec. 15. Bidders for the bonds shall specify in their bids the rate or rates and the best bid will receive the award at the lowest interest cost.

IDAHO

Filet, Idaho

Bond Offering—Hazel H. Lanning, City Clerk, will receive sealed bids until 8 p.m. on June 3, for the purchase of the following coupon bonds totaling \$31,000, to bear not exceeding 3% interest: \$11,000 sewer system bonds.

10,000 water distribution system bonds.

10,000 municipal building bonds.

Dated July 1, 1947. Denomination \$500. These bonds shall mature and be payable serially upon an annual amortization plan, and the first annual amortized principal payment shall mature and be payable at the expiration of two years from and after the date of issue, and the last installment of principal to be due and payable 20 years from the date of issue. Principal and interest payable at the City Treasurer's office. Said bonds shall mature without option of prior payment. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, together with the printed bonds, will be furnished the successful bidder without charge. A certified check for 5% of the amount of bid, payable to the City, is required.

ILLINOIS

Avon, Ill.

Bonds Voted—An issue of \$50,000 water system bonds was favorably voted at the election held on April 30.

Chicago Sanitary District (P. O. Chicago), Ill.

Warrants Called—Frank O. Birney, District Treasurer, called for payment on May 12, Nos. A1 to A15, of the 1946 Corporate Tax Anticipation Warrants, in the amount of \$50,000 each. Dated Dec. 2, 1946. Payable at the District Treasurer's office.

Cook County (P. O. Chicago), Ill.

Warrants Called—It is stated by Louis E. Nelson, County Treasurer, that the following 1946 tax warrants are called for payment: Highway, Nos. 1 to 10 (\$100,000 denomination).

Corporate, Nos. 1 to 42 (\$100,000 denomination).

Interest accrued will terminate on May 15.

Money for the payment of these warrants is available and will be paid on presentation through any bank or to the County Treasurer.

Cook County Forest Preserve District, Ill.

Warrant Call—William J. Gormley, District Treasurer, has announced that the following warrants were called for payment on May 15, at par and accrued interest:

1946 Corporate Tax Warrants, Nos. 1 to 70, in denomination of \$5,000 each.

Construction and development tax warrants, Nos. 1 to 20, in denomination of \$5,000 each.

Holder of said warrants are advised that funds for payment of the same are available at the American National Bank & Trust

Co., Chicago. Interest ceases on date called.

Decatur School District No. 61 (P. O. Decatur), Ill.

Bonds Defeated—The Superintendent of School states that the voters rejected the proposal to issue \$1,465,000 construction bonds at the election held on May 6.

Elmwood, Ill.

Bonds Voted—The following bonds amounting to \$80,000 were favorably voted at the election held on April 29: \$60,000 sanitary sewer bonds. 20,000 water improvement bonds.

Fairfield Park District (P. O. Fairfield), Ill.

Bonds Voted—At the election held on April 30 the voters approved the issuance of the \$200,000 swimming pool construction and park improvement bonds by a wide margin, according to official reports.

(These bonds were sold subject to the result of the election, as previously noted here.)

Western Springs School District No. 101, Ill.

Bonds Voted—An issue of \$275,000 construction bonds was favorably voted at the election held on April 12.

INDIANA

Indianapolis Sanitary District (P. O. Indianapolis), Ind.

Bond Sale—The \$403,000 sanitary bonds offered for sale on May 12—v. 165, p. 2322—were awarded jointly to Drexel & Co. and Raffensperger, Hughes & Co., of Indianapolis, as 1 1/2%, at a price of 101.774, a basis of about 1.32%. Dated June 1, 1947. Due on Jan. 1, 1949 to 1968, inclusive. Interest payable J-J. Runner-up in the bidding was Halsey, Stuart & Co., offering 101.661 for 1 1/2%, followed by Glore, Forgan & Co., with a bid of 101.401 for 1 1/2%.

New Haven, Ind.

Bond Sale—The \$150,000 water works revenue bonds offered for sale on May 2, were awarded to the City Securities Corp., of Indianapolis, as 2 3/4%, at a price of 100.215, a basis of about 2.735%. These bonds are due \$1,000 June and Dec. 1, 1948 to 1950, \$1,000 June and \$2,000 Dec. 1, 1951 to 1954, \$2,000 June and Dec. 1, 1955 to 1959, \$2,000 June and \$3,000 Dec. 1, 1960 to 1967, and \$3,000 June and Dec. 1, 1968 to 1979.

St. Joseph County (P. O. South Bend), Ind.

Bond Offering—Nicholas A. Muszer, County Clerk, will receive sealed bids until 10 a.m. (CST) on May 26 for the purchase of \$1,152,000 tuberculosis hospital of 1947 bonds, not exceeding 3% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$60,000 July 1, 1947 and Jan. and July 1, 1948 to 1955, and \$60,000 Jan. and \$72,000 July 1, 1956.

IOWA

Ames Indep. School District, Iowa

Bond Election—An issue of \$50,000 building addition bonds will be submitted to the voters at the election to be held on June 3.

Appanoose County (P. O. Centerville), Iowa

Bonds Sold—It is stated that \$108,000 funding bonds were purchased recently by the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1 1/4%, at a price of 101.416, a basis of about 1.055%. Dated May 1, 1947. Due as follows: \$5,000 on May 1, and \$10,000 on Nov. 1, 1952; \$10,000 on May and Nov. 1, in 1953 to 1956; \$10,000 on May 1, and \$3,000 on Nov. 1, 1957. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Arlington Independent Sch. Dist., Iowa

Bond Election—An issue of

\$40,000 building bonds will be submitted to the voters at the election to be held on May 21.

Randalia Consolidated Sch. Dist., Iowa

Bond Election—At an election on May 21 the voters will consider an issue of \$44,000 building bonds.

KANSAS

Atchinson, Kan.

Bonds Sold—It is stated that \$220,750 swimming pool, park and street improvement bonds were purchased recently by the City National Bank & Trust Co., of Kansas City, at a price of 100.054, a net interest cost of about 1.275%, on the bonds divided as follows: \$70,750 as 1 1/2%, due on Aug. 1, in 1948 to 1952, and the remaining \$150,000 as 1 1/4%, due from Aug. 1, 1953 to 1962. Dated June 1, 1947. Interest payable F-A.

Ellsworth, Kan.

Bonds Voted—An issue of \$15,000 water softening unit bonds was voted at an election held recently.

Herington, Kan.

Bonds Defeated—An issue of \$21,000 airport bonds was defeated at the election held recently.

KENTUCKY

Paintsville, Ky.

Bond Offering—Leon H. Preston, City Clerk, will receive sealed bids until 7:30 p.m. on June 2 for the purchase of \$150,000 improvement bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$15,000 Jan. 1, 1948 to 1957. Provided that the bonds maturing in the years 1954 to 1957, inclusive, will be optional for redemption prior to maturity in whole or from time to time in part in the inverse order of their maturity on any interest payment date on or after Jan. 1, 1953; said bonds maturing in the years 1954 to 1955 are to be optional as aforesaid upon terms of par and accrued interest plus a premium of 4% of the principal amount thereof and the bonds maturing in 1956 to 1957 are to be optional as aforesaid upon terms of par and accrued interest plus a premium of 5% of the principal amount thereof. Principal and interest payable at the First National Bank, Paintsville. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$3,000, is required.

LOUISIANA

Kentwood, La.

Bond Offering—R. H. Pledger, Town Clerk, will receive sealed bids until 8 p.m. on June 3 for the purchase of \$30,000 not to exceed 4% interest water works improvement and extension bonds. Dated July 1, 1947. Denomination \$500. The bonds were authorized at an election on March 18. Interest J-J. Bonds will be delivered and must be paid for at the Guaranty Bank & Trust Co., Kentwood. Legality approved by Chapman & Cutler, of Chicago.

Melville, La.

Bonds Voted—An issue of \$30,000 water works and electric light revenue bonds, to bear not exceeding 4% interest, was voted at the election held on May 6.

MAINE

Maine (State of)

Governor Approves Gas Tax Increase—A bill increasing the State's gasoline tax from four to six cents a gallon has been signed by Governor Hildreth. This new law will become effective June 1 and continuing three years, the tax increase will produce an estimated \$3,500,000 a year in additional revenue for highway purposes. The bill was enacted with an emergency clause.

As enacted, the gasoline tax increase measure provides for no allocation of the yield to municipalities. A similar gas tax increase bill, which would have allocated \$1,000,000 of the proceeds to communities for road work, was killed earlier by the Maine House of Representatives.

MARYLAND

Baltimore, Md.

Governor Vetoes Bills Broadening Taxing and Licensing Powers—Four bills that would have extended the city's taxing and licensing powers have been vetoed by Governor Lane. He stated, however, that should the city's financial position require it, he would call a special session of the State Legislature to authorize additional taxing powers.

The four taxing bills vetoed were:

1—A bill to give the city the same general taxing powers as the State.

2—A bill to authorize the city to impose a tax up to 9% on the gross receipts from street cars. The present tax is 3%.

3—A bill to permit the city to impose a tax of up to 9% on the gross receipts of buses operating over fixed routes in the city.

4—A bill to enable the city to issue franchises for bus operation in Baltimore, now that the Baltimore Transit Co. is converting 58% of its system from trolley to bus operation.

Besides pledging a special session of the State Legislature if needed to aid Baltimore's financial position, Governor Lane said he planned, in the meantime, to discuss the situation with Mayor D'Alessandro of Baltimore in order that steps might be initiated "to canvass the situation and to determine, in the event that additional revenues are needed, a proper city tax program which will not be an obstacle to the State."

Governor Lane also vetoed a bill which would have given limited general taxing powers to Montgomery County. In explaining his veto of the two general taxing powers bills, he said: "These two bills would give to Baltimore City, in one instance, and Montgomery County in the other, the power to tax within those political subdivisions to the same extent as the State. Their approval would undoubtedly be followed by similar legislation in future sessions for other counties."

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 temporary notes offered for sale on May 14, were awarded to Halsey, Stuart & Co., at a rate of 0.78%, plus a premium of \$131,000. Dated May 19, 1947. These notes are due Nov. 3, 1947. The next highest bidder was the First Boston Corp., and Chemical Bank & Trust Co., New York, jointly, at a rate of 0.82%.

Gloucester, Mass.

Bond Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$60,000 coupon veterans housing bonds. Dated April 1, 1947. Denom. \$1,000. Due \$12,000 on April 1 from 1948 to 1952 incl.

Note Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 15 for the purchase of \$200,000 temporary loan notes, at a discount. Dated May 16, 1947. Denoms. to suit purchaser. These notes are due Feb. 16, 1948.

Holyoke, Mass.

Bond Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until noon on May 20 for the purchase of \$65,500 coupon flood protection bonds. Dated June 1, 1947. One bond for \$500, others \$1,000 each. Due June 1, as follows: \$7,500 in 1948;

\$7,000 from 1949 to 1952, inclusive, and \$6,000 from 1953 to 1957, inclusive.

Marblehead, Mass.

Bond Offering—Marjorie C. Haines, Township Treasurer, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$120,000 sewer construction of 1947 coupon bonds. Dated June 1, 1947. Denom. \$1,000. These bonds are due \$6,000 June 1, 1948 to 1967. Bidder to name the rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made at the Merchants National Bank of Boston, for Boston funds.

Massachusetts (State of)

Note Sale—The \$10,000,000 notes offered for sale on May 14—v. 165, p. 2593—were awarded to a syndicate composed of the Bankers Trust Co., National City Bank, both of New York, Second National Bank, Merchants National Bank, Boston Safe Deposit & Trust Co., and the Day Trust Co., all of Boston, at 0.68%, plus a premium of \$175,000. Dated May 22, 1947 and due Feb. 20, 1948.

An issue of \$10,000,000 notes was awarded on the same day to a syndicate composed of the Chase National Bank, Guaranty Trust Co., Central Hanover Bank & Trust Co., Manufacturers Trust Co., Chemical Bank & Trust Co., J. P. Morgan & Co., Inc., all of New York, and the National Shawmut Bank, of Boston, at a rate of 0.69%, plus a premium of \$22. Dated May 22, 1947 and due May 20, 1948.

The next highest bidders were the Chase National Bank, New York, and associates, for \$10,000,000, due Feb. 20, 1948, at a rate of 0.68% Bankers Trust Co., New York, and associates, for \$10,000,000, due May 20, 1948, at a rate of 0.70%.

MICHIGAN

Muskegon Township (P. O. Muskegon, R. F. D. No. 3), Mich.

Bond Sale—The \$580,000 coupon 3 1/2% water supply and sewage disposals system revenue bonds offered for sale on May 9—v. 165, p. 2323—were awarded to John Nuveen & Co., of Chicago, at a price of 104.664, a basis of about 3.12%. Dated April 1, 1947. Due on April 1, in 1951 to 1977, incl. Interest payable A-O. Second best bid was an offer of 103.77, submitted by the First of Michigan Corp., and associates, followed by a bid of 103.14, submitted by Paine, Webber, Jackson & Curtis, and associates.

MINNESOTA

Belvidere Township (P. O. Goodhue), Minn.

Bond Offering—K. G. Benrud, Township Clerk, will receive sealed bids until 8 p.m. on June 4, for the purchase of \$35,000 road and bridge bonds, to bear not exceeding 2 1/2% interest. Dated July 1, 1947. Denoms. shall be designated by the bidder. These bonds are due July 1, as follows: \$3,000 in 1948, \$4,000 in 1949 and 1950, and \$3,000 in 1951 to 1958. Bidders to name the interest rate in multiples of not less than one-tenth of 1%.

Columbia Heights, Minn.

Bond Sale—The \$275,000 sewer bonds offered for sale on May 13—v. 165, p. 2465—were awarded to Frank & Belden, of Minneapolis, as 2s, at a price of 100.02. The next highest bidder was J. M. Dain & Co., and Associates, for 2 1/2s, at a price of 100.309.

Dodge County Indep. Sch. Dist. No. 30 (P. O. Kasson), Minn.

Bond Sale—The \$125,000 school bonds offered for sale on May 9—v. 165, p. 2465—were awarded to a syndicate composed of the Allison-Williams Co., J. M. Dain

& Co., Piper, Jaffray & Hopwood, all of Minneapolis, and Kalman & Co., of St. Paul, as 1 3/4s, at a price of 100.168, a basis of about 1.735%. Dated May 1, 1947. Due on May 1, in 1950 to 1966, incl. Interest payable M-N. Second best bid was an offer of 100.26 for 1.80% bonds, submitted by the Northwestern National Bank, of Minneapolis, and associates.

Haywood, Minn.

Certificate Offering—The Village Clerk will receive sealed bids until 8 p.m. on May 20 for the purchase of \$19,500 Water Main Improvement No. 1, certificates of indebtedness. Bidder to agree to accept delivery of certificates at such time and in such amounts as may be determined by the Council.

Hennepin County Independent Sch. Dist. No. 135 (P. O. Edina), Minn.

Bond Election—An issue of \$120,000 building bonds will be submitted to the voters at the election to be held on May 20.

Kanabec County Indep. Sch. Dist. No. 1 (P. O. Mora), Minn.

Bond Sale—The \$119,000 school bonds offered for sale on May 9, were awarded as 1.90s, at a price of 100.345, a basis of about 1.865%. Dated May 1, 1947. Denom. \$1,000. These bonds are due Aug. 1, as follows: \$5,000 in 1948 to 1963, \$10,000 in 1964 to 1966, and \$9,000 in 1967. Interest payable F-A. The next highest bid was 101.412, for 2s.

Mille Lacs County Independent School District No. 13 (P. O. Milaca), Minn.

Bond Election—An issue of \$13,000 construction bonds will be submitted to the voters at an election to be held on May 20.

Stearns County Sch. Dist. No. 59 (P. O. Albany), Minn.

Bond Sale—The \$26,400 refunding bonds offered for sale on May 8—v. 165, p. 2465—were awarded jointly to the First State Bank, and the Stearns County State Bank, both of Albany, as 1 1/2s, at par. Dated May 1, 1947. Due on Jan. 1, in 1948 to 1956. Interest payable annually on Jan. 1. Runner-up in the bidding was Paine, Webber, Jackson & Curtis, offering 100.50 for 1 3/4% bonds.

Vesta, Minn.

Bond Sale—The \$9,000 municipal building bonds offered for sale on May 6, were purchased by the Vesta State Bank.

West St. Paul (P. O. St. Paul), Minn.

Bond Sale Details—The \$30,000 fire department and \$50,000 permanent improvement bonds awarded to Paine, Webber, Jackson & Curtis, of Chicago—v. 165, p. 2323—were sold as 1.40s, at a price of 100.285, a basis of about 1.343%. Interest payable J-J. Due July 1, from 1948 to 1955, inclusive.

Williams, Minn.

Bond Election—The issuance of \$65,000 water and sewer system bonds is reported to have been approved by the voters at a recent election.

MISSISSIPPI

Cleveland, Miss.

Bond Sale—The \$28,000 water works improvement bonds offered for sale on May 6—v. 165, p. 2465—were awarded to the Cleveland State Bank, as 2s, at a price of 100.535, a basis of about 1.889%. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, in 1950 through 1967. Interest payable M-N.

Forrest County, Eatonville Cons. School District (P. O. Hattiesburg), Miss.

Bonds Offered for Investment—The following bonds aggregating \$50,000, are being offered by Scharff & Jones, of New Orleans, for public subscription: \$30,000 2% improvement bonds. Due \$3,000 from May 1, 1948 to 1957, inclusive.

20,000 2 1/4% improvement bonds. Due \$4,000 on May 1, in 1958 to 1962, inclusive.

Denomination \$1,000. Dated May 1, 1947. All of said bonds are callable, in inverse numerical order, on May 1, 1952, or any interest payment date thereafter, at par and accrued interest. Principal and interest (M-N) payable at the County Depository at Hattiesburg. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo.

Leland, Miss.

Bonds Approved—It is reported that the city officials approved recently the issuance of \$156,000 street improvement bonds.

Maben, Miss.

Bond Sale Details—The \$12,400 street improvement bonds awarded to the Maben Home Bank, as 2 3/4s—v. 165, p. 2593—were sold at a price of 100.332, a basis of about 2.676%. The legality has been approved by Charles & Trauernicht, of St. Louis.

Marion County, Hopewell Consol. School Dist. (P. O. Columbia), Miss.

Bond Sale Details—The \$24,000 school bonds offered for sale on April 8, and awarded to Kingsbury & Alvis, of New Orleans—v. 165, p. 2053—were sold at a price of 100.05, a net interest cost of 1.73%, as follows: \$4,000 maturing \$2,000 April 1, 1948 and 1949, as 1 1/2s, and \$20,000 maturing \$2,500 from April 1, 1950 to 1957, as 1 3/4s. Interest payable A-O.

Water Valley Municipal Separate School District (P. O. Water Valley), Miss.

Bonds Offered—Bids were received until May 16, by the City Clerk, for the purchase of \$133,000 not to exceed 6% semi-annual school bonds. Dated June 1, 1947. Due as follows: \$3,000 in 1948 to 1952; \$6,000, 1953 to 1962; \$7,000, 1963 to 1966, and \$6,000 in 1967 to 1971.

Yazoo City, Miss.

Bond Offering—Sealed bids will be received until 7 p.m. on May 26, by P. E. Maxwell, City Clerk, for the purchase of \$27,000 airport bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$1,000 in 1948 to 1950, and \$2,000 in 1951 to 1962. No bids are to be for less than par and accrued interest. A \$540 certified check, payable to the City, must accompany the bid.

MISSOURI

Watson Cons. Sch. Dist. (P. O. Watson), Mo.

Bonds Voted—The issuance of \$45,000 building bonds is said to have been approved by the voters at a recent election.

MONTANA

Bozeman, Mont.

Bond Election—An issue of \$300,000 sewer revenue bonds will be submitted to the voters at the election to be held on June 24.

Fergus County, County Sch. Dist. (P. O. Lewistown), Mont.

Bond Election—An issue of \$100,000 construction bonds will be submitted to the voters at the election to be held on May 31.

Fergus County Sch. Dist. No. 6 (P. O. Garnett), Mont.

Bond Offering—Sealed bids will be received until 7 p.m. on May 31, by L. H. Nelson, Clerk of the Board of Trustees, for the purchase of \$12,000 school bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. The bonds will be sold for not less than par and accrued interest. A \$200 certified check must accompany the bid.

Lodge Grass, Mont.

Bond Sale—The \$40,000 special improvement district No. 2 bonds

offered for sale on May 5—v. 165, p. 2187—were awarded to the local investors, at a price of par. Dated June 1, 1947. Denomination \$100. These bonds are due \$2,000 Jan. 1, 1948 to 1967.

NEBRASKA

Bancroft, Neb.

Bonds Authorized—The Village Council is said to have passed an ordinance authorizing the issuance of \$19,000 street improvement bonds.

Harlan County Sch. Dist. No. 22 (P. O. Stamford), Neb.

Bond Election—The issuance of \$20,000 construction bonds will be submitted to the voters at an election to be held on May 27.

NEW JERSEY

Fort Lee, N. J.

Warrant Interest Paid—J. M. Hewitt, member of the Board of Liquidation for the Borough of Fort Lee, N. J., has advised that books were closed on May 15, for payment on June 1, 1947, of interest on 2% interest funding warrants. Semi-annual interest will be paid to holders of record as of May 15, 1947.

Highlands, N. J.

Bond Offering—John P. Adair, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on May 20 for the purchase of \$114,000 water coupon or registered bonds, not exceeding 6% interest. Dated June 1, 1947. Denom. \$1,000. These bonds are due June 1, as follows: \$4,000 in 1947 to 1975, and \$2,000 in 1976. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the Atlantic Highlands National Bank, Atlantic Highlands. The bonds will be general obligations of the Borough, payable from unlimited ad valorem taxes. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the successful bidder without charge. The bonds will be delivered on June 2, 1947, or as soon thereafter as they may be prepared. A certified check for 2% of the par value of the bonds, payable to the Borough Treasurer, is required.

Pennsauken Township Sch. Dist. (P. O. Merchantville), N. J.

Bond Sale—The \$40,000 coupon or registered school bonds offered for sale on May 8—v. 165, p. 2187—were awarded to the Pennsauken Township National Bank, of North Merchantville, as 2s, at a price of 102.309, a basis of about 1.75%. Dated June 1, 1947. Due on June 1, in 1949 to 1964. Interest payable J-D. Runner-up in the bidding was Boland, Saffin & Co., offering 100.275 for 2.40s.

NEW YORK

Amherst Common Sch. Dist. No. 14 (P. O. Eggertsville, Buffalo 21), N. Y.

Bond Sale—The \$27,000 building addition bonds offered May 15—v. 165, p. 2594—were awarded to R. D. White & Co., of New York, as 1.40s, at a price of 100.17, a basis of about 1.373%. The bonds are dated Dec. 1, 1946 and mature on Dec. 1 from 1947 to 1959, inclusive. Second high bid of 100.15 for 1.40s was made by the Marine Trust Co., of Buffalo.

Ballston Spa, N. Y.

Bond Offering—Neil Hodson, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 22 for the purchase of \$42,750 sewage coupon bonds, not exceeding 3% interest. Dated June 1, 1947. Denom. \$1,000 and one for \$750. These bonds are due June 1, as follows: \$10,000 in 1948 to 1951, and \$2,750 in 1952. Bidders to name the rate of interest in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The approximate time when the bonds will be delivered to the purchaser

is, June 13, and delivery will be made at the Village Treasurer's office. The opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Village, will be furnished. A certified check for \$855 payable to the Village, is required.

Brunswick Fire District No. 1, New York

Bond Offering—William J. Tamm, District Treasurer, will receive sealed bids until 2 p.m. (DST), on May 20, for the purchase of \$8,500 building coupon or registered bonds, to bear not exceeding 2½% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$1,000 in 1948 to 1955, and \$500 in 1945. Bidders to name the rate of interest in multiples of 1/10 of 1%. Principal and interest (Feb. 1) payable at the Manufacturers National Bank of Troy. The bonds will be delivered to the successful bidder at the above bank on or about June 1. The approving opinion of Lucien E. Glickner, of Troy, as to the validity of the bonds, will be furnished to the successful bidder upon request. A certified check for \$170, payable to the District, is required.

Buffalo, N. Y.

Bond Offering—It is stated by John E. Selkirk, Deputy City Comptroller, that the city will offer for sale on May 27, bonds totaling \$5,000,000.

Wanamaker Resigns as Comptroller—George W. Wanamaker, City Comptroller of Buffalo, N. Y., has resigned that position to accept appointment as Director of the Sales Tax of Erie County, according to Buffalo "News Letter" for May. William A. Fuhr, Chief Accountant of Buffalo, will be Deputy Director of the Sales Tax.

Liberty, N. Y.

Bond Sale—The \$17,000 fire apparatus bonds offered for sale on May 12—v. 165, p. 2324—were awarded to Tilney & Co., of New York, as 1½s, at a price of 100.334, a basis of about 1.439%. Dated June 1, 1947. Denomination \$1,000. These bonds are due June 1, as follows: \$2,000 in 1948 to 1955, and \$1,000 in 1956. The next highest bidder was Sullivan County National Bank, Liberty, and National Bank of Liberty, jointly for 1.60s.

New York (State of)

Digests of New Laws Affecting Municipalities Distributed—It was announced by Frank C. Moore, State Comptroller, on May 3 that digests of new laws affecting local government, which were passed at the 1947 session of the Legislature, were mailed to more than 7,000 officials of cities, counties, towns and villages.

The pamphlets, designed to give local officials prompt information on changes in the laws affecting the performance of their duties, is a service of the Municipal Affairs Division of the Department of Audit and Control.

More than 375 general laws were digested and 177 special acts affecting individual localities were listed in the pamphlets, distributed this week for the fifth consecutive year.

Ossining, N. Y.

Bond Offering—Fred T. Scrima, Village Clerk, will receive sealed bids, until 2 p.m. on May 20 for the purchase of \$57,500 street, sewer, and drainage coupon or registered bonds of 1947, not exceeding 4% interest. Dated June 1, 1947. Denom. \$1,000, one for \$500. These bonds are due June 1, as follows: \$7,500 in 1948, \$7,000 in 1949 and 1950, \$6,000 in 1961, and \$5,000 in 1952 to 1957. Bidder to name the rate of interest in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the First National Bank & Trust Co., Ossining. The bonds will be delivered at the

office of the successful bidder or at his option at the office of Hawkins, Delafield & Wood, of New York City, on or about June 5, 1947. A certified check for 2% of the amount of the bonds bid for, payable at the Village, is required.

Rockville Centre, N. Y.

Bond Sale—The \$80,500 general improvement bonds offered for sale on May 16—v. 165, p. 2594—were awarded to C. J. Devine & Co., of New York, as 1½s, at a price of 100.1218, a basis of about 1.231%. Dated April 1, 1947. Denominations \$1,000, one for \$500. These bonds are due April 1, as follows: \$6,500 in 1948, \$7,000 in 1949, \$8,000 in 1950 to 1952, \$5,000 in 1953 to 1957, and \$3,000 in 1958 to 1963. Interest payable A-O.

Utica, N. Y.

Bond Sale—The \$750,000 public improvement bonds offered May 14—v. 165, p. 2594—were awarded to Bear, Sterns & Co., and Bramhall, Barbour & Co., both of New York, jointly, as 1.20s, at a price of 100.42, a basis of about 1.124%. Sale consisted of:

- \$240,000 series A bonds, due on May 1 from 1948 to 1967, inclusive.
- 30,000 series B bonds, due on May 1 from 1948 to 1962, inclusive.
- 200,000 series C bonds, due on May 1 from 1948 to 1957, inclusive.
- 279,000 series D bonds, due on May 1 from 1948 to 1952, inclusive.

All of the bonds are dated May 1, 1947. Second high bid of 100.265 for 1.20s was made by a group composed of E. H. Rollins & Sons, Coffin & Burr, and William E. Pollock & Co.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Bond Tenders Accepted—In connection with the call for tenders on May 6, of various county refunding bonds, dated July 1, 1936, it is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that the following bonds were purchased by their respective sinking funds:

- Buncombe County, \$75,000, at 89.75.
- City of Asheville, General, \$54,343.47, at 89.08.
- City of Asheville, Series 2 Ref., \$2,000, at par.
- City of Asheville, Series 3 Fdg., \$46.81, at 50.40.
- City of Asheville, Water, \$1,656.53, at 99.78.
- Asheville Local Tax School District, \$7,000, at 89.00.
- Biltmore Special School District, \$2,000, at 98.00.
- Emma Special School District, \$2,000, at 95.00.
- Weaverville Public School District, \$2,000, at par.
- Beaverdam Water & Sewer District, \$10,000, at 89.23.
- South Buncombe Water & Watershed District, \$2,000, at 85.50.

Caswell County (P. O. Yanceyville), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 20, for the purchase of \$21,000 school building coupon bonds, to bear not exceeding 6% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due June 1, as follows: \$1,000 in 1948, and \$2,000 in 1949 to 1958. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Principal and interest (J-D) payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$420, payable to the State Treasurer, is required.

Franklin County (P. O. Louisville), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST), on May 20, for the purchase of \$14,000 Dunn's Township refunding road coupon bonds, to bear not exceeding 6% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due June 1, as follows: \$1,000 in 1948 and 1949, and \$2,000 in 1950 to 1955. Bidders are requested to name the rate or rates of interest in multiples of ¼ of 1%. Principal and interest (J-D) payable in New York City. Delivery on or about June 10, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$280, payable to the State Treasurer, is required.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Offering—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a.m. (EST), on May 20, at his office in Raleigh, for the purchase of the following coupon refunding bonds aggregating \$77,000:

- \$34,000 road, bridge and general bonds. Due on June 1, as follows: \$10,000 in 1956, \$14,000 in 1957, and \$10,000 in 1958.
- 43,000 school bonds. Due on June 1, as follows: \$8,000 in 1955 and 1956, \$10,000 in 1957, \$9,000 in 1958, and \$8,000 in 1959.

Interest rate is not to exceed 6%, payable J-D. Rate or rates are to be in multiples of ¼ of 1%. Each rate must be bid for bonds of consecutive maturities. Denomination \$1,000. Dated June 1, 1947. Principal and interest payable in New York City. Delivery at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. A certified check for \$1,540, payable to the State Treasurer, must accompany the bid.

Wilson, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on May 20, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$650,000 coupon water and electric light and power bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated June 1, 1947. Due on June 1, as follows: \$12,000 in 1950 to 1954, \$20,000 in 1955 to 1960, \$25,000 in 1961 and 1962, and \$30,000 in 1963 to 1976. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about June 10, 1947, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ 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 bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished with additional information by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$13,000, payable to the State Treasurer.

NORTH DAKOTA

Bottineau Special School District, N. Dak.

Bond Election Planned—An issue of \$80,000 construction bonds will be submitted to the voters at an election to be held in June.

Finley, N. Dak.

Bonds Voted—An issue of \$14,000 municipal building bonds was approved at the election held on April 7.

Linton, N. Dak.

Bonds Voted—An issue of \$35,000 sewer and water bonds was approved at the election held on May 5.

OHIO

Alger Local School District, Ohio
Bonds Voted—An issue of \$98,000 building bonds was ratified at the primary election held on May 6.

Austintown Township (P. O. Kingsville), Ohio

Bonds Voted—An issue of \$7,500 fire equipment purchase bonds carried at the election held on May 6.

Beaver Local School District (P. O. Lisbon), Ohio

Bonds Voted—An issue of \$305,000 construction bonds was ratified at the election held on May 6.

Brook Park, Ohio

Tenders Wanted—C. D. Murray, Village Clerk, will receive sealed tenders until noon on May 26 for the purchase of refunding bonds, dated July 1, 1936. Bonds will be purchased at the lowest price offered to the extent of approximately \$30,000.

Cambridge, Ohio

Bond Offering—Richard W. Miller, City Auditor, will receive sealed bids until noon on June 2 for the purchase of \$65,000 2% street improvement bonds. Dated May 1, 1947 and due \$6,000 on May 1 and \$7,000 on Nov. 1 from 1948 to 1952, inclusive.

Campbell, Ohio

Bond Sale—The \$25,000 park improvement bonds offered for sale of May 8—v. 165, p. 2325—were awarded to Fox, Reusch & Co., of Cincinnati, at 1½s, at a price of 100.264, a basis of about 1.45%. Dated March 1, 1947. Due on Oct. 1, in 1948 to 1957, incl. Interest payable A-O. Runner-up in the bidding was Ryan, Sutherland & Co., on an offer of 100.132 for 1½s.

Circleville City Sch. Dist., Ohio
Bonds Voted—An issue of \$387,000 construction bonds was voted at the election held on May 6.

Clayton Cons. Sch. Dist. (P. O. Clayton), Ohio

Bond Election—The issuance of \$60,000 construction bonds is said to be up for approval by the voters at an election on May 27.

Conneaut School District (P. O. Conneaut), Ohio

Bonds Defeated—At the primary election held on May 6 the voters rejected the proposal to issue \$740,000 construction bonds, according to the Clerk of the Board of Education.

Cross Creek Local School District (P. O. Steubenville), Ohio

Bonds Voted—An issue of \$209,743 construction bonds, not exceeding 3% interest, was favorably voted at the primary election held on May 6.

Elyria, Ohio

Ordinance Passed—The City Council recently passed an ordinance authorizing an issue of \$25,000 sanitary trunk sewer construction bonds.

Etna Local School District, Ohio
Bonds Voted—An issue of \$8,000 motor vehicle bonds carried at the election held on May 6.

Fairfield Local Sch. Dist. (P. O. Columbiana), Ohio

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until

noon on June 2 for the purchase of \$25,000 4% construction bonds. Dated May 1, 1947. Due \$1,500 on May 1 and \$1,000 on Nov. 1 from 1948 to 1957, inclusive.

Harpersfield Township (P. O. Geneva, R. F. D. 2), Ohio

Bond Offering—E. L. Potter, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 26 for the purchase of \$10,000 not to exceed 6% interest fire department equipment bonds. Dated April 1, 1947. Denomination \$1,000. Due \$1,000 on June 1 and Dec. 1 from 1948 to 1952, inclusive.

Huron, Ohio

Bond Sale—The \$23,000 storm water sewer improvement bonds offered for sale on May 12—v. 165, p. 2325—were awarded to Ball, Burge & Crouse, of Cleveland, as 1½s, at a price of 100.78, a basis of about 1.375%. Dated June 1, 1947. Denomination \$1,000. These bonds are due Dec. 1, in 1948 to 1957. The next highest bidder was Ryan, Sutherland & Co., for 1½s, at a price of 100.39.

Jackson Center, Ohio

Bond Sale—The \$12,000 sewer improvement bonds offered for sale on May 8—v. 165, p. 2466—were purchased by the First National Bank, of Jackson, according to the Village Clerk. Dated Jan. 1, 1947. Due on Jan. 1, in 1949 to 1967.

Jefferson, Ohio

Bonds Voted—An issue of \$46,000 water and sewer bonds was favorably voted at the election held on May 6.

Kalida, Ohio

Bonds Authorized—The Village Council is reported to have approved an ordinance calling for the issuance of \$11,826.40 special assessment bonds.

Kenton, Ohio

Bonds Voted—An issue of \$100,000 swimming pool bonds was ratified at the primary election held on May 6.

Kitts Hill Local Sch. Dist., Ohio

Bonds Voted—An issue of \$19,000 building bonds carried at the primary election held on May 6.

Lima School District, Ohio

Bond Election—At an election on June 10, the voters will consider an issue of \$3,000,000 school building bonds.

Luckey, Ohio

Bond Sale—The \$29,000 sewer bonds offered for sale on May 10—v. 165, p. 2326—were awarded to Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 100.151, a basis of about 1.705%. Dated May 1, 1947. Denomination \$2,900. These bonds are due \$2,900 on May 1, and Nov. 1, in 1948 to 1952, inclusive. Interest payable M-N. The next highest bidder was Fox, Reusch & Co., for 2½s, at a price of 100.26.

Mariemont Exempted Village School District (P. O. Mariemont), Ohio

Bond Offering—Sealed bids will be received until June 3, by the Superintendent of Schools, for the purchase of \$71,250 3% semi-annual school bonds. Dated June 1, 1947. Due serially in 20 years. These bonds were approved by the voters at an election on April 29.

Mineral City, Ohio

Bonds Not Sold—It is stated by the Village Clerk that the \$35,000 water works mortgage revenue bonds offered on May 7—v. 165, p. 2466—were not sold as all bids received were rejected. Interest rate not to exceed 3%, payable M-N. Dated May 1, 1947. Due on Nov. 1, in 1949 to 1973.

North Canton, Ohio

Bond Sale—The \$5,000 general street improvement of 1947 bonds offered for sale on May 9—v. 165, p. 2326—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 100.122, a basis of about 1.478%. Denomination

\$500. Dated May 1, 1947. These bonds are due \$500 Nov. 1, 1948 to 1957.

An issue of \$5,000 street department equipment of 1947 bonds also offered for sale on May 9—v. 165, p. 2326—was awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.44, a basis of about 1.37%. Dated May 1, 1947. Denomination \$1,000. These bonds are due \$1,000 Nov. 1, 1947 to 1952. Interest payable M-N.

Ohio (State of)

Senate Approved Turnpike Commission Bill—The Senate passed on April 30 and sent to the House a bill providing for the creation of a Turnpike Commission to undertake construction of toll superhighways in the State.

Introduced by Senator Ralph W. Winter, Medina Republican, the bill would create a five-member Ohio Turnpike Commission appointed by the Governor to build and operate superhighways to be paid for out of tolls collected from users. Routes would be picked by the Governor and the State Highway Department.

Revenue bonds issued to finance the projects would be sold to private institutions, municipalities and the like but would not be obligations of the State. When the bonds were retired, turnpikes would become toll-free portions of the State highway system.

Senator Winter compared the plan to the State's successful operation of toll bridges, and emphasized that no tax money would be used. He contended that the State doesn't have enough money to build such roads and that it was a case of financing them privately or not having them.

A preliminary survey, according to Senator Winter, indicated feasibility of a 240-mile turnpike across Northern Ohio which could be built in about two and a half years at an approximate cost of \$160,000,000. The four-lane, divided highway would skirt towns and would not disturb present roads, railways and other major installations, he said. It would be designed to link up with the Pennsylvania Turnpike which now terminates near Pittsburgh.

The proposed legislation apparently would provide for whatever toll highways might be decided upon, as well as that mentioned by Senator Winter. Ohio toll road advocates last year revealed plans for a 1,000-mile network of five toll superhighways to cost an estimated total of \$560,000,000.

Phillipsburg, Ohio

Bonds Voted—An issue of \$10,000 fire equipment bonds was favorably voted at the election held on May 6.

Port Clinton, Ohio

Bonds Voted—An issue of \$16,000 fire fighting equipment bonds was favorably voted at the primary election held on May 6.

Rock Creek School District, Ohio
Bonds Voted—An issue of \$100,000 building bonds was approved at the primary election held on May 6.

Roscoe Local School District (P. O. Route 5, Coshocton), Ohio

Bonds Voted—An issue of \$73,000 building bonds carried at the election held on May 6.

Sebring Exempted Village School District, Ohio

Bonds Voted—An issue of \$150,000 construction bonds was approved at the election held on May 6.

Thompson Township (P. O. Thompson), Ohio

Bonds Voted—An issue of \$6,000 building bonds was favorably voted at the election held on May 6, 1947.

Van Buren Township Local School District (P. O. Dayton), Ohio
Bond Election—An election will be held May 20 on the question of issuing \$415,000 school building bonds.

Warren City School District, Ohio
Bond Sale—The \$2,750,000 school bonds offered May 13—v. 165, p. 2326—were awarded to a syndicate composed of Stranahan, Richards & Co., Toledo, Field, Harris & Co., Inc., Toledo, Field, Richards & Co., Otis & Co., First Cleveland Corp., Hayden, Miller & Co., Ball, Burge & Kraus, all of Cleveland, Sweney, Cartwright & Co., of Columbus, National City Bank of Cleveland, William J. Mericka & Co., Inc., Cleveland, and Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 101.63, a basis of about 1.60%. The bonds are dated June 1, 1947 and mature on June 1 and Dec. 1 from 1948 to 1971, inclusive. Second high bid of 101.279 for 1½s was made by a syndicate headed by Harriman Ripley & Co., Inc., New York.

Washington Township Sch. Dist. (P. O. Morristown), Ohio

Bonds Voted—An issue of \$5,000 building bonds was favorably voted at the election held on May 6, 1947.

Wharton Local School District (P. O. Wharton), Ohio

Bond Offering—Sealed bids will be received until noon on June 2, by Howard Cole, Clerk of the Board of Education, for the purchase of \$139,000 3% improvement, unlimited tax bonds. Denomination \$1,000. Dated May 1, 1947. Due on Nov. 1, as follows: \$6,000 in 1948 to 1969, and \$7,000 in 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Wharton Bank. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. No bid is to be for less than par and accrued interest. A certified check for \$1,500, payable to the Clerk of the Board of Education, must accompany the bid.

York Township Local Sch. Dist. (P. O. Delta), Ohio

Bonds Defeated—An issue of \$197,000 construction bonds was defeated at the primary election held on May 6.

OKLAHOMA

Gore, Okla.

Bond Offering—Sealed bids will be received until May 20, by Chas. C. Smith, City Clerk, for the purchase of \$32,000 water works system bonds, approved by the voters at an election held on May 5.

Guymon School District (P. O. Guymon), Okla.

Bonds Offered—Bids were received until May 16, by the Clerk of the Board of Education, for the purchase of \$39,000 building bonds. Due \$5,000 in 1950 to 1956, and \$4,000 in 1957.

Oklahoma City—Tulsa, Okla.

Highway Revenue Bond Bill Approved—Having been endorsed by the Governor, a bill authorizing creation of a turnpike authority and empowering it to issue revenue bonds for the financing of an express highway between Oklahoma City and Tulsa, has been approved by both houses of the legislature. The measure provides that the artery be turned over to the State Highway Commission following payment of bonds issued toward its construction. The bonds are to bear interest at not more than 4% and mature in not more than 35 years. They will be subject to prior redemption.

Unless halted by petitions for a referendum, the bill will become effective 90 days after sine die adjournment of the State Legislature.

First step after setting up the turnpike authority will be to obtain a complete traffic survey to determine whether the road can be financed with self-liquidating bonds. Engineers pointed out the survey would be necessary before investors would be willing to purchase the bonds.

A complete survey to determine costs also will be necessary. Estimates of costs and the project

have varied from \$25,000,000 to \$50,000,000. Engineers predicted the project could be paid out by tolls in 21 years.

Oklahoma College for Women (P. O. Chickasha), Okla.

Bond Offering—Bids will be received until 10 a.m. on May 19, by the Board of Regents, in the office of the State Superintendent of Public Instruction, Capital Building, Oklahoma City, for the purchase of \$300,000 Student Union Building bonds.

The bonds will be secured by net revenue received from the operation of the building and from a student entrance fee to be collected from all students upon registration at the beginning of each term. The bonds will be serial in maturity and will come due on January and July 1 of each year, beginning Jan. 1, 1949. The entire issue is to mature in 25 years. It is also intended that all bonds maturing on and after 10 years shall be callable in reverse order on any interest paying date. The purchaser of the bonds will handle all the necessary legal proceedings and secure the market attorney's opinion at his own expense.

Stuart School District, Okla.

Bond Sale—The \$15,700 building and furniture bonds offered for sale on May 9, were awarded as 2s, at a price of 100.07, a basis of about 1.985%. These bonds are due \$3,000 in 1950 to 1953, and \$3,700 in 1954.

OREGON

Lane County School District No. 19 (P. O. Springfield), Oregon

Bond Election—An issue of \$250,000 construction bonds will be submitted to the voters at the election to be held on May 26.

Linn County Sch. Dist. No. 89 (P. O. Lebanon), Ore.

Bond Offering—The District Clerk will receive sealed bids until 8 p.m. on May 20 for the purchase of \$35,500 bonds, not exceeding 3% interest. Dated June 1, 1947. Denom. \$500. These bonds are due June 1, as follows: \$3,500 in 1948 to 1957, and \$500 in 1958. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were duly authorized at the election held on April 10, 1948. The approving opinion of Teal, Winfree, McCulloch, Schuler & Sayre, of Portland, will be furnished. A certified check for \$1,000, is required.

Oregon State Board of Higher Education (P. O. Eugene), Ore.

Bond Sale—The \$1,500,000 Oregon State Agricultural College Women's Dormitory building revenue bonds offered for sale on May 12—v. 165, p. 2326—were awarded to a syndicate composed of Blyth & Co., First National Bank, both of Portland, Merrill Lynch, Pierce, Fenner & Beane, First of Michigan Corp., both of New York, Pacific Northwest Co., Foster & Marshall, both of Seattle, Atkinson-Jones & Co., Conrad, Bruce & Co., both of Portland, E. M. Adams & Co., Fordyce & Co., Hess & McPaul, Chas. N. Tripp Co., all of Portland, and Grande & Co., of Seattle, as 2¼s, at a price of par. Interest payable M-N.

PENNSYLVANIA

Greensburg, Pa.

Bond Offering—Frank M. Newcomer, City Clerk, will receive sealed bids until 7:30 p.m. (DST) on June 2 for the purchase of \$200,000 not to exceed 2½% interest coupon public improvement bonds. Dated July 1, 1947. Denomination \$1,000. Due \$10,000 on July 1 from 1948 to 1967, inclusive.

Pennsylvania (State of)

Legislature Approves Emergency Tax Program—Governor Duff has received from the State

Legislature the measures enacting the emergency tax program which he had recommended, designed to raise an estimated total of \$140,000,000 during the 1947-49 biennium, through new and increased levies.

Scheduled to go into effect June 1, the program includes:

A two-cent increase in the State cigarette tax, making a total of four cents per pack; designed to bring in \$39,000,000 in new revenue.

A half-cent increase in the tax on each pint of beer, making a total levy of one cent; to bring in \$22,000,000 in new revenue.

A one-cent tax on each 12 ounces of bottled soft drinks, and a half-cent levy on each ounce of fountain syrup; \$35,000,000.

Repeal of the carry-back, carry-over credit provision in the State corporate net income tax; \$20,000,000.

Postponement of the manufacturers' exemption from the State five-mill capital stock tax; \$24,000,000.

Special Assessment Bond Bill Ruled Invalid—The State Supreme Court, in a recent decision, held unconstitutional P. L. 660 of laws of 1943 which established special assessment bonds as general obligations of a city. The ruling was given in a case involving the City of Reading, according to report.

SOUTH CAROLINA

Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—R. H. Ashmore, Clerk of the County Board, will receive sealed bids until 11 a.m. (EST) on May 27 for the purchase of \$200,000 road improvement, series 1 coupon bonds, not exceeding 3% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$20,000 Dec. 1, 1950 to 1959. Rate of interest to be in multiple of ¼ of 1%. Payable at the Central Hanover Bank & Trust Co., New York. The opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the county, will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the county, is required.

SOUTH DAKOTA

Deuel County (P. O. Clear Lake), S. Dak.

Bonds Offered—Bids were received until May 16, by the County Auditor, for the purchase of \$130,000 not to exceed 2% hospital bonds. Denomination \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$20,000 in 1948 to 1953, and \$10,000 in 1954; or, in the alternative—\$13,000 from May 1, 1948 to 1957, with option of payment on and after May 1, 1952, upon 30 days' notice.

Lennox, S. Dak.

Bond Offering—C. W. Smith, City Auditor, will receive sealed bids until 8 p.m. on May 27 for the purchase of \$6,500 not to exceed 2½% interest coupon water plant bonds. Dated July 1, 1947.

TENNESSEE

Gainesboro, Tenn.

Bond Election—An issue of \$15,000 street oiling bonds will be submitted to the voters at the election to be held on May 28.

Kenton Special School District, Tenn.

Bonds Voted—An issue of \$75,000 construction bonds was favorably voted at the election held on May 3.

Knoxville, Tenn.

Bond Sale—The following bonds amounting to \$950,000 and offered for sale on May 14—v. 165, p. 2595—were awarded to a syndicate composed of Shields & Co., Lobdell & Co., both of New York, Jack M. Bass & Co., of Nashville, and R. H. Johnson & Co., of New York, at a price of 100.025, a basic net interest cost of 1.973%:

\$750,000 street bonds. For \$100,000 maturing June 1, \$50,000 in 1948 and 1949, as 3½s, \$335,000 maturing June 1, \$150,000 in 1950, \$50,000 in 1951, \$5,000 in 1952 to 1958, \$100,000 in 1959, as 1½s, and \$315,000 maturing June 1, \$100,000 in 1960, \$115,000 in 1961, and \$100,000 in 1962, as 2s.

125,000 equipment bonds. For \$65,000 maturing June 1, \$30,000 in 1948, \$35,000 in 1949, as 3½s, and \$60,000 maturing June 1, \$35,000 in 1950 and \$25,000 in 1951, as 1½s.

75,000 parks and playgrounds bonds. For \$35,000 maturing June 1, \$20,000 in 1948, \$15,000 in 1949, as 3½s, and \$40,000 maturing June 1, \$15,000 in 1950, and \$25,000 in 1951 as 1½s.

Dated June 1, 1947. Denom. \$1,000. The next highest bidder was the First National Bank, Memphis, John Nuveen & Co., B. J. Van Ingen & Co., and Nashville Securities Co., Nashville, jointly, for \$950,000 2s, at a price of 100.155.

Madison County (P. O. Jackson), Tenn.

Bonds Voted—The County Clerk states that at the election held on May 8, the following bonds aggregating \$3,000,000, were ratified by the voters: \$2,500,000 road, and \$500,000 community hospital bonds.

McKenzie, Tenn.

Bond Issue Withdrawn—Mayor Glen King has advised that the \$200,000 street improvement and sewer extension bonds were withdrawn from sale. They were reported purchased recently by a syndicate headed by the Nashville Securities Co., of Nashville, as 3¼s, at a price of 95.00, a basis of about 3.61%.

Bond Sale Details—The \$200,000 street improvement and sewer extension bonds reported sold in v. 165, p. 2467—were purchased by a group composed of the Nashville Securities Co., Cumberland Securities Corp., and W. N. Estes & Co., all of Nashville, as 3¼s, at a price of 95, a basis of about 3.61%. The bonds mature April 1, as follows: \$2,000 in 1948 and 1949; \$3,000 from 1950 to 1963 incl.; \$9,000, 1964; \$10,000, 1965 to 1967 incl.; \$11,000, 1968 to 1972 incl.; \$12,000, 1973 to 1975 incl.; \$13,000 in 1976, and \$11,000 in 1977.

TEXAS

Austin Housing Authority, Texas

Bond Offering—W. W. Stewart, Executive Director, announces that sealed bids will be received until 10 a.m. (CST) on May 27 for the purchase of \$1,190,000 refunding bonds, to mature serially on April 1 from 1948 to 1998, inclusive.

Bridgeport, Texas

Bonds Purchased—An issue of \$45,000 3¼% series of 1947, hospital bonds was purchased recently by William N. Edwards & Co., of Fort Worth. Dated March 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Houston.

Brownfield Consolidated Independent School District, Texas

Bonds Sold—An issue of \$100,000 construction and equipment bonds was purchased recently by R. J. Edwards, Inc., of Oklahoma City, and the Columbian Securities Corp., of Texas, of San Antonio, jointly, as 2s and 2½s. Dated April 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

De Witt County Commissioners Precinct No. 3 (P. O. Cuckoo), Texas

Bonds Sold—The County Judge states that \$200,000 road bonds that were approved by the voters at an election on March 22, have been sold.

Eastland Free School Incorporation, Texas

Bond Tenders Invited—It is

stated by Secretary C. A. Hertig that he will receive sealed tenders of less than par and accrued interest from holders of bonds, refunding, series of Aug. 1, 1941, of the above local unit, until 5 p.m. on June 2. The district will consider lowest tenders made, and reserves the right to reject all offers and readvertise for tenders.

El Paso, Texas

Bond Election Pending—It is reported that a special election will be held in July, to submit to the voters the following bonds totaling \$600,000: \$200,000, various departments equipment purchase; \$150,000 police station construction; \$150,000 street improvement, and \$100,000 fire station construction bonds.

Floresville School District (P. O. Floresville), Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$60,000 construction bonds.

Fort Bend County Road Districts (P. O. Richmond), Texas

Bond Sale Details—The \$65,000 road district No. 10 bonds awarded at a price of par—v. 165, p. 2467—were sold to Emerson, Roche & Co., of Austin. Due April 10, in 1948 to 1972. The \$45,000 road district No. 9 bonds awarded at a price of par, for \$25,000 as 2s, and \$20,000 as 2½s—v. 165, p. 2467—were sold to Eddleman-Pollock Co., of Houston. Dated April 10, 1947.

Grand Prairie Independent Free School District, Texas

Bond Sale—The \$200,000 school house bonds offered for sale on May 5—v. 165, p. 2327—were awarded to the First Southwest Co., of Dallas, as 2½s. Dated May 1, 1947. These bonds were authorized at the election held on April 5.

Houston, Texas

Bond Offering—Sealed bids will be received until 10 a.m. on May 28, by Roy B. Oakes, City Controller, for the purchase of the following coupon bonds aggregating \$6,770,000:

- \$1,170,000 storm sewer bonds. Due \$39,000 from July 1, 1948 to 1977, incl.
- 660,000 sanitary sewage disposal system bonds. Due \$22,000 from July 1, 1948 to 1977.
- 630,000 permanent paving bonds. Due \$21,000 from July 1, 1948 to 1977, incl.
- 150,000 opening and widening streets improvement bonds. Due \$5,000 from July 1, 1948 to 1977, incl.
- 1,380,000 storm sewer bonds. Due \$46,000 from July 1, 1948 to 1977, incl.
- 1,050,000 sanitary sewage disposal system bonds. Due \$35,000 from July 1, 1948 to 1977.
- 1,000,000 permanent paving street improvement bonds. Due \$40,000 from July 1, 1948 to 1972, incl.
- 300,000 bituminous surfacing street improvement bonds. Due \$15,000 from July 1, 1948 to 1967, incl.
- 100,000 traffic signal bonds. Due \$4,000 from July 1, 1948 to 1972, incl.
- 90,000 garbage incinerator bonds. Due \$3,000 from July 1, 1948 to 1977, incl.
- 90,000 street right-of-way bonds. Due \$3,000 from July 1, 1948 to 1977, incl.
- 50,000 street name marker bonds. Due \$2,000 from July 1, 1948 to 1972, incl.
- 100,000 general improvement bonds. Due \$4,000 from July 1, 1948 to 1972, incl.

Interest rate is not to exceed 3%, payable J-J. Rate to be in a multiple of ¼ of 1%. Bids must be for all or none of the bonds. Bid on only one interest rate for each issue. Denomination \$1,000. Dated July 1, 1947. Principal and interest payable at the Chase National Bank, of New York. The approving opinion of Reed, Hoyt & Washburn of New York City,

will be furnished. No bid for less than par and accrued interest will be accepted. The city will not offer for sale any additional general obligation bonds for at least 60 days. A certified check for 2% of par value of the bonds, payable to Otis Massey, Mayor, must accompany the bid.

Houston Indep. School District (P. O. Houston), Texas

Bond Election Pending—It is stated by H. L. Mills, Business Manager, that at a recent meeting the Board of Education passed the necessary resolution calling for an election to be held on June 14, at which time the voters will have submitted to them the proposition of authority for the issuance of \$25,000,000 school bonds.

Irving Indep. School District (P. O. Irving), Texas

Bond Sale Details—The Superintendent of Schools now states that the \$70,000 refunding bonds sold to the Texas Bank & Trust Co., of Dallas, as noted here—v. 165, p. 2327—were purchased by the said bank as follows: \$20,000 as 2s, due \$4,000 in 1948 to 1952, and \$50,000 as 2½s; due \$5,000 in 1953 to 1962.

Jim Wells County (P. O. Alice), Texas

Bond Offering—C. Woodrow Loughlin, County Judge, will receive sealed bids until 10 a.m. on May 20 for the purchase of \$2,300,000 road bonds, sale of which is subject to result of an election to be held on June 7. The bonds are to mature as follows:

- \$125,000 in 1948 and 1949;
- \$130,000, 1950 and 1951; \$140,000 1952 and 1953; \$150,000 1954 and 1955; \$160,000, 1956 and 1957; \$170,000, 1958 and 1959; \$180,000 in 1960 and 1961, and \$190,000 in 1962. County will pay all expenses in connection with the issue, including legal opinion of recognized bond counsel. A certified check for 2% of the bonds is required.

Kingsville Indep. Sch. Dist. (P. O. Kingsville), Texas

Bond Offering—Sealed bids will be received until 2 p.m. on May 23, by C. E. Wade, Superintendent of Schools, for the purchase of \$300,000 school house bonds. Interest rate is not to exceed 3%, payable J-D. Denomination \$1,000. Dated June 1, 1947. Due on June 1, as follows: \$10,000 in 1948 to 1957, and \$20,000 in 1958 to 1967, incl. These bonds were approved by the voters on April 26. Principal and interest payable at place designated by the purchasers. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. All bids must be submitted on the uniform bid blank, which will be furnished. Alternate bids are requested on bonds with 10-year option of redemption. The School District prefers to sell 10-year optional bonds. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated without cost. A \$6,000 certified check, payable to the district, is required with bid.

Lockhart, Texas

Bond Offering—Sealed bids will be received until 3 p.m. on May 21, by A. J. Storey, City Secretary, for the purchase of the following bonds aggregating \$230,000:

- \$200,000 hospital bonds. Due on June 1, in 1949 to 1967, incl. A \$4,000 certified check, payable to the City Commission, is required with bid on these bonds.
- 30,000 airport bonds. Due \$5,000 on June 1, in 1949 to 1954, incl. A \$600 certified check, payable to the City Commission, is required with bid on these bonds.

Denomination \$1,000. Dated June 1, 1947. Bidders are re-

quested to name the lowest rate or rates of interest which the bonds are to bear, which will bring a price of par and accrued interest plus premium, if any. All rates must be in multiples of ¼ of 1%. Not more than two rates are to be specified on the hospital bonds and only one rate on the airport bonds. The printed bonds and the approving opinion of Gibson, Gibson & Boothman, of Austin, and the Attorney General of the State, will be furnished to purchaser. Principal and interest payable at the State Treasurer's office, Austin. All bids shall be unconditional and must be submitted on a bid blank furnished by the above Secretary.

McKinney, Texas

Bonds Sold—It is stated by the City Secretary that \$100,000 school and street improvement bonds were offered for sale on May 8 and were awarded to R. J. Edwards, Inc., of Oklahoma City, and the Collin County National Bank, of McKinney, jointly, at a price of 100.312, a net interest cost of about 2.12%, for bonds maturing in 1949 to 1960, as 2s, and bonds maturing in 1961 to 1967, as 2½s.

San Saba County (P. O. San Saba), Texas

Bond Sale Details—The \$100,000 hospital bonds authorized at the election on April 19 and sold recently—v. 165, p. 2468—were purchased by Dewar, Robertson & Pancoast, of San Antonio.

Seymour, Texas

Purchaser—In connection with the public offering of the \$125,000 2, 2½, 2¾ and 3% water works and street improvement bonds by the Columbian Securities Corp., of Texas, of San Antonio—v. 165, p. 2468—it is stated by the Assistant City Secretary that Rauscher, Pierce & Co., of Dallas, were the original purchasers of the bonds at par.

Sudan, Texas

Bonds Offered—An issue of \$11,000 3% refunding bonds is being offered for sale by H. L. Shaffer & Co., of Amarillo. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$2,000 in 1961 and 1962, \$4,000 in 1963, and \$3,000 in 1964. Optional after Jan. 1, 1957. Principal and interest payable at the State Treasurer's office. Legality approved by Gibson, Gibson & Boothman, of Austin.

Wichita Falls, Texas

Bond Sale—The \$500,000 first mortgage water works system revenue improvement bonds offered May 13—v. 165, p. 2596—were awarded to a syndicate composed of Dallas Rupe & Son, and Moss, Moore & Co., both of Dallas; R. J. Edwards, Inc., of Oklahoma City; and the First of Texas Corporation, of San Antonio, at par, a net interest cost of about 2.69%, as follows: for \$27,000 maturing April 1, \$3,000 in 1950 to 1953, \$4,000 in 1954, \$3,000 in 1955, \$4,000 in 1956 and 1957, as 2s; \$134,000 maturing April 1, \$4,000 in 1958 and 1959, \$3,000 in 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963, \$20,000 in 1964, \$21,000 in 1965, \$22,000 in 1966, as 2½s, and \$339,000 maturing April 1, \$22,000 in 1967, \$23,000 in 1968 and 1969, \$24,000 in 1970, \$25,000 in 1971 and 1972, \$27,000 in 1973 and 1974, \$28,000 in 1975 to 1977, \$29,000 in 1978, and \$30,000 in 1979, as 2¾s.

VIRGINIA

Danville, Va.

Bonds Voted—An issue of \$1,500,000 street improvement bonds was favorably voted at the election held on May 6.

UNITED STATES

Fourth Edition of "U. S. Government Obligations" Published—The fourth annual edition of "United States Government Obligations," a booklet prepared and published by the bond department of The Northern Trust Company,

Chicago, has been released. This year's edition contains a comparison of the gross public debt of World War I and World War II, instead of the customary table detailing the War Loan drives.

The 14-page, tab-indexed booklet offers visualized tabulated information through 1946 on subjects such as: Yields on U. S. Government Securities, Analysis of Ownership of U. S. Government Securities Held by Commercial Banks, and Federal Reserve Bank Holdings of U. S. Government Securities. A three-page accordion-fold statement is included, describing the security issues comprising the public debt of the United States.

The booklet also has an introductory chapter on "Observations of the Money Market."

WASHINGTON

Port of Willapa Harbor (P. O. Raymond), Wash.

Bond Offering—The Secretary of the Board of Directors will receive sealed bids until 8 p.m. on May 27 for the purchase of \$50,000 semi-annual, general obligation coupon bonds, not exceeding 2½% interest. Denom. \$1,000. These bonds are due in 2 to 6 years. Bidders shall be required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% is required.

Walla Walla, Wash.

Bond Offering—Sealed bids will be received until June 11, by P. M. Winans, Commissioner of Finance, for the \$40,000 fire station bonds approved by the voters at an election last November.

WISCONSIN

Alma, Wis.

Bonds Voted—An issue of \$44,000 road improvement bonds was favorably voted at the election held recently.

Grant County (P. O. Lancaster), Wis.

Bond Sale—The \$1,000,000 series E, non-taxable highway improvement bonds offered for sale on May 12—v. 165, p. 2468—were awarded to a syndicate composed of the Northern Trust Co., of Chicago; Milwaukee Co., of Milwaukee; Paine, Webber, Jackson & Curtis, of Chicago; Braun, Bosworth & Co., Inc., and J. M. Dain & Co., of Minneapolis, as 1½s, at a price of 100.381, a basis of about 1.47%. Dated June 1, 1946. These bonds are due May 1, as follows: \$75,000 in 1953 to 1965, and \$25,000 in 1966. Denomination \$1,000.

Added Sale—The \$468,000 series D, highway improvement bonds offered for sale on May 12—v. 165, p. 2468—were awarded to a syndicate composed of C. F. Childs & Co., Barcus, Kindred & Co., both of Chicago, B. J. Van Ingen & Co., of New York, Stern Bros. & Co., of Kansas City, and Mullaney, Ross & Co., of Chicago, as 1.20s, at a price of 100.20, a basis of about 1.699%. Dated May 1, 1947. These bonds are due May 1, in 1948 to 1956. Denomination \$1,000. Interest payable M-N.

WYOMING

Crook County, Sundance Sch. Dist. (P. O. Sundance), Wyo.

Bonds Voted—An issue of \$72,000 construction bonds was approved at the election held on April 29.

Sheridan County Sch. Dist. No. 7 (P. O. Sheridan), Wyo.

Bond Sale—The \$85,000 coupon building bonds offered for sale on May 9—v. 165, p. 2191—were awarded to the First National Bank, of Sheridan, as 1½s, at a price of 100.10, a basis of about 1.485%. Dated June 1, 1947. Due on June 1, in 1951 to 1961, incl. Interest payable J-D.

CANADA
BRITISH COLUMBIA

Kamloops, B. C.

Bonds Sold—It is reported that \$90,000 improvement bonds were purchased recently by Pemberton & Son, of Vancouver, as 2¼s and 3s, at a price of 99.50. Due on Dec. 20, in 1947 to 1966. Interest payable J-D.

Port Alberni, B. C.

Bonds Sold—It is stated that \$78,500 improvement bonds were purchased recently by the Royal Bank of Canada, of Montreal, as 3½s, at a price of 105.84, a basis of about 2.71%. Due in 1948 to 1963.

ONTARIO

Bradford, Ont.

Bonds Sold—It is reported that \$32,000 village bonds were purchased recently by the Canadian Bank of Commerce, of Toronto, as 2½s, at a price of 97.05, a basis of about 2.84%. Due in from one to 20 years after date of issue.

Fort William, Ont.

Bonds Sold—It is stated that \$177,612 improvement bonds were sold recently to the Bank of Montreal, as 2½s, at a price of 99.03, a basis of about 2.59%. Due in from one to 25 years after date of issue.

Kitchener, Ont.

Bonds Sold—An issue of \$225,549.22 improvement bonds is said to have been sold recently to Burns Bros. & Denton, of Toronto, as 2s, at a price of 101.099, a basis of about 1.77%. Due on Dec. 1, in 1947 to 1956. Interest payable J-D.

QUEBEC

Beauport East, Que.

Bond Sale—The \$80,000 3% semi-annual, water works extension bonds were purchased on May 5, by Grenier, Ruel & Co., Inc., of Toronto, at a price of 100.63, a basis of about 2.952%. Dated May 1, 1947. These bonds are due in 1948 to 1967.

Princeville School Commission, Que.

Bonds Sold—An issue of \$76,000 building bonds was purchased on May 7, by a syndicate composed of L. E. LaFlamme, Ltd., Oscar Dube & Co., Inc., and La Corporation de Prets de Quebec, all of Quebec, at a price of 99.52, a net interest cost of 2.972%, as follows: \$33,100 maturing in 1948 to 1956, as 2½s, and \$42,900 maturing in 1957 to 1977, as 3s. Dated March 1, 1947.

Thetford Mines, Que.

Bonds Sold—An issue of \$66,000 refunding bonds was purchased recently by the Canadian Bank of Commerce, of Toronto, and McNeil, Mantha, Inc., of Montreal, jointly, at a price of 99.757, a net interest cost of 2.675%, as follows: \$40,500 maturing in 1948 to 1957, as 2½s, and \$25,500 maturing in 1958 to 1962, as 2¾s. Dated May 1, 1947.

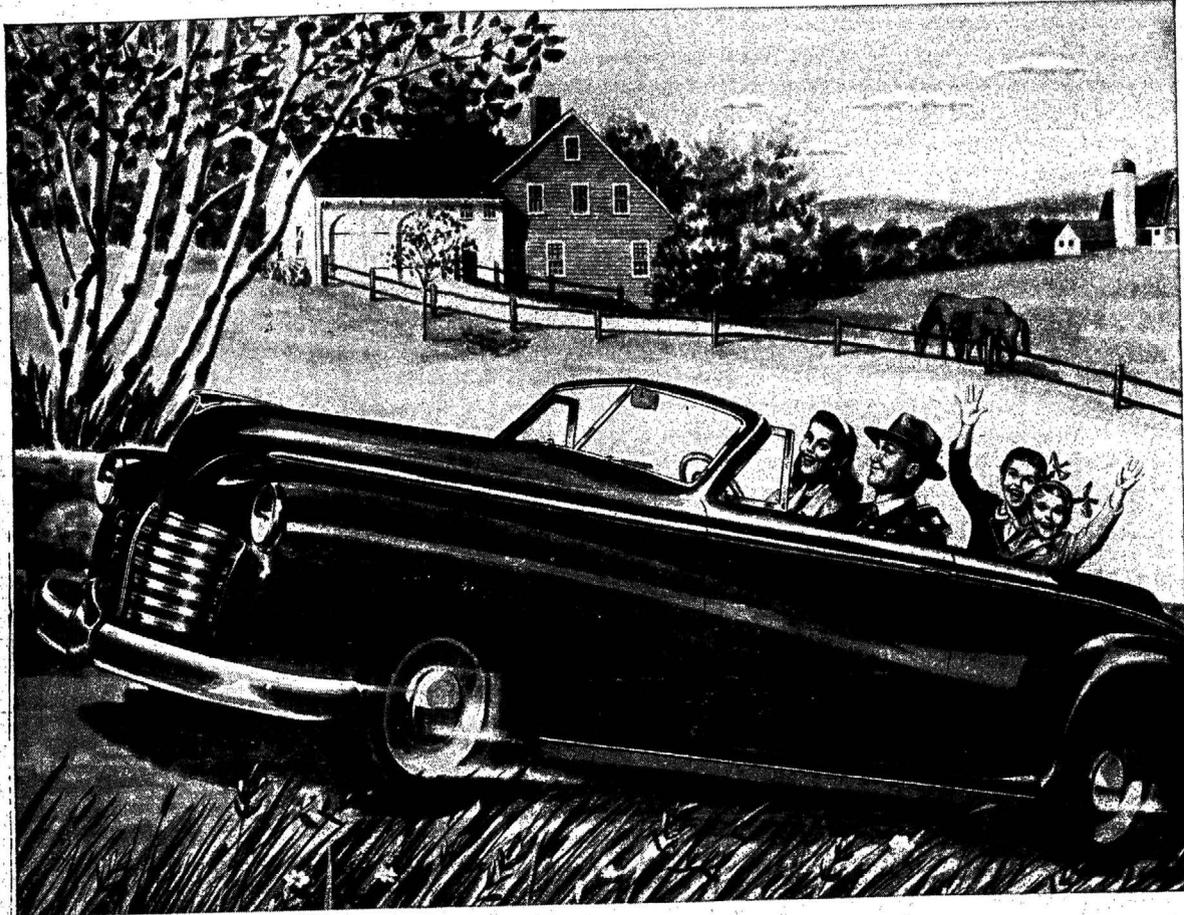
Three Rivers, Que.

Bond Sale—The \$950,000 road, paving, sewer and water works bonds offered for sale on April 21—v. 165, p. 2056—were awarded to the Credit Interprovincial, Ltd., and the McNeil, Mantha, Inc., both of Montreal, jointly, at a price of 99.519, a net interest cost of 2.9263%, as follows: for \$175,000 maturing Nov. 1, \$14,000 in 1947 to 1951, \$21,000 in 1952 to 1956 as 2½s; \$315,000 maturing Nov. 1, \$28,000 in 1957 to 1961, \$35,000 in 1962 to 1966 as 2¾s; and \$315,000 maturing Nov. 1, \$43,000 in 1967 to 1971, \$49,000 in 1972 to 1975, \$22,000 in 1976, and \$27,000 May 1, 1977. Dated May 1, 1947. Denominations of \$100 or multiples of \$100. Interest payable M-N.

SASKATCHEWAN

Saskatchewan (Province of)

Debentures Sold—It is stated that \$3,000,000 3% Provincial debentures were purchased recently by the Dominion Securities Corp., of Toronto, and associates. Dated May 15, 1947. Due on May 15, 1964; callable on or after May 15, 1962. Interest payable M-N.



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