

# The COMMERCIAL and FINANCIAL CHRONICLE

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

### Abbott Laboratories, Chicago—Officials Promoted—

David D. Stiles, formerly Assistant Sales Manager, has been appointed Associate Director of Sales and Chairman of the sales executive committee, and Herbert S. Wilkinson, formerly East Central Divisional Sales Manager, has been named General Sales Manager. —V. 165, p. 2661.

### Adams Express Co.—Declares 25-Cent Dividend—

The directors on June 3 declared a dividend of 25 cents per share on the capital stock, payable June 27 to holders of record June 13. In 1946, the company paid 20 cents on June 28 and 60 cents on Dec. 20.—V. 165, p. 2661.

### Air Express International Agency Inc. — Details of Stock Offering—

Of the offering of 125,000 shares of common stock made March 18, last, 75,000 shares were sold at \$6 per share and the balance, 50,000 shares, plus 10,000 shares reserved for exercise of warrants, have been removed from registration.—V. 165, p. 1581.

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

	1947	1946	1945	1944
Gross from railway	\$426,762	\$320,222	\$404,986	\$362,500
Net from railway	148,231	65,328	150,703	117,506
Net ry. oper. income	75,839	23,793	63,808	55,658
From Jan. 1—				
Gross from railway	1,757,122	1,299,105	1,706,402	1,511,805
Net from railway	628,275	264,155	646,727	538,193
Net ry. oper. income	315,469	101,546	275,059	278,275

—V. 165, p. 2541.

### Alabama Great Southern RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$1,313,649	\$1,241,611	\$1,848,059	\$1,900,287
Net from railway	271,560	182,407	700,247	820,113
Net ry. oper. income	129,452	64,090	155,134	192,251
From Jan. 1—				
Gross from railway	5,242,181	4,752,060	7,688,854	7,373,547
Net from railway	1,021,871	624,024	3,074,283	3,120,377
Net ry. oper. income	493,772	171,000	600,562	709,032

—V. 165, p. 2541.

### Albert Bay Co., Ltd., Toronto, Canada—Calls Bonds—

All of the 5% first mortgage leasehold sinking fund gold bonds due Aug. 1, 1950, have been called for redemption on Aug. 1, 1947, at 103 and interest. Payment will be made at the National Trust Co., Ltd., Toronto, Ont., Canada, or, at the option of the holder, at The Otis Safe Deposit Co., Cleveland, Ohio.—V. 156, p. 2303.

### All-American Drinks Corp., N. Y.—Files With SEC—

The company on May 22 filed a letter of notification with the SEC for 25,000 shares (\$1 par) stock, to be offered at \$2.50 per share without underwriting. Proceeds will be used for advertising and exploitation of product, etc.—V. 165, p. 525.

### Allied Finance Co., Dallas, Texas—Registers With SEC

The company on May 26 filed a registration statement with the SEC for 25,000 shares (\$20 par) 5% cumulative convertible preferred stock, to be offered to present stockholders in the ratio of one share for each two shares of common held at \$20 a share. Proceeds will be used to retire present indebtedness. Issue not underwritten.—V. 156, p. 1686.

### Alton RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,617,829	\$2,319,294	\$3,429,424	\$2,903,734
Net from railway	622,831	*64,065	1,243,704	612,053
Net ry. oper. income	233,463	*378,138	530,200	177,881
From Jan. 1—				
Gross from railway	10,029,036	9,978,879	12,724,692	12,024,864
Net from railway	2,141,464	490,766	4,386,286	3,811,103
Net ry. oper. income	613,796	*768,323	1,865,872	1,534,436

\*Deficit.

### Merger Approved by Court—

See *Gulf, Mobile & Ohio RR.* below.—V. 167, p. 2406.

### American Cable & Radio Corp. — Modernization Planned—

The corporation plans to spend \$1,900,000 on plant modernization this year, Forest L. Henderson, Vice-President, told stockholders at the annual meeting held on June 3. He said these expenditures should complete the company's modernization and expansion program for the immediate future. Asked about the possibility of obtaining increased rates to offset higher costs, Mr. Henderson said the matter was entirely up to the Federal Communications Commission, which has already held several hearings. Mr. Henderson presided because the president's post is vacant

### American Car & Foundry Co.—New President—

Charles J. Hardy, Jr., has been elected President and a member of the executive committee, succeeding F. A. Stevenson, resigned. The election of a director, to fill the vacancy caused by Mr. Stevenson's resignation, was deferred until later.—V. 165, p. 2265.

### American European Securities Co.—Dividend—

The directors on May 28 declared a dividend of 40 cents per share on the common stock, payable June 25 to holders of record June 11. This compares with \$1 paid on Dec. 26, last, and 44 cents on July 9, 1946, or a total of \$1.44 paid last year.—V. 165, p. 2793.

### American & Foreign Power Co., Inc.—Amended Plan Filed With SEC—Hearing Scheduled for June 24—Plan Provides for \$35,000,000 Debs. to Be Placed Privately—

Recently the company filed amendments to its plan of reorganization now before the SEC. As amended, the plan has again been joined in by Electric Bond and Share Co., parent and largest security holder of American & Foreign Power Co., Inc. A hearing on the plan is scheduled for June 24. If the SEC approves the plan application will be made to an appropriate court to enforce and carry out the terms and provisions of the amended plan.

The amended plan is designed to meet certain objections to the plan dated Oct. 25, 1944, and, as a solution of the complex issues involved. If and when the amended plan is approved and consummated, the capital structure of the company will consist of:

	Annual Int. & Sinking Charges	Fund Chgs.
\$35,000,000 3 1/2% sink. fund prior debs. due 1968	\$1,225,000	
\$91,391,600 4 1/4% sinking fund debs. due 1952	3,884,143	\$3,265,423
5,000,000 shares of common stock		

Under the terms of the amended plan the company proposes to refund its \$50,000,000 gold debentures 5% series due 2030 now outstanding through the issuance of not to exceed \$35,000,000 of 3 1/2% sinking fund prior debentures due 1968 and the use of treasury cash. It is planned to sell these 3 1/2% debentures privately to a group of institutional investors. These 3 1/2% debentures will carry a fixed sinking fund designed to retire the entire issue by its 21-year maturity.

The amended plan also proposes that the company will issue \$91,391,600 of 4 1/4% sinking fund debentures due 1952 together with 1,202,270 shares of new common stock for all of the outstanding first preferred stocks of the company and arrears with respect thereto.

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The sinking fund on the 4 1/4% sinking fund debentures due 1982 will commence after the 3 1/2% sinking fund prior debentures due 1968 are retired and is designed to retire approximately 48% of the issue by its 35-year maturity. Approximately 62% of both debenture issues would be retired by the 35-year maturity.

Each present share of preferred stock (\$7) and \$6 preferred stock will under the amended plan receive the following in full satisfaction of its claim including arrears of dividends:

Preferred (\$7): \$110 principal amount of 4 1/4% sinking fund debentures due 1982 and 1 1/2 shares of new common stock.

Preferred (\$6): \$100 principal amount of 4 1/4% sinking fund debentures due 1982 and 1 1/4 shares of new common stock.

Each present share of the publicly-held second preferred stock, series A (\$7) will under the amended plan receive 12/10 shares of new common stock in exchange for each share of such second preferred stock held including arrear dividends thereon and the present publicly-held common stock will receive 1/25 of a share of new common stock for each share of common stock held. The outstanding option warrants and preferred stock allotment certificates are to be accorded no participation in the amended plan.

For its holdings of \$30,000,000 of 3% serial notes, 13,800 shares of preferred stock (\$7), 65,809.1 shares of \$6 preferred stock, 2,158,236 shares of second preferred stock, series A (\$7), and 19,500,000 of 6% debentures of Cuban Electric Co., Electric Bond & Share will receive \$8,098,900 of 4 1/4% debentures and 3,354,266 shares, or 67.1% of the new common stock and will surrender to Foreign Power for cancellation, as a contribution to capital, its present holding of 881,500 shares of existing common stock.

Upon consummation of the amended plan, security holders, other than Bond & Share, will own all of the \$35,000,000 of 3 1/2% sinking fund prior debentures due 1968, \$83,292,700 of 4 1/4% sinking fund debentures due 1982 and 1,645,734 shares, or 32.9% of the new common stock, and Bond & Share, will own \$8,098,900 of such 4 1/4% debentures and 3,354,266 shares, or 67.1% of the new common stock.

#### INCOME ACCOUNT (Company Only)

	1946	1945
Income from subsidiaries	\$13,567,389	\$13,454,588
Other income	116,714	85,497
Total income	\$13,684,103	\$13,540,085
Expenses and other charges, including taxes	2,602,466	2,855,694
Interest (including intercompany) and amortization of debt discount and expense	3,508,623	3,490,886
Balance carried to earned surplus	\$7,573,014	\$7,193,475
Dividends on \$7 and \$6 preferred stocks	5,675,106	5,675,106

#### ASSETS— BALANCE SHEET, DEC. 31

	1946	1945
Investment securities & advances—subsidi., etc.	493,699,095	491,546,598
Cash in Banks—On Demand:		
United States currency	6,768,169	8,428,459
Foreign currency at current rate of exchange	193,639	103,202
United States Government securities	12,171,148	11,400,000
Accounts receivable	81,264	13,390
Interest receivable	769,601	288,025
Other current assets	3,814	7,573
Deferred chgs. (unamortiz. debt disc. and exp.)	6,216,787	6,291,538
Total	\$19,903,517	\$18,078,785
LIABILITIES—		
Capital stock	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes payable (Electric Bond & Share Co.)	30,000,000	30,000,000
Accounts Payable:		
Subsidiaries	275,322	214,475
Others	26,842	29,641
Accrued Accounts:		
Subsidiary	21,843	2,177
Others	3,157,250	3,289,510
Miscellaneous current liabilities	572	721
Prd. credits (inc. from subs. received in advance)	31,211	68,322
Contingency reserve	1,625,000	1,625,000
Earned surplus	40,825,025	38,908,487
Total	\$19,903,517	\$18,078,785

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1946	1945
Operating revenues	\$97,168,640	\$86,257,222
Operating expenses, including taxes	69,451,570	59,492,141
Property retirement reserve, appropriations	6,601,243	6,422,627
Net operating revenues	\$21,115,827	\$20,342,454
Rent for lease of plants (net)	29,850	18,377
Operating income	\$21,085,977	\$20,324,077
Other income (net)	1,214,445	746,945
Gross income	\$22,300,422	\$21,071,022
Interest to public and other deductions (net)	2,396,073	2,116,603
Balance	\$19,904,349	\$18,954,419
Preferred dividends to public (full dividend requirements applicable to the respective periods whether earned or unearned)	2,175,878	2,102,925
Balance	\$17,728,471	\$16,851,503
Exchange adjustments on working capital (net)	C/167,814	56,968
Balance	\$17,896,285	\$16,794,535
Portion applicable to minority interests	841,949	739,700
Net equity to American & Foreign Power Co., Inc., in income of subsidiaries	\$17,054,336	\$16,054,835
American & Foreign Power Co., Inc.—		
Net equity of American & Foreign Power Co., Inc., in income of subsidiaries	\$17,054,336	\$16,054,835
Other income	116,714	85,497
Total	\$17,171,050	\$16,140,302
Expenses and other charges, including taxes	2,602,466	2,855,694
Bal. applic. to interest and other deductions	\$14,568,584	\$13,284,603
Int. to public and amortiz. of debt disc. and exp.	3,488,958	3,488,709
Bal. carried to summary of consol. earned surp.	\$11,079,626	\$9,795,899
Dividends on preferred stocks	5,675,106	5,676,106
Earns. per combined sh. of \$6 and \$7 pfd. stock	\$12.79	\$11.31

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

CONSOLIDATED BALANCE SHEET, DEC. 31 1946 1945
ASSETS—
Plant, property, franchises, etc.
Due from Shanghai Power Co.
Investments—At Ledger Value (Market quotations Generally Not Available)
Obligations of foreign municipal & other govts.
Other
Cash in banks—on demand
United States currency on deposit in the U. S.
Foreign currencies on deposit abroad
Cash in special deposits
U. S. Govt. securities (\$14,873,000 principal amount in 1946) (at cost)
Receivables
Materials and supplies
Working funds (plant managers' and petty cash funds), sundry advances, etc.
Special deposits—insurance, taxes, rents, etc.
Prepaid accounts—insurance, taxes, rents, etc.
Unamortized debt discount and expense
Miscellaneous suspense (debits)
Total
LIABILITIES—
Capital stock of company
Capital Stock (and Related Surplus) of Subsidiaries, Held by Public:
Preferred Stocks:
Issued and outstanding—net paid-in values
Undeclared cumulative dividends
Common Stocks:
Issued and outstanding—net paid-in values
Net surplus applicable to minority interests
Funded Debt of Amer. & Foreign Pwr. Co., Inc.:
Gold debentures, 5% series due 2030
Notes payable—Electric Bond & Share Co.
Subsidiaries—dollar obligations:
Funded Debt of Subs.—Foreign currency Obligations:
At current rates
Exchange differential
Notes and loans payable
Dividends declared
Accounts payable
Accrued taxes
Accrued interest
Other accruals
Misc. current liabilities (taxes withheld, matured long-term debt, etc.)
Customers' deposits
Provision for liabilities under labor laws, employees' retirement, etc.
Miscellaneous
Deferred credits
Property retirement reserves
Statutory and conting. res. relating to fixed chgs.
Other contingency reserves
Casualty and insurance reserves
Inventory adjustment
Miscellaneous reserves
Earned surplus
Total
\*After reserves and deferred credits to income of \$15,714,129 in 1946 and \$15,275,957 in 1945. †Represented by 478,995 shares of \$7 preferred stock (no par value), 387,025.65 shares of \$6 preferred stock (no par value), 2,569,886 shares of no par \$7 second preferred stock, series A, and 2,192,638 shares of no par value common stock. —V. 165, p. 2129.

\*Convertible into capital stock at \$140 per share payable by surrender of \$100 of debenture bonds and payment of \$40 in cash. At April 30, 1947, the amount of this issue, originally authorized and outstanding in the amount of \$233,584,900, had been reduced through conversions to the amount shown. Debenture bonds surrendered for conversion are cancelled and may not be reissued.
†Convertible into capital stock at \$150 per share payable by surrender of \$100 principal amount of debentures and payment of \$50 in cash. At April 30, 1947, the amount of this issue, originally authorized and outstanding in the amount of \$433,087,700, had been reduced through conversions to the amount shown. Debentures surrendered for conversion are cancelled and may not be reissued.
‡These debentures in the principal amount of \$200,000,000 are now being offered.
An employees' stock plan has been authorized by the stockholders under which not exceeding 2,800,000 shares of Capital Stock may be sold on an installment basis to employees of the Company and its subsidiaries. It has not yet been determined when an offering under such plan will be made.

CONSOL. CAPITALIZATION OUTSTANDING AS OF APRIL 30, 1947
Funded debt—subsidiaries consolidated \$693,000,000
Funded debt—company 1,256,359,200
Preferred stock of subs. consol.—held by the public 17,904,300
Common stock of subs. consol.—held by the public 95,525,800
Capital stock—company 2,078,992,800

\*On May 23, 1947 a subsidiary (New York Telephone Co.) filed a registration statement relating to a proposed issue of \$120,000,000 of debentures and another subsidiary (New England Tel. & Tel. Co.) intends shortly to file a registration statement relating to an issue of \$75,000,000 of debentures.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, in the respective amounts set forth below, the \$200,000,000 of debentures.
Morgan Stanley & Co. \$3,230,000
Allison-Williams Co. 225,000
A. C. Allen & Co. Inc. 2,300,000
Almsted Brothers 300,000
American Securities Corp. 1,400,000
A. E. Ames & Co., Inc. 1,100,000
Eauche & Co. 550,000
A. G. Becker & Co. Inc. 5,805,000
Blyth & Co., Inc. 8,190,000
George D. B. Bonbright & Co. 175,000
Bosworth, Sullivan & Co. 350,000
Bramhall, Barbour & Co., Inc. 350,000
Alex. Brown & Sons 1,750,000
Brown, Lisle & Marshall 175,000
Butcher & Sherrerd 550,000
Campbell, McCarty & Co., Inc. 300,000
Lee W. Carroll & Co. 125,000
Clark, Dodge & Co. 2,300,000
Julien Collins & Co. 800,000
Crouse & Co. 300,000
Davenport & Co. 225,000
R. L. Day & Co. 500,000
Dewar, Robertson & Pancoast 8,190,000
Dillon, Read & Co. Inc. 1,100,000
The Dominion Securities Corp. 3,695,000
Dreyfus, Jacquin & Co. 125,000
Ekins, Morris & Co. 350,000
H. L. Emerson & Co., Inc. 125,000
Estabrook & Co. 2,300,000
Fahy, Clark & Co. 350,000
Fauset, Steele & Co. 300,000
Ferris & Co., Inc. 250,000
First California Co. 1,000,000
First of Michigan Corp. 1,000,000
The First Trust Co. of Lincoln, Nebraska 300,000
Folger, Nolan Inc. 1,400,000
Robert Garrett & Sons 175,000
Goldman, Sachs & Co. 8,190,000
Goodbody & Co. 550,000
Grant-Brownell & Co. 125,000
Harriman Ripley & Co. 8,190,000
Harris, Hall & Co. (Inc.) 3,695,000
Hayden, Miller & Co. 1,100,000
Hempfling, Noyes & Co. 3,695,000
Henry Herman & Co. 300,000
Hill Richards & Co. 225,000
J. J. B. Hilliard & Son 350,000
Hornblower & Weeks 3,695,000
E. F. Hutton & Co. 550,000
The Illinois Company 1,100,000
Johnson, Lane, Space & Co., Inc. 350,000
Johnston, Lemon & Co. 550,000
Kalb, Voorhis & Co. 300,000
Kaiman & Co., Inc. 550,000
A. M. Kidder & Co. 300,000
Kimmer, Peabody & Co. 8,190,000
Kinsley & Adams 200,000
Kirkpatrick-Pettis Co. 550,000
Kuhn, Loeb & Co. 8,190,000
Laird & Company 350,000
Lazard Freres & Co. 8,190,000
Lee Higginson Corp. 5,805,000
Lehman Brothers 8,190,000
Carl M. Loeb, Rhoades & Co. 1,400,000
Laurence M. Marks & Co. 1,400,000
Mason-Hagan, Inc. 350,000
A. E. Masten & Co. 350,000
Mead, Miller & Co. 125,000
Wm. J. Mericka & Co., Inc. 250,000
Merrill, Turpen & Co. 1,100,000
Metropolitan St. Louis Co. 200,000
Milhous, Martin & Co. 125,000
Miller & George 175,000
F. S. Moseley & Co. 5,805,000
Maynard H. Murch & Co. 1,100,000
Neuhaus & Co. 300,000
Laine-Rice & Co. 175,000
Paine, Webber, Jackson & Curtis 5,805,000
Ferrin, West & Winslow, Inc. 125,000
Peters, Wright & Christensen, Inc. 200,000
B. W. Pizzini & Co., Inc. 125,000
R. W. Pressprich & Co. 3,695,000
Reinholdt & Gardner 550,000
Scott & Stringfellow 350,000
C. A. W. Scranton & Co. 550,000
Shuman, Agnew & Co. 300,000
Skull, Joseph, Miller & Co. 175,000
Smith, Barney & Co. 8,190,000
F. S. Smithers & Co. 300,000
William R. Staats & Co. 300,000
Stillman, Maynard & Co. 350,000
Stone & Webster Securities Corp. 8,190,000
Stroud & Co., Inc. 1,100,000
Sweeney, Cartwright & Co. 175,000
Union Securities Corp. 8,190,000
Van Alstyne, Noel & Co. 300,000
Victor Common, Dann & Co. 125,000
G. H. Walker & Co. 1,400,000
Webster & Gibson 200,000
White, Weld & Co. 5,805,000
Whiting, Weeks & Stubbs 1,000,000
The Wisconsin Company 2,850,000
Dean Witter & Co. 5,805,000
Wood, Gundy & Co., Inc. 1,100,000
Woodard-Elwood & Co. 225,000

grams in their history. By March 31, 1947 the number of telephones in service had increased by some 4,600,000 over the number at the end of September, 1945. However, as a result of the large number of new applications there were still nearly 2,000,000 unfilled orders for telephones. These orders were almost entirely for service in localities where adequate switchboard and outside plant facilities were not yet available. Furthermore, toll as well as local facilities continued to be overloaded.
Expenditures for new construction were approximately \$420,000,000 for 1941 (larger than for any prior year since 1930); \$345,000,000 for 1942, \$154,000,000 for 1943, \$170,000,000 for 1944, \$255,000,000 for 1945, \$390,000,000 for 1946, and \$160,000,000 for the first two months of 1947. It is expected that such expenditures will continue at a high level during the next few years.—V. 165, p. 2922.

American Overseas Airlines, Inc.—New Secy.—Treas.—
H. Danforth Starr, formerly Assistant Secretary and Director of Planning and also special assistant to Harold R. Harris, Vice-President and General Manager, has been elected Secretary-Treasurer, succeeding John C. Gardner, Jr., who has resigned.—V. 165, p. 2542.

American Water Works & Electric Co., Inc.—Output—
Power output of the electric properties of this company for the week ended May 31, 1947, totaled 91,352,000 kwh., an increase of 50.37% over the output of 70,123,000 kwh. for the corresponding week of 1946.

To Increase Investment in Subsidiary—
The company filed June 4 with the SEC a proposal to increase its investment in its subsidiary Huntington Water Corp., by making a capital contribution to the latter of \$353,000. The sum will be added by American to its investment in the common stock of Huntington, which will use the money to complete its 1947 construction program.—V. 165, p. 2922.

American Zinc Lead & Smelting Co.—Registration Statement Withdrawn—
The registration statement (No. 6726) filed with the SEC Sept. 6 last and covering 336,550 shares of common stock (par \$1) was withdrawn May 28.—V. 164, p. 3138.

Apex Electrical Manufacturing Co.—Loan Placed Privately—The company, it was announced June 3, has placed privately through E. H. Rollins & Sons, Inc. \$2,500,000 15-year 3 1/2% promissory notes, dated May 15, 1947; due May 15, 1962. See also V. 165, p. 2542.

Anchorage Homes, Inc., Westfield, Mass.—Preferred Stock Offered—The company is offering for public subscription 29,950 shares of 4 1/2% cumulative convertible preferred stock at par (\$10). The underwriter, Andre de Saint-Phalle & Co., has agreed (without firm commitment) to use its best efforts to find purchasers for the stock.

COMPANY—Company was organized in Delaware in April, 1945. It is engaged in the manufacture, sale, delivery and erection of prefabricated homes. Plant is located in Westfield, Mass. Production commenced in March, 1947, and as of May 26, 1947, component parts for 44 houses were on hand. As of date, company had sold 6 Anchorage homes and it or its agents had received applications from individuals for approximately 45 more. Company is also negotiating for housing projects involving some 60 houses. Company's storage capacity for completed house panels being practically exhausted, factory operations were suspended as of May 26, 1947. On that date, the cash funds of the company aggregated only approximately \$28,000. Manufacturing will be resumed when the company has secured necessary financing, including the sale of at least 20,000 shares of 4 1/2% preferred stock now offered, and when factory storage capacity again becomes available.

CAPITALIZATION AS OF MAY 27, 1947
Authorized \$700,000
Outstanding \$558,000
First mortgage, due serially to 1952 100,000 shs. 255,040 shs.
Cumul. convert. pfd. stk., (\$10 par) 805,000 shs. 249,960 shs.
Class A stock, (\$1 par) 250,000 shs.
Class B stock, 10c par value
\*\$350,000 bears interest at 4 1/2% and \$350,000 bears interest at 4%. Principal payable \$8,750 per month commencing Oct. 24, 1947. 50% of the company's net earnings in excess of such fixed payments payable semi-annually commencing Aug. 1, 1947, up to an aggregate total of fixed payments and net earnings of \$350,000 per annum. †Company is negotiating with the lenders for an advance of an additional \$142,000 under this mortgage. ‡If all the shares offered are sold, 29,950 shares of 4 1/2% preferred stock will be outstanding. †Including 119,800 shares reserved for conversion of the 4 1/2% preferred stock (assuming 29,950 shares issued) and 249,960 shares reserved for conversion of the Class B stock.

OTHER FINANCING ARRANGEMENTS—Company has a temporary credit arrangement with Marine Midland Trust Co. New York under which it may borrow up to \$300,000, at an interest rate of 4 1/2% which it may borrow up to \$300,000 plus certain service charges, upon per annum on amounts borrowed plus the further security of a security of building materials and the further security of a guaranty supported by a pledge of \$100,000 in cash furnished by certain officers and directors. As of May 21, 1947 the company had borrowed \$275,000 under this arrangement and has pledged substantially all of its unprocessed building materials.
The company also has a revolving credit agreement with Marine Midland Trust Co. of New York under which the company may borrow up to \$600,000 at an interest rate of 4 1/2% per annum on amounts borrowed plus certain service charges and a commission fee of 1/4% per annum, against warehouse receipts covering acceptable building materials. Company has not yet utilized under this agreement security which would otherwise be available under this agreement pledged to secure the loan mentioned in the next preceding paragraph.

The company has been advised by the persons who furnished the \$100,000 in cash to support the aforementioned guaranty that if 20,000 shares of 4 1/2% preferred stock being offered are sold, and that if the guaranty fund is released, they will convert an aggregate of 16,667 shares of class B stock owned by them into an equal number of shares of class A stock and pay the required conversion price of \$6 per share, and that they will hold such shares of class A stock for investment. Such conversion would furnish an additional \$100,000 of equity capital to the company over and above the net proceeds from the sale of the 4 1/2% preferred stock presently being offered.

The company is actively negotiating for additional credit necessary to finance its continued operations, including an additional \$142,000 under the mortgage and approximately \$600,000 on a secured or unsecured basis. Company makes no representations as to its ability to obtain all or any portion of the foregoing credit, nor does the company make any representations as to the minimum of additional credit which the proceeds received upon the sale of the shares now offered, required to enable the company to continue future operations.

PREFERRED STOCK—Each share of preferred stock has 3 votes and is redeemable on 60 days notice at \$11 per share plus accrued dividends. Each share is entitled upon voluntary or involuntary liquidation to \$10 plus accrued dividends. The preferred stock has no preemptive rights. Each share of 4 1/2% preferred stock (subject to adjustment in the event of stock dividends, split-ups or consolidations of shares of class A stock). Additional shares of preferred stock are issuable in series, as determined by the Board of Directors, and conversion rights, as determined by the Board of Directors.

TERMS OF OFFERING—The underwriter will receive no compensation for its services in soliciting subscriptions, either as underwriting fees, discounts, commissions or otherwise, except that it will be reimbursed for actual out-of-pocket expenses.
Unless the company receives subscriptions for at least 20,000 shares of 4 1/2% preferred stock prior to June 16, 1947, no shares of 4 1/2% preferred stock will be issued and delivered pursuant to this offering.

American International Corp.—20-Cent Dividend—
The directors on June 3 declared a dividend of 20 cents per share on the no par value capital stock, payable June 27 to holders of record June 13. Last year, the company paid 20 cents on June 28 and 35 cents on Dec. 20.—V. 165, p. 2406.

American Machine & Foundry Co.—New Pres., Etc.
Morehead Patterson, Chairman since 1943, has also been elected President. Herbert E. Leonard, former President, has been made Chairman of the Executive Committee. George Hills of the law firm of Rogers, Hoge & Hills, the company's legal counsel, has been elected general counsel.—V. 165, p. 2794.

American Maracaibo Co., Jersey City, N. J. — Files With SEC—
The company on May 27 filed a letter of notification with the SEC for 135,100 shares of common stock. Of the total 67,500 shares will be purchased at \$2 per share by Suffolk Co., Ltd., for investment and 67,600 shares will be publicly offered by Blair & Co., Inc. and A. M. Kidder & Co. at an aggregate price not to exceed \$165,000, equivalent to a maximum of \$2.44 per share. Proceeds will be used for payment of indebtedness.

American Telephone & Telegraph Co. — Debentures Offered — Morgan Stanley & Co. headed a nationwide group of investment bankers which on June 3 publicly offered \$200,000,000 40-year 2 7/8% debentures, due June 1, 1987. The securities were priced at 102 7/8%, to yield 2.75% to maturity. The issue was awarded at competitive bidding earlier the same day on a bid of 102.2199. A second bid of 102.13% for 2 7/8% debentures was offered by a group headed by The First Boston Corp. and Halsey, Stuart & Co. Inc. Except for an issue of A. T. & T. 2 3/4% debentures, also of \$200,000,000, which was sold last March, the present offering, it is said, represents the largest single bond issue sold at competitive bidding in the history of corporate financing.

Dated June 1, 1947; due June 1, 1987. Interest payable June 1 and Dec. 1 in New York City. Redeemable, at the option of the company, in whole or in part, on any date, upon at least 30 days' notice, at 105.88% to and including May 31, 1952 and thereafter at decreasing redemption prices in each case with accrued interest.

PURPOSE—Company and its subsidiaries are engaged in large construction programs which require the obtaining of very substantial amounts of new capital through the sale of new securities by the company and subsidiaries. Company intends to use the proceeds from the sale of the debentures (which, after deducting expenses, will approximate \$203,976,800 exclusive of companies) for the purchase of stock to its subsidiary and associated companies; for the purchase of stock, if and when offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes. Company is unable to determine the amount of the proceeds which will be devoted to any one of the foregoing purposes.

CAPITALIZATION OUTSTANDING AS OF APR. 30, 1947 (COMPANY)
15-Year 3% convertible debenture bonds, due Sept. 1, 1956 \$39,047,900
15-Year 2 3/4% convertible debentures, due Dec. 15, 1961 1327,311,300
30-Year 2 3/4% debentures, due Dec. 1, 1970 (\$140,000,000 authorized) 140,000,000
30-Year 2 3/4% debentures, due Oct. 1, 1975 (\$160,000,000 authorized) 160,000,000
35-Year 2 3/4% debentures, due Oct. 1, 1976 (\$90,000,000 authorized) 90,000,000
35-Year 2 3/4% debentures, due Aug. 1, 1980 (\$175,000,000 authorized) 175,000,000
35-Year 2 3/4% debentures, due April 1, 1982 (\$200,000,000 authorized) 200,000,000
40-Year 2 3/4% debentures, due July 1, 1986 (\$125,000,000 authorized) 125,000,000
40-Year 2 7/8% debentures, due June 1, 1987 (\$200,000,000 authorized)
Capital stock (par \$100), authorized 35,000,000 shares, 2,078,992,800
outstanding 20,789,928 shares

BUSINESS—The principal business of the company and its telephone subsidiaries is that of furnishing communication services, mainly telephone service.
The company operates a network of toll lines and related equipment for intercommunication between and through the territories of its telephone subsidiaries and of other telephone companies, and operates wire and radio circuits for interconnection between telephone systems in the United States and those in many other countries or territories throughout the world and for ship-to-shore telephone service.
The company furnishes to its principal telephone subsidiaries (and to two non-controlled telephone companies) technical and other services. Certain of such services are performed directly by the company, and other services are performed by Bell Telephone Laboratories, Inc., a corporation whose function is to conduct on a non-profit basis scientific research, development and engineering work on behalf of the company and Western Electric Co., Inc., which manufactures telephone equipment and apparatus.
The company's telephone subsidiaries furnish (1) local service within their respective territories, (2) toll service within such territories, partly in conjunction with the company and other telephone companies, and (3) toll service jointly with the company and other telephone companies between points within and points outside of such territories. Telephone service to automobiles, buses and trucks has been initiated recently in some localities.

On March 31, 1947, subsidiaries of the company had approximately 26,500,000 telephones in service, which is about 80% of the total telephones in service in the United States. Since these subsidiaries have arrangements under which toll traffic is interchanged with each other and with some 5,900 other telephone companies and more than 60,000 rural lines, substantially all of the telephones in the United States can be interconnected. The company estimates that approximately 95% of the toll messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.

Over the past five years the company and its subsidiaries have been faced with unprecedented demands for both local and toll service. During the war period, manufacturing facilities normally devoted to the production of war purposes, making it impossible to provide the plant needed to keep pace with civilian demands. As a result, at the end of September, 1945, the companies were holding more than 2,100,000 unfilled orders for telephones and with the shortages of circuits and other facilities toll calls could not be handled with the speed of service which had been maintained in prewar years.

With the close of the war, manufacturing facilities were speedily reconverted to the production of the instruments and apparatus needed by the telephone companies, and with more workers and materials available the companies entered upon the largest construction pro-

**STATEMENT OF EXPS. AND SURPLUS YEAR ENDING DEC. 31, 1946**

Exps. in preparation for production and sale of product:

Product design and pre-production expenses	\$38,101
Sales promotion expenses	29,999
General and administrative expenses	94,481
Total	\$162,582
Interest on securities	2,781
Net expenses	\$159,801
Deficit of earned surplus, Dec. 31, 1945	69,961
Deficit of earned surplus, Dec. 31, 1946	229,762

Paid-in surplus balance, Dec. 31, 1945 \$1,025,000

Proceeds from conversion of 40 shares of Class B capital stock into 40 shares of Class A capital stock, less increase in aggregate par value of such shares 204

Balance, Dec. 31, 1946 \$1,025,204

**STATEMENT OF EXPS. AND DEFICIT 4 MOS. ENDED APRIL 30, 1947**

Product design and pre-production expenses	\$14,319
Selling, general and administrative expenses	83,539
Interest expense	2,891
Total	\$100,759
Salvage sales	1,651
Interest earned	233
Cash discount received	582
Net expenses	98,283
Deficit of earned surplus, Dec. 31, 1946	229,762
Deficit of earned surplus, April 30, 1947	\$328,045

**BALANCE SHEET APRIL 30, 1947**

**ASSETS**—Cash on hand and demand deposits, \$60,162; priority holder deposits—contra, \$1,450; proceeds of mortgage loan held in escrow, \$58,000; sundry accounts receivable, \$315; inventories, \$646,207; deposit for services, \$1,000; fixed assets, at cost (less reserve for depreciation of \$7,000), \$1,148,548; saw mill property—at estimated realized value, \$5,000; jigs, \$17,220; drawings, \$8,584; patents, copyrights, etc., \$5,527; deferred charges, \$14,380; total, \$1,966,333.

**LIABILITIES**—Bank loan, payable within one year, \$180,000; mortgage loan, portion payable within one year, \$61,250; accounts payable—trade, \$213,040; employees' payroll deductions, \$8,439; priority holder deposits—contra, \$1,450; accrued salaries and wages, \$19,347; accrued payroll taxes, \$3,351; other accrued expenses, \$5,521; mortgage loan payable to Reconstruction Finance Corporation (less \$61,250 payable within one year shown under current liabilities), \$496,750; class A stock (par \$1), \$253,040; class B stock (par 10 cents), \$24,996; paid-in surplus, \$1,025,204; deficit of earned surplus, \$328,045; total, \$1,966,333.—V. 165, p. 2922.

**Arrow-Hart & Hegeman Electric Co.—Split-Up Shares to Receive 65-Cent Dividend**

The stockholders on June 4 voted to increase the authorized capital stock from 375,000 shares to 800,000 shares, par \$10, approved the issuance of one additional share for each share held as of June 4, 1947, and authorized the transfer of \$2,000,000 from surplus account to capital account.

The directors subsequently declared a cash dividend of 65 cents per share on the increased 400,000 shares of capital stock, payable July 1 to holders of record June 5. The 200,000 shares previously outstanding received \$1 per share on April 3, 1947. In the last fiscal year, the company paid 50 cents each on April 1, July 1 and Oct. 1, 1946, and a year-end of \$2.50 on Jan. 2, 1947.—V. 159, p. 1346.

**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.

**Aspinok Corp.—Acquisition**

William A. Broadfoot, President, on June 2 announced that operating control of the Union Bleachery at Greenville, S. C., has been purchased by the Aspinok Corp. and its affiliated companies.

R. W. Arrington, former President of the Union Bleachery, has resigned his portfolio because of ill health and has been named to serve as Chairman of the board of Union Bleachery.

Mr. Arrington's position will be taken over by Mr. Broadfoot, the only change to be made in the Union Bleachery management.

John W. Arrington, Jr. would continue as Union Bleachery Vice-President and Treasurer and that Nelson B. Arrington would carry on as Assistant Treasurer and Buyer.

The Union Bleachery was founded in 1902, and today has a capacity of two million yards of finished textiles per week. It is equipped to bleach, mercerize, and dye all constructions of cottons and specialties in the processing of the many constructions of rayon and synthetic fabrics suitable for sports wear trade.—V. 165, p. 2407.

**Athison, Topeka & Santa Fe Ry.—Earnings**

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Railway oper. revenues	34,879,156	32,235,426
Railway oper. expenses	26,900,638	24,638,452
Railway tax accruals	4,565,597	4,827,361
Other debits or credits	Cr429,241	Cr313,193
Net ry. oper. income	3,842,162	3,083,806
Net income	3,152,622	2,347,837

**Orders 25 More Locomotives**

Orders for 25 new Diesel-electric locomotives are being placed by the Santa Fe railway with four of the leading locomotive builders according to announcement made on June 4 by Fred G. Gurley, President.

Eight 6,000 horsepower passenger locomotives will be built by Electric-Motive division of General Motors Corp. at LaGrange, Ill.; four 4,000 horsepower passenger locomotives and four 1,000 horsepower switching locomotives will be built by American Locomotive Co., Schenectady, N. Y.; six 1,000 horsepower switching locomotives and one 2,000 horsepower transfer locomotive will be built by Baldwin Locomotive Works, Eddystone, Pa.; and two 1,000 horsepower switching locomotives will be built by Fairbanks Morse & Co., at Beloit, Wis.

When these locomotives are added to the Santa Fe fleet the total horsepower will be 748,760 divided as follows: 48 passenger locomotives 228,800 horsepower; 73 freight locomotives, 374,600 horsepower, and 156 switching locomotives, 145,360 horsepower.—V. 165, p. 2407.

**Atlanta Gas Light Co.—Plans Election of a New Board**

The company on May 29 applied to the SEC for approval of certain amendments to its charter to permit the election of a new board of directors by stockholders who have voting power, pursuant to the plan to distribute its common stock. Consolidated Electric & Gas Co., Atlanta's parent, joined in the request.—V. 165, p. 1995.

**Atlanta & St. Andrews Bay Ry.—Earnings**

April—	1947	1946
Gross from railway	\$158,705	\$124,003
Net from railway	67,464	38,851
Net ry. oper. income	29,164	12,734
From Jan. 1—		
Gross from railway	634,750	465,452
Net from railway	277,832	125,151
Net ry. oper. income	115,302	33,825

—V. 165, p. 2407.

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**Atlanta & West Point RR.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$318,550	\$316,273	\$438,478	\$456,996
Net from railway	9,522	7,214	130,743	174,418
Net ry. oper. income	\$32,403	*173	*27,864	31,989
From Jan. 1—				
Gross from railway	1,302,668	1,272,188	1,814,440	1,816,095
Net from railway	87,303	71,194	562,055	697,650
Net ry. oper. income	*68,118	21,597	119,977	124,828

\*Deficit.—V. 163, p. 2542.

**Atlantic Coast Line RR.—Earnings**

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Operating revenues	\$11,252,911	\$11,813,622
Operating expenses	9,761,104	10,368,591
Net oper. revenues	\$1,491,807	\$1,445,031
Taxes	1,000,000	800,000
Equip. & jt. facil. rents	265,170	400,007
Net ry. oper. income	\$226,637	\$243,024
Other income	1,595,955	\$2,952,969
Total	\$1,822,492	\$1,168,231
Miscellaneous deducts.	4,437	4,610
Fixed & conting. chgs.	336,003	339,510
Net income	\$1,482,052	\$824,111

**Plan Approved**

C. McD. Davis, President, June 3 announced that directors at a special meeting had authorized the acceptance of the plan of reorganization for the Florida East Coast Ry. through which that road would be merged into the Atlantic Coast Line RR. The acceptance of the plan, he said, also would be recommended to the stockholders of the Coast Line.—V. 165, p. 2407.

**Balfour Building, Inc.—Earnings**

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Gross income	\$25,954	\$22,386
*Operating and misc. expenses	12,110	12,362
Taxes, incl. Federal inc. tax	7,954	5,596
Net income	\$5,890	\$4,428

\*Including insurance, depreciation, repairs and alterations.—V. 165, p. 934.

**Baltimore & Ohio RR.—Earnings**

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Railway oper. revenues	29,213,979	19,302,153
Railway oper. expenses	24,272,266	21,122,755
Net rev. from ry. oper.	4,941,713	*1,820,602
*Ry. tax accruals	2,226,945	1,527,856
Equipment rents (net)	273,995	237,889
Jt. facil. rents (net)	141,499	83,566
Net ry. oper. income	2,293,274	*3,669,913
Other income	823,606	434,140
Total income	3,122,880	*3,235,773
Miscellaneous deducts.	63,552	87,614
Fxd. chgs. other than int. on funded debt	37,661	15,883
Fxd. int. on funded debt	1,442,387	1,345,247
Contingent interest on funded debt	644,907	763,552
Net income	\$94,973	*5,448,069

**\*Include:**

Excise tax a/c Railroad Retirement Act	3,289,076	2,015,792
Tax a/c Railroad Unemployment Insurance Act	1,715,022	1,787,765
Federal income taxes	729,230	Cr71,916
Total	5,733,328	3,711,631

†Deficit.—V. 165, p. 2922.

**Bangor & Aroostook RR.—Earnings**

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Railway oper. revenues	\$1,560,524	\$1,012,665
Railway oper. expenses	883,237	761,564
Net rev. from ry. oper.	\$677,287	\$251,101
Railway tax accruals	264,193	76,693
Railway oper. income	\$413,094	\$174,408
Rent income (net Dr.)	61,115	22,891
Net ry. oper. income	\$351,979	\$151,517
Other income (net)	1,938	1,359
Income available for fixed charges	\$353,917	\$152,876
Fixed charges	45,785	44,794
Net income	\$308,132	\$108,082

—V. 165, p. 2407.

**Beatrice Foods Co. — Sales and Earnings Continue Ahead of a Year Ago—New Directors and Vice-Pres.**

Sales for March and April, the first two months of the current fiscal year, were \$27,295,000, as compared with \$21,259,000 for the same months of last year, an increase of 28%. C. H. Haskell, President, told stockholders at the annual meeting held June 2. Increases in department sales occurred in the butter, egg, cheese, milk and frozen food departments, but fewer gallons of ice cream were sold.

Profits for the first two months of the current fiscal year were slightly ahead of last year, Mr. Haskell said, but does not expect May profits to equal those of May, 1946.

The company's policy this year will continue to be "aggressive on sales but cautious on inventories." The sales goal for this year is \$200,000,000 as compared with the previous fiscal year's sales of \$170,000,283. This is not a prediction, he stated, but an objective, a mark to shoot at.

With the end of this fiscal year, Beatrice Foods will have concluded its 50th year of operation, the company having been founded in Beatrice, Neb., in 1898.

The stockholders elected George W. Holmes, President of the First National Bank of Lincoln, Neb., and Vice-President and director of the U. S. Chamber of Commerce, Washington, D. C., and William G. Karnes, Vice-President and Assistant to the President of Beatrice Foods Co. to serve as directors.

Elected by directors to the office of Vice-President were Thomas J. Ryan, District Manager of the Northern District with headquarters in Chicago, and John F. Hazelton, District Manager of Indiana; southern Ohio, Kentucky, Tennessee and Alabama, with headquarters in Muncie, Indiana.—V. 165, p. 2542.

**Beaunit Mills, Inc., New York—Registration Statement Withdrawn**

The registration statement (No. 6765) filed with the SEC Sept. 27 last and covering 180,000 shares of common stock (par \$2.50) has been withdrawn.—V. 165, p. 1184.

**Beaumont Sour Lake & Western Ry.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$344,457	\$358,080	\$1,031,191	\$1,304,391
Net from railway	505,326	517,587	557,070	805,911
Net ry. oper. income	280,997	145,934	121,057	202,622
From Jan. 1—				
Gross from railway	3,359,107	3,401,451	4,031,939	4,985,140
Net from railway	1,500,035	1,526,613	2,238,599	3,036,712
Net ry. oper. income	839,425	663,209	494,238	743,117

—V. 165, p. 2542.

**Beech-Nut Packing Co.—Registers With SEC**

The company on June 3 filed a registration statement with the SEC covering 140,000 shares (\$10 par) common. Underwriter, F. Eberstadt & Co., Inc., New York. Price will be filed by amendment. The shares are being sold by executors of the estate of Bartlett Arkell, a founder of the company and President until 1940.—V. 165, p. 2794.

**Bell Telephone Co. of Pennsylvania—Earnings**

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Operating revenues	\$11,670,651	\$10,548,743
Uncollectible oper. rev.	18,611	11,159
Operating expenses	\$11,652,040	\$10,537,584
Operating taxes	8,693,323	7,972,104
Net oper. income	\$1,751,219	\$1,522,049
Net after charges	1,331,183	1,076,783

—V. 165, p. 2131.

**Bendix Aviation Corp.—50-Cent Common Dividend**

The directors on May 28 declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 10. A similar distribution was made on March 31, last, and in each quarter during 1946.

**New Vice-President**

W. H. Houghton, Treasurer, has been elected Vice-President and Treasurer.—V. 165, p. 2794.

**Berry Motors, Inc., Corinth, Miss.—Files With SEC**

The company on May 27 filed a letter of notification with the SEC for 30,000 shares (no par) common to be offered at \$10 a share. Underwriter, Gordon Meeks & Co., Memphis, Tenn. Proceeds will be used to purchase assets and for working capital.

**Bessemer & Lake Erie RR.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$1,503,661	\$439,406	\$1,702,198	\$1,676,375
Net from railway	509,273	*543,697	403,453	391,982
Net ry. oper. income	443,747	*463,989	515,718	470,644
From Jan. 1—				
Gross from railway	4,512,730	2,239,208	4,427,752	4,380,815
Net from railway	761,431	*1,251,556	*463,366	*442,479
Net ry. oper. income	1,191,528	*396,985	428,638	257,804

\*Deficit.—V. 165, p. 2407.

**Bird Machine Co., South Walpole, Mass.—Rights To Stockholders**

The stockholders of record May 12 are given the privilege of subscribing for 20,000 shares of common stock (no par) on the basis of one additional share for every five shares held at \$12.50 per share. Rights expire June 13. Any of the 20,000 shares not subscribed for by the stockholders prior to June 14 are to be disposed of at the rate of \$12.50 per share to such persons as the board of directors or the executive committee may approve.

The proceeds of the new 20,000 shares are to be used to provide additional working capital and reduce the amount which is required to be borrowed from time to time from banks.

If the 20,000 new shares are disposed of the outstanding stock will amount to 120,000 shares.—V. 165, p. 2794.

**Bishop Oil Co.—Usual Extra Dividend Declared**

The directors on May 29 declared the usual extra and quarterly dividends of 2 1/2 cents each on the capital stock, both payable June 15 to holders of record June 4. Like amounts were paid on March 27, last, and in each quarter during 1946.—V. 165, p. 2794.

**Bloomington Bros., Inc.—New Chairman**

The directors at a meeting on June 3 elected J. Edward Davidson, director and Chairman of the board, Mr. Davidson, who will assume administrative and executive duties at the store, succeeds Michael Schaap, who was elected Chairman of the Executive Committee.

Mr. Davidson joined R. H. Macy & Co., Inc. in 1923 and was successively Executive Vice-President of Macy's, President of Wm. Hengener & Co. in Buffalo and until 1946, President of McCreery's. He has also been a director of the Associated Dry Goods Co.—V. 165, p. 67.

**Boeing Airplane Co.—Awarded Army Order**

The company on June 2 announced the signing of contracts for \$10,000,000 of spare parts for servicing of Army Air Force B-29 bombers and for construction of ten YL-15 liaison planes for the Air Force.

Two experimental liaison planes, identical to the YL-15, now are nearing completion at the company's Wichita, Kansas, plant. The first, designated the YL-15, is scheduled for delivery to the Army July 21.—V. 165, p. 2794.

**Bond Investment Trust of America—Asset Value**

The total portfolio based on market quotations on May 16, 1947, plus other net assets and after allowance for this distribution, aggregated \$7,156,027 which compares with \$6,950,332 at the close of 1946. The resulting liquidating values per outstanding unit were \$95.33 and \$99.51, respectively.—V. 165, p. 1447.

**Borden Co. — Sales & Earnings Increased—A stockholders' bulletin dated June 2 says in part:**

Theodore G. Montague, President, reported on first quarter progress and commented on future prospects of the company at the annual meeting of stockholders, which was held April 16, at Flemington, N. J. Answering several questions from stockholders present, Mr. Montague developed the following report:

Actual sales figures for the first two months and estimated March figures indicate a 25% increase over the first quarter of 1946.

Figured on the same basis as first quarter sales, profits are estimated to be about 25% higher than the first quarter of 1946. First quarter earnings, however, should not be taken as a forecast of the company's total earnings for the year due to the seasonal nature of our business.

Fourteen directors, including two new members, were elected to the board of directors. The new directors are C. A. Eckburg and Charles F. Kieser.—V. 165, p. 1860.

**Brockway Motor Co., Inc.—To Pay \$1.50 Dividends**

The directors on May 29 declared a dividend of 50 cents per share for each of the first two quarters of this year and an additional dividend of 50 cents per share, making a total of \$1.50 per share, payable June 25 to holders of record June 19.—V. 164, p. 2403.

**(E. L.) Bruce Co.—Declares Extra Dividend—**

The directors on June 3 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 16.

The usual quarterly dividend of 93 3/4 cents per share on the 3 3/4% preferred stock was also declared, payable June 30 to holders of record June 25.—V. 165, p. 1585.

**Buffalo Niagara Electric Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946	1946	1944
Operating revenues	\$14,619,147	\$12,794,642	\$54,416,934	\$50,481,610
Oper. maint. & deprec.	8,180,254	6,310,408	29,955,988	27,126,457
Provision for:				
Federal income taxes	1,229,000	1,013,500	3,634,400	1,670,300
Fed. exc. profs. taxes				C7348,582
Canadian inc. taxes	104,196	146,912	593,687	618,887
N. Y. State water chg.	455,000	475,000	1,920,915	1,387,010
Other taxes	1,050,324	1,681,782	7,036,726	6,653,849
Emerg. Diver. Reserve				
Appropriation	C758,455	C718,277	C111,945	C115,077
Operating income	\$2,858,828	\$3,185,317	\$11,387,163	\$13,488,766
Other income	7,886	51,048	314,372	229,779
Gross income	\$2,866,714	\$3,236,365	\$11,701,535	\$13,718,545
Income deductions	571,884	864,935	3,254,630	5,664,528
Reser. of net inc.	120,000	120,000	480,000	1,246,000
Balance surplus	\$2,174,830	\$2,251,430	\$7,966,905	\$6,808,017

**Burlington-Rock Island RR.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$321,166	\$249,429	\$278,821	\$199,956
Net from railway	18,642	70,375	115,253	57,921
Net ry. oper. income	89,774	25,954	71,439	22,793
From Jan. 1—				
Gross from railway	1,187,539	1,039,801	962,097	864,204
Net from railway	181,643	299,793	355,012	316,362
Net ry. oper. income	73,426	100,159	178,752	180,796

**California Electric Power Co.—Stock Sale Deferred—**

The company has deferred the contemplated sale of its preferred stock. The bidding was originally scheduled for June 3.

**CONSOLIDATED INCOME STATEMENT**

(Mexican subsidiaries not consolidated)

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946	1946	1944
Operating revenues	\$2,071,866	\$1,858,432	\$7,837,231	\$7,285,932
Oper. revenue deducts.	1,492,626	1,255,712	5,472,674	4,591,505
Net oper. revenue	\$579,240	\$602,720	\$2,364,557	\$2,694,427
Other income (net)	34,892	1,032	151,568	14,992
Gross income	\$613,832	\$603,752	\$2,516,125	\$2,709,419
Interest, etc., deducts.	109,666	139,237	490,792	565,514
Prov. for Federal taxes	164,435	141,550	681,075	744,389
Net income	\$339,731	\$322,965	\$1,344,258	\$1,399,516

**Cambria & Indiana RR.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$112,981	\$2,346	\$127,537	\$147,890
Net from railway	23,436	78,262	45,489	59,885
Net ry. oper. income	5,439	19,865	48,981	51,548
From Jan. 1—				
Gross from railway	537,904	443,435	550,272	651,495
Net from railway	179	92,495	224,901	310,958
Net ry. oper. income	150,638	223,812	198,510	216,698

**Canadian National Lines in New England—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$160,400	\$176,200	\$223,400	\$178,500
Net from railway	82,290	66,039	40,353	19,206
Net ry. oper. income	139,127	138,727	31,387	80,563
From Jan. 1—				
Gross from railway	712,400	756,300	700,700	654,300
Net from railway	126,363	199,419	134,405	123,428
Net ry. oper. income	346,038	449,493	366,303	360,227

**Canadian Pacific Lines in Maine—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$614,066	\$566,187	\$752,888	\$556,268
Net from railway	245,718	193,841	416,149	255,538
Net ry. oper. income	125,538	83,518	298,801	194,104
From Jan. 1—				
Gross from railway	2,513,348	2,345,103	2,581,362	2,365,046
Net from railway	904,344	756,508	1,092,937	1,079,248
Net ry. oper. income	437,207	301,163	649,698	835,756

**Canadian Pacific Lines in Vermont—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$201,436	\$131,346	\$143,321	\$138,566
Net from railway	3,134	68,782	15,254	22,048
Net ry. oper. income	62,503	121,078	68,251	63,488
From Jan. 1—				
Gross from railway	694,322	514,115	457,496	465,302
Net from railway	164,753	323,517	258,037	201,742
Net ry. oper. income	401,199	528,885	454,999	364,241

**Canadian Pacific Ry.—Traffic Earnings—**

10 Days Ended May 31—	1947	1946
Traffic earnings	\$8,993,000	\$7,468,000

**Capper Publications, Inc., Topeka, Kans.—Registers With SEC—**

The company on May 28 filed a registration statement with the SEC for \$2,000,000 series 6, 4% first mortgage five-year bonds and \$2,000,000 series 7, 5% first mortgage 10-year bonds, to be offered at par without underwriting. Proceeds will be used to finance improvement program and to redeem outstanding bonds. Balance will be added to working capital.

**(L. E.) Carpenter & Co.—Omits Dividend—**

At a meeting of the board of directors held on May 29 the operations statements for the first quarter of 1947 and the second quarter to date were carefully reviewed.

In view of the losses incurred in the first quarter and the probable losses for the second quarter the board came to the conclusion no action should be taken, at this time, with respect to the declaration of a dividend.

On March 15, last, a quarterly distribution of 15 cents per share was made, while during 1945, the company paid the following dividends: Jan. 4, 5 cents; and May 15, Aug. 15 and Dec. 15, 15 cents each.—V. 163, p. 2720.

**Castleberry's Food Co., Augusta, Ga.—Files With SEC**

The company on June 2 filed a letter of notification with the SEC for 21,900 shares (\$10 par) 5 1/2% cumulative preferred and 10,000 shares (\$1 par) common. Preferred shares will be offered at \$10 per share and the common at \$8 per share. Underwriter, Johnson, Lane, Space and Co., Inc. Proceeds will be used to retire short-term bank loans and for additional working capital.

**Central of Georgia Ry.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$2,717,820	\$2,735,706	\$3,340,455	\$2,998,553
Net from railway	283,351	197,445	665,015	721,901
Net ry. oper. income	44,510	325	371,210	385,884
From Jan. 1—				
Gross from railway	10,812,801	10,999,747	13,505,325	12,750,418
Net from railway	827,546	779,802	3,108,186	3,592,323
Net ry. oper. income	139,585	47,670	1,792,644	1,761,356

**Central Illinois Light Co.—Changes in Charter Approved—**

The company's application to the SEC for permission to make certain changes in its charter and by-laws was approved June 4. Under provisions of the program, which had the support of Commonwealth & Southern Corp. (parent), Central will:

(1) Increase its common stock from 250,000 shares (no par) to 1,500,000 shares; (2) change its outstanding common, all owned by Commonwealth, from 210,000 shares into 800,000 shares, and (3) increase the aggregate common stock stated capital from \$10,833,988 to \$13,600,000 by the transfer of \$2,766,012 from earned surplus to the common stock capital account.—V. 165, p. 2662.

**Central Louisiana Electric Co., Inc. (& Subs.)—Earnings—**

Period Ended Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946	1946	1944
Total operating revenues	\$477,535	\$436,413	\$2,226,412	\$2,226,412
Total operating revenue deductions	445,901	417,773	1,942,782	1,942,782
Operating income	\$31,634	\$18,639	\$283,630	\$283,630
Other income	5,070	2,930	18,914	18,914
Gross income	\$36,704	\$21,570	\$302,544	\$302,544
Total income deductions	8,133	6,352	30,359	30,359
Fed. & State income taxes	15,390	8,956	33,633	33,633
Balance to surplus	\$13,181	\$6,262	\$238,552	\$238,552

**CONSOLIDATED BALANCE SHEET MARCH 31, 1947**

Assets—Capital assets, \$4,955,724; miscellaneous stocks and bonds, \$336; cash, \$298,629; temporary cash investments—U. S. Government Securities, including accrued interest, \$250,786; notes receivable; manufacturing accrued interest, \$66,770; accounts receivable, \$187,257; materials and supplies—at average cost, \$166,051; prepayments—insurance, taxes, etc., \$28,806; total deferred debits, \$64,798 total, \$6,019,157.

LIABILITIES—First mortgage 3% bonds, series B, due Aug. 1, 1976, \$1,100,000; contract payable, \$5,000; contract payable (current), \$4,000; accounts payable, \$181,256; customers' deposits—refundable, \$87,794; accrued items, \$95,246; total deferred credits, \$31,805; renewals, re-acquired items, \$121,596; reserve for conveyance placements and retirements reserves, \$1,121,956; reserve for equipment renewals, \$66,336; reserve for uncollectible accounts, \$36,405; reserve for contributions in aid of construction, \$21,082; reserve for extraordinary maintenance, \$27,690; reserve for contingencies, \$29,651; common stock (\$10 par), \$1,000,000; premium on sale of capital stock, \$440,121; total capital surplus, \$1,280,825; earned surplus, \$490,349; total, \$6,019,157.—V. 165, p. 1185.

**Central Maine Power Co.—Earnings—**

Period End. April 30—	1947—Month—1946	1947—12 Mos.—1946	1946	1944
Operating revenues	\$1,315,429	\$1,272,962	\$6,471,731	\$5,447,739
Operating expenses	750,341	719,793	9,648,438	8,597,324
State and munic. taxes	127,590	114,008	1,407,080	1,335,839
Federal other than income taxes	24,411	22,810	302,730	283,805
Net oper. income	\$413,086	\$416,351	\$5,113,483	\$5,230,771
Non-oper. income (net)	2,670	49,165	52,144	119,058
Gross income	\$415,756	\$465,516	\$5,165,627	\$5,349,829
Deductions	118,701	156,200	1,535,302	2,085,425
Net income	\$297,055	\$309,316	\$3,630,325	\$3,264,404
Pfd. div. requirements	67,023	111,820	837,182	1,341,836

**Central New York Power Corp.—Earnings—**

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946	1946	1944
Operating revenues	\$10,006,300	\$8,679,994	\$35,227,679	\$32,256,093
Oper. maint. & deprec.	5,261,263	4,699,249	19,961,300	18,351,610
Provision for:				
Fed. inc. taxes	1,102,000	909,000	3,163,000	1,804,000
Fed. exc. pfts. taxes				1,618,000
Other taxes	1,100,273	987,385	4,062,147	3,778,875
Operating income	\$2,542,764	\$2,084,360	\$8,041,232	\$6,703,608
Other income	D7256	D71318	D4,646	3,138
Gross income	\$2,542,508	\$2,083,042	\$8,036,586	\$6,706,746
Income deductions	433,570	407,044	1,698,838	2,780,865
Net income	\$2,108,938	\$1,675,998	\$6,337,748	\$3,925,881

**Central RR. Co. of Pa.—To Issue Equipments—**

The trustee of the Central RR. Co. of New Jersey and the Central of Pennsylvania have asked the ICG for authority to guarantee \$1,605,000 of the latter concern's equipment trust certificates of 1947, series A, to cover 75% of the cost of five Diesel electric freight locomotives, estimated to cost \$2,164,000. Bids must be received at the New York office of the Central of Pennsylvania by noon of June 11.—V. 165, p. 2408.

**Central Vermont Public Service Corp.—Tenders—**

The Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass., will until noon of June 9, 1947, receive bids for the sale to it of first mortgage 2 3/4% bonds, series D, due Feb. 1, 1975, to an amount sufficient to exhaust the sum of \$35,589, now held in the sinking fund, at prices not to exceed 105% and interest to June 11, 1947.—V. 165, p. 2274.

**Central Vermont Ry., Inc.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$714,173	\$585,347	\$639,163	\$669,563
Net from railway	93,431	44,838	11,078	108,817
Net ry. oper. income	12,351	146,266	90,271	7,895
From Jan. 1—				
Gross from railway	3,095,608	2,515,006	2,753,185	2,921,313
Net from railway	457,909	13,560	269,728	615,572
Net ry. oper. income	29,599	421,420	47,874	226,160

**Charleston & Western Carolina Ry.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$364,841	\$288,498	\$352,618	\$385,895
Net from railway	66,328	7,072	84,783	136,182
Net ry. oper. income	24,127	18,771	40,223	72,725
From Jan. 1—				
Gross from railway	1,553,369	1,194,282	1,463,923	1,565,949
Net from railway	342,560	1,591	425,600	562,863
Net ry. oper. income	189,737	93,720	193,520	293,356

**Chicago Burlington & Quincy RR.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$17,375,522	\$14,219,601	\$20,028,263	\$17,815,743
Net from railway	5,853,155	2,996,494	8,251,702	6,450,890
Net ry. oper. income				

senior circuit judge, asking that Judge Igoe be replaced by the rest of the Rock Island proceedings and suggesting that Aaron Colnon be removed as co-trustee.

"The District Court disobeyed your mandate on April 17 that the reorganization plan be confirmed forthwith," Wilkie Bushby, attorney for the first and refunding mortgage bondholders committee, told the Circuit judges. "He (Igoe) did not confirm the plan you ordered, but another plan created by his alterations. He took onto himself the power to appoint a majority of the reorganization managers. He took that power away from the creditors."

Mr. Healy contended Judge Igoe's action in stripping two creditor groups of their power to appoint reorganization managers was not a legal change in the plan but merely a change in the mechanics of putting the plan into effect. The Circuit Court's April mandate did not mention the means by which the managers were to be chosen, he said.

"I confess freely that there was some kind of change or alteration in the plan, but it was not in the technical sense an amendment," Mr. Healy asserted. "Even if Judge Igoe was wrong in his action it is a matter for appeal, not a writ of mandamus."

"Is there anything in the plan preventing bankers from taking over?" asked Judge Sherman Minton.

On being told that there was not, Judge Minton asked: "Was it that he (Igoe) didn't consider the fitness of these men? He just said 'these bankers are appointed by Eastern people and I don't think they measure up, so I'll take over.'"

Mr. Healy repeated that he was not arguing the righteousness of Judge Igoe's action; merely that it was a matter for a regular appeal and not a mandamus writ. Judge Minton remarked that if the matter was one for appeal "this sort of thing could go on indefinitely."

**Rock Island Hearing Set for June 11—**

Judge Evan A. Evans of the Seventh U. S. Circuit Court of Appeals, on June 3 set June 11 for hearing a petition to remove the bankruptcy case of the Rock Island from the jurisdiction of Judge Igoe.

**Judge's Request to Assign Hearings to a Colleague, Rejected—**

The following is taken from the New York "Times" June 6. Federal Judge Michael L. Igoe June 5 appealed to the executive committee of the U. S. District Court to assign the Rock Island reorganization proceedings to another judge, but his request was refused, it was learned authoritatively.

The action of the executive committee, subsequently approved by all other judges of the court, was interpreted as a blanket endorsement of Judge Igoe's handling of the controversial case, which has developed one charge in open court that Judge Igoe himself was seeking control of the reorganized road.—V. 165, p. 2923.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$2,492,228	\$2,110,370	\$2,192,144	\$2,145,358
Net from railway	391,858	37,934	570,852	397,621
Net ry. oper. income	121,471	*253,401	328,883	207,914
From Jan. 1—				
Gross from railway	9,927,241	8,606,063	8,824,153	9,024,048
Net from railway	1,538,188	178,143	2,128,266	2,058,065
Net ry. oper. income	297,964	*1,080,829	1,153,465	1,055,904

\*Deficit.—V. 165, p. 2543.

**Chicago & Western Indiana RR.—Partial Redemption**

The company has called for redemption on Sept. 1, next, for account of the sinking fund, \$411,000 of first and refunding mortgage 4 1/4% sinking fund bonds, series D, due Sept. 1, 1962, at par and interest. Payment will be made at the Bankers Trust Co., Trustee, 15 Wall St., New York, N. Y.—V. 164, p. 2955.

**Childs Co.—Montreal Property Sold—**

Federal Judge Edward A. Conger of New York on June 4 sold at public auction for \$400,000 the Montreal, Canada, property of the Childs Real Estate Co., Inc., a subsidiary of the Childs Co.—V. 165, p. 2923.

**Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)—Partial Redemption**

A total of \$40,000 of 5% sterling income debentures have been called for redemption on June 30, 1947, at 101 and interest. Payment will be made at the offices of the following transfer agents: In sterling at the office of J. Henry Schroder & Co., 145 Leadenhall Street, London, E.C.3, England, or, at the option of the holder, in dollars, at the office of J. Henry Schroder Banking Corp., 46 William Street, New York, N. Y., or in florins at the office of Nederlandsche Handel Maatschappij, N.V., Amsterdam, Holland, or in Swiss francs at the office of Credit Suisse, Zurich, Switzerland, or in French francs at the office of Banque de Paris et des Pays-Bas, Paris, France, in each case at the buying rate of each of the above-mentioned paying agents for sight exchange on London current on the date of presentation of said debentures.—V. 165, p. 2132.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$2,643,253	\$2,319,474	\$2,979,040	\$3,375,125
Net from railway	938,192	532,108	1,063,742	1,490,173
Net ry. oper. income	494,712	275,309	339,870	434,177
From Jan. 1—				
Gross from railway	11,205,881	9,188,344	11,832,303	12,749,233
Net from railway	3,485,324	1,863,502	4,240,744	5,398,413
Net ry. oper. income	1,876,826	1,038,560	1,530,501	1,724,486

—V. 165, p. 2409.

**Cincinnati & Suburban Bell Telephone Co.—Rights—**

The stockholders of record May 12 are given the right to subscribe for 100,738 shares of capital stock at par (\$50 per share), in the ratio of one share for each six shares held. Subscription rights evidenced by warrants will expire at 5 p. m. (E.S.T.), on July 2, 1947, and shares subscribed for under this offer will participate in dividends declared after that date.

The subscription rights have been admitted to dealing on the Cincinnati Stock Exchange.

The net proceeds which will be received by the company will approximate \$5,025,000 if all rights to purchase the shares are exercised. Such net proceeds will reimburse in part the treasury of the company for expenditures for extensions, additions and improvements to its telephone plant, in respect of which securities have not heretofore been issued. Upon such reimbursement, the company intends to use these funds, as required, for extensions, additions and improvements to its telephone plant and for its general purposes.

American Telephone & Telegraph Co. owns 29.73%, or 179,722 shares, of the 604,432 shares outstanding.—V. 165, p. 2132.

**Cities Service Co.—To Redeem 5% Debentures—**

All of the \$40,578,100 outstanding 5% gold debentures due June 1, 1950, have been called for redemption on July 28, 1947, at 102 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y.

Holders thereof may receive immediate payment of the full redemption price, plus accrued interest to July 28, 1947, upon presentation and surrender of said bonds.

**Preferred and Preference Stocks Stricken from Dealings on the Curb—**

The company's \$6 preferred stock, 60 cent preference B stock, and \$6 preference EB stock were stricken from dealings at the close of the market June 3 by the New York Curb Exchange. This action followed notification that stock transfer books for these issues would be permanently closed.

New 3% sinking fund debentures due Jan. 1, 1977, issued pursuant to a plan for simplification of the company's corporate structure approved on May 27 by the U. S. District Court for the District of Delaware, are being exchanged for the three issues of preferred stock removed from Curb Exchange dealings on June 3.

The new 3% debentures, which have been traded on the Curb Exchange on a when issued basis since May 28, were dealt in the

regular way beginning June 5, 1947. When issued contracts in the debentures must be settled on June 10 by delivery of temporary debentures with coupons due July 1, 1947, and Jan. 1 and July 1, 1948, attached, the Exchange ruled.—V. 165, p. 2924.

**Citizens Casualty Co. of New York—Files With SEC—**

The company on May 29 filed a letter of notification with the SEC for 1,000 shares \$1.25 dividend prior preferred stock. The stock is being offered without underwriting on behalf of Harry Hyman, Chairman of Executive Committee of company, and Jack Hyman, President of the company. Price, \$25 a share.—V. 164, p. 3411.

**Clark Equipment Co.—Earnings—**

(Including Clark-Celfor Tool Corp.)				
3 Mos. End. Mar. 31—	1947	1946	1945	1944
Gross profit from oper.	\$3,261,741	\$219,102	\$3,231,764	\$5,344,209
Miscellaneous income	46,347	27,392	69,713	87,097
Total income	\$3,308,088	\$246,494	\$3,301,477	\$5,431,306
Admin. & selling exps.	1,210,241	*486,465	522,873	441,606
Cash discount allowed	199,700	85,083	\$3,595	84,499
Interest paid	11,387	—	29,868	34,726
Prov. for depreciation	—	92,645	118,048	—
Special amort. of def. emergency facilities	—	—	150,071	149,436
Federal income and excess profits taxes	717,000	—	1,880,000	3,982,000
Prov. for invent. res.	500,000	—	—	—
Net profit	\$669,760	*\$417,699	\$517,022	\$739,039
Preferred dividends	22,407	22,407	22,407	22,408
Common dividends	178,212	178,212	178,212	178,212
Surplus	\$469,141	*\$618,318	\$316,401	\$538,419
Shares of common outstanding (no par)	237,616	237,616	237,616	237,616
Earns. per share	\$2.68	Nil	\$2.08	\$2.26
*Deficit.				

**CONSOLIDATED BALANCE SHEET MARCH 31, 1947**

**ASSETS**—Cash in banks and on hand, \$4,045,067; accounts receivable (net), \$3,975,745; inventories, \$10,048,688; investment (net) in Buchanan Land Co. (100% owned), \$8,095; land, buildings, machinery, etc. (after reserve for depreciation and special amortization of \$10,789,468), \$5,562,710; prepaid insurance and taxes, \$36,175, total, \$23,676,480.

**LIABILITIES**—Accounts payable and payroll, \$2,624,116; taxes, etc.—accrued, \$247,942; reserve for Federal taxes on income, \$1,389,799; deferred income, \$462,266; notes payable to banks (maturing in 10 equal semi-annual installments beginning May 1, 1949), \$2,800,000; inventory reserve, \$500,000; 5% cum. pd. stock (par \$100), \$1,902,700; common stock (249,838 shares no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$8,631,607; capital stock purchased for and held in treasury (preferred—at par—1,101 shares, \$110,100; common 12,222 shares \$185,725), \$295,825; total, \$23,676,480.—V. 165, p. 2795.

**Clark Grave Vault Co., Columbus, O.—Places Issue Privately—**

Company has placed with Penn Mutual Life Insurance Co. \$750,000 of 3 1/2% notes, due May 1, 1962. Panohio Mortgage Co. acted as agent for the seller.

**Clary Multiplier Corp.—March Volume at Peak—**

Since the close of the war, sales of adding machines, principal product of corporation, have expanded steadily to reach the March dollar volume peak of \$233,000, and with the sales of others products an all-time monthly high of \$457,000 was attained. The gross sales for the first three months of 1947 amounted to approximately \$1,278,000 as compared with \$144,000 for the first quarter of 1946. As a result of this large increase, the net income for the first quarter of 1947 exceeded that of the entire 1946 fiscal year by \$42,963.

Consequently the company has decided to issue \$750,000 principal value 5% 15-year sinking fund debentures, the proceeds of which are to be used mainly to provide working capital.

During the early part of 1946 the corporation issued \$200,000 principal amount of instalment notes. As of June 1 all the unconverted notes were called and paid off, and the full amount has been added to the permanent capital of the company.—V. 165, p. 2924.

**Cleveland Electric Illuminating Co. — Over 96% of Stock Taken Up By North American Co. Stockholders—**

The North American Co. announced May 29 that more than 96% of the shares of common stock of company offered by North American to its stockholders for purchase have been taken up. The purchase rights expired on May 27.

Of the 1,714,525 shares of Cleveland Electric common stock, offered by North American, 1,648,275 shares were purchased through exercise of the warrants which entitled North American stockholders to purchase at \$15 per share one share of Cleveland stock for each five shares of North American stock held by them. The offering to the North American stockholders was part of the company's program for compliance with section 11 of the Public Utility Holding Company Act.

The proceeds of the offering, which will aggregate \$25,717,875, are being applied to the payment of North American's bank loans, which will be reduced to \$9,157,125.

Holders of the warrants who did not exercise their rights to purchase Cleveland stock will receive without any payment by them, a smaller number of shares of Cleveland stock than the number called for by the warrants, with cash in lieu of fractions.—V. 165, p. 2924.

**Clinchfield RR.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$1,362,313	\$755,299	\$1,112,150	\$1,142,808
Net from railway	643,489	199,615	512,801	585,377
Net ry. oper. income	562,466	84,522	413,557	469,236
From Jan. 1—				
Gross from railway	6,021,122	4,279,057	4,865,740	4,865,911
Net from railway	2,981,025	1,764,323	2,454,298	2,605,799
Net ry. oper. income	2,641,177	1,319,226	2,005,795	2,126,791

—V. 165, p. 2544.

**Clopay Corp., Cincinnati—Registers With SEC—**

The company on May 28 filed a registration statement with the SEC covering 250,000 shares (\$1 par) common. Underwriter, Merrill Lynch, Pierce, Fenner & Beane, New York. Company is selling 35,000 shares and 215,000 shares are being sold by stockholders. Company will use its proceeds to repay bank loans; retire outstanding closed mortgage 4% registered serial bonds and to purchase plant property at Elmwood Place, Ohio.

**Colonial Airlines, Inc.—Inaugurates Scranton-Wilkes-Barre Service—**

The corporation on May 28 announced inauguration of service to the Scranton-Wilkes-Barre, Pa., area starting June 1 at which the new \$6,000,000 Super-Airport at Avoca was dedicated. Scranton-Wilkes-Barre is an intermediate stop on Colonial's Route 71, 71F between Washington, D. C., and Ottawa and Montreal, Canada.—V. 165, p. 2924.

**Colorado & Southern Ry.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$880,420	\$801,205	\$1,312,930	\$1,261,495
Net from railway	38,529	14,429	465,930	482,014
Net ry. oper. income	*43,240	*44,857	235,881	252,541
From Jan. 1—				
Gross from railway	3,779,585	3,429,210	5,089,918	5,098,129
Net from railway	635,330	254,543	1,751,294	1,962,600
Net ry. oper. income	130,324	*72,996	863,216	1,044,058

\*Deficit.—V. 165, p. 2544.

**Colorado Central Power Co.—Earnings—**

Period—	—3 Mos. End. Mar. 31—	12 Mos. End. 1947	Mar. 31, '47
Operating rev.—electric	\$202,493	\$241,030	\$1,108,296
Total oper. revenue deductions	237,556	166,623	904,552
Operating income	\$64,937	\$54,408	\$203,744
Other income	2,110	2,045	5,929
Gross income	\$67,047	\$56,452	\$209,673
Total income deductions	9,005	7,223	33,554
Net income	\$58,042	\$49,228	\$176,119
*Federal income taxes	16,710	9,314	48,203
State income taxes	750	760	1,801
Balance to surplus	\$40,582	\$39,094	\$126,114
Earnings per share (43,750)	\$0.93	\$0.89	\$2.88

\*Prior to the sale of the company's common stock to the public on March 18, 1946, the company joined with its parent, Crescent Public Service Co. and other affiliates in filing consolidated Federal income and excess profits tax returns. The provision for the three months ended March 31, 1946, has been computed on a consolidated basis up to and including March 18, 1946, and on a corporate basis subsequent to that date.

**BALANCE SHEET, MARCH 31, 1947**

**ASSETS**—Property, plant and equip., incl. intangibles, \$2,406,465; special deposits, \$19; cash, \$144,735; special deposit, \$13,000; temporary cash investments, \$8,049; accounts receivable, \$110,561; notes receivable, \$2,031; materials and supplies (at average cost), \$88,405; prepayments, \$6,150; estimated refund of 1942 Federal income taxes, \$16,403; total deferred debits, \$52,384; total, \$2,850,203.

**LIABILITIES**—First mortgage 2% bonds, series B, due Aug. 1, 1976, \$1,100,000; accounts payable, \$57,503; consumers' deposits—refundable, \$49,213; accrued items, \$131,432; total deferred credits, \$33,410; total reserves, \$788,379; common stock (\$10 par) \$437,500; capital surplus, \$85,636; earned surplus, \$167,128.—V. 165, p. 1186.

**Colorado & Wyoming Ry.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$153,207	\$98,998	\$132,470	\$133,608
Net from railway	59,412	36,656	43,727	40,246
Net ry. oper. income	27,971	82,054	20,906	26,064
From Jan. 1—				
Gross from railway	620,927	332,663	540,293	589,876
Net from railway	250,651	82,657	181,090	216,536
Net ry. oper. income	116,703	75,332	88,460	147,697

—V. 165, p. 2409.

**Columbus & Greenville Ry.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$123,048	\$144,904	\$118,417	\$122,329
Net from railway	*2,202	23,873	2,864	17,041
Net ry. oper. income	*10,845	15,713	*2,469	5,544
From Jan. 1—				
Gross from railway	600,648	560,360	599,538	507,929
Net from railway	*29,511	83,736	119,175	101,102
Net ry. oper. income	*81,903	30,115	55,441	40,786

\*Deficit.—V. 165, p. 2544.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended May 24, was 22% higher than the corresponding week in 1946. The unusually large increase results in part from the fact that the "dimout" caused by the coal emergency was in effect a year ago.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
May 24	199,295,000	163,363,000	22.0
May 17	199,869,000	153,963,000	29.8
May 10	203,456,000	114,937,000	77.0

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

The company on June 4 announced that system output of electricity (electricity generated and purchased) for the week ended June 4, 1947, amounted to 169,500,000 kwh., compared with 168,100,000 kwh. for the corresponding week of 1946, an increase of 0.8%. Local distribution of electricity amounted to 164,500,000 kwh., compared with 162,400,000 kwh. for the corresponding week of last year, an increase of 1.3%.—V. 165, p. 2924.

**Consolidated Steel Corp.—Sale Halted—**

U. S. District Judge Richard S. Rodney on June 3 at Wilmington, Del., signed a preliminary injunction halting the sale of this corporation to Columbia Steel Co., a subsidiary of the United States Steel Corp.

The sale was enjoined pending a decision in the government's anti-trust case.

The four defendants, Columbia, Consolidated, United States Steel Corp. (N. J.) and United States Steel Corp. of Delaware, had agreed to this injunction which prevents consummation of the sale. They had, however, opposed government efforts to prevent them from taking any steps toward carrying out the sale agreement of Dec. 14, 1946.

Consolidated is restrained from making any transfer of assets or receiving any portion of the agreed purchase price; Columbia from receiving any transfer of assets from or making any payment therefor to Consolidated; United States Steel Corp. (N. J.) and United States Steel Corp. (Del.) are enjoined from doing anything inconsistent with those provisions.

Under the agreement between Columbia and Consolidated, the latter was to receive \$8,293,319 cash for its fixed assets. Consolidated was to retain its cash, government bonds, accounts and notes receivable, claims for tax refunds, government contracts, and other contracts and claims not related to the properties and business to be sold.—V. 165, p. 1725.

**Continental-Diamond Fibre Co. — Partial Redemption**

The company has called for redemption on July 1, 1947, through operation of the sinking fund, \$125,000 of 15-year 4% convertible debentures due March 1, 1960, at 103 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad Street, New York, N. Y.

Until the close of business on July 1, 1947, but not thereafter, the debentures called for redemption may be converted into shares of common stock of the company at the conversion price of \$14 per share.—V. 165, p. 2275.

**Continental-United Industries Co., Inc.—Stock Offered**

Aronson, Hall & Co. and P. W. Brooks & Co., Inc., on May 27 offered 152,500 shares of common stock (par \$1) at \$8.75 per share. Of the stock offered 50,000 shares are being sold by the company and 102,500 shares are being sold by stockholders.

Transfer Agent, Marine Midland Trust Co., New York. Registrar, Chemical Bank & Trust Co., New York.

COMPANY—Company was originally organized in 1944 to acquire and manage operating companies, and during 1944 and 1945 acquired all or substantially all the capital stock of a number of such companies engaged principally in the manufacture and sale of a diversified line of metal products. Company liquidated all its operating subsidiaries into the company during 1945 and 1946, and thereafter engaged directly in the respective businesses in which such subsidiaries were formerly engaged. Certain of the assets acquired by the company in the liquidation of former subsidiaries were sold in 1946 and 1947.

PURPOSE—Company is selling 50,000 shares and the selling stockholders are selling 102,500 shares.

The net proceeds to be received by the company will be approximately \$357,000. Company intends to add the proceeds received by it to its general funds, which will be available for such corporate purposes as the board of directors may from time to time determine.

**CAPITALIZATION AS ADJUSTED TO GIVE EFFECT TO THE PRESENT FINANCING**

	Authorized	Outstanding
Non-interest bearing serial notes, due Jan. 1, 1947-May 1, 1948	\$200,000	\$110,667
*Mortgage		67,500
5% cummul. sinking fund preferred stock (\$25 par)	80,000 shs.	None
Common stock (\$1 par)	1,000,000 shs.	475,000 shs.

\*Held by Hadley Falls Trust Co., trustee, on the plant of the Walsh-Holyoke Boiler Works division of the company. Payment of the mortgage has been assumed by the company.

PRODUCTS—Among the company's principal products are carbon, alloy and high speed tool steel and forgings; high quality non-ferrous alloys; wire screen cloths; tools, jigs and fixtures, forming and progressive dies, various metal stampings, and precision products; welded and riveted steel tanks and pipes, and steel snow plows.

The company's principal manufacturing plants are located at Braeburn, Pa.; Buffalo, N. Y.; Hanover, Pa.; Chicago, Ill., and Holyoke, Mass.

It was the policy of the company, when it acquired its various subsidiaries in 1944 and 1945, to continue to employ the principal operating personnel of the respective subsidiaries. Since the dissolution of such operating subsidiaries in 1945 and 1946, the businesses theretofore conducted by them have been operated as separate divisions of the company, without material change in personnel, but subject to the general supervision of the principal executives of the company.

UNDERWRITERS—Aronson, Hall & Co., and P. W. Brooks & Co. Inc., New York.

**CONSOLIDATED STATEMENT OF INCOME**

Period—	9 Mo. End. Feb. 28, '47	7 Mo. End. Dec. 31, '46
Sales, less discounts, returns and allowances	\$8,450,311	\$6,336,645
Cost of sales	6,281,866	4,747,302
Management and service contract fees earned	Cr112,724	Cr85,284
Selling, general and administrative expenses	1,067,957	866,328
Operating profit	\$1,193,212	\$808,299
Other income	50,499	28,955
Total income	\$1,243,711	\$837,254
Other deductions	158,777	133,382
Provision for taxes on income	405,900	299,200
Net income	\$679,034	\$411,672
Profit on sale of tools, dies, patents, etc.	88,453	88,453
Operating profits of divisions (net)	173,703	173,703
Profit on sales of net assets of divisions	73,046	65,490
Net income	\$1,014,236	\$739,318
Previous earned surplus	D/3,286	D/3,286
Total surplus	\$1,010,950	\$736,032
Cash dividend declared	106,250	
Earned surplus, end of period	\$904,700	\$736,032

—V. 165, p. 1864.

**Curtiss-Wright Corp.—Awarded Navy Contract—**

A \$3,150,000 U. S. Navy contract for the manufacture of maintenance and replacement parts for Curtiss Helldiver bombers, Seahawk scout plane; and Commando transports has been awarded the corporation's Curtiss-Wright airplane division, C. C. Pearson, General Manager, announced. The work will be done at the Columbus, Ohio, plant.—V. 165, p. 2797.

**Decca Records, Inc.—Earnings—**

Quarter Ended March 31—	1947	1946
Net income	\$1,145,197	\$971,573
Taxes	458,079	460,523
Net profit	\$687,118	\$511,050
Number of common shares	776,650	388,325
Earned per share	\$0.88	\$1.60

—V. 165, p. 1864.

**Delaware & Hudson RR. Corp.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$4,173,596	\$3,236,735	\$4,282,546	\$4,181,456
Net from railway	882,278	199,552	1,102,843	1,110,969
Net ry. oper. income	297,438	*22,365	525,317	612,317
From Jan. 1—				
Gross from railway	17,170,903	14,189,750	16,389,029	17,184,396
Net from railway	4,028,018	1,695,535	3,453,602	4,745,893
Net ry. oper. income	1,902,653	817,356	1,684,891	3,256,553

\*Deficit.—V. 165, p. 2411.

**Delaware Lackawanna & Western RR.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$6,682,134	\$5,609,024	\$6,688,989	\$6,425,617
Net from railway	1,468,981	745,154	1,743,906	1,756,735
Net ry. oper. income	698,203	278,320	832,385	691,887
From Jan. 1—				
Gross from railway	25,524,330	22,178,547	24,840,065	25,789,777
Net from railway	5,175,348	3,103,297	4,991,043	6,612,309
Net ry. oper. income	2,423,765	1,282,657	2,041,990	2,685,584

—V. 165, p. 2924.

**Denver & Rio Grande Western RR.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$4,089,155	\$3,760,797	\$6,306,404	\$5,575,877
Net from railway	776,241	168,331	2,506,342	1,777,836
Net ry. oper. income	320,626	*56,959	760,290	1,425,735
From Jan. 1—				
Gross from railway	17,294,014	17,681,493	23,456,146	22,427,744
Net from railway	3,482,977	2,490,543	8,203,504	7,201,545
Net ry. oper. income	2,037,007	1,258,412	4,162,709	4,511,551

\*Deficit.—V. 165, p. 2925.

**Detroit Toledo & Ironton RR.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$1,048,554	\$737,622	\$696,974	\$730,878
Net from railway	439,740	189,937	263,767	291,621
Net ry. oper. income	230,263	104,851	162,690	164,386
From Jan. 1—				
Gross from railway	4,729,397	3,360,863	3,564,945	3,363,291
Net from railway	2,235,826	1,082,884	1,649,037	1,545,072
Net ry. oper. income	1,197,448	502,000	907,556	848,714

—V. 165, p. 2411.

**Detroit & Toledo Shore Line RR.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$430,215	\$236,275	\$362,648	\$347,046
Net from railway	191,540	46,958	170,635	168,667
Net ry. oper. income	65,491	*3,725	56,977	58,366
From Jan. 1—				
Gross from railway	2,134,231	1,382,880	1,630,744	1,670,538
Net from railway	1,158,073	566,792	877,795	923,934
Net ry. oper. income	425,067	145,274	246,497	258,563

—V. 165, p. 2411.

**Distcraft, Inc.—Signs New Contract—**

The company announces that it has as of March 17, 1947 signed a contract with a large west coast distillery for the installation of Distcraft distillery equipment.

**BALANCE SHEET, JANUARY 22, 1947**

<b>ASSETS—</b>		\$113,607
Cash in bank	1,855	
Deposit with supplier	425	
Deposit with airline	257,499	
*Equipment, secret processes and patents pending	7,245	
Leasehold improvements	6,527	
Office furniture and equipment	732	
*Organization expense	9,335	
*Deferred charges	8	
Goodwill	1	
Total	\$397,226	
<b>LIABILITIES—</b>		\$291
Accounts payable	36	
Social security and withholding tax	50,000	
Class A common stock (\$1 par value)	7,500	
Class B common stock (5c par value)	89,400	
Paid-in surplus	250,000	
*Valuation surplus		
Total	\$397,226	

\*Cost in Class B common stock at 5c par value plus valuations as established by directors' action Nov. 22, 1946. †Expenses incurred which will be charged against operations.—V. 165, p. 2662.

**Donnacona Paper Co., Ltd.—Refunds Bonds—**

All of the outstanding first mortgage sinking fund 4½% bonds, series A, due 1956, and 5½% first mortgage 20-year sinking fund gold coupon bonds, series A, due 1948, have been called for redemption on July 1, next, at 100 and interest. Payment will be made at the Bank of Montreal in Montreal, Quebec, Toronto, Halifax, St. John, Charlottetown, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Regina, Vancouver or Victoria, Canada, or, at the holder's option, at the agency of the Bank of Montreal, in New York, N. Y., or in Chicago, Ill., or at the Bank of Montreal in London, England. There were \$4,987,500 of the bonds outstanding. It is understood the company has completed arrangements for the sale in the United States of an issue of \$5,500,000 15-year 3½% bonds at approximately par. Funds from this issue will be used for redemption of the 4½% and the balance for acquisition of timber limits through a private arrangement. The 4½% are payable in U. S. and Canadian dollars.—V. 163, p. 2850.

**Duluth Missabe & Iron Range Ry.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$2,616,504	\$1,213,667	\$4,130,352	\$3,087,759
Net from railway	999,150	*124,918	2,350,824	1,522,759
Net ry. oper. income	768,083	*217,151	2,083,581	1,293,450
From Jan. 1—				
Gross from railway	3,335,183	1,745,500	4,813,578	3,781,614
Net from railway	*1,699,322	*2,677,764	*683,845	*1,463,515
Net ry. oper. income	*2,166,763	*2,922,307	*1,086,431	*1,842,514

\*Deficit.—V. 165, p. 2412.

**Duluth South Shore & Atlantic Ry.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$482,108	\$315,237	\$412,177	\$345,870
Net from railway	155,573	121,63	134,170	90,542
Net ry. oper. income	104,676	*24,076	139,977	82,424
From Jan. 1—				
Gross from railway	1,688,837	1,320,712	1,371,794	1,451,723
Net from railway	290,381	94,122	263,533	387,917
Net ry. oper. income	124,245	*40,027	192,027	232,297

\*Deficit.—V. 165, pp. 2545 and 1864.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$303,100	\$184,300	\$189,000	\$371,100
Net from railway	78,119	17,133	30,860	147,545
Net ry. oper. income	13,895	*29,450	*14,740	87,331
From Jan. 1—				
Gross from railway	1,215,300	941,000	910,200	1,283,900
Net from railway	323,438	157,020	195,216	437,287
Net ry. oper. income	75,523	*59,959	*5,737	181,585

\*Deficit.—V. 165, p. 2545.

**Eastern Cooperative Wholesale, Inc.—Name Changed**

The company's name has been changed to Eastern Cooperatives, Inc.—V. 165, p. 336.

**Eastern Cooperatives, Inc.—New Name—**

See Eastern Cooperative Wholesale, Inc., above.

**Eastern Minnesota Power Corp.—To Sell to Co-ops—**

The corporation May 27 received SEC authority to sell its physical assets to nine electric cooperatives in the State of Minnesota for \$1,530,000. The company will be dissolved. Another portion of Minnesota's plan providing for the recapitalization of a subsidiary, Wisconsin Hydro Electric Co., was not acted upon by the Commission.

The corporation will use proceeds from the sale of its properties to pay off holders of its first mortgage 5½% bonds.—V. 165, p. 2545.

**Eaton & Howard Balanced Fund—Asset Value—Div.—**

Net assets of the Fund totaled \$26,794,078 on May 31, 1947, equivalent to \$23.63 a share on 1,133,886 outstanding shares, compared with \$26,630,249 on March 31, 1947, equivalent to \$24.84 a share on 1,072,191 shares then outstanding.

The trustees have declared a dividend of 20 cents per share, payable June 25 to shareholders of record June 16. A similar distribution was made on March 25, last, and on March 25, June 25 and Sept. 25, 1946, while on Dec. 24, 1946, a dividend of 24 cents, plus a capital gains dividend of 30 cents (in cash or in stock) were paid. The current distribution is the 61st consecutive quarterly disbursement since organization of the Fund.—V. 165, p. 2664.

**Eaton & Howard Stock Fund—Asset Value—Div.—**

Net assets of the Fund totaled \$1,563,091 on May 31, 1947, equivalent to \$14.19 a share on 110,163 outstanding shares, compared with \$15,622,156 on March 31, 1947, equivalent to \$15.14 a share on 109,160 shares then outstanding.

The trustees have declared a dividend of 10 cents per share, payable June 25 to shareholders of record June 16. A similar disbursement was made on March 25, last, and on March 25, June 25 and Sept. 25, 1946, while on Dec. 24, 1946, a dividend of 15 cents, plus a capital gain dividend of 50 cents (in cash or in stock) were paid. The current distribution is the 63rd consecutive quarterly disbursement since organization of the Fund.—V. 165, p. 2412.

**Ebasco Services Inc.—Weekly Input—**

For the week ended May 29, 1947 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of:	1947	1946	Amount	Pct.
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contingencies, \$2,000,000; \$2 cumulative preferred no par convertible stock (outstanding 171,531 shares, stated value \$50 per share), \$8,576,550; common stock (\$3 par), \$2,007,172; earned surplus, \$7,804,682; total, \$22,297,679.—V. 165, p. 2412.

**Elgin Joliet & Eastern Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$3,101,232	\$1,982,167	\$3,013,478	\$2,637,325
Net from railway	1,168,532	275,587	876,077	439,154
Net ry. oper. income	411,414	66	397,122	110,939
From Jan. 1—				
Gross from railway	12,604,307	7,524,692	12,605,985	11,217,974
Net from railway	4,776,152	638,999	3,999,155	2,696,245
Net ry. oper. income	1,805,542	*350,655	1,784,276	954,437

\*Deficit.—V. 165, p. 2412.

**Empire District Electric Co.—Earnings—**

	1947	1946
3 Months Ended March 31—		
Total gross operating revenue	\$1,734,563	\$1,526,165
Production and distribution expenses	704,681	380,644
General, administrative and misc. expenses	187,865	187,544
Maintenance and repairs	105,669	92,462
Depreciation	168,240	158,805
Taxes (other than Federal income taxes)	121,855	95,420
Federal income taxes	110,760	184,350
Net operating revenue	\$335,493	\$426,940
Other income	2,818	2,190
Total income	\$338,311	\$429,130
Total interest and other charges	104,737	90,253
Net income	\$233,574	\$338,877

—V. 165, p. 809.

**Engineers Public Service Co., Inc. — Reorganization Plan Approved—**

The plan for reorganization as recommended by the SEC was approved May 16, except for one point, by Judge Paul Leahy in U. S. District Court at Wilmington, Del. The plan provides that the company dispose of Gulf States Utility Co. by issuing warrants to its stockholders. The warrants will entitle holders to purchase one share of Gulf States common for each share of Engineers common at the subscription rate of \$11.50 a share, which will be payable in cash or by exchanging shares of Engineers preferred.

From treasury and other cash and the proceeds from Gulf States warrants, Engineers will retire its outstanding preferred stock by payment of \$100 plus accrued dividends.

Judge Leahy rejected the plan's provision for redemption premiums which would have resulted in payment of \$105 plus accrued dividends for each share of \$5 preferred and \$110 a share plus accrued dividends for \$5.50 and \$5 preferred.

Engineers, which will dissolve, will distribute as a partial liquidation dividend its holdings of the common stock of El Paso Electric Co. to Engineers common stockholders and will make a like distribution of all but 5.4% of the common stock of Virginia Electric & Power Co.

**Court Denies Stay of Plan—**

Judge Leahy May 29 denied a petition by Thos. W. Streeter, a director and preferred stockholder of Engineers, for a stay of the court order directing consummation of a plan for compliance with the Public Utility Holding Company Act. Engineers was ordered by Judge Leahy to consummate the plan "as soon as practicable."

However, the SEC has instructed its legal staff to take an appeal from that part of Judge Leahy's decision which restricted the preferred stockholders to payment only of par and accrued dividends. The SEC approved the plan providing for payment of the premiums on the preferred.

The Third Circuit Court of Appeals on June 2 denied a motion by Lawrence R. Condon, counsel for a group of preferred stockholders of Engineers for a stay of the company's voluntary dissolution plan.

**Common Stock—Rights to Subscribe to Gulf States Stock—**

An order having been issued by the court for enforcement of the plan of the company filed pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935 and effective registration under the Securities Act of 1933 having become effective, the company has offered to holders of common stock of record June 4 the right to subscribe, on or before June 20, at \$11.50 per share, for common stock (no par) of Gulf States Utilities Co. to the extent of one share for each share of common stock of Engineers held. Payment on subscription may be made either in cash or by exchanging whole shares of Engineers preferred stock at the rate of \$100 per share plus accrued dividends to the expiration date of the warrants.—V. 165, p. 2797.

**Erie RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$12,606,598	\$9,662,516	\$12,545,414	\$12,859,236
Net from railway	2,872,340	861,135	3,491,524	4,077,111
Net ry. oper. income	1,032,113	*175,231	1,378,770	1,337,786
From Jan. 1—				
Gross from railway	48,330,431	39,330,528	49,218,778	53,516,837
Net from railway	10,027,053	4,633,647	12,307,687	17,424,729
Net ry. oper. income	3,624,411	*39,094	4,960,242	5,705,638

\*Deficit.—V. 165, p. 2669.

**Farnsworth Television & Radio Corp.—New Directors**

Edwin M. Martin and Francis L. Elmendorf have been elected directors of company's board of directors May 29. Their election was announced by Board Chairman Jesse B. McCargar. Mr. Martin is Vice-President and Secretary and heads the company's legal, research, patent, public relations and industrial relations departments. Mr. Elmendorf is Vice-President of Robert Heller & Associates and a director of Continental Can Co. With his associates of the Heller firm, Mr. Elmendorf has been acting as consultant to the Farnsworth company in corporate management and marketing.—V. 165, p. 1454.

**Federal Mogul Corp.—Stock Dividend Ruling—**

The New York Stock Exchange, having received notice from the corporation of the declaration of a dividend of 100% in common stock, of \$5 par value, to holders of record at the close of business on June 13, 1947, to be mailed July 1, 1947, on June 4 directed that the common stock be not quoted ex said dividend until July 3, 1947; that all certificates delivered after June 13, 1947, in settlement of Exchange contracts made prior to July 3, 1947, must be accompanied by due-bills and that all due-bills must be redeemed on July 8, 1947.—V. 165, p. 2413.

**Federal Motor Truck Co.—Extra Distribution—**

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share on the capital stock, both payable June 30 to holders of record June 17. Last year, the company paid 10 cents extra on Sept. 30, and 20 cents extra on Dec. 20, bringing total dividends paid in 1946 to 70 cents per share.—V. 165, p. 2000.

**First Mutual Trust Fund—Earnings—**

INCOME STATEMENT, 12 MONTHS ENDED APRIL 30, 1947	
Total income	\$199,221
Expenses	43,438
Net income	\$155,783
Distribution to shareholders	148,249
Net realized loss on investments	635,677
Net assets April 30, 1947, \$4,410,058, or \$5.21 per share, on 847,061 shares (par \$1) outstanding.—V. 158, p. 1531.	

**(M. H.) Fishman Co., Inc.—May Sales Up 12.4%—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Sales	\$690,638	\$614,086
	\$2,771,516	\$2,632,335

—V. 165, p. 2545.

**Florida East Coast Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$2,388,883	\$2,723,197	\$2,869,585	\$3,186,203
Net from railway	455,578	879,825	1,211,336	1,598,000
Net ry. oper. income	226,618	489,776	408,592	373,744
From Jan. 1—				
Gross from railway	11,263,469	10,947,113	12,446,177	12,779,235
Net from railway	3,162,535	3,854,420	5,585,915	6,363,683
Net ry. oper. income	1,706,793	2,207,541	2,315,012	2,887,072

—V. 165, p. 2925.

**Florida Power Corp., St. Petersburg, Fla.—Registers With SEC—**

The company on June 4 filed a registration statement with the SEC covering 100,000 shares (\$7.50 par) common. The names of the underwriters will be filed by amendment. The shares will be offered for subscription to common stockholders in the ratio of one share for each 10 shares held. Proceeds will be used in \$9,450,000 construction program.—V. 165, p. 2798.

**Footo Mineral Co., Philadelphia—Files With SEC—**

The company on May 26 filed a letter of notification with the SEC for 1,500 shares stock (par \$2.50). Stock will be distributed to employees in accordance with Employee Incentive Plan at \$35 per share.—V. 164, p. 2152.

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

	1947	1946	1945	1944
Gross from railway	\$966,741	\$866,701	\$1,359,150	\$1,195,582
Net from railway	200,854	18,269	420,500	436,334
Net ry. oper. income	90,767	*50,943	217,009	214,159
From Jan. 1—				
Gross from railway	3,801,504	3,621,145	5,027,659	4,931,771
Net from railway	791,408	322,160	1,323,675	1,882,745
Net ry. oper. income	398,580	26,403	639,978	931,882

\*Deficit.—V. 165, p. 2413.

**Francisco Sugar Co.—Declares 75-Cent Dividend—**

The directors have declared an interim dividend of 75 cents per share on the capital stock, payable July 1 to holders of record June 16. The previous payment was 50 cents on Nov. 1, 1944.—V. 165, p. 2135.

**Gaylord Container Corp.—New Director—**

Walter W. Smith, President of the First National Bank in St. Louis has been elected to the board of directors.—V. 165, p. 1454.

**General Electric Co.—New Resin Plant—**

The company began operations at Anaheim, Calif., on May 21 in a newly constructed plant for the manufacture of its famed Glyptal alkyd resins, basic ingredients for paints, enamels and other surface finishings. Company officials said that the new plant, a unit of the G-E Chemical Department, has been established to better supply the increasing number of users of Glyptal on the west coast and in the Orient. Production of the resins has heretofore been confined to the company's Schenectady, N. Y. plant. The Anaheim plant consists of six structures comprising 35,000 square feet. It was constructed by the Blaw Knox Construction Co. of Pittsburgh, Pa.—V. 165, p. 2798.

**General Portland Cement Co.—Earnings—**

Quarter Ended March 31—	1947	1946
Sales	\$2,852,400	\$2,773,700
Net profit after all charges & taxes	409,900	319,500
Earned per common share	\$0.41	\$0.32

The company, formed under the laws of the State of Delaware on February 19, 1947, through a statutory consolidation of three established cement companies, Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co., ranks among the 10 largest cement manufacturing companies in the United States and is one of the largest producers of cement in the South.—V. 165, p. 2546.

**General Public Utilities Corp. (& Subs.)—Earnings—**

(Other than Associated Electric Co. and its subsidiaries)

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Total oper. revenues	31,238,805	27,392,741
Operating expenses	11,938,726	9,813,648
Elec. & gas pur., resale	3,114,783	2,465,373
Maintenance	2,020,670	1,760,447
Deprec. of property, plant and equip.	2,618,034	2,546,836
Amort. of plant acquis. adjustments	135,000	135,000
Federal inc. taxes	2,136,160	1,803,441
Other taxes	3,046,232	2,867,671
Operating income	6,229,197	6,000,322
Other income (net)	11,433	151,836
Gross income	6,240,630	6,152,159
Inc. deduct. of subsid. (oper.) companies	2,084,510	2,531,223
Balance	4,156,119	3,620,936
Exp., tax. & income deduct. of the corp. and subsid. (subsid.) cos.	357,751	347,256
Balance	3,798,368	3,273,679
Net inc. after pref. divs. of So. Car. Elec. & Gas Co. for periods prior to Oct. 1, 1946	260,367	367,294
Net income	3,798,368	3,534,047

**Weekly Output Increased 20.3%—**

The electric output of this corporation for the week ended May 30, 1947, amounted to 125,663,453 kwh., an increase of 21,203,287 kwh., or 20.3% over the corresponding week of 1946.—V. 165, p. 2926.

**General Theatre Investment Co., Ltd., Toronto, Canada—Calls Bonds—**

The corporation has called for redemption on July 2, 1947, all of the outstanding first mortgage serial bonds, series A, due Dec. 1, 1947 and 1948; and first mortgage sinking fund bonds, series A, due Dec. 1, 1955. The serial bonds are redeemable at par and interest, and the sinking fund bonds at 101% and interest. Payment will be made at the Royal Bank of Canada in Montreal, Toronto, Winnipeg or Vancouver, Canada.—V. 158, p. 1858.

**Georgia & Florida RR.—Operating Revenues—**

Period—	—Week End. May 21—	—Jan. 1 to May 21—
	1947	1946
Operating revenues	\$51,625	\$38,600
	\$942,242	\$914,553

—V. 165, p. 2926.

**Georgia Hardwood Lumber Co.—Acquisition—**

The company on June 3 announced that it has purchased control of the Bellingham Plywood Corp., of Bellingham, Wash., with an annual manufacturing capacity of 75-million feet of Douglas fir ply-

wood. The transaction was a cash one, effected without recourse to financing, Owen R. Cheatham, President of the Georgia company, said. Sales of the parent company are currently running at the rate of \$30,000,000 a year, he added.

Victor Olson, Vice-President and General Manager of Bellingham Plywood Corp., will become President and General Manager of the subsidiary, and Mr. Cheatham will become Chairman of the board.—V. 165, p. 2670.

**Georgia RR.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$645,187	\$662,496	\$758,559	\$866,661
Net from railway	108,575	94,909	156,317	326,541
Net ry. oper. income	78,046	62,736	128,141	278,318
From Jan. 1—				
Gross from railway	2,619,292	2,538,590	3,234,642	3,407,159
Net from railway	274,870	122,439	797,547	1,192,631
Net ry. oper. income	137,977	*8,119	1,044,334	1,044,334

\*Deficit.—V. 165, p. 2413.

**Georgia Southern & Florida Ry.—Earnings—**

	1947	1946	1945	1944
Gross from railway	\$539,066	\$512,028	\$537,457	\$589,427
Net from railway	108,375	104,924	205,952	323,233
Net ry. oper. income	72,303	51,470	83,237	61,411
From Jan. 1—				
Gross from railway	2,100,756	2,021,626	2,316,965	2,272,277
Net from railway	561,932	464,798	942,294	879,529
Net ry. oper. income	207,081	166,286	278,514	230,577

—V. 165, p. 2413.

**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.**

**Gloria Vanderbilt Corp.—Result of Stock Offering—**

Of the 300,000 shares of common stock (par \$1) offered to the public in September, 1946, through Elder, Wheeler & Co., 24,403 shares were sold at \$3 per share and 275,597 shares have been removed from registration.—V. 165, p. 2413.

**(P. H.) Glatfelter Co., Spring Grove, Pa.—Preferred Stock Offered—Stroud & Co., Inc., E. H. Rollins & Sons, Inc. and Graham, Parsons & Co. on June 4 offered 6,243 shares of 5% cumulative first preferred stock (\$100 par) at \$101 per share and dividend.**

Bonds and Common Stock Placed Privately—It was also announced that the company has sold privately, through Union Securities Corp. and Stroud & Co., Inc., \$3,000,000 3½% sinking fund bonds, due May 31, 1967. The company has also arranged the sale privately of 40,000 additional shares of common stock at \$12.50 per share.

Contingent upon the sale of the preferred stock the company has agreed to sell in transactions not involving a public offering:

- (a) \$3,000,000 first mortgage 3½% sinking fund bonds due May 1, 1967, to the New York Life Insurance Co., at par and interest. In connection therewith the company is to pay a commission of 5% to Stroud & Co., Inc., and this commission will be divided equally with Union Securities Corp.
- (b) 40,000 additional shares of common stock (par \$10) to Provident Trust Co. of Philadelphia and P. H. Glatfelter, trustee for sundry trusts, at \$12.50 per share, but no commission will be paid on the sale of such shares of common stock.

Redeemable, at option of company, in whole or in part, at any time on 30 days' notice at the following prices and accrued dividends: On or before Jan. 1, 1949, at \$103 a share; thereafter on or before Jan. 1, 1954, at \$102 a share; thereafter on or before Jan. 1, 1959, at \$101 a share; and thereafter at \$100 a share.

PURPOSE—The preferred stock is being issued to provide in part for expenditures required for an improvement program which is expected to increase the efficiency and productive capacity of the company's plant. This improvement program is comprised principally of the installation of additional equipment in the company's plant and to a lesser extent in the construction of additional plant facilities. The overall improvement program instituted in 1946 involves expenditures estimated at approximately \$3,500,000.

The company proposes to provide the funds necessary for such improvement program from the proceeds from the sale of \$3,000,000 of first mortgage bonds, 6,243 shares of first preferred stock and 40,000 shares of its common stock. The proceeds from the sale of the foregoing securities are estimated to amount to approximately \$4,020,000, after deducting expenses of \$14,500, including commission on sale of the bonds, of which \$991,200 will be used to redeem at 103¼ the presently outstanding \$960,000 first mortgage bonds of the company held by The Mutual Life Insurance Co. New York, and the balance will be applied to the estimated expenditures required for the improvement program and to the payment of bank loans in connection therewith.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. 3½% sinking fund bonds, due May 1, 1967	\$3,000,000	\$3,000,000
5% cum. first prfd. stock (par \$100)	30,000 shs.	20,000 shs.
Common stock (par \$10)	300,000 shs.	150,000 shs.

the company purchases 60% of its purchased pulp in this country and 40% in the import market.

**UNDERWRITERS**—The underwriters have agreed to buy (without firm commitment) 6,243 shares of the preferred stock in the amount set opposite their respective names:

Stroud & Co., Inc.	2,500
E. H. Rollins & Sons, Inc.	2,500
Graham, Parsons & Co.	1,243

	3 Mos. End. Mar. 31, '47	Years Ended Dec. 31 1946	1945	1944
Gross sales, less freight, discounts, etc.	\$2,240,665	\$6,800,665	\$5,171,478	\$4,963,669
Cost of goods sold	1,915,835	5,918,287	4,310,263	4,015,390
Selling, admin., & gen. expenses	98,573	302,525	259,597	255,693
Profit from ops.	\$226,257	\$579,853	\$601,618	\$692,586
Other income	3,852	69,893	34,068	71,245
Gross income	\$230,109	\$649,746	\$635,686	\$763,831
Income deductions	7,798	34,806	23,877	20,237
Fed. norm. & surtax	90,500	216,800	141,840	146,700
Fed. excess profits	—	—	196,000	283,500
State income taxes	9,500	23,550	24,060	27,840
Net income	\$122,311	\$374,590	\$249,909	\$285,554
Preferred dividend	17,196	68,785	68,785	68,785
Common dividends	—	33,000	33,000	—

**Graham-Paige Motors Corp. — Retires Two-Thirds of Bank Loan**

Joseph W. Frazer, Chairman and President, on June 5 announced that the company has repaid two-thirds of its \$3,000,000 loan from the Bank of America Trust and Savings Association through application of a \$2,071,478 fund resulting from "carry back" provisions of the Federal income tax law.

Mr. Frazer said that the company anticipated repayment of the balance of the loan this summer. This would leave Graham-Paige, he said, with no debt other than its contingent liability on \$8,524,000 of convertible debentures on which Kaiser-Frazer Corp. is obligated to pay both principal and interest.

In commenting on current operations of the company, Mr. Frazer said Rototiller production is being increased this month to handle the firm's large backlog of orders and that more than 34,000 units were now in the hands of the public. The company also has a large backlog of orders for its line of Frazer farm equipment including the cotton chopper, beet thinner, manure loader, farm wagon, sub-surface tiller and Rototiller attachments.

The company, he added, is currently earning at the rate of \$1,500,000 a year before taxes and has a domestic sales organization of more than 3,000 distributors and dealers for the Frazer line of farm equipment.—V. 165, p. 2670.

**Grand Trunk Western RR.—Earnings**

	1947	1946	1945	1944
April—				
Gross from railway	\$3,746,000	\$2,622,000	\$2,957,000	\$2,887,000
Net from railway	866,420	38,306	500,894	615,859
Net ry. oper. income	372,261	65,007	324,712	391,812
From Jan. 1—				
Gross from railway	14,303,000	10,157,000	12,360,000	11,880,000
Net from railway	2,986,868	217,318	2,775,711	2,893,981
Net ry. oper. income	1,309,035	792,492	1,763,193	1,842,106

**Gray Drug Stores, Inc.—Consolidates Operations**

The directors on May 23 approved the consolidation of all of the company's chains into three units. The company owns stores in New York, Pennsylvania and Ohio. Including chains in Akron and Columbus, and it has been decided to reduce the number of corporations to three, namely, Gray Drug Stores, Inc., parent company; Gray Drug Stores, Inc., of Pennsylvania; and Superior Laboratories, Inc., Cleveland, Ohio.—V. 162, p. 1640.

**Great Northern Ry.—Earnings**

	1947	1946	1945	1944
April—				
Gross from railway	\$15,959,335	\$11,270,505	\$16,493,607	\$17,124,734
Net from railway	4,204,299	927,574	4,857,950	6,148,116
Net ry. oper. income	2,336,794	402,662	1,699,528	2,223,225
From Jan. 1—				
Gross from railway	53,647,900	47,997,141	58,868,808	61,490,824
Net from railway	8,845,603	5,098,946	14,680,857	19,299,063
Net ry. oper. income	3,093,498	73,952	5,709,455	7,085,019

**Green Bay & Western RR.—Earnings**

	1947	1946	1945	1944
April—				
Gross from railway	\$268,837	\$215,850	\$213,433	\$209,872
Net from railway	85,866	22,296	36,822	45,343
Net ry. oper. income	40,875	8,238	2,647	10,602
From Jan. 1—				
Gross from railway	1,018,946	910,193	917,526	945,058
Net from railway	301,219	154,681	221,385	290,200
Net ry. oper. income	136,550	5,182	64,595	136,165

**(H. L.) Green Co., Inc.—Stock Distribution**

The directors recently declared a distribution of one additional share of common stock for each share of common stock held as of record June 24, 1947, payable July 3, 1947.—V. 165, p. 2546.

**Gulf Mobile & Ohio RR.—Earnings**

	1947	1946	1945	1944
April—				
Gross from railway	\$3,207,253	\$2,710,723	\$3,516,328	\$3,153,467
Net from railway	769,439	271,484	1,448,085	1,092,075
Net ry. oper. income	289,203	89,363	427,258	422,077
From Jan. 1—				
Gross from railway	13,179,310	11,645,623	12,783,569	12,252,307
Net from railway	3,485,046	1,700,806	4,537,653	4,056,963
Net ry. oper. income	1,317,619	186,283	1,451,113	1,537,634

**Merger Approved**

Federal Judge John P. Barnes at Chicago, Ill., on May 28 signed a final order approving merger of this company with the Alton route into a new 3,000-mile North-South trunk line between Chicago and the Gulf of Mexico.

The order, effective June 1, 1947, closed two years of negotiations on the part of I. B. Tigrett, President of the G. M. & O. Value of the new system was set at \$175,000,000.

Under terms of the order, the G. M. & O. assumes all outstanding equipment obligations of the Alton, totaling approximately \$10,000,000 and a liability of some \$1,160,000 in rental arrearages.

For the \$45,000,000 principal amount outstanding in Alton 3% re-funding bonds, G. M. & O. will exchange \$22,675,000 in general mortgage series B, 4% income bonds dated Jan. 1, 1945, and maturing Jan. 1, 1947, and 328,787 1/2 shares of its no-par common stock.

Also involved in the transaction are three leased lines of the Alton. These are the Kansas City, St. Louis & Chicago RR., the Louisiana & Missouri River RR., and the Joliet & Chicago RR.—V. 165, p. 2798.

**Gulf Oil Corp.—Borrowing Power Increased**

The stockholders on May 28 approved a proposal to borrow up to \$200,000,000 if and when needed. Present indebtedness is \$100,000,000, a 25-year 2 1/2% loan of that amount having been negotiated in April with Equitable Life Assurance Society of the U. S. The proceeds of the Equitable loan were used to retire \$84,000,000 in bank loans, leaving \$16,000,000 as an addition to working capital.

**Sales and Net Gain 50% in Four Months**

Sales and earnings for the first four months of 1947 were about 50% higher than for the like 1946 months, and the outlook is good for a continuation of peak demand for petroleum products through December, J. F. Drake, President, informed stockholders at their annual meeting on May 28.

Mr. Drake emphasized that current demand is the largest ever experienced in peace time and is equal to the peak attained in war time. He said he would not be surprised if the period of good business extends beyond 1947, adding that the oil industry's chief concern is how it will be able to satisfy all needs of oil consumers. Because the major part of oil company earnings in 1946 came in the last half of the year, Mr. Drake pointed out, the rate of sales increase over the year-ago period is likely to diminish as 1947 progresses.

Crude oil production in the Kuwait field in the Middle East in which Gulf owns a 50% interest, is averaging 40,000 barrels daily from eight wells, Mr. Drake reported.

Stockholders elected S. A. Swensrud, executive Vice-President of Standard Oil Co. of Ohio as a director, increasing the board to nine from eight members.

**Sells Kuwait Crude to Shell**

J. F. Drake, President of the Gulf Exploration Co., of Pittsburgh, Pa., announced on June 3 the signature of an agreement between that company and the Shell Petroleum Co. Ltd. of London, England.

Under the agreement which is to continue for a long term Gulf has agreed to sell and Shell has agreed to purchase, increasing annual quantities of crude oil to be produced from the Kuwait Fields over the period of the agreement.

Gulf Exploration Co. owns a one-half interest in the Kuwait Oil Co. Ltd. which is the concessionaire of the oil deposits of the Sheikdom of Kuwait on the Persian Gulf. The other 50% is owned by Anglo-Iranian Oil Co., Ltd.

**New Executive Vice-President**

Sidney A. Swensrud of Cleveland, Ohio, has been elected Executive Vice-President and a member of the board of directors.

Mr. Swensrud is, at the present time, Executive Vice-President of the Standard Oil Co. of Ohio, with headquarters at Cleveland, Ohio. He plans to sever his connection with that company immediately and expects to come to Pittsburgh to assume his new duties around the middle of June.—V. 165, p. 2670.

**Gulf Power Co.—Tenders**

The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y., will until noon on June 16, 1947, receive bids for the sale to it of first mortgage 3 1/2% bonds due 1971 to an amount sufficient to exhaust the sum of \$56,211, at prices not to exceed 105% and interest to June 19, 1947.—V. 165, p. 2798.

**Gulf States Utilities Co. — Plans to Place Common Stock on a \$1 Annual Dividend Basis**

The directors will place the common stock on a \$1 a share annual dividend basis, according to a formal announcement made in response to stockholders' inquiries. This is to take effect with the payment due Dec. 15, 1947.

All the common stock is owned by Engineers Public Service Co., but is to be divested by that company through rights to its own common stockholders.—V. 165, p. 2926.

**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.**

**Hamilton Gas Corp. (& Sub.)—Earnings**

	1947	1946
Quarter Ended March 31—		
Gross revenue	\$160,226	\$162,165
Net after taxes	37,372	34,315

**Hawley Pulp & Paper Co.—Group Loses Option**

A \$300,000 option for the purchase of this company was forfeited when prospective purchasers failed to make an additional payment on May 31.

Prospective buyers were John D. Wilson, of Scarsdale, N. Y.; R. B. Gerard, of Kent, Conn., and James H. Molloy, of Philadelphia, Pa. They are owners of Claremont Paper Corp., Claremont, N. H.

Under the option agreement, \$300,000 was paid April 15, 1947. Stockholders were to deposit at least 85% of the firm's 200,000 common shares by May 31. Approximately 195,000 were deposited.

John H. Smith, President of the Hawley company, said the \$300,000 forfeiture will be distributed to depositing shareholders, amounting "to slightly in excess of \$1.50 per share."—V. 165, p. 2277.

**Herald Square Building (1350 Broadway Realty Corp.), N. Y. City—Bonds Called for Redemption**

All of the outstanding first mortgage leasehold sinking fund income bonds, due May 1, 1948, have been called for redemption on June 30, 1947, at par and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 164, p. 2959.

**Hercules Powder Co.—Declares 35-Cent Dividend**

The directors on May 28 declared a dividend of 35 cents per share on the common stock, payable June 25 to holders of record June 11. A like amount was paid on March 25, last.

On June 25, 1946, the company made a distribution of 25 cents per share on the increased stock outstanding following the distribution on April 15, 1946 of one additional share for each share held. This was followed by a similar cash payment on Sept. 25, 1946, and a year-end dividend of 75 cents on Dec. 20, 1946. Prior to the stock distribution, the common stock received 50 cents per share on March 25, 1946.—V. 165, p. 2414.

**Holophane Co., Inc.—Year-End Dividend of \$1**

A year-end dividend of \$1 per share has been declared on the common stock, payable July 1 to holders of record June 16. This compares with 60 cents paid on Feb. 28, last. In 1946, the following distributions were made: March 12 and June 12, 50 cents each; Aug. 29, 40 cents; and Nov. 15, 60 cents.—V. 165, p. 1192.

**Illinois Bell Telephone Co.—Earnings**

	1947—Month—1946	1947—3 Mos.—1946
Period End. Mar. 31—		
Operating revenues	\$14,037,131	\$13,022,251
Uncollectible oper. rev.	28,959	18,212
Operating revenues	\$14,008,172	\$13,004,039
Operating expenses	11,788,447	10,721,373
Operating taxes	1,577,899	1,579,442
Net operating income	\$641,326	\$703,224
Net after charges	463,780	525,007

**Omits Dividend**

The directors on May 28 voted to declare no dividend for the second quarter of the current year. G. K. McCorkle, President, said that "current uncertainties concerning 1947 financial results because of increasing expenses, including the general wage increase just awarded, make omission of the second quarter dividend a prudent move."

It was stated that except for two quarters during the depression, it was the first quarter since 1932 in which the company failed to pay some return to the stockholders.

A distribution of 50 cents per share was made on March 31, last, which compared with \$1.50 per share in each quarter during 1946.—V. 165, p. 2002.

**Illinois Power Co.—Settlement Completed**

The company, according to a press dispatch from Chicago June 4, has completed the settlement of its intercompany claims case against the North American Co. and the North American Light & Power Co.—V. 165, p. 3291.

**Illinois Central RR.—Earnings of System**

	1947—Month—1946	1947—4 Mos.—1946
Period End. Apr. 30—		
Railway oper. revenues	\$19,566,353	\$16,644,328
Railway oper. expenses	14,865,073	12,972,520
Net rev. from ry. oper.	\$4,701,280	\$3,671,808
Railway tax accruals	2,363,536	1,781,557
Equip. & jt. fac. rents (net Dr)	363,847	223,677
Net ry. oper. income	\$1,973,897	\$1,666,574
Other income	121,679	125,501
Miscellaneous deducts.	11,402	3,383
Income available for fixed charges	\$2,084,174	\$1,788,692
Fixed charges	899,881	951,273
Net income	\$1,184,293	\$837,419

**Reduces Indebtedness**

The company has retired \$6,000,000 bonds so far this year, reducing funded debt to \$235,064,570 as of May 20, Wayne A. Johnston, President, told stockholders at the annual meeting. The reduction in 1946 was \$15,000,000, he said.

Net income for the first four months this year was \$5,712,772, against \$2,155,438 in the 1946 period. Mr. Johnston said that the freight rate increase this year is expected to add \$27,250,000 revenues, and repeal of land grant rates will account for about \$900,000 revenues.—V. 165, p. 2414.

**Illinois Terminal RR.—Earnings**

	1947	1946	1945	1944
April—				
Gross from railway	\$937,621	\$716,716	\$1,015,367	\$838,974
Net from railway	243,194	124,447	446,419	424,520
Net ry. oper. income	99,855	37,144	113,489	117,757
From Jan. 1—				
Gross from railway	3,717,981	2,952,015	4,043,494	3,785,317
Net from railway	1,129,685	575,888	1,767,448	1,730,704
Net ry. oper. income	505,792	207,352	490,976	476,306

**Asks Bids on Equipments**

The company is inviting bids on an issue of \$1,030,000 serial equipment trust certificates. Bids are to be opened June 18. The certificates will be dated July 31 and will mature serially in 20 semi-annual instalments.—V. 165, p. 2671.

**Industrial Life & Health Insurance Co., Atlanta, Ga.—Changes Name**

Effective June 1, 1947, the name of this company has been changed to Life Insurance Co. of Georgia.

**Institutional Shares, Ltd.—Distributions**

Of the distribution of 25 cents per share made on the Stock & Bond Group Shares on May 31 to holders of record April 30, 9.81 cents per share represented net income (not including profits or losses from the sale of securities) and 7.79 cents represented realized net profits from the sale of securities and 7.40 cents represented capital surplus. After the sale of securities and 7.40 cents represented capital surplus, less realized giving effect to this payment, realizable security losses, less realized security profits amounted to \$2.779 per share.

A distribution of 25 cents per share was also made on the Stock & Bond Group shares on Feb. 28, last, while in 1946 the following dividends were paid: Feb. 28 and June 1, 20 cents each and Aug. 31 and Nov. 20, 25 cents each. Of the distribution of 30 cents per share made on the Aviation Group Shares on May 31 to holders of record April 30, 6.41 cents per share represented net income (not including profits or losses from the sale of securities) and 23.59 cents represented realized net profits from the sale of securities. After giving effect to this distribution, realizable security losses, less realized security profits amounted to \$1.027 per share. Payments of 50 cents each were made on June 1 and Nov. 15, last year, while on the latter date a capital gain distribution of 35 cents per share was also made.

Shareholders of both series have the privilege of reinvesting in additional shares of like series all or any part of the above-mentioned distribution within 30 days after May 31, 1947.—V. 165, p. 2137.

**International Great Northern RR.—Earnings**

	1947	1946	1945	1944
April—				
Gross from railway	\$2,473,219	\$2,343,810	\$2,411,317	\$2,620,051
Net from railway	340,722	358,658	637,705	813,994
Net ry. oper. income	18,166			



respect of the six months ending June 30. No interest has been declared or will be payable on bonds of series A, B, J, L, M and Q because of insufficient earnings applicable to these series.—V. 150, p. 1603.

**Jewel Tea Co., Inc.—Retail Sales Up 60.6%**

Period End. May 17— 1947—4 Wks.—1946 1947—20 Wks.—1946  
Retail sales \$9,627,415 \$5,993,751 \$45,925,388 \$28,822,835  
—V. 165, p. 2800.

**Johns-Manville Corp. (& Subs.)—Earnings—**

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Net sales, Cost and expenses, Net profit, Preferred dividends, Common dividends, Surplus, and Earnings per com. shr.

\*Loss.—V. 165, p. 2926.

**Joliet & Chicago RR.—Ruling on Dividend—**

The New York Stock Exchange on May 29 directed that Exchange contracts in this company's capital stock (stamped) on June 6, 1947 shall be ex cash distribution of \$29.70 per share. Checks for the payment were mailed on June 5.—V. 165, p. 2927.

**Kaiser-Frazer Corp.—Sets New Output Record—Now Operating at a Profit—**

When the company's employees clocked out on May 29, they had built in excess of 10,000 automobiles in May and set a new monthly production record for the Willow Run assembly lines, according to Edgar F. Kaiser, Vice-President and General Manager. Best previous monthly production was in April when 7,846 units were assembled. Mr. Kaiser said the corporation is now "definitely operating in the black and will report a profit for the month of May."

With a similar daily gain in production of motors at the K-F Detroit engine division and increased shipments of engines to Kaiser-Frazer from the Continental Motors Corp. at Muskegon, Mr. Kaiser said, the June production schedule is set for 12,000 automobiles.—V. 165, p. 2800.

**Kaman Aircraft Corp., West Hartford, Conn.—Files With SEC—**

The company on May 28 filed a letter of notification with the SEC for 6,196 shares (no par) class A common and 400 shares (no par) class B common to be offered at \$25 a share each. Underwriter, Henry C. Robinson and Co., Hartford, Conn. Proceeds will be used to pay research expenses for development of aircraft.—V. 164, p. 1872.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

**Kansas Power & Light Co.—Partial Redemption—**

The company has called for redemption on July 1, 1947, through operation of the sinking fund, \$170,000 of first mortgage bonds, 3½% series due 1969, at 106.93% and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill., cr. at the option of the holder, at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 161, p. 2448.

**Ken-Rad Tube & Lamp Corp.—Off List—**

Suspended from dealings since Dec. 30, 1946, the class A common stock, without par value was removed from listing at the New York Curb Exchange at the opening of business on June 3, in view of the extent to which the liquidation of the corporation has progressed. The SEC has approved the action.—V. 164, p. 3414.

**Keystone Custodian Funds, Inc.—Distributions—**

The corporation announces semi-annual distributions of 42 cents per share on the Keystone series "B1" Investment Bond Fund, and 39 cents per share on the series "K2" Appreciation Preferred Stock Fund, both payable June 14 to shareholders of record May 29, 1947. The "B1" shares received 43 cents on June 15 and 42 cents on Dec. 14, last year, while the "K2" shares received 22 cents on June 15 and 30 cents, plus a special of \$2.70 on Dec. 14.

**Net Assets Increase—**

Combined net assets of the 10 Keystone Funds amounted to approximately \$157,000,000 on April 30, 1947, it is disclosed by the semi-annual reports of two of the Funds, made public on June 3. This total compares with \$153,000,000 at the beginning of the six-month period covered by the reports. The Funds reporting at this time are the Keystone Medium Grade Bond Fund series "B-2" and the Appreciation Common Stock Fund series "S-3."

**Keystone Driller Co., Beaver Falls, Pa.—Files With SEC—**

The company on May 29 filed a letter of notification with the SEC for \$300,000 5% first mortgage bonds to be offered at par through S. K. Cunningham & Co., Inc., Pittsburgh, Pa., and Warren W. York & Co., Inc., Allentown, Pa., as underwriters. Proceeds will be used for payment of bank loans, purchase of new machinery and for working capital.

**Kroger Co.—Current Sales Increased 45%**

Period End. May 17— 1947—4 Wks.—1946 1947—20 Wks.—1946  
Sales \$59,130,304 \$40,680,217 \$281,982,151 \$197,258,202  
The average number of stores in operation during the four weeks ended May 17, 1947, was 2,580, compared with 2,688 stores in the corresponding period last year.—V. 165, p. 2416.

**Lake Superior & Ishpeming RR.—Earnings—**

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

\*Deficit.—V. 165, p. 2416.

**Lake Superior District Power Co.—Partial Redemption**

The company has called for redemption on July 1, 1947, for account of the sinking fund, \$28,000 of first mortgage 3% bonds, series A, due Oct. 1, 1975, at 102½ and interest. Payment will be made at the First Wisconsin Trust Co., trustee, 735 North Water Street, Milwaukee, Wis.—V. 164, p. 3145.

**Lehigh Coal & Navigation Co.—Asks Return of Road—**

The company has petitioned the Interstate Commerce Commission for the return of the Lehigh & Susquehanna RR. from the Central RR. Co. of New Jersey, which has leased the Lehigh & Susquehanna RR. property from Lehigh Navigation since 1871. This road forms the Jersey Central main line between Phillipsburg, N. J., and Scranton and Wilkes-Barre, Pa.

The Lehigh Navigation petition followed closely the proposed institutional bondholders' plan for the reorganization of the Jersey Central. This bondholders' plan, in addition to wiping out all equities of common stockholders, proposes to reduce the annual rental for the use of the Lehigh & Susquehanna by \$1,000,000, from \$2,330,000 to \$1,330,000, the Lehigh Navigation petition said.

Robert V. White, President of Lehigh Navigation, said the company will not consent to any reduction in the rental. "We are demanding the return of our property," Mr. White said. The petition said the Lehigh & Susquehanna constitutes practically all of the mileage operated by the Central RR. of Pennsylvania, a wholly owned subsidiary of the Jersey Central. It is earning about \$7,000,000 a year, available for payment of charges for leased roads and equipment, the petition added.—V. 165, p. 2137.

**Lehigh & Hudson River Ry.—Earnings—**

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

**Lehigh & New England RR.—Earnings—**

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

**Lehigh Valley RR.—Earnings—**

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

**Liberty Loan Corp.—Common Dividend Increased—**

The directors on June 2 declared a regular quarterly dividend of 25 cents per share on the class A common stock, payable July 1 to holders of record June 20. A quarterly of 20 cents was paid on April 1, last, and on Jan. 2, 1947, a quarterly of 20 cents and an extra 5 cents were paid. Payments of 15 cents each were made on April 1, July 1, and Oct. 1, 1946.

The usual quarterly dividend of 12½ cents per share on the preferred stock was also declared, payable Aug. 1 to holders of record July 21. RESULTS FOR FOUR MONTHS ENDED APRIL 30, 1947

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Net earnings, Earnings per class A common share outstanding, and Net earnings.

**Liebmam Breweries, Inc., N. Y. City—Acquisition—**

This corporation brewers of Rheingold Extra Dry Beer, announced on May 27 the purchase of John Eichler Brewing Co., also of New York City.

This acquisition is in addition to the Liebmam company's current huge expansion program, which, although planned prior to the war, is just now nearing completion with a capacity of more than 2,000,000 barrels a year. Eichler has a capacity of more than 500,000 barrels a year.

John Eichler Heintz, President of Eichler's, will continue as President of the John Eichler Brewing Co. unit of Liebmam Breweries, Inc.

**Life Insurance Co. of Georgia—New Name—**

See Industrial Life & Health Insurance Co. above.

**Link Belt Co. (& Subs.)—Earnings—**

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Net sales discs. & allowances, Other income (net), Total, Cost of sales, sell. & admin. exps. etc., and Net income.

**COMPARATIVE CONSOLIDATED BALANCE SHEET, MARCH 31, 1947**

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Cash, Marketable secur., Other securities, Accounts receivable—trade, Inventories at lower of cost or market, and Total.

\*After reserve for doubtful accounts of \$499,167 in 1947 and \$464,331 in 1946. \*After reserve for depreciation of \$9,193,012 in 1947 and \$9,890,996 in 1946. \*After deducting United States Treasury Tax Notes (at tax payment value) of \$138,555 in 1947 and \$3,393,173 in 1946. \*Issued 814,044 shares (held in treasury from original issue 22,284 shares).

**Comptroller Appointed—**

Harry E. Kellogg, Secretary & Treasurer, announces the appointment of Franklin C. Schimpf as Controller of the company, with headquarters in Chicago. Mr. Schimpf, who has been chief accountant of Dodge and Ewart plant operations in Indianapolis since 1937, and Asst. Secretary of the company since 1942, joined the Link-Belt organization in 1905.—V. 164, p. 2548.

**Lithium Corp. of America, Inc.—Stock Offered—**

Hautz, Engel & Andrews, New York on May 28 offered 85,000 shares of common stock (par \$1) at \$3 per share. Transfer Agent and Registrar, Continental Bank & Trust Co. of New York.

CORPORATION—Organized in 1944 and formerly known as the Lor Corp., is located in Minneapolis, where its principal offices, plants and laboratories are situated. The primary function of the corporation is the production and sale of LITHIUM compounds, salts, metal and numerous products derived therefrom, through its wholly-owned subsidiary, the Metalloy Corp., organized in 1941.

The secondary function of the corporation is the operation of its mines containing ores (spodumene) from which the corporation derives its lithium raw material for the production of its numerous products.

Prior to the war the consumption of lithium products in this country was limited in volume and for highly specialized uses. At present corporation is one of the principal producers of lithium products in the world.

In 1942 the requirements for LITHIUM products by the Armed Forces were so great that it became necessary to immediately erect facilities to meet the urgent demand for these critical items. Metalloy Corp. was asked to undertake this project.

Aided by government financing, Metalloy Corp. developed new processes, designed and erected plants and laboratories, and by January 1943 was operating to produce lithium products on a scale not previously attained. Metalloy Corp.'s production facilities now have a capacity several times greater than the World's total annual prewar production of lithium products.

Due to scientific advances in process development combined with its own advantageous sources of raw material and large-scale production facilities, Metalloy Corp. can now produce lithium and its numerous derivatives at considerably lower prices than heretofore. Toward the end of the war numerous research programs were commenced by many of the country's larger industries, directed toward the extended use of lithium salts, compounds and metal in anticipation of greater availability and lower costs of such lithium products.

While producing under war contracts, Metalloy Corp. carried on extensive research for the development of new lithium compounds and their uses, with the result that a number of new products were developed and are now finding increasing use in diverse industrial applications.

The processing of all the corporation's products is carried on in the plants and laboratory of its wholly owned subsidiary, the Metalloy Corp., located near St. Louis Park, Minneapolis, Minn. The chemical plants and laboratory, built during the war at a cost of \$283,313, and subject to an RFC mortgage of \$173,796, have at present reproduction cost estimated in excess of \$325,000 and are located on 55 acres of land which the corporation owns.

The corporation is providing facilities and preparing to install equipment for quantity production of lithium metal as well as lithium alloys, lithium hydride and other products derived from lithium metal. PURPOSE—The purpose of this financing is to provide funds for the following:

Table with 2 columns: Item and Amount. Rows include Construction of ore dressing plant, Purchase and erection of generating and cell equipment, and Working capital.

CAPITALIZATION, GIVING EFFECT OF THIS FINANCING

Table with 2 columns: Item and Amount. Rows include Common stock (par \$1), Authorized 700,000 shs., and Outstanding \$335,000 shs.

\*This includes 85,000 shares now being offered, but does not include 42,500 shares represented by the warrants. WARRANTS—Corporation has agreed to sell to the underwriter, or his designees, warrants at 2 cents per warrant share, entitling the holders thereof to purchase 42,500 shares of common stock at \$3 per share on and after June 1, 1948, and prior to Dec. 1, 1948.

The underwriter has undertaken not to resell the warrants at a price in excess of 2 cents per warrant share. Corporation is advised by the underwriter that the underwriter intends to allow each dealer to purchase one warrant for each four shares of stock sold by the dealer, and the underwriter has agreed that such sales of warrants to the dealers will be on the express condition that dealers will not resell the warrants at a price in excess of 2 cents per warrant share.

With respect to the 42,500 warrants referred to, the corporation has been advised that the underwriter desires to have issued to the following for services rendered: 10,000 warrants to General Research & Engineering, Inc., New York City, and 2,500 warrants to George A. Biddle, New Haven, Conn., against payment therefor by them at the rate of 2 cents per warrant.

With respect to the balance of the warrants covering 57,500 shares of the common stock, the corporation reserves the right to issue these warrants under the same terms and conditions to those who in the opinion of the board of directors should be compensated for services rendered or for the future best interests of the corporation, both in the United States and Canada.

**EARNINGS FOR THE YEAR ENDED DEC. 31, 1946**

Table with 2 columns: Item and Amount. Rows include Net sales, Cost of sales, Overhead charges and expenses (net), and Net loss for year.

**Lockheed Aircraft Corp.—Receives Loan from Export-Import Bank to Finance Part of KLM Contract—**

William McChesney Martin, Jr., Chairman of the board of directors of the Export-Import Bank on May 29 announced the approval of a credit of \$3,161,812 by the Bank to Lockheed Aircraft Corp. for the purpose of assisting in the financing of the sale of nine Constellation type transport aircraft to the Royal Dutch Airlines (KLM).

Mr. Martin stated that this credit is in accordance with the Bank's policy to assist American exporters in financing the sale of American equipment, abroad, especially when such equipment will directly assist the borrowing country to earn dollars with which to purchase other American products and with which to repay their loans. Lockheed Aircraft Corporation is participating in the total credit to KLM to the extent of approximately 44% without recourse on the Export-Import Bank.

The notes of KLM will mature quarterly over a period of four years, bear interest at 3%, and are unconditionally guaranteed by the Kingdom of the Netherlands.—V. 165, p. 1729.

**Long Island RR.—Earnings—**

Table with 4 columns: Month, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

**Longines-Wittnauer Watch Co., Inc.—Expected to Earn \$2.20 per Common Share—**

M. Fred Cartoun, Chairman of the Board states that the earnings of the company for the fiscal year ended March 31, 1947 are expected to be \$2.20 per share.

pected to compare favorably with the previous 12 months period and to substantially exceed former peacetime earnings. Due in considerable part to lower taxes, net earnings per common share are expected to approximate \$2.20, as compared with \$1.12 for the preceding fiscal year. Net income for the previous fiscal year, after all charges and taxes, amounted to \$507,798. Outlook for the current fiscal year is satisfactory. At present the company's sales are still on a customer quota basis and so far the company has booked capacity orders through the month of September. Customer quotas for the balance of the year will be issued next month and no problem is anticipated in booking the quota orders. Competition is keener than during the past several years and costs are also somewhat higher but operations during the fiscal year to date have been satisfactory.—V. 165, p. 1457.

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

Electric output of this company for the week ended May 31, 1947, totaled 33,353,000 kwh., as compared with 28,542,000 kwh. for the corresponding week last year, an increase of 16.9%. Output for 52 weeks ended May 31, 1947, totaled 1,607,750,000 kwh., as compared with 1,351,743,000 kwh. for the previous 52 weeks, an increase of 18.9%.—V. 165, p. 2927.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income).

(R. H.) Macy & Co., Inc.—Listed in 'Frisco—

The San Francisco Stock Exchange on June 4, announced approval of the application of this company to list 1,723,933 shares of common stock and 165,000 shares of 4 1/4% cumulative preferred stock series A. The stocks will be listed on or about July 1. In connection with the listing, Wheelock H. Bingham, President of O'Conner Moffatt & Co., a wholly owned West Coast subsidiary, issued a statement in which he said: "As a result of the recent acquisition of the O'Conner Moffatt Company in San Francisco by the Macy Corporation, it was felt that it was especially appropriate that the stock of this corporation be included in the facilities of the San Francisco Exchange."—V. 165, p. 2138.

Madison Square Garden Corp.—New Chairman—

Bernard F. Gimbel, Chairman of the board of Saks & Co., President and director of Gimbel Bros., Inc., and a director of Cocoa Cola Co., has been elected Chairman of the board. He succeeds Stanton Griffiths, who is leaving the United States in the near future to assume his post as U. S. Ambassador to Poland.—V. 165, p. 2279.

Mahoning Coal RR. Co.—Earnings

Table with 2 columns: Year (1947, 1946) and 4 rows of earnings data (3 Mos. Ended March 31, Income from lease of road and equipment, Other income, Total income, Federal income taxes, Other deductions, Net income, Dividend on preferred stock—1.25%, Net income after dividend on nfd. stock).

Manati Sugar Co.—Interim Dividend of 50 Cents—

The directors have declared an interim dividend of 50 cents per share on the \$1 par-value common stock, payable June 30 to holders of record June 16. The previous payment was one of 25 cents on Oct. 15, 1946, which was the same as paid on Oct. 15, 1945.—V. 165, p. 2800.

Maple Leaf Milling Co., Ltd.—Partial Redemption—

A total of \$51,000 of first mortgage sinking fund bonds, 3 3/4% series due July 1, 1963, have been called for redemption on July 1, 1947, at 101 and interest. Payment will be made at the Imperial Bank of Canada or The Dominion Bank in Montreal, Toronto, Hamilton, Ottawa, Winnipeg, Regina, Calgary or Vancouver, Canada, or at the Bank of Montreal in Saint John, Halifax, Charlottetown or Quebec, Canada.—V. 162, p. 461.

Marine Midland Corp.—Dividend Increased—

A dividend of 17 1/2 cents per share has been declared on the common stock, payable July 1 to holders of record June 13. On Jan. 2, last, a dividend of 15 cents, plus 5 cents extra, was paid, while on Jan. 2, and July 1, 1946, distributions of 15 cents each were made.—V. 165, p. 2138.

Maritime Telegraph & Telephone Co., Inc.—Call Bonds

All of the outstanding first mortgage and refunding bonds, series C, have been called for redemption on July 2, 1947, at 105 and interest. Payment will be made at The Canadian Bank of Commerce in Halifax, Montreal or Toronto, Canada.—V. 157, pp. 818 and 900.

(Glenn L.) Martin Co.—RFC Approves \$16,600,000 Loan—

The Reconstruction Finance Corp. it was announced June 3, has approved a \$16,600,000 loan to the company. The funds are to be used primarily as working capital in the production of the Martin 2-0-2 commercial transport plane. John D. Goodloe, Chairman of the RFC, said the agency is still considering the company's application for an additional \$8,400,000. The company's need for additional working capital is due in part to extended delivery dates for its Model 2-0-2 twin-engine transport on order by several airlines. Deliveries had been planned for this Spring or Summer, but will not be made in volume until several months later.—V. 165, p. 2927.

Massachusetts Utilities Associates—Plan Consummated See New England Power Association below.—V. 164, p. 2832.

Max Factor & Co.—Transfer Agent—

The National City Bank of New York has been appointed transfer agent for 2,500,000 shares of class A stock.—V. 165, p. 2927.

McGraw-Hill Publishing Co., Inc.—Promotions—

George J. Seaman has been appointed Regional Vice-President in charge of the Atlantic District, succeeding V. I. Craig, who has resigned as District Manager. Donald S. Robertson has been named Advertising Manager for "Science Illustrated," succeeding Mr. Seaman. Mr. Robertson has been district manager for that publication, handling accounts in New York City and New England, since he joined the advertising staff in March, 1946.—V. 165, p. 2672.

Melville Shoe Corp.—Current Sales 32.1% Higher—

Table with 2 columns: Year (1947, 1946) and 4 rows of sales data (Period, Retail sales).

Memphis Natural Gas Co.—To Vote on Merger—

The stockholders will vote July 8 on a proposal to merge this company with the Kentucky Natural Gas Corp. and the Texas Gas Transmission Corp. The proposed consolidated agreement already has been voted by the directors of the Kentucky and Texas Gas Transmission companies.

The Texas Gas Transmission Corp. owns directly 227,350 shares—25% of the Memphis common stock, and through its ownership of the entire preferred and common stocks of Kentucky it holds an additional 225,100 shares—24.8% of Memphis. This brings its total holdings of the company's stock to 49.8%. Holders of the remaining 50.2% of Memphis common stock are to receive in exchange under the merger proposal 1 1/2 shares of Texas stock for each share now held.

Upon completion of the merger, the Texas company will have outstanding \$2,046,000 face amount of 2 3/4% debentures of 1967, a maximum of \$3,400,000 bank debt, and 1,263,383 common shares. The debentures are convertible into common stock until Jan. 1, 1957. The conversion rate is one share for each \$8.50 principal amount through Jan. 1, 1952, and one share for each \$8.50 face value thereafter.

The proposed \$3,400,000 of bank debt which the merged company is to have outstanding equals the \$2,900,000 present bank debt of Memphis and Kentucky, plus an additional \$500,000 maximum which possibly may be required to finance 1947 construction needs.

The proposed merger is not planned to effect physical interconnection of the three companies. On completion of the merger, Texas Gas Transmission plans to amend its application to the Federal Power Commission for a pipe line from Texas. The amendment will propose supplying additional gas to the Memphis company and integrating the Memphis system with that of Kentucky Natural with a view to serving additional markets.

Consummation of the merger agreement is contingent on approval by holders of at least two-thirds of the Memphis shares; as well as on granting of a certificate of convenience and necessity by the Federal Power Commission for the proposed Texas natural gas line; and for authorization to Texas Gas Transmission to operate the Memphis and Kentucky properties. Present plans call for the merger plan to be dropped if holders of more than 7 1/2% of the outstanding Memphis stock file written objections prior to the stockholders' meeting on July 8.—V. 165, p. 1194.

Metal Forming Corp.—Declares 20-Cent Dividend—

The directors on May 15 declared the regular quarterly dividend of 20 cents per share, payable June 20 to stockholders of record June 10. A similar distribution was made on March 20, last. In 1946, two dividends of 15 cents each were paid—one on Sept. 30 and the other on Dec. 30.—V. 165, p. 1317.

Michigan Bell Telephone Co.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (Period End. Mar. 31, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes).

Michigan Consolidated Gas Co.—Invitation for Bids—

Company is inviting bids for the purchase of \$6,000,000 first mortgage bonds, due 1969. Bids will be received by the company at its office, 415 Clifford St., Detroit 26, Mich., up to 11:00 a.m., EST, June 9.—V. 165, p. 2927.

Middle West Corp.—To Sell Stock of Subsidiary—

The corporation has asked the SEC for permission to sell privately for investment 22,458 shares of Indiana Gas & Water Co., Inc. at \$14 a share.

Middle West received the shares from its subsidiary, Public Service Co. of Indiana, Inc. The latter is distributing as a dividend to its common stockholders its holdings of Gas & Water Co., Middle West plans to sell the shares to certain directors of Public Service of Indiana and Gas & Water, or to members of their families.—V. 165, p. 2800.

Midland Cooperative Wholesale, Minneapolis—Registers With SEC—

The company on May 29 filed a registration statement with the SEC covering \$1,000,000 of 4% non-cumulative preferred stock "D." The stock will be offered at \$103 a share without underwriting. Proceeds will be used for operating capital and other corporate purposes.—V. 164, p. 1634.

Midland Valley RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income).

Milwaukee Electric Railway & Transport Co.—To Sell Transit Properties—

The company on June 2 announced its intention to sell its transportation properties, which serve the City of Milwaukee and environs. Bids are to be opened at noon July 21.

The successful bidder will be required to execute a purchase contract with the company within 10 days after acceptance of the bid. Under State statute, only Wisconsin corporations can own and operate street railway properties within the State.

Files Plan to Redeem Bonds—

The company filed June 3 with the SEC a proposal to redeem prior to Jan. 1, 1948, at par plus accrued interest the balance, aggregating \$4,000,000, of its first mortgage 4% bonds, all of which are held by Wisconsin Electric Power Co. Both companies are subsidiaries of North American Co. The company stated that the redemption of the bonds is contingent upon and will be made simultaneously with the receipt of the proceeds from the sale of substantially all of its transportation utility property.—V. 165, p. 1869.

Minneapolis & St. Louis Ry.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income).

Mississippi Central RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income).

Mississippi Power & Light Co.—Bids for Purchase of Securities—

The company is inviting bids for the purchase as a whole from it of \$8,500,000 first mortgage bonds, due 1977. Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 12:00 noon, (EDT), on June 10.—V. 165, p. 2673.

Missouri Illinois RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income).

Missouri-Kansas-Texas RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income).

Missouri Pacific RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income).

Monongahela Ry.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income).

Monsanto Chemical Co.—Changes in Personnel—

Dr. Charles Allen Thomas of St. Louis, Mo., Vice-President and Technical Director of Monsanto Chemical Co., has been elected Executive Vice-President, and Felix N. Williams of Springfield, Mass., Vice-President and General Manager of the company's Plastics Division, has been elected to the board of directors.

Five additional Vice-Presidents were also elected by the Board. They are: Josiah B. Rutter of Everett, Mass., General Manager of the company's Merrimac Division; Dr. C. A. Hochwalt of Dayton, director of the Central Research Department; William W. Schneider of St. Louis, Secretary of the company and head of the legal department; Daniel M. Sheehan of St. Louis, Comptroller; and C. A. Wolfe of St. Louis, director of purchases and traffic.—V. 165, p. 2673.

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.

Montour RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income).

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (Period End. Mar. 31, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges).

Muscraft Records, Inc.—Plan Effective—

The new board of directors of this corporation, which was recently reorganized and reincorporated, on May 29 announced that the plan approved by stockholders on March 19 is now fully effective. Jack Meyerson, formerly with Decca Records, Inc., has been elected President and a director of Muscraft, and William A. Shea of the law firm of Tucker & Shea will be Chairman of the board.—V. 165, p. 1730.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of earnings data (April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income).

National Gypsum Co.—To Pay 25-Cent Dividend—

The directors on May 27 declared a dividend of 25 cents per share on the common stock, par \$1, payable July 3 to holders of record June 17. This compares with 50 cents paid on Dec. 20, 1946, and 25 cents on Dec. 20, 1945, the only payments in those years.—V. 165, p. 2928.

National Pressure Cooker Co. (& Subs.)—Sales Up—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of sales data (Period End. Mar. 31, Sales).

National Securities & Research Corp.—Net Assets, Etc.—

H. J. Simonson, Jr., President, announces that net assets of National Securities Series as of April 30, 1947, its fiscal year-end, amounted to \$40,486,000. The number of shareholders now amounts to 30,024, as compared with 23,257 a year ago, while total shares outstanding rose from 6,070,000 to 7,779,000 during the past 12 months.

First Mutual Trust Fund, under the same management, reports net assets of \$4,410,000 as of April 30, divided approximately as follows: cash and receivables, 40%; preferred stock, 1%; common stocks, 59%.

National Shirt Shops of Delaware, Inc.—Sales—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and 4 rows of sales data (Period End. May 31, Sales).

National Supply Co., Pittsburgh, Pa.—Registers With SEC

The company on June 4 filed a registration statement with the SEC covering \$15,000,000 debentures, due 1967.

CONSOLIDATED INCOME STATEMENT table with columns for 1947 and 1946, rows for Net sales to customers, Operating income, Total income, Consolidated income, etc.

BALANCE SHEET, MARCH 31, 1947 table with columns for 1947 and 1946, rows for ASSETS, LIABILITIES, Total surplus, etc.

ASSETS—Cash, \$9,202,069; notes and accounts receivable (after reserve for doubtful notes and accounts of \$905,819), \$12,189,339; inventories, \$31,829,079; investments and other assets, \$1,597,927; fixed assets (after reserves for depreciation of \$18,713,431), \$18,683,311; deferred charges, \$75,792; total, \$73,577,516.

LIABILITIES—Accounts payable, \$5,508,503; accrued taxes, wages, etc., \$2,702,620; current instalments on bank loans, \$500,000; reserve for replacement of "last-in, first-out" inventories, less tax credit, \$90,250; reserve for Federal, State and foreign taxes on income, after deducting 1946 refund claims of \$900,000 under "carry-back" provisions of Federal tax laws (net), \$1,215,180; instalment bank loans due 1947-1957 (average interest rate approximately 2 3/4% (net)), \$11,000,000; reserves, \$1,856,012; 4 1/2% cumulative preferred stock (par \$100), \$16,730,000; \$2 10-year preference stock (par \$40), \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$11,244,191, total \$73,577,516.—V. 165, p. 1458.

National Tea Co.—Current Sales Increased 47.2%

Period End, May 17—1947—4 Wks.—1946 1947—20 Wks.—1946 Sales \$16,133,645 \$10,960,305 \$76,645,699 \$52,873,144 The company on May 17, 1947 had in operation 671 stores, as against 712 a year ago.—V. 165, p. 2417.

National Union Mortgage Corp.—To Redeem \$750,000 of Bonds—Offer Also Made to Holders of Uncalled Bonds

The corporation has called for redemption on July 1, next, at par and accrued coupon interest, \$750,000 of 20-year collateral trust bonds, series A, due Jan. 1, 1954. Payment will be made at the Maryland Trust Co., corporate trustee, Calvert and Redwood Streets, Baltimore, Md. The special interest notes will be detached from the bonds redeemed by the corporate trustee and returned to the respective holders after said special interest notes have been stamped as provided in the indenture of trust.

Neisner Brothers, Inc.—May Sales Rose 15.9%

Period End, May 31—1947—Month—1946 1947—5 Mos.—1946 Sales \$4,082,874 \$3,522,397 \$17,060,988 \$15,977,399 —V. 165, p. 2548.

Nevada-Wyoming Mines Co., Casper, Wyo. — Files With SEC

The company on May 26 filed a letter of notification with the SEC for 250,000 shares (\$1 par) common to be offered at par. Underwriter, Steele and Co., New York. Proceeds will be used for working capital.

New Bedford Gas & Edison Light Co.—Earnings—

Table with columns for 1947 and 1946, rows for Operating revenues, Operating income, Total income, Net income, Federal income taxes, Net income.

New England Gas & Electric Association—Output—

For the week ended May 30, the Association reports electric output of 12,325,833 kwh. This is an increase of 859,617 kwh., or 7.50%, above production of 11,466,216 kwh. for the corresponding week a year ago.

New England Power Association—Plan Consummated

The common stock, 6% preferred stock and \$2 dividend preferred stock of this Association were suspended from dealings and voting trust certificates for the common stock of Massachusetts Utilities Associates removed from unlisted trading at the close of the market June 3, by the New York Curb Exchange.

Debentures Being Redeemed—

See New England Electric System below.—V. 165, p. 2673

New England Electric System—Debentures Offered—

As mentioned in our issue of June 2 The First Boston Corp. and associates on May 29 offered \$25,000,000 3% debentures due 1967 at 101.50 and interest and \$50,000,000

3 3/4% debentures due 1977 at 102.91 and interest. Further details follow:

The debentures will be issued under an indenture between the company and State Street Trust Co., trustee, dated June 1, 1947. Principal will be payable in lawful money of the United States of America at office of trustee in Boston or, at option of holder, at agency of company in New York City.

USE OF PROCEEDS—

- (1) To pay outstanding NEPA debentures at the principal amount thereof plus an amount equal to the premium which would have been payable had the debentures been redeemed pursuant to the respective indentures, which, exclusive of accrued interest, will require the following sums: (a) in respect of \$21,619,000 of 5% debentures, due April 1, 1948, \$21,619,000 (b) in respect of \$23,081,500 of 5 1/2% debentures, due Dec. 1, 1954, 23,312,315

SYSTEM CAPITALIZATION OUTSTANDING UPON CONSUMMATION OF THE PLAN

New Funded Debt of Company table with rows for Borrowings under loan agreement, Debentures due 1967, Debentures due 1977, Totals—funded debt.

New Capital Shares of Company table with rows for Common shares (\$20 par, 7,500,000 shares authorized), Company and Subsidiaries Consolidated.

FUNDED DEBT AND PREFERRED STOCKS OUTSTANDING OF OPERATING SUBSIDIARIES table with rows for Narragansett Elec Co, Connecticut River Power Co, Bellows Falls Hydro-Electric Corp, etc.

HISTORY AND BUSINESS

ORGANIZATION AND BUSINESS—The constituent companies are engaged in the business of holding companies. NEPA, the registrant, is a voluntary association created in The Commonwealth of Massachusetts by an agreement and declaration of trust dated Jan. 2, 1926, as amended, which declaration is to be further amended on the consummation date, to conform to the provisions of the plan and will provide for the change in name to New England Electric System.

SUBSIDIARIES—

Table with columns for Company Name, Shares Owned by Co., Amount % of Total, rows for Ambury Electric Light Co, Arlington Gas Light Co, Athol Gas and Electric Co, etc.

MISCELLANEOUS COMPANIES—

Table with columns for Company Name, Shares Owned by Co., Amount % of Total, rows for United Electric Railways Co, Yellow Cab Co, Salem Terminal Corp, etc.

Total sales of electric energy for the year 1946 were 3,158,804,606 kilowatt hours and the revenues were \$72,582,858. Of the total sales, 2,473,483,091 kilowatt hours (about 78% of the total) were sold to ultimate consumers and the revenues from such sales were \$65,042,439, constituting about 90% of total revenues which are classified below.

Revenues table with columns for Sales, Amount, Ratio of Total, rows for Residential or domestic, Commercial, Industrial, Railroads & rys., municip. street lighting & oth. public author., Total sales to ultim. consum., Sales for resale, Total.

THE ELECTRIC SYSTEM—The electric utility properties of the 24 subsidiary companies comprising the company's electric system, are interconnected, almost entirely through their own lines and, in the opinion of the company, constitute a single interconnected and coordinated public-utility system.

SERVICE AREAS—RETAIL ELECTRIC—Electric service at retail is provided by 29 subsidiary companies in 259 municipalities of which 145 are in Massachusetts, 27 in Rhode Island, 66 in Vermont, 17 in New Hampshire and four in Connecticut. The total area served is approximately 5,640 square miles and the total population is about 2,240,000 persons.

WHOLESALE ELECTRIC—The three large hydro-electric generating companies, New England Power Co., Connecticut River Power Co. and Bellows Falls Hydro-Electric Corp., and the two transmission companies, Rhode Island Power Transmission Co. and Eastern Massachusetts Electric Co. which operate in Massachusetts, New Hampshire, Vermont and Rhode Island, supply electricity at wholesale to industrial and other large consumers, and for resale, largely to affiliated companies.

POWER SOURCES AND SALES FOR RESALE—Electric energy requirements of the system are largely supplied by the hydro-electric and steam-electric generating stations of the subsidiary companies. Of the total production (3,715,033,505 kwh. generated and purchased) for the year 1946, 68% was generated within the system (32% by hydro-electric stations and 36% by steam-electric stations) and 32% was purchased from other companies at a cost of approximately \$8,906,400.

GAS SERVICE AREAS—Gas operations are for the most part carried on in parts of the same territory as the retail electric operations. About 79% of the gas required is manufactured by system companies and the balance is obtained from outside sources. Subsidiaries doing a gas business have 12 manufacturing plants, 42 storage holders and about 1,945 miles of gas mains. The aggregate effective manufacturing capacities of the gas plants is 27,310 thousand cubic feet daily and the aggregate effective storage capacities of the holders is 17,666 thousand cubic feet.

TRANSPORTATION—Transportation operations are limited to the State of Rhode Island. United Electric Railways Co. is the principal transportation company and renders service in the cities of Providence, Pawtucket and Cranston and 12 other communities in this State with trolley cars, trackless trolleys, and motor buses. Taxicab service in Providence and vicinity is performed by two cab companies.

INVESTMENTS OF COMPANY IN CAPITAL STOCKS OF SUBSIDIARIES

Shares Owned by Co. Amount % of Total. Eastern Massachusetts Electric Co., 68,594 100. Fall River Electric Light Co., \$118,161 56.3. Gardner Electric Light Co., 5,291 63.

GAS SERVICE AREAS—

Gas service is provided by 20 subsidiary companies in 56 municipalities, of which 48 are in Massachusetts, three in Rhode Island, four in Vermont and one in Connecticut. The total area served with gas is approximately 892 square miles and the total population of the area is about 969,000. Gas operations of 13 of the companies doing a gas business are supplementary to their electric operations, there being but seven companies which do a gas business only.

Table with columns for Company Name, Shares Owned by Co., Amount % of Total, rows for Eastern Massachusetts Electric Co, Fall River Electric Light Co, Gardner Electric Light Co, Gloucester Electric Co, Gloucester Gas Light Co, Granite State Electric Co, Green Mountain Power Corp, etc.

\*The shares owned are common stocks and the percentages stated express the approximate voting power of the shares owned, 16% preferred stock which has no general voting rights. †Voting power of the shares owned is 56.1% as Fall River Electric Light Co. has a class

of Employee stock with voting rights, none of which is owned by the company. Voting power of the class is 88.6%. Remainder of issued shares are owned by operating companies within the system.

**UNDERWRITERS**—The name of each principal underwriter, and the respective principal amounts of the debentures severally underwritten are as follows:

	Debents. due 1967	Debents. due 1977
The First Boston Corp.	\$1,592,000	\$3,183,000
Smith, Barney & Co.	1,234,000	2,466,000
Blyth & Co., Inc.	1,234,000	2,466,000
Eastman, Dillon & Co.	1,234,000	2,466,000
Goldman, Sachs & Co.	1,234,000	2,466,000
Harriman Ripley & Co., Inc.	1,234,000	2,466,000
Kidder, Peabody & Co.	1,234,000	2,466,000
Lehman Brothers	1,234,000	2,466,000
Stone & Webster Securities Corp.	1,234,000	2,466,000
Union Securities Corp.	1,234,000	2,466,000
White, Weld & Co.	716,000	1,434,000
Hallgarten & Co.	716,000	1,434,000
F. S. Moseley & Co.	608,000	1,217,000
Coffin, Weld & Co.	416,000	834,000
A. C. Allyn and Co., Inc.	416,000	834,000
Blair & Co., Inc.	416,000	834,000
Equitable Securities Corp.	416,000	834,000
Estabrook & Co.	416,000	834,000
Harris, Hall & Co. (Inc.)	416,000	834,000
Hornhill, Noyes & Co.	416,000	834,000
Hornblower & Weeks	416,000	834,000
Lee Higginson Corp.	416,000	834,000
Paine, Webber, Jackson & Curtis	416,000	834,000
E. H. Rollins & Sons Inc.	416,000	834,000
Shields & Co.	416,000	834,000
Tucker, Anthony & Co.	300,000	600,000
A. G. Becker & Co. Inc.	300,000	600,000
Central Republic Co. (Inc.)	300,000	600,000
G. H. Walker & Co.	300,000	600,000
Whiting, Weeks & Stubbs	252,000	498,000
Graham, Parsons & Co.	252,000	498,000
Carl M. Loeb, Rhoades & Co.	252,000	498,000
Laurence M. Marks & Co.	252,000	498,000
The Wisconsin Co.	252,000	498,000
Dean Witter & Co.	166,000	334,000
Bacon, Whipple & Co.	166,000	334,000
Alex. Brown & Sons	166,000	334,000
Granbery, Marache & Lord	166,000	334,000
The Milwaukee Co.	166,000	334,000
E. M. Newton & Co.	166,000	334,000
Chas. W. Scranton & Co.	134,000	266,000
Hayden, Miller & Co.	134,000	266,000
Starkweather & Co.	66,000	134,000
Boettcher and Co.	66,000	134,000
Chace, Whiteside, Warren & Sears, Inc.	66,000	134,000
Perrin, West & Winslow, Inc.	66,000	134,000
Townsend, Dabney & Tyson	66,000	134,000
H. C. Wainwright & Co.	66,000	134,000

**Redeems Debentures**—Harry Hanson, Treasurer, on June 3 announced that there has been deposited with the Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass., funds sufficient to redeem the 5% debentures due April 1, 1948 at 100 and interest to June 3, 1947, and the 5 1/2% debentures due Dec. 1, 1954 at 101 and interest to June 3, 1947, pursuant to an order of the U. S. District Court for the District of Massachusetts dated June 18, 1946 approving and enforcing a plan of simplification of the New England Power Association, which was consummated as of June 3, 1947.—V. 165, p. 2928.

**New England Public Service Co.—Distributions**—The directors on May 28 declared the full quarterly dividend on the prior lien preferred stocks payable on June 16, to holders of record May 31, 1947. This dividend is applicable as follows: Three-quarters of the amount of said dividend to the quarter ended March 15, 1937, and one-quarter thereof to the quarter ended June 15, 1937, being the first quarters for which dividends are in arrears. Full quarterly dividends of \$1.75 on the \$7 prior lien stock and \$1.50 on the \$6 prior lien stock were also paid on March 15, 1946, and in each quarter during 1946.—V. 165, pp. 1594 and 1318.

**New England Telephone & Telegraph Co.—Earnings**

Period End. Mar. 31—	1947—Month—	1946—3 Mos.—	1946—3 Mos.—
Operating revenues	\$11,203,771	\$10,270,341	\$33,378,009
Uncollectible oper. rev.	20,721	15,747	58,798
Operating revenues	\$11,183,050	\$10,254,594	\$33,319,211
Operating expenses	9,232,938	8,374,647	27,354,515
Operating taxes	971,900	961,019	2,947,537
Net oper. income	\$978,212	\$918,928	\$3,017,159
Net after charges	567,621	522,174	1,797,893

—V. 165, p. 2928.

**New Jersey Zinc Co.—Earnings**

Quarter Ended March 31—	1947	1946	1945
Sales, less costs, taxes, depreciation & deplet., and other oper. exps.	\$2,428,110	\$1,325,141	\$1,680,038
Other operating income	269,264	118,366	97,846
Total income	\$2,697,375	\$1,443,507	\$1,777,885
General and administration exps.	454,715	381,809	378,932
War emergency expenses	17,602	—	97,327
Non-recurring expenses	—	—	—
Operating income	\$2,225,057	\$1,041,698	\$1,301,626
Other income	393,064	396,728	340,817
Total income	\$2,618,121	\$1,438,426	\$1,642,443
Reserve for contingencies	250,000	1,250,000	75,000
Reserve for employees' special additional compensation	—	—	210,000
Income available for dividends	\$2,368,121	\$1,188,426	\$1,357,443
Earnings per share capital stock	\$1.21	\$0.61	\$0.69

—V. 165, p. 941.

**New London Northern RR.—Partial Redemption**—A total of \$36,000 first mortgage 4% extended bonds of 1955 have been called for redemption on July 1, 1947, at 100, for account of the sinking fund. Payment will be made at the Hartford National Bank and Trust Co., trustee, 777 Main St., Hartford, Conn. Coupons due July 1, 1947 should be detached and presented for payment in the usual manner.—V. 161, p. 2560.

**New Orleans & Northeastern RR.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$877,450	\$693,080	\$1,038,707	\$1,057,397
Net from railway	339,306	188,899	440,396	459,873
Net ry. oper. income	131,426	56,444	91,337	94,482
From Jan. 1—				
Gross from railway	3,400,872	2,868,569	4,462,879	4,217,478
Net from railway	1,327,102	813,201	2,147,370	1,775,838
Net ry. oper. income	553,495	246,991	464,531	353,631

—V. 165, p. 2417.

**New Orleans Texas & Mexico Ry.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$784,662	\$757,633	\$840,746	\$931,646
Net from railway	454,059	491,455	482,821	646,635
Net ry. oper. income	406,786	619,867	240,073	263,222
From Jan. 1—				
Gross from railway	2,829,582	2,981,368	3,576,824	3,998,668
Net from railway	1,407,396	1,688,711	2,124,416	2,644,769
Net ry. oper. income	1,241,100	1,545,184	1,190,037	1,258,677

—V. 165, p. 2417.

**New York Central RR.—Earnings** (Including All Leased Lines)

Period End. Apr. 30—	1947—Month—	1946	1947—4 Mos.—	1946
Railway oper. revenues	\$6,612,947	\$7,526,208	\$21,906,958	\$19,526,810
Railway oper. expenses	47,196,339	43,203,955	189,982,305	181,443,939
Net rev. from ry. oper.	9,416,608	4,322,253	31,924,653	13,816,871
*Railway tax accruals.	4,900,781	1,857,284	19,783,448	6,965,733
Equip. & jt. fac. rents	1,879,507	1,898,091	7,494,272	6,234,934
Net ry. oper. income	2,636,320	566,668	4,646,933	616,204
Other income	1,600,944	1,415,149	7,389,904	5,871,435
Total income	4,236,364	1,962,017	12,036,837	6,487,639
Miscellaneous deducts.	116,128	140,501	596,167	598,112
Total fixed charges	3,419,944	3,371,061	13,750,148	13,654,125
Net income	700,292	11,529,545	2,309,478	7,764,598

\*Includes Federal income taxes 141,839 + Cr 2,181,279 545,054 + Cr 9,628,415  
 †Credit in 1946 due to carry-back adjustment of \$2,568,600 in April and \$10,131,600 in first four months. ‡Deficit.—V. 165, p. 2673.

**New York, Chicago & St. Louis RR.—Promotions**—Promotions of S. J. Witt to the position of Assistant Vice-President-Traffic, and W. H. Cunningham to General Freight Traffic Manager of the Nickel Plate Road were announced on June 2 by J. H. Day, Vice-President-Traffic. Mr. Witt previously had been Freight Traffic Manager in charge of rates since Nov. 15, 1935. Mr. Cunningham had been Freight Traffic Manager in charge of sales and service since 1931.—V. 165, p. 2802.

**New York Connecting RR.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$185,965	\$164,444	\$249,139	\$236,859
Net from railway	51,636	27,800	137,548	111,247
Net ry. oper. income	48,920	56,259	224,714	107,868
From Jan. 1—				
Gross from railway	746,934	722,379	911,611	913,667
Net from railway	188,658	205,251	381,610	414,894
Net ry. oper. income	124,274	414,275	565,912	550,943

—V. 165, p. 2548.

**New York New Haven & Hartford RR.—Equip. Issue**—The road has applied to the ICC for permission to issue \$5,955,000 of equipment trust certificates. Proceeds will be applied to \$7,443,750 purchase program which includes 73 passenger cars, 10 dining cars, two observation cars and five grill cars. The Irving Trust Co., New York, N. Y., has been named trustee for \$5,265,000 of 2% equipment trust certificates dated May 1, 1947.—V. 165, p. 2928.

**New York Ontario & Western Ry.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$690,940	\$625,177	\$740,190	\$715,078
Net from railway	63,344	61,307	32,339	\$22,919
Net ry. oper. income	\$81,264	\$67,990	\$76,571	\$119,089
From Jan. 1—				
Gross from railway	2,676,112	2,247,705	2,590,851	2,944,852
Net from railway	203,637	\$45,004	\$307,280	118,009
Net ry. oper. income	\$338,496	\$476,420	\$738,142	\$213,592

\*Deficit.—V. 165, p. 2548.

**New York Power & Light Corp.—Earnings**

Period End. March 31—	1947—3 Mos.—	1946	1947—12 Mos.—	1946
Operating revenues	\$3,659,125	\$6,519,650	\$31,692,712	\$33,060,825
Oper., maint. & deprec.	4,509,018	4,282,757	18,322,647	17,322,858
Prov. for Fed. income taxes	932,000	1,042,000	2,465,000	2,431,000
Federal excess profits taxes	—	—	3,996,974	3,900,000
Other taxes	1,042,701	1,009,060	3,996,974	3,806,930
Operating income	\$2,175,406	\$2,185,833	\$6,908,091	\$9,110,037
Other income	Dr 4,571	Dr 5,434	Dr 12,925	Dr 18,572
Gross income	\$2,170,835	\$2,180,399	\$6,895,166	\$9,091,465
Income deductions	365,721	365,278	1,475,073	3,964,224
Net income	\$1,805,114	\$1,815,121	\$5,420,093	\$5,127,241

NOTE—Provisions for Federal taxes on income were reduced by \$2,390,000 for the 12 months ended March 31, 1946 as a result of costs incurred in redeeming funded debt and an equivalent amount is included in income deductions.—V. 164, p. 2550.

**New York Susquehanna & Western RR.—Earnings**

April—	1947	1946	1945	1944
Gross from railway	\$367,911	\$300,157	\$426,424	\$468,553
Net from railway	116,960	60,893	188,743	181,747
Net ry. oper. income	40,441	*17,025	75,814	64,297
From Jan. 1—				
Gross from railway	1,363,203	1,389,505	1,657,423	2,119,114
Net from railway	373,271	431,992	638,659	960,790
Net ry. oper. income	119,600	45,882	203,616	332,614

\*Deficit.—V. 165, p. 2417.

**New York Title & Mtge. Co.—Distribution**—On June 20, 1947, Bayard U. Livingston, Jr., trustee, will make an income distribution of 2% on the principal amount of series N-30 certificates. Payment will be made to holders of record June 6, 1947.—V. 164, p. 2961.

**Niagara Falls Power Co. (& Subs.)—Earnings**

Period End. Mar. 31—	1947—3 Mos.—	1946	1947—12 Mos.—	1946
Operating revenues	\$4,392,399	\$4,156,773	\$17,674,479	\$17,446,687
Oper., maint. & deprec.	2,414,729	2,186,455	9,594,593	9,459,080
Federal income taxes	244,000	4,000	361,000	539,000
Canadian income taxes	104,196	146,912	593,667	618,887
N. Y. State water chge.	455,000	475,000	1,920,915	1,387,010
Other taxes	559,631	523,942	2,332,419	2,154,442
Emerg. diversion reserve appropriation	Cr 58,455	Cr 18,277	Cr 111,945	Cr 115,077
Operating income	\$633,298	\$868,741	\$2,983,810	\$3,403,345
Other income	6,776	34,990	316,973	156,756
Gross income	\$640,074	\$903,731	\$3,300,783	\$3,560,101
Income deductions	170,431	350,119	1,365,496	974,536
Net income	\$469,643	\$553,612	\$1,935,287	\$2,585,565

—V. 164, p. 2550.

**Nickel Cadmium Battery Corp., Easthampton, Mass.—Files With SEC**—The company on June 2 filed a letter of notification with the SEC for 30,000 shares (\$10 par) 6% cumulative convertible preferred to be offered at par. Underwriter, Harrison White, Inc., New York. Proceeds will be added to general funds for general corporate purposes.

**Noma Electric Corp.—Earnings**

Calendar Years—	1947	1946
Sales	\$32,373,093	\$13,386,670
Net income after charges and taxes	1,684,707	330,499
No. of common shares	607,628	495,479
Earnings per share	\$2.77	\$0.67

—V. 165, p. 2674.

**Nopco Chemical Co.—Preferred Stock Offered**—Paine, Webber, Jackson & Curtis and Schwabacher & Co. on June 3 offered 25,000 shares of 4% cumulative preferred stock, Series A (\$100 par) at \$102.50 per share and div.

Entitled to cumulative dividends from June 1, 1947, payable quarterly March 1, June 1, Sept. 1 and Dec. 1. Redeemable at option of company in whole or in part at \$105.50 per share if redeemed on or before June 1, 1952; at \$104.50 per share if redeemed thereafter and on or before June 1, 1955; at \$103.50 per share if redeemed thereafter and on or before June 1, 1957; and at \$103 per share if redeemed after June 1, 1957; and redeemable for the sinking fund at \$104 per share if redeemed on or after June 1, 1950 and on or before June 1, 1952; at \$103.50 per share if redeemed thereafter and on or before June 1, 1955; at \$103 per share if redeemed thereafter and on or before June 1, 1957; and at \$102.20 per share if redeemed after June 1, 1957; plus accrued dividends in each case. Transfer Agent, Chase National Bank, New York. Registrar, Guaranty Trust Co. of New York.

**PURPOSE**—Proceeds will be applied to payment of the entire balance of \$1,500,000 owing by the company to Chase National Bank, New York, on the company's note dated July 15, 1946, and the balance will be added to the general funds to be available for working capital and general corporate purposes.

Northern Pacific Ry.—Earnings—
April— 1947 1946 1945 1944
Gross from railway \$11,333,011 \$9,709,211 \$11,063,150 \$12,174,219

Northern Pennsylvania Power Co.—Earnings—
12 Months Ended March 31— 1947 1946
Operating revenues \$3,096,399 \$2,723,722

\*Resulting from deductions in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in Jan., 1946, under Chapter X of the Bankruptcy Act), which deductions are no longer available in view of the reorganization of such parents.—V. 165, p. 2929.

Northern States Power Co. (Del.) (& Subs.)—Earnings—
Period End. March 31— 1947—3 Mos.—1946 1947—12 Mos.—1946
Operating revenues \$16,056,998 \$14,840,373 \$57,129,516 \$54,080,869

Weekly Output Increased 18.2%—
Electric output of this company for the week ended May 31, 1947, totaled 49,625,000 kwh., as compared with 42,144,000 kwh. for the corresponding week last year, an increase of 18.2%.—V. 165, p. 2929.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—
Period End. Mar. 31— 1947—3 Mos.—1946 1947—12 Mos.—1946
Operating revenues \$16,056,998 \$14,840,373 \$57,129,516 \$54,080,869

Northwestern Pacific RR.—Earnings—
April— 1947 1946 1945 1944
Gross from railway \$529,924 \$345,683 \$439,777 \$476,962

Ohio-Apex, Inc.—Stock Offered—Formal public offering of 75,000 shares (\$1 par) common stock was made June 5 by an underwriting group headed by Doolittle, Schoellkopf & Co. The stock was priced at \$9.50 per share. The shares are being offered on behalf of certain stockholders and no profits will accrue to the company.—V. 165, p. 2317.

Ohio Associated Telephone Co.—Earnings—
Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Operating revenues \$233,498 \$113,417 \$678,253 \$343,962

Ohio Bell Telephone Co.—Earnings—
Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Operating revenues \$7,825,773 \$6,790,574 \$23,034,465 \$20,110,148

Ohio Oil Co. (& Subs.)—Earnings—
3 Mos. End. Mar. 31— 1947 1946 1945 1944
Sales \$26,473,888 \$20,168,725 \$20,210,788 \$19,671,290

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947
ASSETS—Cash, \$21,477,945; U. S. Treasury notes, \$15,884,000; notes and accounts receivable, less reserve, \$9,247,600; inventories, at cost, \$13,500,008; investments and other assets, \$4,936,187; property, plant and equipment, at cost (after reserves for depreciation, depletion and amortization of \$198,840,774), \$82,693,833; deferred charges, \$1,345,788; total, \$149,085,362.

Oklahoma City-Ada-Atoka Ry.—Earnings—
April— 1947 1946 1945 1944
Gross from railway \$62,619 \$86,179 \$105,660 \$127,729

Olin Industries, Inc.—New Director—
Fred Olsen, since 1929 chief of research and technical development, of the Western Cartridge Co. division, has been elected a member of the board of directors.—V. 165, p. 2802.

Oneida, Ltd., Oneida, N. Y.—Files With SEC—
The company on May 27 filed a letter of notification with the SEC for 20,500 shares (\$12.50 par) common offered at par to common stockholders of record June 13 at rate of one new share for each 10 shares held, exercisable within a 60-day period. Proceeds will be used for additional working capital. Issue is not underwritten.—V. 165, p. 1732.

Pacific Coast Co. (& Subs.)—Earnings—
3 Mos. Ended March 31— 1947 1946 1945
Sales of products and mdse. and revenues from other operations \$2,162,903 \$1,370,635 \$1,207,505

Pacific Telephone & Telegraph Co.—Earnings—
Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Operating revenues \$13,590,612 \$12,689,223 \$39,526,946 \$36,980,435

Paducah & Illinois RR.—Partial Redemption—
There have been called for redemption on July 1, 1947, for account of the sinking fund, \$139,000 of first mortgage 4 1/2% 40-year sinking fund gold bonds dated July 1, 1915, at 102 1/2 and interest. Payment will be made at The First National Bank of Chicago, successor trustee, Chicago, Ill.—V. 163, p. 3290.

Parkersburg Rig & Reel Co. (& Sub.)—Earnings—
3 Months Ended March 31— 1947 1946
Net sales \$2,186,885 \$1,736,447

Peaslee Gaulbert Corp.—Earnings—
Years End. Jan. 31— 1947 1946 1945 1944
Net sales \$16,433,134 \$14,781,118 \$13,641,077 \$13,641,077

Penn Mercantile Properties—4% Bonds Called—
All of the outstanding secured sinking fund 4% bonds, dated Jan. 1, 1936, have been called for redemption on July 1, next, at 100 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad Street, Philadelphia, Pa.

Pennsylvania-Central Airlines Corp.—Merger Agreement With Northeast Airlines Off—
The merger between Pennsylvania-Central Airlines Corp. and Northeast Airlines, Inc. has been called off by mutual agreement, it was announced June 4.

Passengers carried by Pennsylvania-Central Airlines in 1946 totaled 1,342,890 compared with 835,504 in 1945, and 417,095 carried by Northeast in 1946 compared with 175,608 in 1945.

Capital and surplus, Shares outstanding, Book value—per share, Market
Pennsylvania-Central Airlines
Dec. 31, '46 \$2,100,000
Northeast Airlines
Dec. 31, '46 \$1,885,826

Bank Loan Extended, etc.—New Financing Proposed—
The corporation has concluded an agreement with five banks to extend until 1951 a \$4,000,000 outstanding bank loan. This, it is said, is the first step in a refinancing program.

Registers \$9,850,000 Income Debentures With SEC—
The company on May 29 filed a registration statement with the SEC covering \$9,850,000 15-year 3 1/2% convertible income debentures, due 1960. The registration was filed as a step in obtaining consent of two-thirds of the holders of the outstanding income debentures to changes in the indenture to permit extension of a \$4,000,000 bank loan.

Asks \$5,262,500 RFC Loan to Acquire 20 Martin 2-0-2 Planes—
The corporation has applied to the Reconstruction Finance Corporation for an advance of \$5,262,500 to enable it to acquire 20 Martin 2-0-2 planes.

RESULTS FOR MONTH OF APRIL 1947
Operating profit \$16,980
Net loss after other charges consisting principally of accrued interest on income debentures \$8,871

Pennsylvania-Reading Seashore Lines—Earnings—
April— 1947 1946 1945 1944
Gross from railway \$766,247 \$775,475 \$904,676 \$845,866

**Pennsylvania RR.—Earnings—**

Period End. Apr. 30—	1947—Month—	1946	1947—4 Mos.—	1946
Railway oper. revenues	73,212,703	60,544,163	284,364,148	258,637,688
Ry. oper. expenses	64,890,614	58,315,468	253,051,643	239,453,062
Net rev. from ry. oper.	8,322,089	2,228,695	31,312,505	19,184,626
Railway taxes	3,001,083	1,163,808	12,004,333	4,675,231
Unempl. ins. taxes	1,099,000	1,068,061	4,412,737	4,459,841
Railroad retirement taxes	2,107,137	1,245,937	8,452,073	5,203,737
Equipment rents (Dr)	824,079	337,517	3,229,754	1,218,613
Jt. facil. rents (Dr)	187,507	197,637	792,967	627,111
Net ry. oper. income	1,103,183	*1,769,265	2,420,639	2,990,093

\*Deficit. †Expenses and payroll taxes revised account of Railway Wage Awards.—V. 165, p. 2674.

**Pennsylvania Salt Mfg. Co.—Plans \$7,500,000 Expansion Program—**

Tentative plans for an expansion program costing approximately \$7,500,000 were outlined in a proxy statement mailed by the company to its stockholders on June 4.

Stockholders are being asked to vote, at a special meeting July 3, on a proposed increase of authorized stock from 1,000,000 shares of capital stock, par \$10 a share to 1,850,000 shares to be divided into two classes consisting of 150,000 shares of preferred stock, par \$100 a share, and 1,500,000 shares of common stock, par \$10 each. At present there are 750,000 of the 1,000,000 shares of capital stock outstanding.

If the proposed plan is adopted, all of the shares of preferred stock and such unissued shares of common stock as are not reserved for conversion of preferred stock will be available for sale by action of the board of directors without further vote of the common stockholders.

Subject to approval of the plan and business conditions, the directors now are considering the issuance of a first series of 50,000 shares (\$5,000,000 par value) of new preferred stock during the coming summer. These shares would be offered to stockholders for subscription.

Except for this first series of preferred stock, the directors have no present plans for the sale of any of the proposed preferred stock or of any additional common stock.

The proxy statement pointed out that the company is often faced with the necessity of expanding and improving its facilities to take advantage of newly developed processes and products and to keep abreast of competition. Since 1912 the company has raised no new permanent capital and has financed its development from income.

Because of present high construction costs, the company said, Pennsylvania has limited its expansion program for the calendar years of 1947 and 1948 to those projects believed essential.

Tentative plans call for capital expenditures for such projects of approximately \$7,500,000 during this two-year period. The company presently anticipates that, after providing for abnormally large capital expenditures for replacements postponed due to the war and not involving expansion, it will be able to supply a substantial portion of the funds for expanding facilities from cash to be available from its operations during these two calendar years, together with resources on hand Jan. 1, 1947.

However, the company believes that approximately \$5,000,000 of outside money will have to be raised if substantially all of its expansion program for the next two years is carried out.—V. 165, p. 2803.

**Pittsburgh & Shawmut RR.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$193,469	\$21,069	\$117,506	\$107,656
Net from railway	75,260	*52,809	20,801	13,299
Net ry. oper. income	63,584	*58,494	13,746	8,640

\*Deficit.—V. 165, p. 2549.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. Apr. 30—	1947—Month—	1946	1947—4 Mos.—	1946
Railway oper. revenues	\$2,921,477	\$1,567,301	\$11,286,559	\$7,528,378
Railway oper. expenses	2,446,291	2,255,957	9,982,225	9,454,319
Net rev. from ry. oper.	\$475,186	\$311,348	\$1,304,334	\$1,074,061
*Railway tax accruals	528,191	Cr26,991	1,890,011	170,167
Equip. & jt. fac. rents	Cr632,447	Cr621,502	Cr2,451,119	Cr2,497,895
Net railway oper. inc.	\$579,442	\$40,163	\$1,865,442	\$401,787
Other income	12,853	16,546	62,447	76,744
Total income	\$592,295	\$56,709	\$1,927,889	\$478,531
Miscellaneous deducts.	135,073	Cr31,919	370,610	Cr32,429
Total fixed charges	3,413	3,406	13,826	14,033
Net income	\$453,809	\$4,896	\$1,543,453	\$496,927

\*Includ. Fed. inc. taxes \$290,153 †Cr\$183,967 \$957,752 †Cr\$515,152

†Credit in April, 1946 due to carry-back adjustment \$128,798 and in first four months of 1946 due to carry-back adjustment of \$515,152.

‡Deficit.—V. 165, p. 2420.

**Philadelphia Co.—Partial Redemption—**

The company has called for redemption on July 1, next, for account of the sinking fund, \$162,000 of 4 3/4% collateral trust sinking fund bonds, due July 1, 1961, at 102 and interest. Payment will be made at The First National Bank of the City of New York, trustee, Two Wall Street, New York, N. Y., or, at the option of the holders, at the Continental Illinois National Bank & Trust Co., 231 South La Salle Street, Chicago, Ill., or at The Farmers Deposit National Bank of Pittsburgh, Wood Street and Fifth Avenue, Pittsburgh, Pa.

Holders of the called bonds may obtain immediately the full redemption price, plus accrued interest to July 1, 1947, at any of the above-mentioned offices.—V. 165, p. 2929.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended May 31, 1947, amounted to 118,659,000 kw-h., an increase of 5,554,000 kw-h., or 4.9%, over the corresponding week of 1946.—V. 165, p. 2929.

**Philadelphia Suburban Transportation Co.—Earnings—**

3 Months Ended March 31—	1947	1946
Gross revenues	\$908,562	\$889,627
Operating expense	531,395	451,804
Maintenance	157,973	124,630
Operating taxes	40,678	41,438
Depreciation	36,057	33,297
Other charges	686	1,145
Net earnings	\$141,770	\$237,331
*Other income	20,864	21,045

Total gross income \$162,634 \$258,376

Interest charges 28,479 39,879

Debt discount and expense 703 3,093

Income taxes 53,176 87,740

Net income \$80,269 \$127,663

Dividends preferred stock 2,812 2,812

Dividends common stock 24,000 12,000

Balance to surplus \$53,457 \$112,851

\*Includes gross income from Terminal Building.—V. 165, p. 943.

**Philip Morris & Co., Ltd., Inc. — Company Now In Strongest Financial Condition In Its History—Earns \$2.04 Per Common Share—**

Closing its fiscal year ended March 31 in the strongest financial condition in its history, company achieved an improvement in operating earnings, enhanced its working capital position and added substantially to its productive facilities, according to the annual report which was distributed to stockholders June 3.

The report, issued by A. E. Lyon, President, sets a precedent in the tobacco industry for its complete presentation of facts respecting company activities and industry conditions. Included, for example, is a comparative analysis of Philip Morris with composite figures on sales, income, assets and other data of its four principal competitors. Distribution by the company of more than 29 billions of cigarettes in the latest fiscal year was disclosed, an amount equivalent to about 6.3% of total sales for the industry.

Before adjustment for tax credits and other non-recurring special charges, net profit after provision for taxes was \$5,403,085 in the 1947 fiscal year as compared with \$4,497,694 for the previous fiscal period, a gain of \$911,391.

There were special charges against income in the 1947 period equivalent to 23 cents a share. These included a contingency reserve of \$500,000. After these deductions, net income amounted to \$4,958,150 or \$2.04 a common share. In the 1946 fiscal year, net income was increased by non-recurring credits of 93 cents a share, including an excess profits tax refund of \$1,867,528, and amounted to \$6,148,000 or \$2.67 cents a share.

Consolidated earned surplus, after giving effect to payment of dividends, increased to \$23,579,258 from \$23,032,194 in the preceding year.

Emphasizing the financial strength of the company, Mr. Lyon pointed to the \$109,227,074 of current assets against current liabilities of \$14,640,322, a ratio of more than 7 to 1 as of March 31. A year earlier, current assets totaled \$112,744,578 and current liabilities were \$50,624,389. Working capital increased to \$94,586,752 or \$20.44 a common share from working capital of \$74,387,987 on March 31, 1946.

During the 1947 fiscal year, bank loans of \$38.5 million were discharged, leaving only \$5.5 million of such notes on March 31.

**Pittsburgh & West Virginia Ry.—Earnings—**

Gross from railway	\$510,440	\$303,895	\$698,774	\$584,545
Net from railway	121,769	*5,873	281,295	159,233
Net ry. oper. income	84,054	*11,117	214,175	114,420
From Jan. 1—				
Gross from railway	2,014,877	1,313,551	2,753,418	2,339,857
Net from railway	498,240	*7,978	1,067,151	743,295
Net ry. oper. income	364,959	4,281	849,497	555,964

\*Deficit.—V. 165, p. 2549.

**Point of Sale, Inc., Louisville, Ky.—Stocks Offered—**

Stein Bros. & Boyce, Louisville, Ky., on May 7 offered (as a speculation) 20,000 units each consisting of 1 share preferred stock (par \$10) and 1 share common stock (no par) at \$10 per unit.

Transfer agent, Kentucky Trust Co., Louisville, Ky.

**CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING**

Preferred stock, 5% (\$10 par)-----	Authorized	Outstanding
	20,000 shs.	20,000 shs.
Common stock (no par)-----	42,000 shs.	40,000 shs.

**OPTIONS TO UNDERWRITER—**

The underwriter is to receive a commission of 50 cents per unit. No commission is payable unless within 120 days after the public offering, 10,000 units have been subscribed and paid for. In the event less than 10,000 units are subscribed and paid for within the 120-day period, all subscriptions will be returned to subscribers, and the common stock donated by the old stockholders will be returned to them.

If 10,000 units are sold within the 120-day period, the corporation has contracted to sell to the underwriter options on the 2,000 share authorized, but unissued shares of no-par common stock at 10c per share of stock covered by said options. The option will grant to the underwriter the right to purchase all of any part of said 2,000 shares at a price of \$1 per share if exercised by May 1, 1949, and at \$2 per share if exercised after May 1, 1949, and by May 1, 1952. If not exercised by May 1, 1952, the options will expire.—V. 165, p. 2549.

**Point of Sale, Inc., Louisville, Ky.—Stocks Offered—**

Stein Bros. & Boyce, Louisville, Ky., on May 7 offered (as a speculation) 20,000 units each consisting of 1 share preferred stock (par \$10) and 1 share common stock (no par) at \$10 per unit.

Transfer agent, Kentucky Trust Co., Louisville, Ky.

**CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING**

Preferred stock, 5% (\$10 par)-----	Authorized	Outstanding
	20,000 shs.	20,000 shs.
Common stock (no par)-----	42,000 shs.	40,000 shs.

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If 10,000 units are sold within the 120-day period, the corporation has contracted to sell to the underwriter options on the 2,000 share authorized, but unissued shares of no-par common stock at 10c per share of stock covered by said options. The option will grant to the underwriter the right to purchase all of any part of said 2,000 shares at a price of \$1 per share if exercised by May 1, 1949, and at \$2 per share if exercised after May 1, 1949, and by May 1, 1952. If not exercised by May 1, 1952, the options will expire.—V. 165, p. 2549.

**Potomac Electric Power Co.—Earnings—**

12 Months Ended March 31—	1947	1946
Total operating revenue	\$24,412,966	\$23,458,217
Operating expenses	12,607,947	10,760,109
Maintenance	1,691,280	1,390,985
Taxes, other than income taxes	1,690,101	1,630,629
Provision for income taxes	1,361,060	1,755,975
Provision for depreciation	2,574,239	2,445,877
Net operating revenue	\$4,488,336	\$5,472,638
Non-operating revenue	41,117	35,247
Gross income	\$4,529,454	\$5,507,886
Total deductions	1,263,848	1,290,336
Net income	\$3,265,606	\$4,217,549

—V. 165, p. 2006.

**Public Service Co. of Colo.—Financing Plans—**

Company has amended its financing plans to provide that the 160,000 shares of preferred stock (par \$100), as well as the \$40,000,000 of mortgage bonds and \$7,000,000 of convertible debentures will be sold competitively.

The original plan was to sell all three securities through negotiation but Otis & Co. Inc., petitioned the Colorado Utilities Commission to require competition for the stock and Halsey, Stuart & Co. Inc., took similar action with respect to the bonds and debentures.

**Record Date for Subscription to Debentures—**

The company announced June 4 that its board of directors have set June 17 as the record date for stockholders entitled to subscribe for the \$7,000,000 of new 15-year 3% debenture issue.—V. 165, p. 2929.

**Public Service Co. of New Mexico—Registers With SEC—**

The company on May 29 filed a registration statement with the SEC covering \$6,800,000 30-year first mortgage bonds and 20,000 shares (\$100 par) cumulative preferred. The securities will be sold through competitive bidding. Proceeds will be used for redemption and prepayment of \$6,684,220 of indebtedness. The balance will be added to general funds to be used for expansion program.—V. 165, p. 2929.

**Public Service Corp. of N. J.—To Allocate More Stock to Preferred Holders—Will File Amendment to Dissolution Plan—**

The corporation June 5 announced that it will file with the SEC an amendment to its dissolution plan. The change is in the form of a compromise agreed to by preferred and common stockholders' committees and by the United Corp., parent. It will increase the participation of the four classes of preferred stock in the new securities of Public Service Electric & Gas Co., which will become the successor company.

Under the new terms, the outstanding preferred stocks of Public Service Corp. of New Jersey will be exchanged for the new 1.40 dividend preference common stock of Public Service Electric & Gas in the following ratios:

- For each share of 8% preferred, 4.7 shares of dividend preference common;
- For each share of 7% preference, 4.15 shares;
- For each share of 6% preferred 3.7 shares; and
- For each share of \$5 preferred, 3.25 shares.

Each share of common stock of the corporation, as previously contemplated, will be exchanged for one share of new common of Public Service Electric & Gas and one-tenth of a common share of South Jersey Gas Co. The latter company represents a merger of Atlantic City Gas Co. and Peoples Gas Co.

The higher allocations were advanced at hearings before the SEC as a compromise between two groups of preferred stockholders and the common stockholders' committee and United Corp., the largest common stockholders.

The original schedule of allocations was filed with the SEC on April 7 as an amendment to Public Service Corp.'s plan of dissolution. Then it was proposed to give 4.5 shares of dividend preference common of Electric & Gas for each share of 8% preferred; 3.9 shares of dividend preference common for each 7% preferred; 3.4 shares of dividend preference common for each 6% preferred; 3.1 shares of dividend preference common for each \$5 preferred.

Following the announcement of increased allocations, the SEC hearings were adjourned, subject to call by the Commission after the amendments have been formally filed.

The higher allocations will result in an increase of 368,989 in the number of dividend preference common shares to be issued, raising the total to 6,062,767 shares from 5,693,778.

This stock, under the proposed amendment, will be convertible during the first three years after the effective date of the plan into 1.1/10th shares of Electric & Gas common, instead of one share as originally provided. Thereafter, for successive three-year periods, it will be convertible into one share, 1/2 of a share and 3/4 of a share instead of 1/4, 1/2 and 3/4 of a share under the original terms.

Thomas Reath, counsel for the company, in announcing the latest terms, noted that although the various parties had failed to reach an agreement at the time the company filed its original plan of allocation, the conversations continued and resulted in the compromise plan now proposed.

He added that although the various interests were not entirely satisfied with the new terms, they had accepted them in order to expedite the proceedings and avoid protracted litigation.

The new schedule followed the claims of preferred stockholders for more liberal treatment. Their claims, in part, were supported by the recent downward revision in estimated 1947 net income of Electric & Gas made by an independent engineering concern.—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 31, 1947, totaled 209,163,000 kw-h., as compared with 175,903,000 kw-h. for the corresponding week last year, an increase of 18.9%.—V. 165, p. 2929.

**Puget Sound Pulp & Timber Co.—Earnings—**

3 Mos. Ended March 31—	1947	1946	1945
Pulp production, tons-----	24,567	15,403	23,988
Pulp sales, tons-----	26,371	16,635	23,569
Alcohol production, gallons-----	595,145	337,617	103,681
Alcohol sales, gallons-----	510,501	348,542	151,962
Net sales and other revenue-----	\$3,157,921	\$1,207,816	\$1,593,889
Cost of sales and other expense-----	1,542,395	1,006,532	1,242,342
Depreciation-----	87,390	49,284	124,433
Provision for Federal taxes-----	580,644	57,372	124,913
Net profit from operations-----	\$947,393	\$94,308	\$102,201
Net capital gain-----	*131,218	-----	-----
Net income for the quarter-----	\$1,078,611	\$94,308	\$102,201
Preferred dividend requirement-----	14,493	16,813	16,819

Net profit appl. to com. stock— \$1,064,118 \$77,495 \$85,382

Common shares outstanding 333,866 326,939 326,917

Earnings per share of com. stock— \$3.18 \$0.24 \$0.26

\*Derived from payment on Canadian timber properties received in March 1947. †Commencing March 2.—V. 165, p. 1450.

**Reading Co.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$9,509,524	\$7,456,151	\$9,883,298	\$3,620,341
Net from railway	2,321,024	682,903	2,904,980	3,117,520
Net ry. oper. income	1,056,410	200,530	1,154,832	1,251,969

From Jan. 1—

Gross

R. C. A. Communications Inc.—Earnings—

Table with 5 columns: Period End, 1947, 1946, 1945, 1944. Rows include Total operating revs., Net operating revs., Other communic. inc., Operating income, Ord. inc.—non-commun., Gross ord. income, Deducts. from ord. inc., Net ordinary income, Extraord. inc.—Credits, Extraord. inc.—Chgs., Net income, Deducts. from net inc., Net income trans. to earned surplus.

Regal Shoe Co., Whitman, Mass.—25-Cent Dividend—

The directors on May 27 declared a dividend of 25 cents per share on the outstanding common stock, payable June 16 to holders of record June 6. This is the first payment on a semi-annual basis. In 1946, the company paid quarterly dividends of 15 cents each on June 15, Sept. 16 and Dec. 15, and, in addition, an extra of 15 cents was paid on Dec. 15, making a total of 60 cents for the year.

Richmond Fredericksburg & Potomac RR.—Earnings

Table with 5 columns: April, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Rochester Gas & Electric Corp.—Plans Financing—

The corporation will shortly seek bids on \$16,677,000 30-year mortgage bonds and on 50,000 shares of preferred stock (\$100 par) in a refinancing program approved June 3 by the New York Public Service Commission. Proceeds will be used to refund \$7,657,000 in outstanding bonds and for new construction.

Rochester Telephone Corp.—Earnings—

Table with 5 columns: Period End, 1947, 1946, 1945, 1944. Rows include Operating revenues, Uncollect. oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Rutland RR.—Earnings—

Table with 5 columns: April, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with 5 columns: April, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

St. Louis-San Francisco Ry.—Earnings—

Table with 5 columns: April, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

St. Louis-San Francisco & Texas Ry.—Earnings—

Table with 5 columns: April, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

St. Louis Southwestern Ry.—Earnings—

Table with 5 columns: Period End, 1947, 1946, 1945, 1944. Rows include Railway oper. revenues, Railway oper. exps., Net rev. from ry. oper., Railway tax accruals, Federal income, Other Federal, Railway oper. income, Other ry. oper. income, Total ry. oper. income, Deducts. from ry. oper. income, Net ry. oper. income, Non-oper. income, Gross income, Deducts. from gross inc., Net income.

Refunding Application—

This company has applied to the Interstate Commerce Commission for their approval of the refunding of \$21,482,250 of its 5% notes as a step toward dismissal of the road's bankruptcy proceedings.

The railroad and its trustees have moved for dismissal of the bankruptcy and the Federal District Court at St. Louis, Mo., entered a finding that a need for reorganization no longer exists, since the line prospectively will be able to meet its debts as they mature. The company now has outstanding a total of \$22,382,250 in 5% secured notes on which the company defaulted in 1935. The unpaid interest to July 1 of this year amounts to \$2,351,590. The company said it now has the written consent of the holders of the notes to refinance them.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 5 columns: April, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

San-Nap-Pak Mfg. Co., Inc.—Registration Statement Withdrawn—

The registration statement (No. 6622) filed with the SEC on July 24 last and covering 80,000 shares of common stock (par \$1) has been withdrawn.

(R. W.) Sayles & Son, Inc., Litchfield, Conn.—Stock Offered—Putnam & Co., Hartford, on May 26 offered 1,000 shares of 6% cumulative preferred stock at par (\$10) and div. and 100 shares of common stock at par (\$5).

CAPITALIZATION UPON COMPLETION OF PRESENT FINANCING

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

PURPOSE—It is contemplated that the net proceeds will be used to increase working capital and for general corporate purposes.

HISTORY AND BUSINESS—Business was incorporated in Connecticut in August, 1940 with an original capital of approximately \$5,000. Company is engaged primarily in selling and installing L. P. G. (Liquefied Petroleum Gas) equipment in homes and commercial establishments and supplying L. P. G. for consumption by appliances which consist, for the most part, of kitchen ranges, water heaters, refrigerators, and heating equipment. It is generally understood that sales of L. P. G. usually carry the overhead, in addition to providing some small profit, while the greater proportion of the profit is secured from the sale of the appliances. The territory served includes all of Litchfield County and approximately the eastern one-third of Dutchess County, New York.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

Table with 5 columns: 1946, 1945, 1944, 1943. Rows include Gross sales, Cost of sales, Gross profit on sales, Commission on gas sales, Other income, Net income, Operating expenses, Taxes, Net income.

Seaboard Air Line RR.—Earnings—

Table with 5 columns: April, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Seminole Oil & Gas Corp.—Earnings—

EARNINGS FOR QUARTER ENDED MARCH 31, 1947. Net earnings after all charges and taxes \$18,529.

Shawinigan Water & Power Co.—Plans to Issue \$20,000,000 of Preferred Stock to Help Pay for \$40,000,000 Expansion Program—

The stockholders will vote June 13 on approving the creation of an authorized issue of \$30,000,000 cumulative redeemable preferred stock, par \$50, which will be issuable in series. Of this amount, it is proposed to immediately issue \$20,000,000 of such stock, which will be known as series A, and which will carry a dividend rate of 4% per annum. It is estimated that the proceeds to be received by the company from the sale of the series-A preferred stock, together with moneys available from its own cash resources in the years 1947-1949, inclusive, will be sufficient to carry out the program referred to below.

In a letter to the shareholders, dated May 30, James Wilson, President, outlines proposed capital expenditures over the next three years, amounting to approximately \$40,000,000. Included in the projects to be undertaken are the completion of the 195,000 horse power development now under construction at Shawinigan Falls, extensions and improvements to the transmission and distribution systems and the initial construction work on a new development at La-Trenche, on the Upper St. Maurice River, of approximately 350,000 horse power, which is scheduled to be started in 1949.

Mr. Wilson points out that this program of expansion is being put in hand in order to maintain the company's prominent position in the industry and to enable it to continue to serve its many customers in the Province of Quebec efficiently. There is a firmly established and rapidly increasing demand for power in the territories served by the company, which necessitates additions to the company's generating capacity in the near future. It has also been a constant policy of the company to maintain installed generating capacity well ahead of existing demand, in order that adequate amounts of power might be available at all times; if and when required. Any excess of power over the actual demand for primary power has always found ready market for the production of steam in the plants of various customers.

Signode Steel Strapping Co.—Earnings—

Table with 5 columns: Quarter Ended, 1947, 1946, 1945. Rows include Sales and operating revenues, Income before Federal taxes, Reserve for Federal taxes, Estd. carry-back tax recovery, Net income, Earned per common share.

Silver Creek (N. Y.) Precision Corp.—Files With SEC

The company on May 23 filed a letter of notification with the SEC for 125,000 shares (40c par) common stock to be offered at \$2 a share without underwriting. Proceeds will be used for working capital.

Silver King Coalition Mines Co.—Earnings—

Table with 5 columns: Period End, 1947, 1946, 1945, 1944. Rows include Net loss.

Simmons Co.—To Create Preferred Stock—

The stockholders will vote July 15 on approving a proposal to create an authorized issue of 75,000 shares of preferred stock, par \$100, and on changing the date for holding the annual meeting of the stockholders from the first Thursday in April to the third Thursday in April of each year.

Sisters of Charity, Halifax, N. S.—4% Bonds Called—

All of the outstanding 4% first mortgage bonds dated July 1, 1937, have been called for redemption on July 1, 1947, at 102 and interest. Payment will be made at The Canadian Bank of Commerce in Halifax, Saint John, Montreal, Toronto, Winnipeg and Vancouver, Canada.

Sonoco Products Co.—Calls Serial Debentures—

All of the outstanding serial debentures, maturing subsequent to July 1, 1947, have been called for redemption on July 1, 1947 at 101% and interest. Payment will be made at the South Carolina National Bank of Charleston in Charleston, Columbia or Greenville, S. C.

South Carolina Electric & Gas Co.—Earnings—

Table with 5 columns: Period End, 1947, 1946, 1945, 1944. Rows include Total oper. revenues, Operating expenses, Fuel used in elec. gen., Elec. pur. for resale, Maintenance, Deprec. utility plant, Amort. of elec. plant acq., adjustments, Fed. income taxes, Other taxes, Operating income, Other income, net, Gross income, Total income deduct., Net income.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Utility plant, \$47,013,995; investment, other physical property, at original cost, \$274,102; cash in banks and on hand, \$1,076,763; special deposits, \$3,501; accounts receivable (net), \$626,022; materials and supplies, \$653,582; prepayments, \$47,768; deferred debits, \$16,963; total, \$49,712,696.

LIABILITIES—5% cumulative preferred (par \$50), \$6,261,700; common stock (par \$7.50), \$6,064,403; first mortgage bonds, 3% series due July 1, 1973, \$19,500,000; accounts payable, \$310,463; customers' deposits, \$271,812; taxes accrued, \$710,399; interest accrued \$218,412; dividend payable April 1, 1947 on preferred stock, \$78,272; other current and accrued liabilities, \$2,596; deferred credits, \$469,624; reserves for depreciation of utility plant, \$9,215,034; reserve for amortization of electric plant acquisition adjustments, \$220,922; reserve for Federal income taxes for prior years, \$81,169; reserve for extraordinary maintenance, \$84,105; miscellaneous reserves, \$8,616; contributions in aid of construction (non-refundable), \$157,994; capital surplus, \$3,858,732; earned surplus, \$2,198,444; total, \$49,712,696.

Southeastern Corp. (& Subs.)—Earnings—

Table with 5 columns: Period End, 1947, 1946, 1945, 1944. Rows include Operating revenues, Operating expenses, Maintenance, Deprec. and deplet., Non-prod. well drilling, Abandoned leases, General taxes, Federal income taxes, Net oper. income, Non-oper. income, Gross income, Int. and amortiz. deducts. sub. cos., Balance, Int. deducts., The Southeastern Corp., Net income bef. spec. charge, Special charge, Net income.

\*Equivalent to reduction in Federal income tax resulting from re-financing.

Dissolution Approved—

The stockholders on May 29 approved a proposal to sell all of the corporation's assets and dissolve. The business heretofore will be carried on under the name of Southeastern Public Service Co.

Southeastern Public Service Co.—Successor—

See Southeastern Corp. above.

Southern Airways, Inc., Birmingham, Ala.—Files With SEC—

The company on May 19 filed a letter of notification with the SEC for 81,500 shares (\$1 par) common stock, to be offered at par without underwriting. Proceeds will be used to reduce bank loans and to increase working capital.

Southern California Edison Co.—Calls Unexchanged 6% and 5 1/2% Preferred Stocks—

The company has called for redemption on June 23, next, all of the outstanding shares of 6% preferred stock, series B, and 5 1/2% preferred stock, series C, not exchanged for new 4.32% and 4.48% preferred stocks under the recently completed refunding plan. Payment will be made at \$28.75 per share and dividends at the California Trust Co., 629 South Spring Street, Los Angeles, Calif. The Manufacturers Trust Co., New York, N. Y., has been appointed New York registrar for the new 4.32% cumulative preferred stock and 4.48% convertible preferred stock.

Initial Dividend on New Preferred Stock Declared—

The directors have declared an initial dividend on the new cumulative preferred stock, 4.32% series, for the period June 3 to June 30, amounting to 8.1 cents per share. This dividend is payable June 30 to holders of record June 10. It was announced that the initial dividend on the new preference stock, 4.48% convertible series, covering the period June 3 to July 31, will be declared on June 20.

Southern Canada Power Co., Ltd.—Earnings—

Table with 5 columns: Period End, 1947, 1946, 1945, 1944. Rows include Gross earnings, Oper. and maintenance, Taxes, Int., deprec. & divs., Surplus.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 31, 1947, totaled 2,214,000 kwh., as compared with 2,079,000 kwh. for the corresponding week last year, an increase of 6.5%.

Southern Natural Gas Co.—Earnings—

Table with columns for Company Only (1947, 1946) and Co. and Subs. (1947, 1946). Rows include Operating revenues, Gas purchased, Operation, Exploration & develop., Maintenance, Deprec., depletion and amortization, Amortiz. of gas plant acqis. adjustments, Taxes, other than income taxes, Fed. & State inc. taxes, Net earnings, Other income, Gross income, Int. and other deducts., Net income.

CONDENSED BALANCE SHEET, MARCH 31, 1947

Balance sheet table with columns for Company and Consol. Rows include ASSETS (Gas plant and property, Investments in subs., Other investments, Cash, U. S. Treasury securities, Accounts receivable, Materials, supplies and merchandise, Prepaid taxes, insurance, etc., Deferred charges, Capital stock expense) and LIABILITIES (Common stock, Premium on common stock, Capital surplus, Earned surplus, Capital stock of subsid. company held by public, Long-term debt, Accounts payable, Customers' deposits and accrued interest, Accrued taxes, Accrued interest, Other accrued liabilities, Premium on debt in process of amortization, Reserve for depreciation and amortization, etc., Contributions in aid of construction).

Southern New England Telephone Co.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include Period End. Mar. 31, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Southern Pacific Co.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Southern Ry.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Period, Gross earnings.

Spokane International RR.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Spokane Portland & Seattle Ry.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Standard Oil Co. (Ky.)—Stock Sold—A group of underwriters, headed by Lehman Brothers, offered after the close of business June 12, 243,557 shares of capital stock (par \$10). The stock offered at \$28.125 per share, was oversubscribed.

The stock represented the holdings of Standard Oil Co. (New Jersey) and amounted to approximately 9.35% of the 2,604,792 shares of outstanding stock of the Kentucky Co. It is understood that the Jersey Co. decided to sell the block of stock inasmuch as it represented a small non-operating interest in a non-affiliated company.

Standard Oil Co. (Ky.) distributes petroleum products in five southeastern states, Kentucky, Alabama, Georgia, Mississippi and Florida. Subsidiaries of Standard Oil Co. (N. J.) presently supply the bulk of Kentucky's requirements.

The following statement was made by Standard Oil Co. (N. J.): "The relationship between Standard Oil Co. of New Jersey, as supplier, and Standard Oil Co. (Ky.), as distributor, has continued for many years to mutual advantage and we know of nothing that would lead us to anticipate a disruption in this relationship."

Standard Oil Co. (New Jersey)—Earnings Rise—

Table with columns for 1947, 1946. Rows include 6 Months Ended June 30, Net earnings (est.), Earnings per share (est.).

Frank W. Abrams, Chairman, stated at the annual meeting held on June 3 that the 1947 estimated earnings are the highest for any first

half period in the company's history. He cautioned that "this is not necessarily an indication of the trend of earnings for the entire year but the company is hopeful that earnings will permit it to continue to meet a large part of its capital needs through reinvestment."

Stanley Works—To Pay 50-Cent Cash Dividend—

On June 30, the company will pay a cash dividend of 50 cents per share on the common stock to holders of record June 12. This is the same amount as paid on March 31, last. Common stockholders of record April 15, 1947 recently received a dividend of one share of common stock for each six shares held.

In 1946, the company paid cash dividends of 50 cents each on March 30, June 29 and Sept. 30, and \$1 on Dec. 20. On March 28, last, the stockholders approved an increase in the authorized common stock (par \$25) from 520,000 shares to 600,000 shares, of which 480,000 shares were then outstanding.

Staten Island Edison Corp.—New York Court of Appeal Upsets State Commission's Rate-Making System—

In a four-to-three decision the Court of Appeals ruled that a utility company may obtain a judicial determination of the value of its property for rate-making purposes by alleging that schedules fixed by the Public Service Commission are so low as to be confiscatory. The ruling marks an important change in administrative law in that the courts previously have held that PSC orders were reviewable only through certiorari proceedings. In such cases, the courts are bound to accept the decisions of the Commission if they are "supported by substantial evidence."

So important is the change made by today's decision in the field of administrative law that Philip Halpern, counsel for the Commission, announced that the case would be carried to the Supreme Court of the United States. The decision was in a case involving temporary and final orders of the Commission fixing rates to be charged by the Staten Island Edison Co. for electric current after July 1, 1945.

The dissenting opinion, written by Judge Desmond, said the ruling of the majority would permit a utility to get at least three and perhaps four separate trials before a final decision—one before the Commission, a second in Supreme Court and a third before the Appellate Division. A fourth would be possible if the Appellate Division reversed the Supreme Court findings as to fact.

Staten Island Rapid Transit Ry.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Sun Ray Drug Co.—New Stock on List—

The "old" common stock, par value \$1, was suspended from dealings on the New York Curb Exchange at the opening of business on June 2, and at the same time the "new" 25 cent par common stock was admitted to listing in exchange for the "old" common stock issue on the basis of four shares of "new" common stock in exchange for each share of "old" common stock.

Swern & Co., Trenton, N. J.—Registration Statement Withdrawn—

The registration statement filed with the SEC Aug. 28 last and covering 195,000 shares of common stock (par \$17) has been withdrawn. The company stated that "it is deemed inexpedient" at this time to attempt the proposed public offering.

Tennessee Central Ry.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Tennessee Products & Chemical Corp.—New Name—

See Tennessee Products Corp. below.

Tennessee Products Corp.—Changes Name—

It was announced on May 31 that this corporation has changed its name to Tennessee Products & Chemical Corp.

Texas Gulf Producing Co. (& Subs.)—Earnings—

Table with columns for 1947, 1946. Rows include Quarter Ended March 31, Gross income from operations, Total operating expenses, Profit from operations, Non-operating income, Total income, Non-operating expenses, Depletion and depreciation, Provision for Federal income tax, Net income, Income applicable to minority interests in subs., Net income, Earned per share.

Texas Hydro-Electric Corp.—Listing Withdrawal Approved—

The SEC on May 27 granted the application of this corporation for permission to withdraw its \$3.50 cumulative preferred stock, no par value, from listing on the Chicago Board of Trade, provided the withdrawal shall not become effective until 60 days from May 23.

Texas Mexican Ry.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Texas & New Orleans RR.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Texas Public Service Co.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include Period End. Mar. 31, Operating revenues, Oper. rev. deductions, Bal. before Fed. taxes on income, Fed. normal and surtax, Operating income, Other income, Gross income, Income deductions, Net income.

Thompson Products, Inc. (& Subs.)—Earnings—

Table with columns for 1947, 1946, 1945. Rows include 3 Mos. Ended March 31, Net sales, Other income, Total income, Cost of sales, Selling, engin., develop. & adm. exp., Interest expense, Empl. retire inc. plan premium, Misc. other deductions, Fed. and Canad. taxes on income, Restoration from reserve, Net profit, Preferred dividends, Common dividends, Earnings per common share.

\*Recoverable amount of Federal income tax, after deducting \$70.910 for period. †After deducting adjustment for prior years of \$6,842 in 1947 and \$17,973 in 1945. ‡Loss. §Excludes Thompson Aircraft Products Co. ¶For general contingencies to income based upon special charges.

NOTE—The consolidated adjusted net loss for 1946 as revised to reflect subsequently reported income tax adjustments applicable to this quarter, amounted to \$10,889, equivalent, after provision for preferred stock dividends, to a loss of 20 cents per share on 361,697 shares of common stock outstanding on March 31, 1946.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

Balance sheet table with columns for ASSETS (Cash, receivables less reserves, inventories, allowances for obsolescence, refundable amount of Federal income taxes, investments and other assets, land, buildings, machinery and equipment, preferred stock, patents and licenses, prepaid insurance, royalties, and other deferred charges) and LIABILITIES (Notes payable to banks, accounts payable, trade, payrolls and miscellaneous, accrued taxes, Federal and Canadian taxes, estimated liability for Federal and Canadian taxes on income, long term debt, reserves, cumulative preferred capital stock, common capital stock, earned surplus, cost of 1,150 shares of 4% cumulative preferred capital stock required for redemption).

Cancels 1,150 Preferred Stock—

Pursuant to section 4, Article Fourth of its Articles of Incorporation, as amended March 26, 1946, the company on May 27 delivered 1,150 shares of its 4% cumulative preferred stock to The National City Bank of Cleveland for cancellation.

Tidewater Associated Oil Co.—Special Offering—A special offering of 25,000 shares of common stock (par \$10) was effected June 23 by Merrill Lynch, Pierce, Fenner & Beane, at \$19 1/4 per share. The stock, offered at 11.43 a.m. was completed at 12.03 p.m. There were 194 purchases by 41 firms; 3,000 shares was the largest trade, one share the smallest.

To Reduce Debt—

It is announced that on Aug. 15, 1947, the company will retire \$3,000,000 of its outstanding serial notes now amounting to \$10,250,000, and on such retirement the total funded debt of the company will be reduced to \$7,250,000.

On retirement of the 3,440 shares purchased in the open market and the 26,815 shares called for redemption on July 1, 1947, a total of 30,255 shares, the number of shares outstanding thereafter will be 239,623, as against the total of 300,000 shares issued as at July 1, 1945, representing a reduction of 60,377 shares and a resulting saving of \$226,414 in annual preferred dividend requirements. See also V. 165, p. 2804.

Toledo Edison Co.—Bids for Purchase of Bonds and Preferred Stock Invited—

The company is inviting sealed, written bids for the purchase from it of \$32,000,000 first mortgage bonds, due 1977, and also is inviting sealed written bids for the purchase from it of 160,000 shares of cumulative preferred stock (par \$100). Bids may be submitted for all of the bonds or all of the preferred stock. Such bids are to be presented to the company at Room 1600, 70 Pine Street, New York 5, New York, before 11:00 a.m., EDT, on June 16.

Tucker Corp., Chicago—Financing Delayed—

The corporation has filed with the SEC a delaying amendment to permit it to make revisions in its registration statement.

Tung-Sol Lamp Works, Inc.—Resumes Dividend—

A dividend of 20 cents per share has been declared on the 80-cent cumulative preferred stock, no par value payable July 1 to holders of record June 16. A like amount was paid on Feb. 1, May 1, Nov. 1 and Dec. 14, 1946; none since.

Turner Construction Co., New York—Files With SEC

The company on May 26 filed a letter of notification with the SEC for 5,871 shares (no par) common. The stock will be offered to employees at \$14.44 per share and the proceed will be used for additional working capital.

Unexcelled Chemical Corp.—Transfer Agent—

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent of the common stock and funding certificates.

(Continued on page 55)



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

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6. Rows list various stock prices and exchange status.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns: Par, Range Since January 1, Range for Previous Year 1946. Lists various stocks and their trading ranges.

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6. Rows list various stock prices and exchange status.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns: Par, Range Since January 1, Range for Previous Year 1946. Lists various stocks and their trading ranges.

For footnotes see page 27

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 company names like Armour & Co of Illinois, Babbitt (B. T.), Inc., and various financial data.

Continuation of the stock record table, including sections for 'STOCKS NEW YORK STOCK EXCHANGE' and 'STOCKS NEW YORK STOCK EXCHANGE' with columns for days of the week and price ranges.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday), stock names, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries like Crown Zellerbach Corp, Dana Corp, Davago Stores Corp, etc.

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries like Diamond Match, Diamond T Motor Car Co, Distil Corp-Seagrams Ltd, etc.

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries like Eagle-Ficher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, etc.

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries like Fairbanks Morse & Co, Fajardo Bus Co of Pr Rico, Farnsworth Television & Rad Corp, etc.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

STOCK EXCHANGE CLOSED

Table listing various stocks with columns for price per share and sales for the week. Includes entries like Food Machinery Corp, Foster-Wheeler Corp, etc.

G

Table listing various stocks under section G with columns for price per share and sales for the week. Includes entries like Galathea Co, Galv Co Inc, etc.

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

H

Table listing various stocks under section H with columns for price per share and sales for the week. Includes entries like Hackensack Water, Hall (W F) Printing Co, etc.

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 exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range for Previous Year 1946'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 31 to Friday June 6) 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 into columns for dates (Saturday May 31 to Friday June 6), stock names, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 27.



NEW YORK STOCK RECORD

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Pitts Plate Glass Co, Pitts Screw & Bolt, Pittsburgh Steel Co, etc.

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Quaker State Oil Ref Corp, Radio Corp of Amer, Radio-Keith-Orpheum, etc.

Table with columns: Saturday May 31, Monday June 2, Tuesday June 3, Wednesday June 4, Thursday June 5, Friday June 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for St Joseph Lead, St L-San F Ry Co, Safeway Stores, etc.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday), sales for the week, and stock descriptions 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 stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for share prices, sales for the week, and historical price ranges.

\*Bid and asked prices; no sales on this day. y-Ex-rights. x-Ex-dividends. †Name changed from United Rexall Drug Inc. ‡In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed.

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

Week Ended June 6, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
	Saturday	522,570	\$1,929,000	\$526,500	\$1,000
Monday	685,550	2,510,000	370,000	-----	2,880,000
Tuesday	820,350	2,755,000	419,000	-----	3,174,000
Wednesday	517,210	2,433,000	286,000	-----	2,719,000
Thursday	663,370	2,314,000	241,500	5,000	2,560,500
Friday	-----	-----	-----	-----	-----
<b>Total</b>	<b>3,209,250</b>	<b>\$11,941,000</b>	<b>\$1,843,000</b>	<b>\$6,000</b>	<b>\$13,790,000</b>

  

Stocks—No. of shares	Week Ended June 6, 1947		Jan. 1 to June 6, 1946	
	1947	1946	1947	1946
<b>Total</b>	<b>3,209,250</b>	<b>5,582,330</b>	<b>111,096,166</b>	<b>178,685,561</b>
<b>Bonds</b>	<b>\$6,000</b>	<b>\$180,000</b>	<b>\$1,234,000</b>	<b>\$17,181,200</b>
U. S. Government	1,843,000	1,718,500	33,146,000	38,819,300
Foreign	11,941,000	17,207,000	424,596,600	600,672,500
Railroad & Industrial	-----	-----	-----	-----
<b>Total</b>	<b>\$13,790,000</b>	<b>\$19,105,500</b>	<b>\$458,976,600</b>	<b>\$656,673,000</b>

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

Week Ended June 6, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
	Saturday	118,730	\$611,000	\$1,000	-----
Monday	172,845	396,000	14,000	-----	410,000
Tuesday	224,299	435,000	14,000	-----	449,000
Wednesday	184,015	334,000	5,000	-----	339,000
Thursday	164,850	435,000	5,000	-----	440,000
Friday	-----	-----	-----	-----	-----
<b>Total</b>	<b>864,739</b>	<b>\$2,211,000</b>	<b>\$39,000</b>	-----	<b>\$2,250,000</b>

  

Stocks—No. of shares	Week Ended June 6, 1947		Jan. 1 to June 6, 1946	
	1947	1946	1947	1946
<b>Total</b>	<b>864,739</b>	<b>2,398,310</b>	<b>35,147,087</b>	<b>80,681,765</b>
<b>Bonds</b>	<b>\$2,211,000</b>	<b>\$1,382,000</b>	<b>\$29,275,000</b>	<b>\$37,521,000</b>
Domestic	39,000	132,000	2,759,000	6,483,000
Foreign government	-----	11,000	218,000	269,000
Foreign corporate	-----	-----	-----	-----
<b>Total</b>	<b>\$2,250,000</b>	<b>\$1,525,000</b>	<b>\$32,252,000</b>	<b>\$44,273,000</b>

### Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
May 31	Closed								
June 2	168.00	43.55	33.16	59.37	104.09	109.28	88.04	107.85	102.32
June 3	170.35	43.90	33.10	59.97	104.11	109.19	87.86	107.90	102.27
June 4	169.56	43.57	33.15	59.71	104.11	109.19	87.95	107.89	102.29
June 5	169.41	43.55	33.06	59.64	104.16	109.09	87.78	107.85	102.22
June 6	170.28	43.72	33.14	59.91	104.11	109.18	87.88	107.84	102.25

## 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.

Saturday May 31 Low High	Monday June 2 Low High		Tuesday June 3 Low High		Wednesday June 4 Low High		Thursday June 5 Low High		Friday June 6 Low High		Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946					
	Low	High	Low	High	Low	High	Low	High	Low	High			Lowest	Highest	Lowest	Highest				
*101.9	101.11	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.7	101.9	-----	102.13	Feb 4	102.22	Jan 6	104.14	July	104.27	May
*105.13	105.15	*105.13	105.15	*105.13	105.15	*105.13	105.15	*105.13	105.15	*105.11	105.13	-----	106.1	Apr 1	106.6	Feb 21	110.3	Jun	111.18	Feb
*108.3	108.5	*108.3	108.5	*108.3	108.5	*108.3	108.5	*108.2	108.4	*108.1	108.3	-----	108.21	Feb 4	108.21	Feb 4	112.21	Aug	115.26	Jan
*111.24	111.26	*111.24	111.26	*111.25	111.27	*111.23	111.25	*111.24	111.26	*111.24	111.26	-----	112.6	Feb 3	112.6	Feb 3	112.21	Aug	115.26	Jan
*101.17	101.19	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	-----	101.28	Apr 10	102.6	Feb 4	107.5	Dec	109.22	Feb
*106.21	106.23	*106.21	106.23	*106.21	106.23	*106.21	106.23	*106.21	106.23	*106.20	106.22	-----	-----	-----	-----	-----	113.2	Aug	115.23	Apr
*112.9	112.11	*112.10	112.12	*112.11	112.13	*112.10	112.12	*112.10	112.12	*112.10	112.12	-----	-----	-----	-----	-----	113.3	Nov	113.3	Nov
*113.9	113.11	*113.10	113.12	*113.11	113.13	*113.10	113.12	*113.10	113.12	*113.10	113.12	-----	114.8	May 14	114.8	May 14	118.15	Mar	118.23	Feb
*114.9	114.11	*114.10	114.12	*114.11	114.13	*114.10	114.12	*114.10	114.12	*114.10	114.12	-----	-----	-----	-----	-----	106	Apr	106	Apr
*102.5	102.7	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.3	102.5	*102.3	102.5	-----	104.12	Feb 21	104.12	Feb 21	106.6	Apr	106.6	Apr
*103.28	103.30	*103.28	103.30	*103.28	103.30	*103.27	103.29	*103.26	103.28	*103.26	103.28	-----	-----	-----	-----	-----	106.16	May	107.15	Jan
*104.27	104.29	*104.27	104.29	*104.27	104.29	*104.27	104.29	*104.27	104.29	*104.26	104.28	-----	-----	-----	-----	-----	105.29	Aug	107.5	Jan
*105.4	105.6	*105.4	105.6	*105.4	105.6	*105.3	105.5	*105.2	105.4	*105.2	105.4	-----	-----	-----	-----	-----	108.4	Jun	108.4	Jun
*107.	107.2	*107.1	107.3	*107.2	107.4	*107	107.2	*106.31	107.1	*106.31	107.1	-----	-----	-----	-----	-----	105.22	May	107.27	Apr
*105.13	105.15	*105.12	105.14	*105.11	105.13	*105.7	105.9	*105.5	105.7	*105.5	105.7	-----	-----	-----	-----	-----	104.7	Nov	107.4	Apr
*104.31	105.1	*104.30	105.	*104.28	104.30	*104.24	104.26	*104.24	104.24	*104.22	104.24	-----	-----	-----	-----	-----	103	Jan	107.9	Apr
*104.17	104.19	*104.16	104.18	*104.15	104.17	*104.11	104.13	*104.9	104.11	*104.9	104.11	-----	-----	-----	-----	-----	105.29	Aug	107.5	Jan
*104.15	104.17	*104.14	104.16	*104.13	104.15	*104.9	104.11	*104.7	104.9	*104.7	104.9	-----	-----	-----	-----	-----	108.4	Jun	108.4	Jun
*104.12	104.14	*104.11	104.13	*104.10	104.12	*104.5	104.7	*104.3	104.5	*104.3	104.5	-----	-----	-----	-----	-----	105.22	May	107.27	Apr
*103.9	103.11	*103.8	103.10	*103.7	103.9	*103.4	103.6	*103.1	103.3	*103.1	103.3	-----	-----	-----	-----	-----	104.7	Nov	107.4	Apr
*105.17	105.17	*105.18	105.20	*105.19	105.21	*103.4	103.6	*103.1	103.3	*103.1	103.3	-----	-----	-----	-----	-----	103	Jan	107.9	Apr
*103.9	103.11	*103.8	103.10	*103.7	103.9	*103.4	103.6	*103.2	103.2	*103.2	103.2	-----	-----	-----	-----	-----	105.29	Aug	107.5	Jan
*105.8	105.10	*105.8	105.10	*105.8	105.10	*105.8	105.10	*105.7	105.9	*105.7	105.9	-----	-----	-----	-----	-----	108.4	Jun	108.4	Jun
*104.4	104.6	*104.4	104.6	*104.4	104.6	*104.3	104.5	*104.2	104.4	*104.2	104.4	-----	-----	-----	-----	-----	105.22	May	107.27	Apr
*107.4	107.6	*107.5	107.7	*107.5	107.7	*107.4	107.6	*107.4	107.6	*107.4	107.6	-----	-----	-----	-----	-----	104.7	Nov	107.4	Apr
*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.9	105.11	*105.7	105.9	*105.7	105.9	-----	-----	-----	-----	-----	103	Jan	107.9	Apr
*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.20	102.22	*102.16	102.18	*102.16	102.18	-----	-----	-----	-----	-----	105.29	Aug	107.5	Jan
*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.20	102.22	*102.16	102.18	*102.16	102.18	-----	-----	-----	-----	-----	108.4	Jun	108.4	Jun
*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.20	100.22	*100.20	100.22	-----	-----	-----	-----	-----	105.22	May	107.27	Apr
*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.25	100.27	*100.25	100.27	-----	-----	-----	-----	-----	104.7	Nov	107.4	Apr
*101.25	101.27	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.23	101.25	*101.23	101.25	-----	-----	-----	-----	-----	103	Jan	107.9	Apr
*101.25	101.27	*101.24	101.26	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	-----	-----	-----	-----	-----	105.29	Aug	107.5	Jan
*101.29	101.31	*101.29	101.31	*101.30	102.	*101.30	102.	*101.29	101.31	*101.29	101.31	-----	-----	-----	-----	-----	108.4	Jun	108.4	Jun
*102.1	102.3	*102.1	102.3	*102.2	102.4	*102.2	102.4	*102.1	102.3	*102.1	102.3	-----	-----	-----	-----	-----	105.22	May	107.27	Apr
*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.4	102.6	*102.4	102.6	-----	-----	-----	-----	-----	104.7	Nov	107.4	Apr
*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.12	102.14	-----	-----	-----	-----	-----	103	Jan	107.9	Apr
*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.2														

**NEW YORK BOND RECORD**

RANGE FOR WEEK ENDING JUNE 6

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange	Period		Low High	No.	Low High
<b>New York City</b>					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	112 3/4	112 1/2 112 3/4	27	110 1/2 114 1/2

BONDS	Period	Friday Sale Price	Week's Range Bid & Asked or Friday's	Sold	January 1 Range Since
New York Stock Exchange	Interest	Last	Low High	No.	Low High
Copenhagen (City) 5s—1952	J-D	90 1/2	90 90 1/2	7	88 1/4 97 1/2
25-year gold 4 1/2 s—1953	M-N	—	89 1/2 89 1/2	1	89 1/2 96 1/2
Δ Costa Rica (Rep of) 7s—1951	M-N	—	10 1/2 17	26	16 20 1/2
Cuba (Republic of) 5s of 1914—1949	M-S	—	—	—	—
External loan 4 1/2 s—1949	F-A	—	*102 1/2 101 1/2	—	101 1/2 104 1/2
4 1/2 s external debt—1977	J-D	—	113 1/2 113 3/4	5	111 1/2 115
Sinking fund 5 1/2 s—1953	J-D	—	*104 107 1/2	—	104 1/2 107 1/2
Δ Czechoslovakia (Rep of) 8s ser A—1951	A-O	—	*113 —	—	112 1/2 115 1/2
Δ Sinking fund 8s series B—1952	A-O	—	*113 —	—	113 115 1/2
Stamped assented (Int reduced to 6%) extended to—1960	A-O	—	90 90	5	89 90 1/2
Δ Denmark 20-year extl 6s—1942	J-J	99	97 1/2 99	34	96 100 1/2
External gold 5 1/2 s—1955	F-A	96 1/2	95 1/2 96 1/2	12	94 1/2 102 1/2
External gold 4 1/2 s—1962	A-O	94 3/4	93 1/2 94 3/4	28	93 101 1/2
Δ Dominican Rep Cust Ad 5 1/2 s—1942	M-S	—	101 1/2 101 1/2	4	101 1/2 102
Δ 1st series sink fund 5 1/2 s—1940	A-O	101 1/2	101 1/2 101 3/4	1	101 102
Δ 2d series sink fund 5 1/2 s—1940	A-O	—	*101 1/2 —	—	—
Customs Admin 5 1/2 s 2d series—1961	M-S	—	101 101	4	101 102 1/2
5 1/2 s 1st series—1969	A-O	—	101 101	3	101 101 1/2
5 1/2 s 2d series—1969	A-O	—	*101 —	—	—

**Foreign Securities**

**WERTHEIM & CO.**

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

Foreign Govt. & Municipal	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
	Period		Low High	No.	Low High
<b>Agricultural Mtge Bank (Colombia)—</b>					
Δ Gtd sink fund 6s—1947	F-A	—	*67 —	—	79 81
Δ Gtd sink fund 6s—1948	A-O	—	*67 80	—	79 79
Akershus (King of Norway) 4s—1968	M-S	—	100 100	1	100 105 3/4
Δ Antioquia (Dept) coll 7s A—1945	J-J	—	*40 1/2 45	—	25 1/2 45
Δ External s f 7s series B—1945	J-J	—	40 1/2 40 1/2	1	25 44
Δ External s f 7s series C—1945	J-J	—	*40 1/2 —	—	26 1/2 43 1/2
Δ External s f 7s series D—1945	J-J	—	40 1/2 40 1/2	1	24 43 3/4
Δ External s f 7s 1st series—1957	A-O	—	40 40	5	21 41 1/2
Δ External sec s f 7s 2d series—1957	A-O	40%	40 1/2 40 1/2	1	19 1/2 43
Δ External sec s f 7s 3rd series—1957	A-O	—	38 40	2	18 1/2 42
Δ Antwerp (City) external 5s—1958	J-D	99	x98 1/4 99	17	98 1/2 103
Australia (Commonw'lth) 5s of '25—1955	J-J	106 1/2	106 1/2 107 1/2	118	106 1/2 109 3/4
External 5s of 1927—1957	M-S	—	102 1/2 102 1/2	25	102 1/2 104 1/2
10-year 3 1/2 s—1956	F-A	—	98 99 1/2	36	98 98 1/2
20-year 3 1/2 s—1966	J-D	100	99 3/4 100 1/4	133	98 1/2 101
15-year 3 1/2 s—1962	F-A	98 1/4	98 1/2 98 3/4	135	98 1/2 99 3/4
<b>Belgium external 6 1/2 s—1949</b>	M-S	—	104 1/4 104 1/4	1	103 1/4 107 1/2
External s f 6s—1955	J-D	—	*106 —	—	106 109
External s f 7s—1955	J-D	—	111 1/2 111 1/2	6	107 1/2 114 1/2
Δ Brazil (U S of) external 8s—1941	J-D	62 1/2	62 1/2 62 3/4	3	61 1/2 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	53 1/4	53 1/4 53 1/2	13	51 1/2 60
External s f 6 1/2 s of 1926—1957	A-O	59	59 59 1/2	4	59 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	48 48	6	48 63
External s f 6 1/2 s of 1927—1957	A-O	60	60 60	2	60 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	47 1/2	47 1/2 48	4	47 1/2 63
Δ 7s (Central Ry)—1952	J-D	—	—	—	64 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	53 1/4	53 1/4 53 1/2	12	53 1/4 59 1/2
5% funding bonds of 1931 due—1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	47 47	1	47 61
<b>External s bonds of 1944 (Plan B)—</b>					
3 1/2 s Series No. 1	—	—	61 62 1/2	19	60 1/2 65 1/2
3 1/2 s Series No. 2	—	—	61 1/2 61 1/2	8	60 1/2 65 1/2
3 1/2 s Series No. 3	—	—	61 1/2 62	15	60 1/2 65 1/2
3 1/2 s Series No. 4	—	62 1/2	61 1/2 62 1/2	17	60 1/2 65 1/2
3 1/2 s Series No. 5	—	—	61 1/2 61 1/2	4	60 1/2 65 1/2
3 1/2 s Series No. 6	—	—	*67 73	—	68 69
3 1/2 s Series No. 7	—	—	77 77	6	76 85
3 1/2 s Series No. 8	—	77	77 77	3	76 83 1/2
3 1/2 s Series No. 9	—	—	77 77	4	76 83 1/2
3 1/2 s Series No. 10	—	—	77 77	4	75 1/2 83 1/2
3 1/2 s Series No. 11	—	—	59 1/2 61	14	57 1/2 62 1/2
3 1/2 s Series No. 12	—	—	61 61	5	57 1/2 61
3 1/2 s Series No. 13	—	—	61 61	1	57 63
3 1/2 s Series No. 14	—	—	59 1/2 61	17	57 62
3 1/2 s Series No. 15	—	—	60 1/2 60 1/2	3	57 62 1/2
3 1/2 s Series No. 16	—	e59 1/2	e59 1/2 60 1/4	3	57 1/2 62 1/2
3 1/2 s Series No. 17	—	—	*60 63 1/2	—	67 61 1/2
3 1/2 s Series No. 18	—	—	60 1/2 60 1/2	3	56 1/2 62 1/2
3 1/2 s Series No. 19	—	—	*58 1/2 62	—	58 62
3 1/2 s Series No. 20	—	—	*59 63	—	57 1/2 61
3 1/2 s Series No. 21	—	—	*56 1/2 62	—	57 1/2 62
3 1/2 s Series No. 22	—	59	59 59 1/2	15	57 1/2 62
3 1/2 s Series No. 23	—	—	59 61	22	57 62 1/2
3 1/2 s Series No. 24	—	—	61 61	1	61 63
3 1/2 s Series No. 25	—	—	59 1/2 59 1/2	1	57 61 1/2
3 1/2 s Series No. 26	—	—	61 61	1	57 1/2 62
3 1/2 s Series No. 27	—	—	61 61	1	57 62 1/2
3 1/2 s Series No. 28	—	—	60 61	6	57 1/2 62
3 1/2 s Series No. 29	—	—	59 1/2 61	6	57 1/2 62
3 1/2 s Series No. 30	—	—	61 61	3	61 62
<b>Brisbane (City) s f 6s—1957</b>	M-S	100 1/2	100 1/2 100 1/2	2	99 1/2 102
Sinking fund gold 5s—1958	F-A	—	103 1/4 103 1/4	2	101 1/2 103 3/4
Sinking fund gold 6s—1950	J-D	—	101 3/4 102	11	101 102 3/4
<b>Buenos Aires (Province of)—</b>					
Δ 6s stamped—1961	M-S	—	*98 —	—	—
External s f 4 1/2-4 1/2 s—1977	M-S	99 1/2	99 1/2 100	29	99 100 1/2
Refunding s f 4 1/2-4 1/2 s—1976	F-A	99 3/4	99 3/4 99 3/4	21	99 1/2 100 1/2
External read 4 1/2-4 1/2 s—1976	A-O	—	99 1/2 99 1/2	1	99 1/2 100 1/2
External s f 4 1/2-4 1/2 s—1975	M-N	99 1/2	99 1/2 100	7	99 1/2 101 1/2
3% external s f bonds—1984	J-J	99	99 99	7	92 1/2 99
<b>Canada (Dominion of) 4s—1960</b>	A-O	105 1/4	106 1/4 106 1/2	34	106 1/4 109 1/4
25-year 3 1/2 s—1961	J-J	—	108 1/2 108 1/2	19	108 1/2 110 1/2
Δ Carlsbad (City) 8s—1954	J-J	—	70 —	—	80 82
Δ Chile (Rep) External s f 7s—1942	M-N	—	*25 1/2 26 1/2	—	24 1/2 26 1/2
Δ 7s assented—1942	M-N	—	25 1/2 25 1/2	21	23 27 1/2
Δ External sinking fund 6s—1960	A-O	—	26 1/2 26 1/2	3	24 27 1/2
Δ 6s assented—1960	A-O	25 1/4	25 1/2 26 1/4	29	23 1/2 27 1/4
Δ Extl sinking fund 6s—Feb 1961	F-A	—	—	—	23 28
Δ 6s assented—Jan 1961	F-A	—	25 1/2 26 1/4	16	23 27 1/4
Δ Ry external s f 6s—Jan 1961	J-J	—	26 1/4 26 1/4	5	24 1/2 28 1/2
Δ 6s assented—Jan 1961	J-J	—	26 1/4 26 1/4	10	23 1/2 27 1/4
Δ Extl sinking fund 6s—Sep 1961	M-S	—	26 1/4 26 1/4	1	24 1/2 28 1/2
Δ 6s assented—Sep 1961	M-S	—	25 1/2 25 1/2	5	23 1/2 27 1/4
Δ External sinking fund 6s—1962	A-O	—	25 1/2 25 1/2	—	24 1/2 25 1/2
Δ 6s assented—1962	A-O	—	25 1/2 25 1/2	4	23 1/2 27 1/4
Δ External sinking fund 6s—1963	M-N	—	25 1/2 25 1/2	—	23 1/2 27 1/4
Δ 6s assented—1963	M-N	—	25 1/2 25 1/2	—	23 1/2 27 1/4
Δ Chile Mortgage Bank 6 1/2 s—1957	J-D	—	24 1/2 24 1/2	20	22 26 1/2
Δ 6 1/2 s assented—1957	J-D	24 1/4	24 1/2 24 3/4	—	23 1/2 25 1/2
Δ Sinking fund 6 1/2 s—1961	J-D	—	—	—	23 1/2 25 1/2
Δ 6 1/2 s assented—1961	J-D	—	24 1/2 24 1/2	1	22 1/2 27
Δ Guaranteed sink fund 6s—1961	A-O	—	25 1/4 25 1/4	2	23 1/2 27
Δ 6s assented—1961	A-O	—	24 1/2 24 1/2	3	22 1/2 27
Δ Guaranteed sink fund 6s—1962	M-N	25 1/2	25 1/2 25 1/2	1	24 26
Δ 6s assented—1962	M-N	—	24 1/2 24 1/2	3	22 1/2 27
Δ Chilean Cons Munic 7s—1960	M-S	—	24 1/2 24 1/2	1	21 25 1/4
Δ 7s assented—1960	M-S	—	*23 24 1/2	—	20 1/2 25 1/2
Δ Chinese (Hukuang Ry) 5s—1951	J-D	—	*13 16	—	14 16 1/2
<b>Colombia (Republic of)—</b>					
Δ 6s of 1928—Oct 1961	A-O	—	80 1/4 80 1/4	1	78 1/2 90
Δ 6s of 1927—Jan 1961	J-J	—	80 1/4 80 1/4	2	79 90
3s external s f bonds—1970	A-O	52 3/4	52 1/4 53 1/4	54	50 62 1/2
Δ Colombia Mtge Bank 6 1/2 s—1947	A-O	—	*44 —	—	52 1/2 53
Δ Sinking fund 7s of 1926—1946	M-N	—	*46 54	—	50 54 1/2
Δ Sinking fund 7s of 1927—1947	F-A	—	*46 —	—	50 50

<b>El Salvador (Republic of)—</b>					
4s extl s f \$—Jan 1, 1976	J-J	56	56 56	8	56 62
3 1/2 s extl s f \$—Jan 1, 1976	J-J	—	—	—	45 53 1/4
3s extl s f \$—Jan 1, 1976	J-J	—	*42 1/2 —	—	45 48
Δ Estonia (Republic of) 7s—1967	J-J	—	*10 25	—	20 35
<b>French Republic extl 7s—1949</b>	M-S	—	*104 —	—	103 105
<b>Greek Government—</b>					
Δ 7s part paid—1964	—	—	12 12	2	12 16 1/2
Δ 6s part paid—1968	—	—	10 1/2 11 1/4	10	10 1/2 15 3/4
<b>Haiti (Republic) s f 6s series A—1952</b>	A-O	100	100 100	7	100 102
Helsingfors (City) ext 6 1/2 s—1960	A-O	95	95 95	1	95 100 1/2
<b>Irish Free State extl s f 5s—1960</b>	M-N	—	105 105	1	105 105
Δ Yugoslavia (State Mtge Bk) 7s—1957	A-O	—	*9 1/2 10 3/4	—	9 12
Δ Medellin (Colombia) 6 1/2 s—1954	J-D	—	39 1/2 40	2	29 43
<b>Mexican Irrigation—</b>					
Δ 4					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 6

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like San Paulo (City) 8s, Stamped pursuant to Plan A, etc.

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Can Pac Ry 4% deb stk perpetual, Carolina, Clinchfield & Ohio 4s, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing Railroad and Industrial Companies with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Adams Express, Alabama Great Southern, etc.

Table listing Railroad and Industrial Companies with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Chicago & Eastern Ill RR, Chicago & North Western Ry, etc.

B

Table B listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Baltimore & Ohio RR, Stamped modified bonds, etc.

Table B listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Cleve Cin Chic & St Louis Ry, Cleveland & Pittsburgh RR, etc.

C

Table C listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes California Elec Power 1st 3s, Calif Oregon Power 3 1/2s, etc.

Table C listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Dayton Pr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s series B, etc.

D

Table D listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Dayton Pr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s series B, etc.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 6

Table of bond data for the left column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for the right column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 6

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

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

For footnotes see page 33.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 6

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sub-sections V and W.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Yonkers Elec Lt & Power 2 3/4s 1976 J-J 100 100 100 100 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.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Monday, June 2, and ending the present Friday, June 6 (Saturday, May 31, being a holiday on the Exchange). 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 JUNE 6

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sub-sections A and B.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sub-sections C and D.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 6

Table of stock prices for various companies including California Electric Power, Callite Tungsten Corp, Camden Fire Insurance, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Dunlop Rubber Co Ltd, East Gas & Fuel Assoc common, Electrographic Corp, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 6

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like Holophane Co common, Herder's Inc, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like Illinois Power Co common, Dividend arrears etc, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like Jeannette Lake Co common, Jefferson Glass Sulphur Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like Laclede-Christy Clay Prod, Lake Shore Mines Ltd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like Manati Sugar optional warrants, Mangel Stores common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like Memphis Natural Gas common, Menasco Mfg Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like Mid-West Abrasive, Midwest Oil Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like Nachman Corp, Namm's Inc common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like N Y Auction Co common, N Y Honduras Rosario, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High), and various stock entries like Ogden Corp common, Ohio Brass Co class B common, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 6

Table of stock prices for the first section, including companies like Parker Pen Co, Parkersburg Rig & Reel, and Pennsylvania Telephone common.

Table of stock prices for the second section, including Quaker Oats common and Quebec Paper Co.

Table of stock prices for the third section, including Radio-Keith-Orpheum option warrants and Rio Grande Valley Gas Co.

Table of stock prices for the fourth section, including St. Lawrence Corp Ltd and Selected Industries Inc common.

Table of stock prices for the fifth section, including Solar Manufacturing Co and Sonotone Corp.

Table of stock prices for the sixth section, including Taggart Corp common and Tampa Electric Co common.

Table of stock prices for the seventh section, including Tobacco Security Trust Co Ltd and Udyllite Corp.

Table of stock prices for the eighth section, including United Aircraft Products common and United Gas Corp common.

Table of stock prices for the ninth section, including United Molasses Co Ltd and United NJ RR & Canal.

Table of stock prices for the tenth section, including Valspar Corp common and Venezuelan Petroleum.

Table of stock prices for the eleventh section, including Waco Aircraft Co and Wagner Baking voting trust cts ext.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 6

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Lists various stocks like Western Maryland Ry, Westmoreland Coal, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Lists bonds like Amer Writing Paper 6s, Appalachian Elec Power 3 1/2s, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Lists bonds like Bell Telephone of Canada, Bethlehem Steel 6s, Boston Edison 2 1/2s, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Lists bonds like N Y & Westchester Lig 4s, North Continental Utility Corp, Ohio Power 1st mtge 3 1/2s, etc.

Foreign Governments & Municipalities

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Lists bonds like Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), Danzig 5 1/2s, etc.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 6

Baltimore Stock Exchange

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Lists stocks like Arundel Corporation, Baltimore Transit Co, Fidelity & Deposit Co, etc.

Boston Stock Exchange

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Lists stocks like American Agri Chemical Co, American Sugar Refining, American Tel & Tel, etc.

For footnotes see Page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 6

Table of stock prices for various companies including Eastern Gas & Fuel Associates, Eastern SS Lines Inc, General Electric, etc.

Table of stock prices for various companies including Marshall Field & Co, Miller & Hart Inc, Modine Mfg, etc.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Adams (J D) Mfg, Armstrong & Co, etc.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Aluminum Industries, American Laundry Machinery, etc.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 6

Cleveland Stock Exchange

Table of Cleveland Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

WATLING, LERCHEN & Co.

Members. New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

Table of Detroit Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 46.

**OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING JUNE 6

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
Electric Bond & Share Co.	5			10 1/4	10 1/4	200	10 1/4	16 1/2
General Electric Co.	a34 1/2			a33 3/4	a34 1/2	180	33 1/2	39 1/2
General Foods Corp.				a39 1/2	a40 1/2	135	41 1/4	42 1/2
Goodrich (B F) Co.				51	51	150	51	65 1/2
Graham-Paige Motors Corp.	1	3 3/8	3 3/8	3 3/8	3 3/8	530	3	5 1/4
Interlake Iron Corp.				a10	a10	50	10 1/4	13 1/2
International Nickel Co of Canada				a30 1/2	a31 3/4	120	32 1/2	36
International Tel & Tel Corp.				10 1/2	11 1/4	215	9 1/2	17 1/2
Kennecott Copper Corp.	a44			a43 1/4	a44 1/2	393	43 1/2	46 1/2
Libby McNeill & Libby	7	8 1/2	8 1/2	8 1/2	8 1/2	220	8 1/2	10 1/4
Loew's Inc.				21	21	180	21	25 1/2
Montgomery Ward & Co, Inc.				53 1/2	53 1/2	197	51 1/4	62 1/2
New York Central RR.				13	13 1/2	513	12	22 1/4
North American Aviation	1	7 1/8	7 1/8	7 1/8	7 3/8	235	7 1/8	10 1/2
North American Co.	10	a24 3/4	a24 3/4	a25 1/8	a25 1/8	177	24 1/4	32 1/4
Ohio Oil Co.				a22 3/4	a22 7/8	123	21 3/4	23 1/2
Packard Motor Car Co.				5 1/4	5 3/8	425	5 1/4	7 3/4
Paramount Pictures Inc.				a25 3/4	a25 3/4	50	23 3/4	30 3/4
Pennsylvania Railroad Co.	50	a18 1/2	a18 1/2	a18 1/2	a18 1/2	127	18	26 1/2
Pullman Incorporated				a55 3/4	a55 3/4	50	54 1/4	60 1/2
Pure Oil Company				23 3/4	23 3/4	515	22 1/2	25 1/4
Radio Corp of America				a7 1/8	a8	15	7 1/2	10 1/4
Republic Steel Corp.				a24 1/4	a25 1/4	454	23 1/2	30 1/2
Seaboard Oil Co of Del.	a27 1/2			a27 1/2	a27 1/2	20	26	26
Socony-Vacuum Oil Co.	15			14 1/4	15 1/2	520	14	15 1/2
Southern Railway Co.				31 3/4	31 3/4	215	31 1/2	47
Standard Brands Inc.				a27 1/2	a27 1/2	25	31 1/2	31 1/2
Standard Oil Co (Ind)	25			39 3/4	40	526	37 1/2	41 1/2
Standard Oil Co (N J)	25			72 1/2	72 1/2	402	65 1/4	72 1/2
Stone & Webster Inc.	a12 1/2			a12 1/2	a12 1/2	25	15	15 1/4
Studebaker Corp.	1			17 1/8	18 1/2	763	16 1/4	25 1/2
Swift & Co.	25			a31 1/2	a32	95	34	37 1/4
Texas Company	25	a60 3/4	a60 3/4	a60 3/4	a60 3/4	67	57 1/4	60 1/2
Texas Gulf Sulphur Co.				a49 1/2	a49 1/2	95	47 1/2	51 1/2
Tide Water Assoc Oil.	10			19 1/8	19 1/8	275	18 1/4	20 1/4
Union Carbide & Carbon Corp.	a100 3/4			a99 3/4	a100 3/4	213	93 1/2	93 1/2
Union Pacific Railroad Co.	100			a28	a28 1/2	9	28 1/2	27 1/2
United Air Lines Inc.	10			a21 1/2	a22 3/8	8	21 1/2	27 1/2
United Aircraft Corporation	5			18 3/8	18 3/8	170	17 1/4	20 1/4
Warner Bros Pictures Inc.	5			15 1/4	15 1/4	120	13 1/2	18 1/2
Westinghouse Electric Corp.	12 1/2			25 1/4	26 1/2	472	22 3/4	28 1/2
Willys-Overland Motors Inc.	1			8 1/4	8 3/4	540	7 1/4	13 1/4
Woolworth Co (F W)	10			a44 1/2	a46 1/2	50	44 1/4	50

**St. Louis Listed and Unlisted Securities**  
**EDWARD D. JONES & CO.**

Established 1871  
300 North 4th St., St. Louis 2, Missouri  
Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate  
Phone  
Central 7600  
Bell Teletype SL 593

**St. Louis 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
Burkart Manufacturing common	1	15 1/4	15 1/4	15 1/4	15 1/4	60	15	23
Century Electric Co common	10	9	8 1/4	9	9	220	7 1/2	9 1/2
Coca-Cola Bottling	1	28	28	28	28	10	25	30 1/4
General Electric common (Un)				33 3/4	33 3/4	170	32	39 1/2
General Motors common (Un)	10	55 1/2	54 1/2	55 3/4	55 3/4	176	51 1/2	65 1/2
Griesedieck-Western Brewing				58	58	25	55	65
Huttig S & D common	5			28	28	120	25	30
Hyde Park Brewing common	4			26	26	50	24 1/2	26 1/4
Hydraulic Pressed Brick common	100			2 1/2	2 1/2	710	2 1/2	4 1/4
Preferred	100	30	30	30	30	300	30	44
International Shoe common				38 1/2	38 1/2	353	37 1/2	42 1/4
Laclede-Christy common	5			12	12 1/4	230	12	15
Laclede Gas Light common	4			4 1/4	5 1/8	95	4 1/4	7
Laclede Steel common	20	23	22 1/4	23	23	225	21	28
McQuay-Norris common	10	25 1/2	25 1/2	25 1/2	25 1/2	20	25 1/2	30 1/2
Missouri Portland Cement	25	18 1/4	18 1/2	19	19	145	18	22
St Louis Car common	10			25	25	100	25	32
Sterling Aluminum common	1			20	20	150	20	29 1/2
Stix, Baer & Fuller com new	5			14 1/2	14 1/2	75	13 1/4	18
Wagner Electric common	15			42 1/2	44 1/2	405	38	52

**San Francisco Stock Exchange**

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Anglo Calif National Bank	20			29 1/2	31	1,040	28 1/2	36
Atlas Imp Diesel Engine	2.50			6 1/4	6 3/4	710	6 1/4	12
Bandini Petroleum	1	4 1/4	4 1/4	4 1/4	5	351	4 1/4	6 1/2
Bishop Oil Co	3			4 1/2	4 1/2	200	4	4 1/2
Calaveras Cement Co preferred	100			94	94	30	92 1/2	105
California Ink Co				44 1/4	44 3/4	14	40	46 1/2
California Packing Corp common				27	27 1/2	260	24	30
Caterpillar Tractor Co common	a51 1/2			a50 3/4	a52 1/2	247	50 1/4	63
Central Eureka Mining Co common	1	1.15	1.15	1.25	1.25	600	57 1/2	145
Chrysler Corporation common	5			a98 1/2	a101 1/2	290	86 1/2	105
Clayton Silver Mines	10c			50c	50c	100	49c	54c
Coast Counties G & E 1st pfd	25			25 1/4	26	35	25 1/4	28
Colorado Fuel & Iron common				a13 1/2	a13 1/2	25	13 1/2	16 1/4
Columbia Broadcast System cl A	2 1/2			a25 1/2	a25 1/2	50		
Commonwealth Edison	25			a28 1/2	a28 1/2	30	29 1/2	32 1/4
Creameries of Amer Inc common	1	14 1/2	14 1/2	14 1/2	14 1/2	970	11 1/2	23 1/2
Crown Zellerbach Corp common	5			26	27 1/2	3,450	25 1/2	32 1/2
Preferred				102 1/2	102 1/2	41	102	108
2nd preferred		110 1/4	107 1/2	110 1/4	110 1/4	34	107	123
Di Giorgio Fruit Corp cl B com	5			18 1/2	18 1/2	203	16	32
Doernbecher Mfg Co.				6 1/2	6 1/2	662	6	11
El Dorado Oil Works		27 1/4	27 1/4	27 1/4	27 1/4	767	23	36
Emporium Capwell Co common		38	37 1/4	38	38	685	32 1/4	49 1/4
Farnsworth Tele & Radio common	1	5 1/4	5 1/4	6 1/4	6 1/4	1,221	5	9 1/4
Food Machinery Corp	10	74 1/2	74 1/2	74 1/2	74 1/2	240	71 1/2	92 1/4
Foster & Kleiser common	2 1/2			6	6	180	5 1/2	8
Galland Linen Service common	2	5 1/4	5 1/4	5 1/4	5 1/4	1,000	4 1/4	6
General Motors Corp common	10	55 1/2	54 1/2	55 1/2	55 1/2	1,065	52 1/4	65 1/2
General Paint Corp common				20 1/2	20 1/2	450	19	28 1/2
Gladwell McBean & Co.		27	27	27	27	125	26	34 1/2
Golden State Co Ltd common	5	24 1/2	24	25	25	1,419	22 1/2	35 1/2
4% preferred		100	97	97	97	70	96	103 1/2
Greyhound Corp common				28 1/4	29 1/4	311	27	37 1/2
Hale Bros Stores Inc.	a21 1/2			a20 1/2	a21 1/2	100	22	29
Hawaiian Pineapple Co Ltd	18 1/4			17 1/4	18 1/4	838	17 1/2	25 1/2
Honolulu Oil Corp capital				44	45	552	39 1/2	45
Hudson Motor Car Co.				14	14 1/2	250	14	20 1/4
Hunt Foods Inc common	6.66 1/2			a16 1/4	a16 1/2	10	15 1/2	29
Hutchinson Sugar Plantation	15			a12	a12	6	10	12
IXL Mining Co	2			80c	80c	500	80c	145
Kaiser-Frazer Corp common	1	6	6	6 1/4	6 1/4	1,080	5 1/2	9 1/4
Langendorf Utd Bak "B"				23	23	260	20 1/2	30
Leslie Salt Co	10	36	36	37	37	400	33 1/2	37
Libby McNeill & Libby	7			8 1/2	8 1/2	200	8 1/4	10 1/2
Lockheed Aircraft Corp	1			11 1/2	11 1/2	100	10 1/2	20
Magnavox Co	1			a13 1/2	a13 1/2	25	12 1/4	17 1/2
Marchant Calculating Machine	5	a31 1/2	a31 1/2	a31 1/2	a31 1/2	25	31 1/2	40 1/2
Menasco Mfg Co common	1	1.70	1.40	1.80	1.80	3,970	1.25	3 1/4
Morrison Knudsen	10			13 1/4	14 1/4	1,070	12 1/4	15 1/2
National Auto Fibres common	1	10 1/4	10 1/4	10 1/4	10 1/4	775	9 1/4	14
Natomas Company		12 1/2	12 1/2	12 1/2	12 1/2	650	11 1/4	13 1/2
North American Invest 5 1/2% pfd	100			72	72	10	72	78 1/2
North American Oil Cons.	10	25 1/2	25	25 1/2	25 1/2	810	24	30 1/4
Occidental Petroleum	1			37c	37c	300	27c	60c
Pauhan Sugar Plant	15			12	12	207	11	13
Pacific Coast Aggregates	5			6	6	160	6	9 1/4
Pacific Gas & Elec Co common	25	34 1/2	34 1/2	35 1/2	35 1/2	9,194	34 1/4	42 1/2
Rights		1 1/2	1 1/2	1 1/2	1 1/2	38,503	1 1/2	1 1/2
6% 1st preferred		25	25	25	25	596	38 1/2	41 1/4
5 1/2% 1st preferred		25	25	25	25	619	35 1/2	38 1/2

**Philadelphia 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
American Stores		23 1/2	23 1/2					



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 6

Table listing various stocks such as Pacific Gas & Electric Co., Pacific Lighting Corp, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table listing various stocks such as Curtis Publishing Co., Curtis-Wright Corp, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 6

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stock listings including National Breweries, National Drug & Chemical, National Steel Car Corp, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Atlas Steels Ltd, Auto Fabrics Co Ltd, Bathurst Pr & Paper Co Ltd, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 6

Table of Canadian listed stocks including Great Lakes Paper Co, Lake St. John Power & Paper, Massey-Harris Co, and various mining and oil stocks. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange

Note-The tabulation for Toronto in this issue is for the period beginning Friday, May 30 and ending on Friday, June 6.

Table of Toronto Stock Exchange Canadian Funds and Stocks. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 6

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and Range Since January 1 (Low/High).

For footnotes see page 46.

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 6

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
McDougall-Segur	—	—	—	11½c	14½c	14,100	6¼c	Jan 14½c Jun
McIntyre Porcupine Mines	5	59½	—	59½	60½	1,190	54c	Jan 61c May
McKenzie Red Lake	1	63c	—	62c	65c	8,145	47½c	May 94c Feb
McMarnac Red Lake Gold	1	40c	—	40c	47½c	65,915	30c	May 62c Feb
McWatters Gold	—	15½c	—	15½c	16c	3,200	11¼c	May 20c Feb
Mercury Mills	—	—	—	17	17	65	17c	May 19c Apr
Mid-Continent Oil	—	12¼c	—	8½c	13c	398,100	5½c	Apr 13c Jun
Milton Brick	—	—	—	2½	2½	1,100	2¼	Jan 3¼ Jan
Mining Corp	—	8.15	—	8.15	8.40	1,305	7.90	May 10.50 Jan
Model Oils	1	31c	—	25c	34c	9,900	18c	Mar 34c Jun
Modern Containers class A	—	20¼	—	20¼	21¼	265	19¼	May 21½ May
Modern Tool Works	—	—	—	8½	9	115	7½	Jan 9 Feb
Monarch Knitting common	100	17	—	17	17¼	460	15¼	May 18 Jan
Preferred	100	100½	—	100½	100½	25	100½	Jun 100½ Jun
Moneta Porcupine	1	50c	—	50c	51c	3,860	46c	May 72c Feb
Montreal Locomotive	—	—	—	17¼	17½	130	16½	May 22½ Feb
Moore Corp common	—	69½	—	68	69½	445	65	May 74½ Mar
4% preferred	25	27	—	26¼	27	2,165	26½	May 27 May
Morrison Brass	—	—	—	3¼	3¼	19	3¼	May 4 May
Mylamque Mines	1	25c	—	24c	28c	24,500	15c	May 37c Jan
National Drug & Chemical pfd	5	—	—	13¼	13½	229	13	Jan 14 Jan
National Grocers common	—	17¼	—	17¼	18	340	17	May 19½ Mar
Preferred	20	—	—	28½	29½	191	28½	May 30 Mar
National Petroleum	25c	—	—	20c	26c	5,200	17¼	May 26c Jun
National Sewer Pipe class A	—	—	—	31½	32	400	29	Feb 35 May
National Steel Car	—	24	—	23½	24	340	22½	May 26½ Feb
National Trust	10	—	—	27¼	28	95	26	Jan 28 Jun
Negus Mines	1	2.08	—	2.08	2.20	6,790	1.82	May 2.55 Mar
New Bidlamque	1	—	—	5¼c	5¼c	4,000	4c	May 12½c Jan
New Calumet Mines	—	—	—	88c	97c	9,850	78c	May 1.45 Jan
New Marlon Gold	—	42c	—	39c	45c	55,000	30c	May 65c Feb
Newnorth Gold	1	7¼c	—	7¼c	7¼c	500	5c	May 9¼c Jan
Nib Yellowknife	1	—	—	8c	10c	9,500	6c	May 17c Jan
Noranda Mines	—	46½	—	46	48	1,685	43	May 54 Jan
Norbenite Malartic Mines	1	—	—	45½c	54c	20,300	40c	May 83c Jan
Norgold Mines	1	—	—	4c	4¼c	1,000	3½	May 9c Jan
Normetal Mining	—	1.50	—	1.48	1.56	11,374	1.32	Jan 2.05 Jan
Norpike Gold Mines	1	28c	—	28c	28c	500	19c	May 44c Feb
Norseman Mines	1	10c	—	10c	13c	34,300	7c	May 16c Feb
Northern Canada Mines	—	81c	—	79c	85c	7,150	56c	May 85c Jun
North Inca Gold	1	36c	—	35c	39c	19,800	24c	Jan 48c Apr
Northland Mines (1940)	1	7c	—	5½c	7c	4,000	5c	Apr 10c Jan
Norzona Rouyn Mines	1	34c	—	26½c	35c	88,600	25c	May 76c Feb
O'Brien Gold Mines	1	2.30	—	2.20	2.45	42,200	1.80	May 2.67 Feb
Ogawa-Rockland	—	60c	—	46c	70c	109,600	46c	Jun 1.77 Apr
Okalta Oils	—	1.32	—	1.00	1.49	155,000	40c	Jan 1.49 Jun
O'Leary Malartic	—	—	—	15c	16c	7,000	14c	May 21c Jan
Omega Gold Mines	1	7c	—	7c	8c	7,500	6c	Apr 19c Jan
Omnitrans Exploration	1	12c	—	10c	15c	25,700	7c	May 15c Mar
Orange Crush	—	15¼	—	15¼	16¼	760	13	May 23c Feb
Oreanda Gold Mines	1	—	—	12c	12c	500	9¼c	May 18½c Feb
Oreia Red Lake Mines	1	36c	—	35c	41c	14,500	26c	May 70c Feb
Osisko Lake Mines	1	1.62	—	1.59	1.74	103,400	1.04	Mar 2.26 Jan
Osulake Mines	1	51c	—	50c	51c	10,950	45c	May 75c Feb
Ottawa Car	—	—	—	5½	5½	50	4¼	Feb 6 Mar
Pacalta Oils	—	8c	—	8c	9¼c	33,056	5¼c	May 9¼c Jun
Pacific (Eastern) Gold	1	33c	—	25c	33c	1,500	15c	May 65c Feb
Pacific Petroleum	1	1.06	—	95c	1.10	21,200	84c	Jan 1.20 Feb
Page Hershey Tubes	—	29	—	28	29½	855	28	Apr 33½ Jan
PamouPorcupine Mines Ltd	—	1.45	—	1.35	1.45	12,750	1.18	May 1.70 Jan
Pandora Cadillac	1	—	—	10c	11c	14,000	6c	May 20c Jan
Paramaque Mines	7	14c	—	14c	15½c	13,300	10c	May 23½c Jan
Parbec Malartic	1	—	—	8c	11c	6,500	6c	Apr 12c Jan
Parthenon Malartic	1	—	—	4½c	4½c	1,500	3c	Jan 5½c Jan
Paymaster Cons Mines	1	45c	—	45c	48c	15,500	44c	May 56c Feb
Penman's Ltd common	—	—	—	65	65	10	65	May 7¼ Jan
Pen-Rey Gold Mines	—	10½c	—	10c	11½c	54,800	8c	May 29c Jan
Perron Gold Mines	1	1.00	—	1.00	1.05	5,650	1.00	Mar 1.31 Feb
Photo Engravers	—	—	—	26	27¼	115	26	Apr 28 May
Piccadilly Porcupine	1	—	—	10c	10c	1,000	7c	Feb 17c Feb
Pickle Crow Gold Mines	1	2.75	—	2.72	2.90	4,940	2.30	May 3.30 May
Pioneer Gold Mines of B.C.	1	4.00	—	4.00	4.35	2,100	3.25	May 4.40 May
Porcupine Peninsula	1	—	—	27c	28c	1,100	25c	Mar 38c Jan
Porcupine Reef Gold	1	31c	—	30c	33c	9,300	27c	May 42c Mar
Powell River	—	36	—	35½	36	780	33½	Jan 38 Feb
Powell Rouyn common	1	91c	—	91c	1.04	5,900	75c	May 1.67 Feb
V t c	—	—	—	96c	96c	500	71c	Jan 1.60 Feb
Power Corp	—	—	—	11	11	100	11	Jun 15 Feb
Premier Gold	—	60c	—	58c	61c	7,800	58c	Jun 1.40 Jan
Premier Trust	100	—	—	63	63	5	49¼	Jan 63 May
Pressed Metals	1	—	—	10	10	20	9½	May 13½ Mar
Preston East Dome	1	1.51	—	1.51	1.65	4,230	1.32	May 1.92 Jan
Proprietary Mines	—	15	—	15	15	100	12¼	Feb 15 Apr
Purdy Mica Mines	1	—	—	9¼c	9¼c	1,000	8c	May 20c Jan
Purity Flour Mills common	10	—	—	13¼	14	160	13	Mar 14½ May
Preferred	40	—	—	54¼	54¼	60	54	May 55 Jan
Quebec Gold	1	—	—	50c	50c	500	50c	Jun 1.15 Feb
Quebec Manitou Mines	1	74c	—	74c	80c	7,433	65c	May 1.20 Jan
Queenston Gold Mines	1	1.00	—	80c	1.14	66,204	64c	May 1.14 Jun
Queumont Mining	—	15¼	—	15	15¼	7,818	13½	May 21½ Jan
Reeves Macdonald	1	1.00	—	1.00	1.00	500	1.00	Jun 1.70 Mar
Regcourt Gold	1	39c	—	38c	49c	88,100	30c	May 80c Feb
Renable Mines	1	—	—	2.50	2.75	500	2.20	Jan 3.75 Mar
Reno Gold	—	73c	—	11c	12c	4,500	7c	Jan 15c Feb
Richmac Gold (1936)	1	33c	—	30c	33c	19,100	25c	May 47c Feb
Riverside Silk class A	—	—	—	33½	34	70	32	Feb 38 Mar
Class B	—	—	—	19½	20½	70	19½	Jun 22½ Mar
Robertson Mfg common	—	—	—	40¼	40¼	50	40	Jan 43¼ Feb
Robinson Little class A	—	—	—	17½	17½	45	17½	May 19 Feb
Rochelle Long Lac	1	—	—	6c	6c	2,000	4c	May 12c Feb
Rochette Gold	1	—	—	7c	7c	2,000	5c	May 12½c Feb
Rouyn Merger Gold Mines	1	42c	—	40c	45c	45,625	28c	May 58c Feb
Roxana Oils Co	—	70c	—	61c	71c	38,350	48c	Apr 1.03 Jan
Royal Bank	10	23¼	—	23¼	23¼	750	22¼	Apr 25 Jan
Royalite Oil	—	18¾	—	17½	19½	995	14½	Jan 20 Feb
Roybar Chib Mines Ltd	1	38c	—	36½c	45c	95,600	34c	May 45c Jun
Rush Lake Gold Mines	1	29c	—	27c	30c	14,900	25c	May 71c Feb
Russell Industries common	—	12½	—	12c	13	1,185	11½	Apr 13½ May
St Lawrence Corp common	—	—	—	10	10¼	150	9¼	Jan 15 Mar
A preferred	50	—	—	32½	33	375	32¼	May 44½ Feb
San Antonio Gold Mines Ltd	1	4.25	—	4.00	4.25	8,566	3.25	May 4.50 Jan
Sannorm Mines	1	24c	—	20c	24c	17,300	16c	May 27c Mar
Scarfe & Co Ltd class A	—	—	—	16½	16½	50	16½	May 16½ May
Senator Rouyn Ltd	1	40c	—	40c	45c	38,350	31c	May 64c Jan
Shawinigan Water & Paper	—	23	—	23	23½	830	23	Apr 25½ Jan
Shawkey Mines (1945)	1	—	—	22½c	26c	6,000	15¼c	May 43c Jan
Shea's Winnipeg Brewery class A	—	—	—	11¼	11¼	655	11	May 13¼ Jan
Sheep Creek Gold	500	—	—	1.15	1.15	805	1.00	May 1.65 Jan
Sherritt-Gordon Gold Mines	1	3.15	—	3.10	3.40	43,132	2.06	Jan 5.35 Feb
Sicks Breweries common	—	—	—	13¼	13¼	165	12¼	Apr 14¼ 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 (Quebec)	—	—	—	9.25	9.25	110	8.75	May 10¼ Feb
Silknet Ltd common	5	15	—	14	15	550	12¾	Apr 19¼ Feb
Silver Miller Mines	1	31c	—	26c	31c	31,000	25c	May 53c Feb
Silverwood Dairies class A	—	—	—	11¼	12	782	11¼	May 12¼ Jan
Class B	—	—	—	8½	8½	162	6½	Jan 8½ Feb
Silver'd Western Dairy preferred	100	—	—	100	100	20	100	May 100 May
Simpson's Ltd class A	—	25	—	24½	25½	585	24½	May 32½ Jan
Class B	—	22	—	21	22	740	19¼	May 23 Jan
Preferred	100	—	—	104	104½	29	104	May 106½ Mar
Siscoe Gold Mines	1	56c	—	54c	58c	5,513	45c	May 68c Feb
Sladen Malartic Mines	1	43c	—	43c	50c	8,700	40c	May 54c Feb
Slater Co (N)	—	—	—	29	30	180	28	May 33½ Jan
Springer Sturgeon	—	1.10	—	1.00	1.10	1,400	91c	May 1.25 Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday June 6

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, and various stock and bond funds with columns for Par, Bid, and Ask prices.

Reorganization Rails

Table of reorganization rails including Chicago Rock Island & Pacific, Insur Co of North America, and other rail companies with Bid and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and various fire and casualty companies with 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 Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table of government agency obligations including Federal Land Bank Bonds, Federal Home Loan Banks, and other issues with Bid and Ask prices.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

Recent Security Issues

Table of recent security issues including American Airlines, Consolidated Edison, and various utility and industrial companies with Bid and Ask prices.

United States Treasury Bills

Table of United States Treasury bills with columns for Treasury bills, Bid, Ask, and dates with Bid and Ask prices.

Text explaining abbreviations and terms used in the tables, such as 'a Odd lot sale', 'b Bid yield price', 'c Ex-interest', etc.

Text stating '\*No par value. †In default. ‡These bonds are subject to all Federal taxes. ¶Ex-liquidating dividend.'

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 7, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.6% above those for the corresponding week last year. Our preliminary total stands at \$13,523,523,876 against \$12,930,228,260 for the same week in 1946. At this center there is a gain for the week ended Friday of 4.4%. Our comparative summary for the week follows:

Week Ended June 7	1947	1946	%
New York	\$7,864,707,483	\$7,535,526,649	+ 4.4
Chicago	557,148,685	484,676,570	+ 15.0
Philadelphia	788,000,000	622,000,000	+ 26.7
Boston	457,858,126	411,035,274	+ 11.4
Kansas City	254,389,906	215,892,542	+ 17.8
St. Louis	254,000,000	171,900,000	+ 47.8
San Francisco	344,197,000	233,839,000	+ 47.2
Pittsburgh	208,639,550	211,802,616	- 1.5
Cleveland	217,929,440	197,485,467	+ 10.4
Baltimore	161,184,809	153,274,350	+ 5.1
Ten cities, five days	\$11,108,054,999	\$10,237,432,468	+ 8.5
Other cities, five days	1,748,977,350	1,884,390,965	- 7.5
Total all cities, five days	\$12,857,032,349	\$12,121,823,433	+ 6.1
All cities, one day	666,491,527	808,404,827	- 17.5
Total all cities for week	\$13,523,523,876	\$12,930,228,260	+ 4.6

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 final and complete results of the week previous—the week ended May 31. For that week there was an increase of 15.0%, the aggregate of clearings for the whole country having amounted to \$10,324,904,757 against \$8,975,286,737 in the same week in 1946. Outside of this city there was a gain of 10.8%, the bank clearings at this center having recorded a gain of 19.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 18.8%, in the Boston Reserve District of 21.1% and in the Philadelphia Reserve District of 1.1%. In the Cleveland Reserve District the totals are larger by 20.3%, in the Richmond Reserve District by 9.3% and in the Atlanta Reserve District by 4.8%. The Chicago Reserve District has to its credit a gain of 20.7%, the St. Louis Reserve District of 7.7% and the Minneapolis Reserve District of 8.4%. In the Kansas City Reserve District the totals record an increase of 24.1% and in the Dallas Reserve District of 15.6%, but in the San Francisco Reserve District the totals register a decrease of 6.6%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended May 31	1947	1946	Inc. or Dec. %	1945	1944
<b>Federal Reserve Districts</b>					
1st Boston 12 cities	396,123,622	327,187,048	+ 21.1	386,591,116	320,074,225
2d New York 12 "	5,568,412,157	4,687,422,374	+ 18.8	5,641,314,565	4,383,827,103
3d Philadelphia 11 "	639,406,065	632,612,654	+ 1.1	641,373,107	556,471,920
4th Cleveland 7 "	641,640,202	533,548,864	+ 20.3	584,420,636	514,543,469
5th Richmond 6 "	312,206,798	285,528,979	+ 9.3	291,033,108	244,086,850
6th Atlanta 10 "	454,567,915	433,643,861	+ 4.8	365,612,338	324,883,434
7th Chicago 17 "	775,441,199	642,336,454	+ 20.7	597,733,973	510,832,973
8th St. Louis 4 "	313,937,566	291,498,224	+ 7.7	288,884,140	242,491,296
9th Minneapolis 7 "	249,855,715	230,422,727	+ 8.4	179,880,882	149,019,383
10th Kansas City 10 "	352,876,330	284,459,233	+ 24.1	261,422,833	237,285,973
11th Dallas 6 "	183,697,196	159,140,213	+ 15.6	129,401,556	91,417,200
12th San Francisco 10 "	436,539,992	467,486,106	- 6.6	450,886,256	390,986,418
Total 112 cities	10,324,904,757	8,975,286,737	+ 15.0	9,818,554,560	7,965,920,244
Outside New York City	4,925,816,802	4,445,929,427	+ 10.8	4,381,910,823	3,734,729,526

We now add our detailed statement showing the figures for each city the week ended May 31 for four years:

Clearings at—	Week Ended May 31				
	1947	1946	Inc. or Dec. %	1945	1944
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,201,922	1,192,421	+ 0.8	966,846	827,427
Portland	3,822,555	4,316,569	- 11.4	2,700,411	3,263,505
Massachusetts—Boston	338,632,837	274,698,683	+ 23.3	335,385,604	276,099,600
Fall River	1,280,964	910,923	+ 40.6	974,705	814,733
Lowell	455,865	494,959	- 7.9	520,509	382,787
New Bedford	1,304,815	1,341,855	- 2.8	1,152,784	982,300
Springfield	5,225,524	3,524,556	+ 48.3	4,160,774	3,809,334
Worcester	3,489,139	3,376,009	+ 3.4	2,848,055	2,384,674
Connecticut—Hartford	15,354,906	12,915,275	+ 18.9	13,415,111	12,370,228
New Haven	6,589,270	5,468,395	+ 20.5	6,892,327	5,795,847
Rhode Island—Providence	18,061,700	18,054,800	+ 0.1	16,931,500	12,808,000
New Hampshire—Manchester	704,125	892,603	- 21.1	642,490	535,790
Total (12 cities)	396,123,622	327,187,048	+ 21.1	386,591,116	320,074,225
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	15,665,220	12,239,571	+ 28.0	46,236,986	7,738,431
Binghamton	1,384,460	1,821,331	- 24.0	1,473,135	1,311,648
Buffalo	61,160,949	45,115,059	+ 35.6	61,049,000	59,386,000
Elmira	684,701	1,130,722	+ 423.8	1,181,406	1,055,711
Jamestown	1,457,029	1,091,039	+ 33.5	1,119,103	913,318
New York	5,391,087,955	4,529,357,310	+ 19.0	5,436,643,737	4,231,190,718
Rochester	10,646,320	11,869,470	- 10.3	13,187,079	9,909,063
Syracuse	6,762,457	8,144,695	- 17.0	6,179,589	5,414,959
Connecticut—Stamford	10,455,712	9,023,695	+ 15.9	6,820,918	5,915,293
New Jersey—Montclair	513,968	397,714	+ 29.2	442,098	436,813
Newark	30,718,508	30,858,549	- 0.5	32,149,757	29,140,483
Northern New Jersey	37,874,878	37,373,219	+ 1.3	34,831,757	31,414,686
Total (12 cities)	5,568,412,157	4,687,422,374	+ 18.8	5,641,314,565	4,383,827,103

Third Federal Reserve District—Philadelphia—	1947	1946	Inc. or Dec. %	Week Ended May 31	
				1945	1944
Pennsylvania—Altoona	778,091	794,925	- 2.1	743,658	445,664
Bethlehem	599,488	729,021	- 17.8	1,174,000	1,063,856
Chester	621,896	756,263	- 17.8	818,063	711,861
Lancaster	3,006,847	2,344,488	+ 34.0	1,796,203	1,434,923
Philadelphia	613,000,000	609,000,000	+ 0.7	619,000,000	541,000,000
Reading	2,161,595	1,835,898	+ 17.7	1,708,678	1,685,724
Scranton	3,928,867	3,780,732	+ 3.9	2,980,816	2,343,509
Wilkes-Barre	2,070,924	1,862,829	+ 11.2	1,565,004	1,358,148
York	3,338,863	2,036,704	+ 63.9	3,605,073	1,597,930
Delaware—Wilmington	5,113,883	5,026,649	+ 1.7	4,269,312	4,830,300
New Jersey—Trenton	4,788,111	4,545,145	+ 5.3	3,612,300	4,830,300
Total (11 cities)	639,406,065	632,612,654	+ 1.1	641,373,107	556,471,920

Fourth Federal Reserve District—Cleveland—	1947	1946	Inc. or Dec. %	Week Ended May 31	
				1945	1944
Ohio—Canton	5,182,201	4,215,811	+ 22.9	4,206,067	3,128,895
Cincinnati	129,579,033	107,749,983	+ 20.3	126,760,107	85,778,261
Cleveland	243,447,089	186,750,669	+ 30.4	199,826,319	172,008,575
Columbus	18,967,700	20,008,600	- 5.2	15,395,300	13,620,200
Mansfield	3,667,463	2,367,900	+ 54.9	2,184,810	2,128,387
Youngstown	5,752,672	3,699,890	+ 55.5	3,699,028	2,618,455
Pennsylvania—Pittsburgh	235,044,044	208,756,011	+ 12.6	232,359,005	235,260,696
Total (7 cities)	641,640,202	533,548,864	+ 20.3	584,420,636	514,543,469

Fifth Federal Reserve District—Richmond—	1947	1946	Inc. or Dec. %	Week Ended May 31	
				1945	1944
West Virginia—Huntington	1,795,684	1,907,111	- 5.8	1,345,652	1,201,981
Virginia—Norfolk	8,014,000	6,399,736	+ 25.2	5,944,000	6,258,000
Richmond	92,604,231	77,431,611	+ 19.6	66,763,750	63,814,702
South Carolina—Charleston	2,595,061	2,597,089	- 0.1	2,276,949	2,084,175
Maryland—Baltimore	160,632,174	147,726,229	+ 8.7	168,704,434	136,734,235
District of Columbia—Washington	46,566,648	49,467,403	- 5.9	45,998,563	33,993,757
Total (6 cities)	312,206,798	285,528,979	+ 9.3	291,033,108	244,086,850

Sixth Federal Reserve District—Atlanta—	1947	1946	Inc. or Dec. %	Week Ended May 31	
				1945	1944
Tennessee—Knoxville	10,316,293	8,805,410	+ 17.2	11,229,580	9,700,195
Nashville	47,249,462	42,086,711	+ 12.3	31,931,054	38,134,435
Georgia—Atlanta	179,200,000	163,800,000	+ 9.4	135,000,000	125,100,000
Augusta	3,544,681	2,502,255	+ 41.7	2,318,363	2,240,553
Macon	2,105,781	2,057,031	+ 2.4	1,862,536	2,110,732
Florida—Jacksonville	57,476,105	61,759,202	- 6.9	49,612,286	34,885,342
Alabama—Birmingham	69,909,530	62,372,615	+ 12.1	52,452,584	48,692,809
Mobile	4,017,823	4,017,823	---	4,941,724	4,223,569
Mississippi—Vicksburg	426,113	235,605	+ 80.9	199,200	157,066
Louisiana—New Orleans	80,322,127	86,007,209	- 6.6	76,065,191	59,638,733
Total (10 cities)	454,567,915	433,643,861	+ 4.8	365,612,338	324,883,434

Seventh Federal Reserve District—Chicago—	1947	1946	Inc. or Dec. %	Week Ended May 31	
				1945	1944
Michigan—Ann Arbor	1,757,993	974,981	+ 80.3	324,820	145,733
Grand Rapids	7,172,462	6,512,622	+ 10.1	6,258,272	4,074,818
Lansing	4,936,650	3,558,987	+ 38.7	3,383,991	3,658,061
Indiana—Fort Wayne	4,422,301	3,452,408	+ 28.7	3,676,764	3,019,265
Indianapolis	35,891,000	33,338,000	+ 7.7	26,357,000	23,113,000
South Bend	4,048,256	3,240,369	+ 24.9	3,135,375	3,608,600
Terre Haute	10,041,596	10,630,808	- 5.5	9,435,689	5,970,354
Wisconsin—Milwaukee	39,319,019	34,313,595	+ 14.6	30,174,064	28,075,387
Iowa—Cedar Rapids	2,822,588	2,196,799	+ 28.5	1,878,238	1,852,502
Des Moines	21,242,733	15,518,847	+ 36.9	13,048,236	11,915,891
St. Louis City	11,423,002	7,449,673	+ 53.3	6,236,802	6,029,566
Illinois—Bloomington	957,133	724,736	+ 32.1	596,928	452,259
Chicago	613,888,949	506,875,818	+ 21.1	481,454,456	406,912,707
Decatur	2,458,326	1,761,483	+ 41.2	1,729,481	1,893,352
Peoria	8,879,809	6,712,483	+ 32.3	5,547,831	6,485,586
Rockford	3,436,546	2,930,978	+ 17.3	2,696,614	2,189,426
Springfield	2,732,826	2,143,531	+ 27.4	1,819,432	1,707,466
Total (17 cities)	775,441,199	642,336,454	+ 20.7	597,733,973	510,832,973

Eighth Federal Reserve District—St. Louis—	1947	1946	Inc. or Dec. %	Week Ended May 31	
				1945	1944
Missouri—St. Louis	177,200,000	176,000,000	+ 0.7	181,100,000	161,200,000
Kentucky—Louisville	79,199,166	66,691,117	+ 18.8	62,712,946	47,470,547
Tennessee—Memphis	56,110,371	47,573,664	+ 17.9	44,019,570	32,797,749
Illinois—Quincy	1,428,029	1,233,443	+ 15.8	1,051	

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 30, 1947 TO JUNE 5, 1947, INCLUSIVE

Table with columns: Country and Monetary Unit, May 30, May 31, June 1, June 3, June 4, June 5. Lists various countries like Argentina, Australia, Brazil, Canada, Colombia, etc.

\*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: June 4, 1947; Inc. or Decr. May 28, 1947; Since June 5, 1947. Rows include Assets (Gold certificates, Redemption fund, etc.), Liabilities (Federal Reserve notes, Deposits, etc.), and Capital Accounts.

and \$58,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$86,000,000.

Demand deposits adjusted increased \$124,000,000 in the Chicago District, \$44,000,000 in New York City, \$36,000,000 in the Cleveland District, and \$264,000,000 at all reporting member banks.

Borrowings increased \$88,000,000 in New York City and \$63,000,000 at all reporting member banks, and decreased \$19,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

Table with columns: May 28, 1947; Increase (+) or Decrease (-) Since May 21, 1947; May 29, 1947. Rows include Assets (Loans and investments, Treasury bills, etc.), Liabilities (Demand deposits, etc.), and Balances with domestic banks.

\*May 21 figures revised (Boston District).

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.

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Lists companies like American General Corp., Caribbean Sugar Co., etc.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists companies like American Bemberg Corp., Antilla Sugar Estates, etc.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks like Chicago, Burlington & Quincy RR., Chicago & Western Indiana RR., etc.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks like Abell (A. S.) Co., Albert Bay Co., etc.

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 28: Increases of \$189,000,000 in loans and \$264,000,000 in demand deposits adjusted, and a decrease of \$205,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans decreased \$29,000,000 in New York City, \$15,000,000 in the Chicago District, and \$65,000,000 at all reporting member banks.

Holdings of United States Treasury bills decreased \$70,000,000 in New York City, and increased \$65,000,000 in the San Francisco District and \$47,000,000 in the Chicago District; the net increase at all reporting member banks was \$69,000,000.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders. Lists companies like Abraham & Straus, Inc., Adams Express Co., etc.



Main table listing companies with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Table listing companies, their shares, dividends, and dates. Includes sections for 'Name of Company', 'Per Share', 'When Payable', and 'Holders of Rec.'. Contains a large section of company names and financial data, with a central note about dividends announced in previous weeks.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table listing companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Lists various companies and their financial details.

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.
Leslie Salt Co. (quar.)	40c	6-14	5-23	Milliron's (D. J.) com. (quar.)	20c	7-1	6-14	Norfolk & Western Railway (quar.)	\$2.50	6-10	5-14
Lewis Brothers, Ltd. (quar.)	\$2.50	7-31	6-30	5% preferred (s-a)	25c	7-15	6-21	Normal Mining Corp., Ltd. (interim)	\$1.00	6-14	5-15
Quarterly	\$2.50	10-31	9-30	Minneapolis Brewing Co.	35c	6-17	6-2	No-Sag Spring Co. (quar.)	50c	6-14	6-4
Lexington Telephone Co. (quar.)	60c	6-16	6-2	Minneapolis-Honeywell Regulator Co.	50c	6-10	5-24	North American Car Corp., com. (quar.)	40c	6-10	6-2
Libbey-Owens-Ford Glass	50c	6-10	5-27	Minnesota Mining & Mfg. Co. (quar.)	50c	6-12	5-29	\$2 convertible preferred (quar.)	50c	7-1	6-23
Liberty Fabrics of New York (quar.)	12 1/2c	6-16	6-2	Minnesota Valley Canning Co.				North American Co.—			
Liberty Products (quar.)	25c	6-27	6-17	5% preferred (quar.)	\$1.25	6-16	6-5	Common (partial liquidating). For every			
Formerly Liberty Aircraft Products				Mission Appliance Corp.	15c	6-12	5-26	100 shares held a distribution of 2 1/2			
Life & Casualty Insurance Co. (Tenn.)—				Mission Corp. (irreg.)	75c	6-30	5-20	shares of Wisconsin Electric Power com-			
Quarterly	15c	6-10	5-23	Mississippi Glass Co.	50c	6-12	5-31	mon. Subject to the approval of the			
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10	Mississippi Power, \$6 preferred (quar.)	\$1.50	7-1	6-20	S. E. C.			
Lily-Tulip Cup Corp.	37 1/2c	6-16	6-2	Missouri-Kansas Pipe Line Co., common	25c	6-16	5-29	Cash dividend (irreg.)	25c	7-1	6-12
Lincoln National Life Insurance Co. (Ind.)				Class B	1 1/4c	6-16	5-29	North American Investment—			
Quarterly	25c	8-1	7-28	Mitchell (J. S.) & Co., Ltd. (quar.)	\$75c	7-2	6-16	5% preferred (accum.)	\$1.50	6-20	5-31
Lincoln Service Corp. com. (quar.)	25c	6-12	5-31	Mohawk & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	5-31	5 1/2% preferred (accum.)	\$1.37 1/2	6-20	5-31
Common (quar.)	25c	9-12	8-30	Modern Containers, Ltd. (quar.)	\$25c	7-2	6-20	North Carolina RR., 7% guaranteed (s-a)	\$3.80	8-1	7-21
8% patic. pfd. (quar.)	37 1/2c	6-12	5-31	Mohawk Carpet Mills.	50c	6-9	5-27	North Pennsylvania RR. (quar.)	25c	6-10	6-3
6% patic. pfd. (quar.)	37 1/2c	9-12	8-30	Mojud Hosiery, common	20c	6-9	6-2	North River Insurance (quar.)	25c	6-10	5-23
7% prior pfd. (quar.)	87 1/2c	6-12	5-31	5% preferred (quar.)	62 1/2c	7-1	6-16	Northern Illinois Corp.—	12 1/2c	6-14	5-31
7% prior pfd. (quar.)	87 1/2c	9-12	8-30	Molson Brewery Ltd. (quar.)	\$25c	6-26	6-4	Northern Indiana Public Service	30c	6-20	6-6
Lindsay Light & Chemical Co.—				Molybdenum Corp. of America.	12 1/2c	7-1	6-16	Northern Natural Gas Co. (increased)	75c	6-25	6-8
7% preferred (quar.)	17 1/2c	6-16	6-6	McNarch Knitting Co., Ltd., com. (quar.)	115c	7-1	6-14	Northwestern Telegraph (s-a)	\$1.50	7-1	6-14
Little Miami RR.—				Extra	110c	7-1	6-14	Northland Greyhound Lines—			
Special guaranteed (quar.)	50c	6-10	5-23	4 1/2% preference (initial)	\$75c	7-1	6-14	3% preferred (quar.)	93 1/4c	7-1	6-20
Special guaranteed (quar.)	50c	9-10	8-22	Monroe Auto Equipment 5% pfd. (quar.)	62 1/2c	7-1	6-14	Norwich Pharmacal Co. (quar.)	15c	6-10	5-19
Special guaranteed (quar.)	50c	12-10	11-21	Monroe Chemical Co. \$3.50 pfd. (quar.)	87 1/2c	7-1	6-14	Nu Enamel Corp.	15c	6-25	6-10
Special guaranteed (quar.)	50c	3-10-48	2-23	Montgomery Ward & Co. com. (quar.)	50c	7-15	6-5	Nutrine Candy Co. (increased quar.)	25c	6-12	6-2
Original capital	\$1.10	6-10	5-23	\$7 Class A (quar.)	\$1.75	7-1	6-6	Oak Mfg. Co. (increased)	20c	6-16	6-2
Original capital	\$1.10	9-10	8-22	Montreal Cottons, Ltd., common	\$12c	6-14	5-15	Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	7-2	5-28
Original capital	\$1.10	12-10	11-21	7% preferred (quar.)	\$44c	6-14	5-15	Ole Edison Co. com.	50c	6-30	6-10
Original capital	\$1.10	3-10-48	2-23	Montreal Locomotive Works, Ltd. (quar.)	\$20c	7-1	6-6	Ohio & Mississippi Telegraph (annual)	\$1.50	7-1	6-13
Little Schuykill Nav. RR. & Coal (s-a)	75c	7-15	6-13	Montreal Telegraph Co. (quar.)	\$48c	7-15	6-16	Ohio Oil Co. (s-a)	\$2.50	7-1	6-16
Lock Joint Pipe Co., common (monthly)	\$1	6-30	6-20	Moore Corp., Ltd., common (quar.)	\$55 1/2c	7-2	6-5	Extra	25c	6-14	5-2
8% preferred (quar.)	\$2	7-1	6-21	4% redeemable sf pref (initial)	\$16 7/10c	7-2	6-5	Ohio Public Service, 3.90% pfd. (quar.)	\$7 1/2c	7-1	6-14
Loews, Inc. (quar.)	37 1/2c	6-30	6-13	7% preferred A (quar.)	\$17.75	7-2	6-5	Ohio Seamless Tube, new common (initial)	50c	6-14	6-5
Loft Candy Theatres, Ltd. (quar.)	\$1	6-30	6-10	7% preferred B (quar.)	\$17.75	7-2	6-5	Old Life Insurance Co. of America—			
Lone Star Cement Corp. (quar.)	87 1/2c	6-27	6-11	Moore-McCormack Lines, common (quar.)	50c	6-24	6-13	Quarterly	20c	6-25	6-16
Lone Star Gas Co. (quar.)	25c	6-9	5-18	\$2.50 convertible preferred (quar.)	62 1/2c	7-1	6-20	Olin Industries, Inc.	15c	5-31	5-20
Lord & Taylor (quar.)	\$2	7-1	6-10	Morgan (J. P.) & Company	\$2	6-13	5-29	Omnibus Corp. common	35c	6-30	6-13
Lorillard (P.) Co., common (interim)	\$1.75	7-1	6-10	Morris Paper Mills, common (quar.)	25c	6-10	5-24	8% preferred (quar.)	\$2	7-1	6-13
7% preferred (quar.)	\$1.75	7-1	6-10	Motor Wheel Corp. (quar.)	59 1/2c	6-30	6-14	Oneida, Ltd. com. (quar.)	\$18 3/4c	6-14	5-31
Louisiana Land & Exploration—				Motorola, Inc.	30c	6-10	5-16	6% preferred (quar.)	\$37 1/2c	7-1	6-14
Increased quarterly	20c	6-13	5-29*	Formerly Galvin Mfg. Co.	30c	6-16	5-27	Ontario Beauty Supply Co., Ltd., common	110c	10-2	6-20
Louisville Henderson & St. Louis Ry. Co.—				Mountain Fuel Supply (Utah)	30c	6-9	5-19	Common	110c	10-2	6-20
Common (s-a)	\$4	8-15	8-1	Subject to approval of Public Service Com-				Participating convertible preferred (quar.)	\$25c	7-2	6-20
5% non-cum preferred (s-a)	\$2.50	8-15	8-1	mission of Utah.				Participating	110c	7-2	6-20
Louisville & Nashville Railroad (quar.)	88c	6-12	5-1	Mountain Producers (s-a)	30c	6-14	5-14	Participating	110c	10-2	9-20
Louisville Title Mortgage (s-a)	15c	6-16	5-31	Extra	10c	6-14	5-14	Ontario Lean & Debenture (quar.)	\$1.25	7-2	6-16
Lowenstein (M.) & Sons—				Muehleback Brewing Co., com. (initial)	20c	6-15	5-31	Ontario Steel Products, Ltd., com. (quar.)	\$25c	8-15	7-15
4 1/4% preferred A (quar.)	\$1.06	7-1	6-17	5 1/2 participating preferred (quar.)	62 1/2c	6-15	5-31	7% preferred (quar.)	\$1.75	8-15	7-15
Lowney (Walter B.) Co., Ltd. (quar.)	\$12 1/2c	7-15	6-16	Muellers Brass Co.	30c	6-26	6-12	O'Keefe Copper Co., Ltd.—			
Los Angeles Transit Lines	12 1/2c	6-30	6-16	Mullins Mfg. Co., class B	25c	7-1	6-14	Ordinary shares (interim)	2s	6-27	5-27
Ludlow Mfg. & Sales (quar.)	\$1.50	6-16	6-7	\$7 preferred (quar.)	\$1.75	9-1	8-15	After deduction of the South African			
Luzerne County Gas & Electric Corp.—				Muncie Water Works, 8% preferred (quar.)	\$2	6-16	6-2	non-resident tax the net distribution			
4 1/2% preferred (quar.)	\$1.06 1/4	8-1	7-15	Murphy (G. C.) Company—				will be approximately 37c per share.			
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-14	4 3/4% preferred (quar.)	\$1.18 3/4	7-2	6-16	Orpheum Building Co.	25c	6-10	6-1
Lyon Metal Products (quar.)	25c	6-15	5-31	Muskegon Motor Specialties—				Orpheum Co., Inc. (Seattle) (irreg.)	\$1.50	7-1	6-24
M. J. & M. M. Consolidated	1/4c	6-13	4-18	\$2 class A (quar.)	50c	9-2	8-15	Otis Elevator Co., 6% pfd. (quar.)	\$1.50	6-20	6-9
MacKinnon Structural Steel Co., Ltd.—				Muskogee Co.	25c	6-12	5-31	Ottawa Electric Railway (quar.)	\$1	7-2	6-2
5% preferred (quar.)	\$1.25	6-16	5-31	Mutual Chemical Co. of America—				Ottawa Tail Power Co. (Minn.), common	60c	6-10	5-31
Extra	110c	6-30	6-9	6% preferred (quar.)	\$1.50	6-27	6-19	Ox Fibre Brush Co., Inc.	\$1.25	6-12	6-5
Macassa Mines, Ltd. (quar.)	\$12c	6-16	5-16	6% preferred (quar.)	\$1.50	9-26	9-18	Paaubau Sugar Plantation	15c	6-10	5-26
Mack Trucks, Inc. (increased)	\$2c	6-16	5-16	6% preferred (quar.)	\$1.50	12-26	12-18	Pacific-American Investors—			
Mack Tool Co. (quar.)	\$40c	7-1	6-9	6% preferred (quar.)	4c	7-15	6-30	\$1.50 convertible preference (quar.)	37 1/2c	7-1	6-14
Macy (R. H.) & Co.	40c	6-17	5-27	6% preferred (quar.)	37 1/2c	7-15	6-30	Pacific & Atlantic Telegraph (s-a)	50c	7-1	6-14
Madsen Red Lake Gold Mines, Ltd. (s-a)	14c	6-17	5-27	6% preferred (quar.)	10c	6-16	6-2	Pacific Coast Aggregates (quar.)	5c	6-16	6-4
Magma Copper	25c	6-16	5-29	Nash-Kelvinator Corp.	25c	6-27	6-3	Pacific Gas & Electric (quar.)	50c	6-25	5-26*
Magnavox Co. (quar.)	25c	6-15	5-29	Nashawena Mills	\$1	6-16	6-2	Pacific Indemnity Co. (quar.)	50c	7-1	6-15
Mahon Car Corp. of N. Y. (increased)	40c	6-30	6-16	Nathan Straus-Duparquet—				Pacific Mills (quar.)	75c	6-16	6-2
Mahon (R. C.) Company	40c	6-10	5-31	6% convertible preferred (quar.)	37 1/2c	7-1	6-16	Page-Hersey Tubes, Ltd. (quar.)	\$35c	7-1	6-14
Mallory (P. R.) & Co., Inc.	25c	6-10	5-26	National Battery Co. (increased quar.)	40c	8-1	7-21	Panhandle Eastern Pipe Line, common	75c	6-14	5-29
Mangel Stores Corp. (quar.)	25c	6-16	6-5*	National Biscuit Co., common	40c	7-2	6-16	4% preferred (quar.)	\$1	7-1	6-13
Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-2	National Breweries, Ltd., common (quar.)	45c	7-2	6-8	Paraffine Cos., Inc. com. (quar.)	\$5c	6-27	6-7
Marshall Field & Co. (see Field Marshall)				7% preferred (quar.)	\$44c	7-2	6-8	4% preferred (quar.)	71c	7-15	7-1
Maryland Casualty Co.—				National Cash Register (quar.)	50c	7-15	6-30	Paramount Pictures (quar.)	50c	6-27	6-6
\$2.10 prior preferred (s-a)	\$1.05	6-30	6-14	National Casuality (Detroit) (quar.)	25c	6-15	5-29	Paramelee Transportation Co. (quar.)	30c	6-27	6-17
\$1.05 convertible preferred (s-a)	52 1/2c	6-30	6-14	National City Lines, common (quar.)	25c	6-14	5-31	Faton Mfg. Co., Ltd., common (quar.)	\$120c	6-14	5-31
Maryland Drydock Co. com. (quar.)	37 1/2c	7-1	6-16	\$4 preferred (quar.)	\$1	7-1	6-19	7% preferred (quar.)	\$35c	6-14	5-31
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16	National Container Corp. (Del.) (quar.)	75c	6-10	5-15	Pemick & Ford, new common (initial)	40c	6-14	6-2
Massachusetts Investors Second Fund, Inc.	7c	6-20	5-29	National Dairy Products (quar.)	45c	6-10	5-20	Penninsular Telephone Co. com. (quar.)	50c	7-1	6-14
Master Electric (increased quar.)	60c	6-10	5-23	National Discount Corp., common (quar.)	50c	6-10	5-31	Common (quar.)	50c	10-1	9-15
Mastic Asphalt Corp.	10c	6-16	6-2	5% preferred (quar.)	\$1.25	6-10	5-31	\$1 preferred (quar.)	25c	8-15	8-5
Mathews Conveyor Co. (quar.)	37 1/2c	6-10	5-29	Common (quar.)	2c	8-1	7-22	\$1 preferred (quar.)	25c	11-15	11-5
Mathews Alkali Works, com. (increased)	37 1/2c	6-30	6-9	Common (quar.)	2c	10-30	10-20	\$1 preferred (quar.)	25c	2-15-48	2-5-38
7% preferred (quar.)	\$1.75	6-30	6-9	National Fire Insurance (Hartford) (quar.)	50c	7-1	6-16	Penn Electric Switch Co.—			
Matson Navigation Co. (quar.)	30c	6-16	6-6	National Gas & Electric Corp.	20c	6-18	6-6	\$1.20 preferred class A (quar.)	30c	6-16	6-2
Maxson (W. L.) Corp. (irreg.)	10c	6-16	6-2	National Grocers Co., Ltd., com. (quar.)	115c	7-1	6-9	Penn Traffic Co. (s-a)	15c	7-25	7-10
McBrine (L. M.) Co., Ltd. preferred (s-a)	\$50c	7-1	6-14	Extra	\$20c	7-1	6-9	Pennsylvania-Dixie Cement Corp.	25c	6-14	6-2
McClary Newspaper, 7% preferred (quar.)	43 1/2c	6-30	6-16	\$1.50 preference (quar.)	\$37 1/2c	7-1	6-9	Pennsylvania Glass Sand Corp. com. (quar.)	35c	7-1	6-13
7% preferred (quar.)	43 1/2c	8-31	8-30	National Gypsum Co. (irreg.)	25c	7-3	6-17	5% preferred (quar.)	\$1.25	7-1	6-13
McCord Corp., \$2.50 preferred (quar.)	62 1/2c	11-30	11-29	National Hosiery Mills, Ltd. (quar.)	115c	7-1	6-6	Pennsylvania Power & Light Co., common	30c	7-1	6-10
McCord Stores Corp., common (quar.)	35c	6-30	6-20*								

Table with 12 columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Name of Company	Per Share	When Payable of Rec.	Holders
Virginia Electric & Power Co.—			
5% preferred (quar.)	\$1.25	6-20	5-29
Virginian Railway Co. (quar.)	62½¢	6-20	6-6
6% preferred (quar.)	37½¢	8-1	7-15
Visking Corp., class A (quar.)	40¢	6-15	6-6
Class B (quar.)	40¢	6-15	6-6
Vulcan Detinning, common	\$1.50	6-20	6-10
7% preferred (quar.)	\$1.75	7-21	7-10
Vulcan Mold & Iron Co.	5¢	7-1	6-16
Wabasso Cotton Co., Ltd. (quar.)	\$1	7-2	6-14
Waite Amulet Mines, Ltd. (quar.)	\$20¢	6-10	5-9
Waldorf System, Inc. (quar.)	25¢	7-1	6-20
Walgreen Co., common (quar.)	40¢	6-12	5-15
4% preferred (quar.)	\$1	6-14	5-15
Walker & Co. Class A	62½¢	7-1	6-20
Walker (Hiram) Goodenham & Worts, Ltd.	\$30¢	6-16	5-13
Wamsutta Mills	50¢	6-16	5-13
Extra	\$1	6-16	5-13
Ward Baking Co. com.	15¢	7-1	6-16
5½% preferred (quar.)	\$1.37½	7-1	6-16
Ware River RR., guaranteed (s-a)	\$3.50	7-2	6-20
Warner Bros. Pictures (quar.)	37½¢	7-3	6-6
Washington Oil Co. (quar.)	50¢	6-10	6-3
Washington Water Power, common	15¢	6-30	6-5
6% preferred (quar.)	\$1.50	6-14	5-23
Waukesha Motor (quar.)	25¢	7-1	6-2
Waverly Oil Works	20¢	6-10	5-29
Wayne Knitting Mills	50¢	7-1	6-17
Wayne Pump Co. (quar.)	50¢	7-1	6-19
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Wellington Fund, Inc. (quar.)	20¢	6-30	6-16
Wesson Oil & Snowdrift (quar.)	25¢	7-1	6-13
Special	\$1	7-1	6-13
West Indies Sugar Corp. (s-a)	50¢	7-3	6-13
Extra	\$1	7-3	6-13
West Indies Sugar Corp. (special interim)	50¢	11-3	10-21
West Ohio Gas Co. (irreg.)	15¢	6-30	6-25
West Virginia Coal & Coke (s-a)	25¢	6-13	4-30
West Virginia Pulp & Paper Co. (quar.)	25¢	7-1	6-16
Special	25¢	7-1	6-16
West Virginia Water Service—			
\$4.50 preferred (quar.)	\$1.12½	7-1	6-16
Westel Products, Ltd. (s-a)	\$500	6-14	5-26
Western Condensing Co.	25¢	6-16	5-31
Western Department Stores (quar.)	40¢	7-1	6-20
Western Light & Telephone Co. (s-a)	75¢	7-1	6-16
Western Pacific RR., common (quar.)	75¢	8-15	8-1
Common (quar.)	75¢	11-15	11-1
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, common	50¢	7-10	6-26
5% preferred (quar.)	\$1.25	10-1	9-18
5% preferred (quar.)	\$1.25	7-1	6-18
Westinghouse Air Brake	25¢	6-16	5-15
Westmoreland Coal Co.	\$1	6-13	6-2
Westmoreland, Inc. (quar.)	25¢	7-1	6-13
Weston Electrical Instrument	50¢	6-10	5-28
Weyenberg Shoe Mfg. Co.	25¢	7-1	6-14
Wheatley Mayonnaise Co. (quar.)	10¢	6-30	5-31
Wheeler, Osmond Co. (quar.)	15¢	6-30	6-10
50¢ conv. preferred (quar.)	12½¢	6-30	6-10
Wheeling & Lake Erie RR.	75¢	7-1	6-20
Wheeling Steel Co., common (increased)	50¢	7-1	6-6
5% convertible prior preferred (quar.)	\$1.25	7-1	6-6
Whitaker Paper Co.	\$2.50	7-1	6-16
White's Auto Stores, new com. (initial quar.)	12½¢	7-15	7-1
Wichita River Oil Corp.	25¢	7-15	6-30
Wieboldt Stores, Inc., common (quar.)	30¢	7-1	6-20
\$4.25 preferred (quar.)	\$1.06½	7-1	6-20
6% preferred (quar.)	75¢	7-1	6-20
Wilbur-Suchard Chocolate (stock dividend)	100%	6-26	6-12
Wilson Products, Inc.	20¢	6-10	5-31
Wilson, Ltd. (quar.)	\$125	7-2	6-1
Wilson & Co., \$4.25 preferred (quar.)	\$1.06½	7-1	6-16
Winnipeg Electric Co., common	150¢	6-30	5-15
5% non-conv. preferred (s-a)	\$22.50	6-30	5-15
Wisconsin Bankshares Corp.	25¢	6-14	5-31
3.60% preferred (quar.)	90¢	6-1	5-15
Wisconsin Electric Power Co., common	25¢	6-1	5-15
6% preferred (1897) (quar.)	\$1.50	7-31	7-15
Wisconsin Investment Co.	8¢	6-30	6-10
Wisconsin Michigan Power 4½% pfd. (quar.)	\$1.12½	6-15	5-31
Wisconsin Power & Light, 4½% pfd. (quar.)	\$1.12½	6-16	5-31
Woodall Industries, Inc. com.	15¢	7-2	6-14
Woodside Cotton	\$1	7-1	6-20
Woods Manufacturing, Ltd. (quar.)	\$50¢	6-30	5-31
Woodward & Lothrop, common (quar.)	50¢	6-27	6-16
7% preferred (quar.)	\$1.75	6-27	6-16
Wool Combing Corp. of Canada, Ltd. (quar.)	25¢	7-30	6-25
Woolworth (F. W.), Ltd., 6% pfd. (s-a)	3¢	6-9	4-30
Worthington Pump & Machinery, common	50¢	6-20	6-5
Stock dividend	10%	6-20	6-5
4½% prior preferred (quar.)	\$1.12½	6-16	6-5
4½% convertible prior preferred (quar.)	\$1.12½	6-16	6-5
Wrigley (Wm.) Jr., Co. (monthly)	25¢	7-1	6-20
Monthly	25¢	8-1	7-19
Wright-Hargreaves Mines, Ltd. (quar.)	14¢	7-2	5-27
Wrisley (Allen B.) Co.	18½¢	6-14	5-31
Yale & Towne Mfg. Co.	15¢	7-1	6-6
Yellow Cab Co., common	15¢	8-1	7-25
Common	15¢	11-1	10-25
Common	15¢	2-1-48	1-25
8% convertible preferred (quar.)	37½¢	7-31	7-21
Young (L. A.) Spring & Wire	25¢	6-16	6-2
Youngstown Sheet & Tube	\$1	6-16	5-16
Youngstown Steel Car (quar.)	15¢	6-30	6-23
Youngstown Steel Door Co.	25¢	6-16	5-31
Zeigler Coal & Coke Co.	20¢	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%. †Less British income tax.  
 ‡Payable in U. S. funds, less 15% Canadian non-residents' tax.

## General Corporation and Investment News

(Continued from page 16)

### United Corp. (Del.)—Withdraws Plan—

The SEC on June 4 permitted the corporation to withdraw its proposal to exchange four shares of common stock of Columbia Gas & Electric Corp. and \$2 for each share of its \$3 cumulative-preference stock, up to and including 200,000 shares of the latter.  
 United said it proposes to file a plan for compulsory retirement of all its outstanding preference shares. Consequently, a limited voluntary exchange of securities as proposed would become unnecessary and inadvisable, it added.—V. 165, p. 2842.

### United Gas Corp.—Court Upholds Injunction—

The Third U. S. Circuit Court of Appeals at Philadelphia has upheld the permanent injunction which Federal Judge Paul Leahy issued Nov. 21, 1944, in the United Gas Corp. case. It restrained all creditors and stockholders of United Gas Corp., its parent, Electric Power & Light Corp., and Electric Bond & Share Co., from instituting any new legal proceedings which would interfere with the consummation of

United's capital reorganization under the Public Utility Holding Company Act of 1935.

The injunction was part of Judge Leahy's decree approving United's reorganization plan.  
 Samuel Okin, New York attorney, holder of 9,000 of the 5,250,000 outstanding shares of Electric Bond & Share common, objected to the injunction and filed an appeal to have it set aside.—V. 165, p. 2931.

### United Merchants & Manufacturers, Inc.—Redemption

The 3,000 shares of \$100 par value 5% cumulative preferred stock which were recently called for redemption on July 1, 1947, at \$104 per share and dividends, will be redeemed at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 165, p. 2931.

### United States Fidelity & Guaranty Co.—Extra Div.—

The directors on May 28 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share, both payable July 15 to stockholders of record June 25. Like amounts were disbursed on Jan. 15 and April 15, last, and in each quarter during 1946.—V. 164, p. 996.

### United States Lines Co.—Stock Increased—

The stockholders on June 2 voted to increase the authorized common stock from 1,500,000 to 2,000,000 shares, and to extend until the next annual meeting, authority heretofore given by stockholders to grant to officers and eligible employees of options to purchase common stock, pursuant to company's Stock Purchase Plan. At April 24, the company had outstanding 1,467,306 shares.—V. 165, p. 2842.

### U. S. Television Manufacturing Corp.—Registration Statement Withdrawn—

The registration statement (No. 6820) filed with the SEC Nov. 4 last and covering 200,000 shares (par \$1) 25¢ convertible preferred stock, and 230,000 shares of common stock (par 50¢) has been withdrawn.—V. 165, p. 2552.

### United Stores Corp.—Form of Certificate—

The New York Stock Exchange on June 4 directed that deliveries of \$4.20 non-cumulative second preferred stock, up to and including June 19, 1947, may be made either with temporary certificates or with permanent certificates; that beginning June 20, 1947, only permanent certificates shall be a delivery.—V. 165, p. 1501.

### United Wallpaper, Inc. (& Domestic Subs.)—Earnings

EARNINGS FOR NINE MONTHS ENDED MARCH 31, 1947	
Net sales	\$15,800,762
Net profit before taxes	2,453,800
Federal taxes	954,753
Net profit	\$1,499,047
Earned per common share	\$1.21

—V. 165, p. 2320.

### Universal Laboratories, Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	
Operating loss	\$56,725 Prof. \$1,144

\*After charges for extraordinary returns of wartime packages.—V. 165, p. 2181.

### Upper Peninsula Power Co.—Securities Offered—

A syndicate headed by Halsey, Stuart Co. Inc. on June 4 offered \$3,500,000 1st mortgage bonds 3¼% shares due 1977 at 102.875 and interest.

### Preferred Stock Offered—

A syndicate headed by Otis & Co., Loewi & Co. and Stroud & Co., Inc. on June 4 offered 10,000 shares of cumulative preferred stock 5¼% series (par \$100) at \$104 per share and dividend.

Bonds are dated May 1, 1947; due May 1, 1977. Interest payable May 1 and Nov. 1 at office of trustee, Chicago, Ill., or at office or agency of company in New York. Bonds in coupon form in denominations of \$1,000 registrable as to principal only and fully registered form without coupons in denominations of \$1,000 or authorized multiples of \$1,000. Coupon and registered bonds interchangeable.

Bonds subject to redemption at any time prior to maturity at option of company, as a whole at any time or in part from time to time, on at least 30 days' notice at regular redemption prices; bonds will also be redeemable upon like notice through the operation of the sinking fund, the replacement fund and by application of proceeds of mortgaged property in certain instances, at special redemption prices. The initial regular redemption price is 106.40% and the initial special redemption price is 102.95% plus accrued interest in each case.

The transfer agent for the stock is Illinois Stock Transfer Co. and the registrar, Continental Illinois National Bank & Trust Co. of Chicago.

COMPANY—Company was incorporated Feb. 26, 1947, in Michigan. The company was organized to acquire the capital stocks, and immediately thereafter the assets, of three electric utility operating companies in the Upper Peninsula of Michigan. Two of these companies, Houghton County Electric Light Co. and Copper District Power Co. have interconnected systems for the generation, distribution and sale of electric energy in the counties of Houghton, Ontonagon, Baraga and Keweenaw. The third company, Iron Range Light and Power Co., is engaged in the distribution and sale in the county of Iron of electric energy purchased from Wisconsin-Michigan Power Co.

The company was organized by Consolidated Electric & Gas Co., which owns all of the outstanding capital stocks of Houghton and Iron Range, and by The Middle West Corp. and Copper Range Co., which together own all of the outstanding preferred stock and 86% of the outstanding common stock of Copper District.

The funds required for the acquisition of the capital stocks of the predecessor corporations and to effect the redemption of all of their outstanding funded debt will be supplied in part by the proceeds derived from the sale of the bonds and preferred stock now offered. Company will also issue common stock to Consolidated, Middle West, Copper Range and the minority stockholders of Copper District. Immediately following the acquisition by company of the capital stocks of the predecessor corporations, the company will cause the outstanding funded debt of the predecessor corporations to be redeemed and will effect the dissolution of such corporations and acquire all of their assets and assume all of their liabilities.

PURPOSE—The net proceeds to be received by the company from the sale of the bonds and preferred stock (\$4,436,635), together with 199,900 shares of common stock will be applied as follows:

	Shares	Cash
(1) For acquisition of securities of predecessors as initial step in acquiring assets of such corporations:		
(a) To Consolidated for capital stock of Houghton and capital stock and \$62,500 note indebtedness of Iron Range.	119,940	\$881,735
(b) To Copper Range for 9,000 shares of preferred stock and 17,400 shares of common stock of Copper District.	34,780	500,250
(c) To Middle West for 9,000 shares of preferred stock and 17,000 shares of common stock of Copper District.	33,980	500,250
(d) To approximately 17 other common stockholders of Copper District for an aggregate of 5,600 shares of common stock of Copper District.	11,200	-----
(2) Advances to predecessors for redemption of their funded debt (excl. of accrued interest):		
(a) To Copper District for redemption of \$1,351,000 first mortgage bonds, Series A, 4½%, due June 1, 1956, at 103.	-----	1,391,530
(b) To Houghton for redemption of \$1,129,000 first mortgage bonds, 3¼% sinking fund series due 1962, at 103.	-----	1,162,870

\*Upon the acquisition of the assets of Copper District, the company will pay to Consolidated the further sum of \$247,606.

## CAPITALIZATION, GIVING EFFECT TO FINANCING

	Authorized	Outstanding
First Mtge. bonds, 3¼% series due 1977	\$3,500,000	\$3,500,000
Cum. pfd. stk., 5¼% series (par \$100)	15,000 shs.	10,000 shs.
Common stock (par \$9)	250,000 shs.	200,000 shs.

\*Subject to the terms of the mortgage securing such bonds.

## SUMMARY OF EARNINGS (PREDECESSOR COS.), CALENDAR YEARS

	12 Mos. End.		Calendar Years—	
	Mar 31, '47	1946	1945	1944
Operating revenues	\$1,341,416	\$1,296,142	\$1,217,898	\$1,223,875
Oper. rev. deductions	633,596	607,927	572,948	579,716
Net oper. revenues	\$707,820	\$688,215	\$644,950	\$644,153
Other income (net)	3,426	4,053	Dr2,327	Dr2,434
Balance	\$711,246	\$692,268	\$642,623	\$641,725
Income deductions	119,428	119,529	119,645	120,828
Net earnings	\$591,818	\$572,739	\$522,978	\$520,897
Federal income taxes	204,844	197,287	153,504	165,309
Fed. exc. profits tax	Cr627	Cr627	75,276	44,643
Est. savings from filing of consol. tax returns	Cr17,622	Cr17,622	Cr31,205	Cr48,450
Net income	\$405,223	\$393,701	\$325,403	\$359,390

## BOND UNDERWRITERS—The names of the several underwriters of the bonds and the respective amounts underwritten are as follows:

Name—	Amount
Halsey, Stuart & Co.	\$100,000
Inc.	-----
William Blair & Co.	310,000
Julien Collins & Co.	225,000
Dempsey & Co.	135,000
The Illinois Co.	310,000
Martin, Burns & Corbett, Inc.	135,000
Mason, Moran & Co.	\$100,000
Mulaney, Ross & Co.	225,000
Otis & Co.	440,000
Patterson, Copeland & Kendall, Inc.	100,000
Stroud & Co., Inc.	250,000
Harold E. Wood & Co.	135,000
F. S. Yanlis & Co., Inc.	135,000

## PREFERRED STOCK UNDERWRITERS—The names of the several underwriters of the preferred stock and the respective amounts underwritten are as follows:

Name—	Shares	Name—	Shares
Otis & Co.	2,100	Patterson, Copeland & Kendall, Inc.	1,000
George K. Baum & Co., Inc.	1,000	Stroud & Co., Inc.	2,000
Campbell, McCarty & Co., Inc.	400	Thomas and Co.	750
Loewi & Co.	2,000	Ranson-Davidson Co., Inc.	750

—V. 165, p. 2931.

**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.**

## Utah Power & Light Co.—Definitive Bonds—

Temporary first mortgage bonds, 2¾% series due May 1, 1976, may be exchanged for definitive bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 2931.

## Utah Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$122,552	\$2,425	\$99,896	\$108,542
Net from railway	\$2,604	\$55,631	12,103	1

**West Point Manufacturing Co.—To Acquire Ga. Mill—**

The company has agreed to purchase all outstanding stock of the Columbus (Ga.) Manufacturing Co., whose directors have approved the transaction and who have recommended its acceptance by minority stockholders. The Columbus corporation is one of the largest sheet mills in Georgia and this, it is stated, is decidedly a major development in the textile field. The above transaction was arranged by Malon C. Courts and William A. Levins, of Courts & Co., investment bankers of Atlanta, in conjunction with the managers of this firm's Columbus office.—V. 164, p. 2737.

**Western Light & Telephone Co., Inc. — Partial Redemption—**

There have been called for redemption on July 1, 1947, through operation of the sinking fund, \$62,000 of first mortgage bonds, series A, due July 1, 1975, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle Street, Chicago, Ill.—V. 165, p. 2460.

**Western Natural Gas Co.—Registrar—**

The Chase National Bank of the City of New York has been appointed registrar of the 5% cumulative preferred stock \$100 par and common stock \$1 par.—V. 165, p. 1912.

**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.**

**Western Pacific RR. Co.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$2,893,443	\$3,156,981	\$4,555,354	\$4,681,363
Net from railway	373,121	605,812	1,622,701	2,173,265
Net ry. oper. income	93,768	344,989	461,137	574,775
From Jan. 1—				
Gross from railway	11,621,785	13,581,304	18,875,069	16,172,335
Net from railway	1,597,031	3,031,473	7,509,877	6,219,721
Net ry. oper. income	442,257	1,336,145	2,192,230	1,895,291

—V. 165, p. 2932.

**Western Union Telegraph Co.—Earnings—**

Period End, Mar. 31—	1947—Month—	1946—Month—	1945—3 Mos.—	1944—3 Mos.—
Operating revenues	\$16,134,392	\$14,487,950	\$47,448,050	\$40,832,233
Operating rev. expenses	15,015,432	15,214,349	45,074,772	45,288,579
Net oper. revs.	\$1,118,960	\$1,273,601	\$2,373,278	\$4,543,654
Ord. inc.—noncommuni.	174,554	192,077	343,010	418,313
Gross ordinary inc.	\$1,293,514	\$1,465,678	\$2,716,288	\$4,961,967
Deducts. from ord. inc.	479,939	561,207	1,503,529	1,647,999
Net ordinary income	\$813,575	\$904,471	\$1,212,759	\$3,313,968
Extraord. cur. inc. (Net)	Dr370	6,546	23,583	35,456
Delayed income (Net)		204,611		204,611
Net inc. accounted for during month	\$813,205	\$911,027	\$1,236,342	\$3,554,035
Deducts. from net inc.		10,000		10,000
Net income trans. to earned surplus	\$813,205	\$901,027	\$1,236,342	\$3,544,035

\*Deficit.

**"B" Stock Off List—**

The class B stock will be suspended from dealings on the New York Stock Exchange on June 11, subject to action of the board of directors requiring conversion into class A stock.—V. 165, p. 2716.

**Western Ry. of Alabama—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$313,760	\$312,787	\$426,227	\$440,886
Net from railway	46,718	27,144	123,106	167,669
Net ry. oper. income	15,000	32,254	37,320	49,684
From Jan. 1—				
Gross from railway	1,302,112	1,291,260	1,764,214	1,792,388
Net from railway	209,307	111,542	548,062	653,427
Net ry. oper. income	68,590	115,404	155,790	183,241

—V. 165, p. 2460.

**Weston Electrical Instrument Corp.—Changes in Personnel—**

The corporation on May 15 announced the election of the following officers: Edward F. Weston, Chairman of the Board; Caxton Brown, Chairman of the Executive Committee; Earl R. Mellen, President; H. Leigh Gerstenberger, Vice Pres. in Charge of Sales; Reginald R. Lambe, Vice Pres. in Charge of Manufacturing; John H. Miller, Vice Pres. and Chief Engineer; Ross Nichols, Secretary and Treasurer; and F. G. Hawthorne, Comptroller and Assistant Secretary.

The new list of officers reflects changes made by the board of directors pursuant to its adopted policy that the guidance of the corporation's affairs be transferred to younger officers through a transition period rather than by abrupt separation of top management personnel.

"Edward F. Weston, the son of the founder of the firm and its President for many years, was first made Chairman of the Board in 1944, at which time he was succeeded as President by Caxton Brown, who had been Executive Vice President over a considerable period. In amending the By-Laws to establish the office of Chairman of the Executive Committee, the board has made provision that both Mr. Weston and Mr. Brown, while relieved to some degree of certain detailed executive responsibilities, will nevertheless share with Earl R. Mellen, the new President, general management duties.

"Mr. Mellen joined the corporation in 1917, was made Treasurer in 1928 and since 1944 has been Executive Vice President and a member of the Board of Managers of the Howard Savings Institution.

"Mr. Nichols joined the corporation in 1942 as its Staff Attorney and since 1944 has served as its Secretary. He is a director of the Chamber of Commerce of the City of Newark.

"While both Messrs. Weston and Brown are eligible for retirement under the corporation's pension plan, they have been persuaded to remain active in the affairs of the corporation for an interim period.

"The meeting of the board of directors followed the annual meeting of stockholders, at which Messrs. Weston, Brown and Mellen, together with Willis H. Booth, Horace K. Corbin, Richard W. Seabury and Waldron M. Ward were re-elected directors."—V. 165, p. 2320.

**Wheeling & Lake Erie Ry.—Earnings—**

April—	1947	1946	1945	1944
Gross from railway	\$2,357,247	\$1,057,461	\$2,360,876	\$1,978,026
Net from railway	884,682	*111,456	996,114	662,838
Net ry. oper. income	530,672	*30,858	310,987	268,359
From Jan. 1—				
Gross from railway	8,973,732	5,647,222	9,397,385	7,819,544
Net from railway	3,380,611	679,468	3,987,039	2,733,044
Net ry. oper. income	2,162,572	568,336	1,230,284	1,018,763

\*Deficit.

**Board Chairman Elected—**

John W. Davin, President and a director of the New York, Chicago & St. Louis RR., has been elected Chairman of the Board of the Wheeling & Lake Erie Ry. Co., filling this office for the first time since the death of William M. Duncan in September, 1945.

The election of Mr. Davin and re-election of President George Durham and all other officers of the W&LE followed the annual meeting of stockholders at which Mr. Davin and three other Nickel Plate directors were elected as new directors of the W&LE to succeed three members whose terms expired and to fill one vacancy.

Unanimously elected as directors with Mr. Davin were James M. Nicely and Rupert T. Zickl, both of New York, and William H. Wenneman of Cleveland. A. E. Petrequin of Cleveland was re-elected. All will serve a three-year term.

Mr. Davin and Mr. Wenneman also were named to the W&LE Executive Committee, succeeding Mr. Petrequin and Mr. Gordon.

The Nickel Plate now has working control of the Wheeling & Lake Erie through ownership of about 47% of all classes of stock outstanding. Now pending in the Interstate Commerce Commission is a Nickel Plate application for authority to acquire Chesapeake and Ohio and Allegheny Corp. holdings in W&LE. If this stock were acquired, Nickel Plate would own about 68% of all classes of W&LE outstanding. The directors named a committee to study the possibility of developing a plan for the eventual merger or consolidation of the Nickel Plate and Wheeling & Lake Erie. Members include Mr. Durham, George M. Jones of Pittsburgh, Maynard H. Murch of Cleveland, Mr. Nicely and Mr. Zickl. A similar committee was appointed by Nickel Plate directors at their last meeting.

The directors also declared a regular quarterly dividend of 75 cents per share on the common stock, payable July 1 to holders of record June 20.—V. 165, p. 2932.

**Wisconsin Telephone Co.—Omits Dividend—**

It is reported that this company has omitted its dividend for the first quarter of the current year. In 1946, it paid a total of \$3.50 per share on 472,000 outstanding shares of capital stock and 50 cents per share on 502,000 outstanding shares of capital stock, par \$100 each. In 1945, a total of \$4.75 per share was paid.

In 1946, the company earned \$3.60 per share, as against \$4.68 in 1945. All of the stock is owned by the American Telephone & Telegraph Co.—V. 155, p. 195.

**Workers Finance Co., Newark, N. J.—Files With SEC**

The company on May 26 filed a letter of notification with the SEC for \$225,000 6% 20-year debentures to be sold at par without underwriting. The debentures will be sold direct or in exchange for outstanding preferred and debentures. Proceeds will be used to eliminate outstanding preferred and debentures and to carry on business.

**Yates-American Machine Co.—Increases Dividend—**

The directors on May 29 declared a quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the outstanding capital stock, both payable June 23 to holders of record standing June 10. Payments of 12½ cents each were made on Jan. 2 and April 2, last, and on Jan. 2, April 2, July 25 and Nov. 18, 1946.—V. 160, p. 1674.

**Zonite Products Corp.—Omits Dividend—**

The directors have voted to omit the dividend usually declared about this time. A distribution of 15 cents per share was made on March 20, and in each quarter during 1946.—V. 165, p. 381.

**Refunds on FHA Mortgage Foreclosures**

Refunds to borrowers amounting to \$332,264 on 1,376 foreclosed homes financed under FHA's insured mortgage system have been or are ready to be made under provisions of the National Housing Act, it was announced on May 11 by FHA Commissioner Raymond M. Foley.

"These 1,376 mortgagors who lost their homes through foreclosure are receiving an average of \$241 each," Mr. Foley said.

The number of refunds represent 16% of the 8,540 foreclosed home properties acquired by lending institutions through March, 1947, and turned over to the FHA Commissioner in exchange for debentures and certificates of claim and later sold by FHA. In the other 7,164 cases, there was no balance remaining for refund to the mortgagor after payment of debentures, certificates of claim and other charges.

All the refunds are on mortgages covering one to four-family homes insured under Section 203 of Title II and Section 603 of Title VI. No refunds are made on mortgages covering large-scale rental housing projects.

Before FHA makes a commitment to insure a mortgage, Mr. Foley said, it attempts to assure itself the house is suitably designed, soundly constructed and properly located on an adequate lot; the neighborhood is sound and provided with all necessary facilities and utilities; and the proposed mortgagor is reasonably able to make the monthly payments which include taxes and hazard insurance, as well as principal and interest on the mortgage.

Because of these protective features, the cumulative total of foreclosures under Section 203 was 0.46% of the number of all mortgages insured at the end of 1946. At the same time, mortgages in serious default were 0.02% of insured mortgages in force.

**Gross and Net Earnings of U. S. Railroads For the Calendar Year 1946**

The United States railroads for the calendar year of 1946 taken collectively showed substantial decreases in both gross and net earnings in comparison with the previous 12-month period of 1945. However, gross earnings were still the fourth highest ever recorded in a calendar year, but net earnings for the year were the lowest since 1940.

The gross earnings for the year were \$7,627,313,394 in comparison with \$8,898,608,723 in 1945. Operating expenses in 1946 were \$695,529,319 less than in the previous year, and net earnings of \$1,269,762,725 were considerably less than the \$1,845,528,735 recorded in 1945. However, for the most part these decreases were recorded during the first six months, and in the second half of the year, the net earnings of \$777,780,407 were 126.94% above those for the corresponding six months of 1945.

The gross and net earnings for the calendar year and the semi-annual periods of 1946 are compared with those of 1945 in the following tabulation:

Calendar Year—	1946	1945	Inc. (+) or Dec. (—)	
			Amount	%
Mileage of 129 roads	227,620	228,234	614	0.27
Gross earnings	\$7,627,313,394	\$8,898,608,723	-1,271,295,329	-14.29
Operating expenses	6,357,550,669	7,053,079,988	-695,529,319	-9.86
Ratio of expenses to earnings	(83.35%)	(79.26%)		
Net earnings	\$1,269,762,725	\$1,845,528,735	-575,766,010	-31.20
	1st 6 Mos.		2nd 6 Mos.	
Gross earnings	\$3,577,307,662	\$4,697,322,658	\$4,050,005,732	\$4,201,286,065
Operating expenses	3,085,325,344	3,194,524,028	3,272,225,325	3,858,555,960
Net earnings	\$491,982,318	\$1,502,798,630	\$777,780,407	\$342,730,105

In turning to a month-by-month comparison of gross and net earnings, we note that the peak month in both gross and net in 1946 was August. The gross earnings in 1946 were the lowest in the month of May, while net earnings were at ebb in the month of March. Without further comment we now present a table showing monthly comparisons in both gross and net earnings for the entire year.

Month—	Gross Earnings				Inc. (+) or Dec. (—)		Mileage	
	1946	1945	\$	%	1946	1945	%	1944
January	751,336,771	740,671,731	+ 10,665,040	+ 1.44	228,561	228,858		
February	712,806,326	735,305,464	- 22,499,138	- 3.06	228,545	228,844		
March	813,327,614	797,029,215	+ 16,298,399	+ 2.04	228,530	228,811		
April	778,985,436	759,534,145	+ 19,451,291	+ 2.56	228,529	228,765		
May	823,024,606	804,055,622	+ 18,968,984	+ 2.36	228,528	228,698		
June	820,389,756	799,475,442	+ 20,914,314	+ 2.62	228,509	228,667		
July	674,040,105	795,698,464	-121,658,359	-15.29	227,668	228,267		
August	710,224,105	754,855,456	- 44,631,351	- 5.91	227,712	228,268		
September	660,401,991	678,878,856	- 18,476,865	- 2.72	227,695	228,255		
October	709,938,026	696,991,354	+ 12,946,672	+ 1.86	227,385	228,258		
November	658,160,195	661,181,176	- 3,020,981	- 0.46	227,205	228,119		
December	637,241,310	613,680,758	+ 25,560,552	+ 3.84	227,200	227,857		

Month—	1946		1945		Inc. (+) or Dec. (—)	
	\$	%	\$	%	\$	%
January	221,104,586	2.88	236,658,658	2.98	-15,554,072	-6.57
February	213,163,750	2.76	243,211,633	3.07	-30,047,883	-12.35
March	268,517,737	3.53	269,595,860	3.44	-1,078,123	-0.40
April	247,296,330	3.23	250,530,342	3.20	-3,234,012	-1.29
May	275,360,857	3.58	277,288,369	3.52	-1,927,512	-0.70
June	278,682,349	3.62	281,008,912	3.56	-2,326,563	-0.83
July	131,875,814	1.72	246,885,315	3.11	-115,009,501	-46.58
August	154,331,716	2.00	207,795,938	2.65	-53,464,222	-25.73
September	130,603,492	1.71	57,911,318	0.73	+ 72,692,174	+125.52
October	151,513,771	1.97	70,327,041	0.89	+ 81,186,730	+115.44
November	122,079,195	1.58	112,619,836	1.43	+ 9,459,359	+ 8.40
December	87,413,743	1.13	*352,728,835	4.50	-440,142,578	-124.78

\*Deficit.

Next we focus our attention on the customary geographical sub-classifications of the railroads into districts and regions. In gross earnings all districts and regions showed decrements with the largest decrease being shown by the Northwestern region, one of 22.03%. The Southwestern region followed with a decrease of 19.72%. The smallest decrease of 6.86% was recorded by the Great Lakes region. In net earnings the Pocahontas region was the only region to show an increase over 1945. This increase amounted to 30.02%. At the other extreme was the Southwestern region with a decrease of 48.37%. The following tabulation, which is arranged in conformity with the classification of the Interstate Commerce Commission, shows the earnings of the railroads by geographical sub-divisions. The boundaries of the districts and regions are explained in the footnote appended thereto.

District and region—	1946		1945		Inc. (+) or Dec. (—)	
	\$	%	\$	%	\$	%
<b>Eastern District—</b>						
New England region (10 roads)	281,532,737	3.65	312,945,167	3.96	-31,412,430	-10.04
Great Lakes region (23 roads)	1,244,553,567	16.19	1,336,153,959	17.25	-91,600,392	-6.86
Central Eastern region (19 roads)	1,502,726,459	19.71	1,706,802,608	21.89	-204,076,147	-11.96
<b>Total (52 roads)</b>	<b>3,028,812,763</b>	<b>3.92</b>	<b>3,355,901,732</b>	<b>4.25</b>	<b>-327,088,969</b>	<b>-9.75</b>
<b>Southern District—</b>						
Southern region (23 roads)	1,061,620,515	13.79	1,229,534,611	15.70	-167,914,096	-13.66
Pocahontas region (4 roads)	373,931,911	4.89	409,849,521	5.26	-35,917,610	-8.76
<b>Total (27 roads)</b>	<b>1,435,552,426</b>	<b>18.68</b>	<b>1,639,384,132</b>	<b>20.96</b>	<b>-203,831,706</b>	<b>-12.43</b>
<b>Western District—</b>						
Northwestern region (16 roads)	8					



Western District - Table with columns for region, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946. Includes sub-totals for Total and Total all districts.

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States. Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific. Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

In the following we furnish a summary of annual comparisons in both gross and net earnings for each year back to and including 1907:

Table with columns: Calendar Year, Year Given, Gross Earnings (Preceding, Inc. (+) or Dec. (-), %), Mileage (Year Given, Preced'g). Rows from 1907 to 1925.

Table with columns: Calendar Year, Year Given, Gross Earnings (Preceding, Inc. (+) or Dec. (-), %), Mileage (Year Given, Preced'g). Rows from 1926 to 1946.

Table with columns: Calendar Year, Year Given, Net Earnings (Preceding, Increase (+) or Decrease (-), %). Rows from 1907 to 1946.

Denmark Named V-P of Atlanta Reserve Bank

J. E. Denmark, General Auditor of the Federal Reserve Bank of Atlanta since 1941, will become a Vice-President of that institution June 1, and H. F. Conniff will retire as a Vice-President one month later, President W. S. McLarin, Jr., announced on May 19, it is learned from the Atlanta "Constitution" of May 20. Other changes in the Reserve Bank and its branches were noted as follows in the "Constitution":

Mr. Denmark, General Auditor since 1941, will become a Vice-President in charge of the Examination Department. Mr. Conniff is retiring after 29 years' service.

Other personnel changes effective June 1 are: W. E. Pike, Assistant Manager of the Nashville branch, appointed General Auditor succeeding Denmark.

F. Herbert Martin, Manager of the Accounting Department, appointed Assistant Vice-President. Iliff H. Martin, Manager of the Check Collection Department, appointed Assistant Vice-President. Edward C. Rainey, Director of Personnel, appointed Assistant Vice-President.

Morgan L. Shaw, Cashier of the New Orleans branch, appointed Assistant Manager of that branch. W. H. Sewell, Assistant Cashier of the New Orleans branch, appointed Cashier of that branch.

C. Mason Ford, a member of the Atlanta bank's auditing staff prior to his transfer to the Jacksonville branch, appointed Assistant Cashier of that branch.

Robert E. Moody, Jr., General Assistant at the Nashville branch, appointed Assistant Cashier of that branch.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Nogales, Ariz.

Bond Call—It is announced by Mit Simms, State Treasurer, that pursuant to law and proceedings of the Mayor and Board of Aldermen of the city, and the State Loan Commissioners 4, 4 1/2, 5, 5 1/2 and 6%, refunding bonds dated July 1, 1936, Aug. 15, 1937, and Dec. 1, 1937, are being called for redemption at the State Treasurer's office on June 23.

Prescott, Ariz.

Bond Offering—P. H. Miller, City Clerk, will receive sealed bids until 8 p.m. on July 1 for the purchase of \$800,000 not to exceed 3 1/2% int. coupon first issue water revenue bonds. Dated July 1, 1947. Denom. \$1,000. Int. J-J. Due July 1, as follows: \$18,000 in 1949 to 1950; \$19,000 in 1951 and 1952, \$20,000 in 1953, \$21,000 in 1954 and 1955, \$22,000 in 1956 and 1957, \$23,000 in 1958, \$24,000 in 1959, \$25,000 in 1960 and 1961, \$26,000 in 1962, \$27,000 in 1963, \$28,000 in 1964 and 1965, \$29,000 in 1966, \$30,000 in 1967, \$31,000 in 1968, \$32,000 in 1969, \$33,000 in 1970, \$34,000 in 1971, \$35,000 in 1972, \$36,000 in 1973, \$37,000 in 1974, \$38,000 in 1975, \$39,000 in 1976; and \$40,000 in 1977. Bonds maturing on and after July 1, 1958, are subject to redemption at the option of the City on any interest payment date on and after July 1, 1957, as a whole or in part, in inverse numerical order, at the principal amount thereof and accrued interest thereon to the date of redemption plus a premium of 1/4 of 1% of the principal amount for each year or fraction thereof, unexpired from the date of call for redemption to the fixed maturity date. However, such pre-

mium shall in no event exceed 4% of the principal amount of such bonds. Registerable as to principal only. Principal and interest payable at the City Treasurer's office or at the Valley National Bank, Prescott. The bonds are payable only from the revenue to be derived from the Water Department of the City, consisting of the complete Water Works System within and without the corporate limits of the City. The bonds will be awarded to the highest and best bidder, considering the interest or rates specified, and the premium offered, if any. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office. The City will furnish the approving opinion of Gust, Rosenfeld, Divelbiss, Robinette & Linton, of Phoenix, and all bids shall be unconditional. Enclose a certified check for 5% of the amount bid, payable to the City Treasurer.

ARKANSAS

Mississippi County Consolidated School District No. 31 (P. O. Keiser), Ark.

Bond Offering—R. H. Robinson, Secretary of School Board, will receive sealed bids until 10 a.m. on June 14 for the purchase of \$30,000 3% building bonds. Dated May 1, 1947. Due Jan. 1, as follows: \$5,500 in 1968 and 1969; \$6,000 in 1970, and \$6,500 in 1971. Bonds will be supported by a special tax to be voted by the electors, and will be further secured by a pledge of all other resources which the district may legally pledge. The bonds will be sold with the right to convert to a lower rate of interest, subject to approval of the State Commissioner of Education. They will be

subject to prior redemption, the call date depending on the source of funds used in the redemption. Legality to be approved by Wallace Townsend of Little Rock.

Mississippi County, Shawnee School District No. 10 (P. O. Joiner), Ark.

Bond Offering—Leslie E. Speck, Secretary of the School Board, will receive sealed bids until 10 a.m. on June 14 for the purchase of \$41,500 3% building bonds. Dated May 1, 1947. Due Jan. 1, as follows: \$5,500 from 1970 to 1972 incl.; \$6,000 in 1973 and 1974, and \$6,500 in 1975 and 1976. Bonds will be supported by a special tax to be voted by the electors, and will be further secured by a pledge of all of the district's resources which it may legally pledge. Bonds will be sold with the right to convert to a lower rate of interest, subject to approval of the State Commissioner of Education. They will be subject to prior redemption, the call date depending on the source of funds used in the redemption. Legality to be approved by Wallace Townsend of Little Rock.

Mississippi County, Wilson School District No. 25 (P. O. Wilson), Ark.

Bond Offering—S. A. Reynolds, Secretary of School Board, will receive sealed bids until 10 a.m. on June 14 for the purchase of \$53,000 3% building bonds. Dated May 1, 1947. Due Jan. 1, as follows: \$6,000 in 1963 and 1964; \$6,500, 1965 to 1967 incl.; \$7,000 in 1968 and 1969, and \$7,500 in 1970. Bonds will be supported by a special tax to be voted by the electors, and will be further secured by a pledge of all of the district's resources which it may

legally pledge. Bonds will be sold with the right to convert to a lower rate of interest, subject to approval of the State Commissioner of Education. They will be subject to prior redemption, the call date depending on the source of funds used in the redemption. Legality to be approved by Wallace Townsend of Little Rock.

Saline County, Benton Sch. Dist. No. 8 (P. O. Benton), Arkansas

Bond Offering—William A. Cox, Secretary of the School Board, will receive bids at public auction at 10 a.m. on June 16 for the purchase of \$30,000 building and improvement bonds. Due in 20 years.

CALIFORNIA

Contra Costa County, Pleasant High School District (P. O. Martinez), Calif.

Bond Sale—The issue of \$20,000 school bonds offered May 26 was awarded to Lawson, Levy & Williams, of San Francisco, at a price of 100.115, a net interest cost of about 2.37%, as follows: \$14,000 2 1/2% due \$1,000 June 1 from 1948 to 1957 inclusive, and \$2,000 in 1958 and 1959; \$6,000 2 1/4%, due \$2,000 June 1 from 1960 to 1962 inclusive.

El Dorado County, Georgetown School District (P. O. Placerville), Calif.

Bonds Voted—At an election on May 12 the voters authorized an issue of \$230,000 school bonds.

Fresno County School Districts (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10.30 a.m. on June 24 for the purchase of \$1,500,000 not to exceed 5% interest bonds, divided as follows:

\$1,000,000 Fresno City School District bonds. Due as follows: \$113,000 from 1948 to 1955 inclusive, and \$96,000 in 1956. 500,000 Fresno City High School District bonds. Due as follows: \$113,000 from 1948 to 1952 inclusive, and \$48,000 in 1952.

All of the bonds are dated Aug. 1, 1947. Denom. \$1,000. Principal and interest payable at the County Treasurer's office.

Fresno County, Bullard Sch. Dist. (P. O. Fresno), Calif.

Bonds Voted—An issue of \$135,000 construction bonds was authorized at an election on May 16.

Hanford, Calif.

Bond Offering—Arthur E. Hird, City Clerk, will receive sealed bids until 8 p.m. on June 9 for the purchase of \$350,000 not to exceed 4% coupon sewer bonds. Dated June 1, 1947. Denomination \$1,000. Due June 1, as follows: \$15,000 from 1948 to 1952 inclusive; \$20,000 from 1953 to 1962 inclusive, and \$15,000 from 1963 to 1967 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the City Treasurer's office. Legality to be approved by O'Melveny & Myers, of Los Angeles.

Hemet Local Hospital District, Calif.

Bond Offering—James H. Krieger, Attorney for the District, will receive sealed bids until 8 p.m. on June 11 for the purchase of \$190,000 not to exceed 4% interest coupon hospital bonds. Dated July 1, 1947. Denom. \$1,000. Due \$10,000 on July 1 from 1948 to 1966 incl. Principal and interest (J-J) payable at the County Treasurer's office. A certified

check for 3% is required. Legality approved by O'Melvaney & Myers, of Los Angeles. This issue was authorized at an election on May 6.

**Kern County, Wasco Union High School District (P. O. Bakersfield), Calif.**

**Bond Offering**—The Clerk of the Board of Supervisors will receive sealed bids until June 9 for the purchase of \$300,000 building bonds. This issue was approved at an election on April 8.

**Kern County, Bakersfield School District (P. O. Bakersfield), Calif.**

**Bonds Voted**—At an election in May the voters authorized an issue of \$2,500,000 school building bonds.

**Kings County, Armona Sanitary District (P. O. Hanford), Calif.**

**Bonds Voted**—An issue of \$54,000 construction bonds was authorized at an election on May 13.

**Los Angeles, Calif.**

**Bond Election Results**—At the May 27 election the voters authorized the issuance of \$56,663,344 bonds, for various municipal purposes and rejected a proposed issue of \$1,984,000 for a Branch City Hall.

The total is made up of the following issues:

- \$18,380,000 police department bonds.
- 12,078,344 playground and recreation department bonds.
- 10,000,000 interceptor sewer bonds.
- 6,505,000 health center and receiving hospital bonds.
- 4,600,000 fire department bonds.
- 2,100,000 incinerator bonds.

**Los Angeles County, Pomona School District (P. O. Los Angeles), Calif.**

**Bonds Voted**—At an election on May 16 the voters authorized an issue of \$900,000 construction bonds.

**Los Angeles County, Rosemead Elementary School District (P. O. Los Angeles), Calif.**

**Bonds Voted**—At an election on May 16 the voters approved an issue of \$40,000 site purchase bonds.

**Merced County, Livingston Union School District (P. O. Merced), Calif.**

**Bonds Voted**—At an election on May 16 the voters authorized an issue of \$130,000 construction bonds.

**Merced County School Districts (P. O. Merced), Calif.**

**Bonds Voted**—At an election on May 16 the voters authorized the following bond issues: \$190,000 Weaver Union School District and \$36,000 Winton School District.

**Modoc County, Adin Elementary School District (P. O. Alturas), Calif.**

**Bond Election**—At an election on June 16 the voters will consider an issue of \$27,000 construction bonds.

**Monterey County, Chualar Union School District (P. O. Salinas), Calif.**

**Bonds Voted**—At an election on May 22 the voters authorized an issue of \$65,000 construction bonds.

**Napa, Calif.**

**Bond Offering Likely**—It is reported that the \$1,750,000 water bonds authorized at an election in May, 1946, may be placed on the market sometime next month.

**Orange County, Villa Park School District (P. O. Santa Ana), Calif.**

**Bonds Voted**—An issue of \$65,000 school bonds was authorized at an election on May 16.

**Palo Alto, Calif.**

**Bond Offering**—Winifred Kidd, City Clerk, will receive sealed bids until 7:30 p.m. on June 9 for the purchase of \$600,000 not to exceed 5% interest municipal improvement bonds of 1946. Dated July 1, 1947. Denom. \$1,000. Due

July 1, as follows: \$15,000 from 1948 to 1951 incl., and \$27,000 from 1952 to 1971 incl. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the City Treasurer's office. Bonds were authorized by the voters in June 1946, and will be approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco. A certified check for \$10,000, payable to order of the City Treasurer, is required.

**Riverside County, Beaumont School District (P. O. Riverside), Calif.**

**Bond Offering**—G. A. Pequegnot, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on June 30 for the purchase of \$40,000 building bonds. This issue was authorized at an election on March 16.

**Riverside County, Coachella Sch. Dist. (P. O. Riverside), Calif.**

**Bonds Voted**—At an election on May 20 the voters authorized an issue of \$70,000 construction bonds.

**Salinas, Calif.**

**Bonds Defeated**—At the June 2 election the voters refused to authorize the issuance of \$400,000 parking lot and \$264,000 street improvement bonds.

**San Diego County, Decanso School District (P. O. San Diego), Calif.**

**Bond Offering**—J. B. McLees, County Clerk, will receive sealed bids until 11:30 a.m. on June 9 for the purchase of \$33,000 not to exceed 5% interest school bonds. Dated July 15, 1947. Denom. \$1,000. Due July 15, as follows: \$2,000 from 1948 to 1960 incl., and \$1,000 from 1961 to 1967 incl. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

**San Joaquin County, Live Oak School District (P. O. Stockton), Calif.**

**Bonds Voted**—At an election on May 16 the voters authorized an issue of \$132,000 school bonds.

**Santa Clara County School Dist. (P. O. San Jose), Calif.**

**Bonds Sold**—A total of \$729,000 school bonds were awarded May 19 to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Harris Trust & Savings Bank, Chicago, R. H. Moulton & Co., of Los Angeles, and Heller, Bruce & Co. of San Francisco. The award consisted of: \$365,000 Gilroy School District bonds.

240,000 Mountain View School District bonds.

124,000 Almaden School District bonds.

**Solano County, Dixon Sch. Dist. (P. O. Fairfield), Calif.**

**Bonds Voted**—At an election on May 17 the voters authorized an issue of \$70,500 construction bonds.

**COLORADO**

**El Paso County, Cheyenne Canyon Sanitation District (P. O. Colorado Springs), Colo.**

**Bond Sale**—The issue of \$130,000 coupon general obligation bonds offered May 26—v. 165, p. 2843—was awarded to a group composed of Boettcher & Co., of Denver, Newman & Co., of Colorado Springs, and Bosworth, Sullivan & Co., of Denver, as 2 1/4s, at a price of 100.387, a basis of about 2.209%. Dated June 1, 1947 and due on Dec. 1 from 1948 to 1966 inclusive.

**El Paso County School District No. 11 (P. O. Colorado Springs), Colo.**

**Bond Offering**—Dan F. Santry, Secretary of Board of Education, will receive sealed bids until June 18 for the purchase of \$700,000 construction bonds au-

thorized at an election in May, 1945.

**Jefferson County, Arvada School District (P. O. Arvada), Colo.**

**Bond Sale**—The issue of \$100,000 construction bonds offered June 2—v. 165, p. 2971—was awarded to Boettcher & Co., and Peters, Writer & Christensen, both of Denver, jointly, on a bid reflecting a net interest cost of 1.62%.

**Las Animas County Sch. Dist. No. 1 (P. O. Trinidad), Colo.**

**Bonds Voted**—At an election on June 2 the voters authorized an issue of \$500,000 construction bonds.

**CONNECTICUT**

**Connecticut (State of)**

**Gross Sales and Use Tax Enacted**—A 3% gross sales and use tax, which is expected to yield over \$25,000,000 a year, becomes effective on July 1, under the provisions of the measure which was signed recently by Governor McConaughey. Revenue from the new tax will be used to finance soldiers' bonus bond repayments, increased educational State aid, old age assistance programs and other State services.

**New Haven, Conn.**

**Bond Sale**—The \$150,000 temporary housing for veterans coupon bonds offered June 5 were awarded to Halsey, Stuart & Co., New York, as 1s, at a price of 100.107, a basis of about 0.976%. Dated June 1, 1947. Denom. \$1,000. Due June 1, as follows: \$17,000 from 1948 to 1953 incl., and \$16,000 from 1954 to 1956 incl. Second high bid of 100.072 for 1s was made by a group composed of the Harris Trust & Savings Bank, and Charles W. Seranton & Co.

**New London, Conn.**

**Note Sale**—An issue of \$400,000 tax anticipation notes was sold on May 19 at a discount of 0.68%. Due Sept. 19, 1947.

**FLORIDA**

**Eau Gallie, Fla.**

**Bond Call**—S. K. Watts, City Clerk, announces that \$206,500 2-5% refunding bonds, dated Jan. 1, 1938, denominations \$1,000 and \$500, Nos. 1 to 223, and due Jan. 1, 1968, are called for payment on July 1, 1947, at the Chase National Bank of New York City.

**Gulfport, Fla.**

**Seeks to Purchase Bonds**—Holders of 1-5% refunding bonds, issue of Feb. 1, 1939, maturing Feb. 1, 1975, are invited to submit sealed tenders to the Union Trust Co., Sinking Fund Trustee, St. Petersburg 2, Fla., on or before July 1, at 11 a.m. (EST), for the sale of said bonds for cancellation through the Town Sinking Fund, which now has approximately \$10,000 for that purpose.

Tenders must describe the bonds tendered by number and denomination and must state the price at which they are offered. No tenders in excess of \$100 flat for each \$100 face value of bonds, will be considered.

Bonds will be purchased by the Sinking Fund Trustee to the extent funds are available beginning with those tendered at the lowest price. If tenders received at the same price exceed the funds available in the Sinking Fund, such tenders will be accepted in the order of their receipt until the funds are exhausted.

Notice of acceptance of tenders will be given promptly. Accepted bonds with coupon due Aug. 1, 1947, and subsequent coupons attached must be delivered to the Union Trust Co. for payment.

The Trustee reserves the right to reject any and all tenders and to waive any irregularities in said tenders.

**Hialeah, Fla.**

**Bond Call**—Anne W. Turner, City Clerk, announces that various numbered refunding bonds, series 1944, dated April 15, 1944,

are called for payment on July 15, 1947, at the Trust Company of North America, New York City. Coupons due subsequent to July 15 should be attached to the bonds.

**Miami Housing Authority, Fla. Bonds Not Sold**—The authority rejected all bids submitted for the \$3,121,000 series A refunding bonds offered May 27—v. 165, p. 2844. High bidder was a syndicate headed by Phelps, Fenn & Co., of New York, whose offer reflected a net interest cost of 2.2867%.

**IDAHO**

**Cottonwood, Idaho**

**Bonds Voted**—At a recent election the voters authorized an issue of \$35,000 water system bonds.

**ILLINOIS**

**Bethany Community Cons. Graded Sch. Dist. No. 68 (P. O. Bethany), Ill.**

**Bond Sale Details**—The Secretary of the Board of Education states that the \$130,000 construction bonds sold to the White-Phillips Co., of Davenport, as noted here, were purchased by the said firm as follows: \$40,000 as 2s, due from Jan. 1, 1949 to 1955; \$42,000 as 2 1/4s, due from Jan. 1, 1956 to 1961, and \$48,000 as 2 1/2s, due from Jan. 1, 1962 to 1967. Interest payable J-J.

**Buffalo Township (P. O. Polo), Ill.**

**Bond Sale Details**—The Township Clerk now states that the \$15,000 road bonds sold as 2 1/2s—v. 165, p. 2844—were purchased at that time by Vieth, Duncan & Wood, of Davenport, at par and mature \$1,500 from Dec. 15, 1948 to 1957, inclusive. Interest payable J-D.

**Chicago, Ill.**

**Bond Call**—R. B. Upham, City Comptroller, announces that various numbered 3% judgment bonds, dated Dec. 1, 1936, and 1% judgment bonds, dated March 15, 1945, are called for payment on July 1, 1947, at the City Treasurer's office or at the Guaranty Trust Co., New York City.

**Chicago Park District, Ill.**

**Bond Offering**—Leroy Woodland, Director of Finance, will receive sealed bids until 10 a.m. (DST) on June 10 for the purchase of \$1,092,000 coupon judgment funding bonds. Dated July 1, 1947. Denomination \$1,000. Due July 1, 1967, and optional at par and accrued interest as follows: \$50,000 July 1 from 1949 to 1952 inclusive; \$60,000 in 1953 and 1954; \$75,000 from 1955 to 1960 inclusive; \$60,000 from 1961 to 1963 inclusive; \$50,000 in 1964 and 1965, and \$42,000 in 1966, or on any interest payment date after said respective taxes. It is contemplated that taxes will be levied annually to provide for redemption of the bonds at their call dates. Principal and interest (J-J) payable at the District Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of 1/8 of 1%. District will furnish printed bonds and legal opinion of Chapman & Cutler of Chicago. A certified check for \$15,000, payable to order of the Director of Finance, is required.

**Cook County (P. O. Chicago), Ill.**

**Bond Call**—Refunding bonds of 1945, bonds Nos. 2002 to 2251, are called for payment on July 1, 1947, at the American National Bank of Chicago.

**Crystal Lake Grade School District No. 47, Ill.**

**Bonds Voted**—At an election on May 24 the voters authorized an issue of \$225,000 construction bonds.

**Elliott, Ill.**

**Bond Election**—At an election on June 24 the voters will consider an issue of \$20,000 water system bonds.

**Lee County, Township High School District No. 166 (P. O. Amboy), Ill.**

**Bond Offering**—William A. Keho, Secretary of the Board of

Education, will receive sealed bids until 8 p.m. on June 9 for the purchase of \$300,000 not to exceed 2 1/2% interest coupon building bonds. Dated June 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1948 and 1949; \$15,000 from 1950 to 1961 inclusive, and \$20,000 from 1962 to 1966 inclusive. Registerable as to principal only. The bonds are unlimited tax obligations of the district and were authorized at an election on May 15. Purchaser will be required to furnish printed bonds. District will furnish, at its own expense, the legal opinion of Chapman & Cutler of Chicago. A certified check for \$3,000, payable to order of the Township School Treasurer, is required.

**Peoria School District No. 150 (P. O. Peoria), Ill.**

**Bonds Sold**—The \$2,500,000 coupon building bonds offered for sale on June 2—v. 165, p. 2972—were awarded to a syndicate composed of the Harris Trust & Savings Bank, the Northern Trust Co., both of Chicago, Smith, Barney & Co., of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, the Illinois Co. and Paine, Webber, Jackson & Curtis, both of Chicago, Braun, Bosworth & Co., Inc., Mullaney, Ross & Co., of Chicago, the Commercial National Bank, First National Bank, and the Central National Bank & Trust Co., all of Peoria, at a price of 100.003, a net interest cost of about 1.41%, on the bonds divided as follows: \$1,550,000 as 1 1/4s, due from June 1, 1948 to 1960; the remaining \$950,000 as 1 1/2s, due from June 1, 1961 to 1967. Dated June 1, 1947. Interest payable J-D.

Second best bid was an offer of 100.149 for \$1,405,000 as 1 1/4s, and \$1,095,000 as 1 1/2s, submitted by the First National Bank, of Chicago, and associates. Third high was a group headed by the National City Bank, of New York, offering 100.06 for \$1,930,000 as 1 1/2s, and \$570,000 as 1 1/4s.

**Bonds Offered for Investment**—The purchasers reoffered the above bonds for public subscription at prices to yield from 0.6% to 1.50%, according to maturity.

**Rantoul, Ill.**

**Bonds Voted**—At an election on May 17 the voters authorized an issue of \$30,000 park improvement bonds.

**Wilmet School District No. 110 (P. O. Deerfield), Ill.**

**Bonds Voted**—An issue of \$80,000 building bonds was authorized at a recent election.

**York Township (P. O. Hazel Dell), Ill.**

**Bonds Voted**—At a recent election the voters authorized an issue of \$15,000 road bonds.

**INDIANA**

**Evansville, Ind.**

**Bond Sale**—The \$300,000 series D water works district bonds offered June 4—v. 165, p. 2844—were awarded to Glore, Forgan & Co., New York, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 1 1/2s, at a price of 102.05, a basis of about 1.258%. Dated April 1, 1947 and due on Jan. 1 from 1949 to 1968 incl. Second high bid of 101.876 for 1 1/2s was made by Halsey, Stuart & Co.

**Hammond, Ind.**

**Bond Sale**—The \$950,000 judgment funding of 1947 bonds offered for sale on June 2—v. 165, p. 2972—were awarded to the Harris Trust & Savings Bank, of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, jointly, at a price of 100.522, for a net interest cost of 1.67%, divided as follows: \$700,000 as 2s, due on July 1; \$20,000 in 1948 to 1957, \$50,000, 1958 to 1967; the remaining \$250,000 as 1 1/4s, due \$50,000 on July 1, in 1968 to 1972. Interest payable J-J. Second best bid was an offer by Harriman Ripley & Co., Inc., and associates, of 100.01,

for \$350,000 as 1½s, and \$600,000 as 1¾s, a net interest cost of about 1.70%.

**Lake County (P. O. Crown Point), Indiana**

**Bond Sale**—The \$200,000 improvement bonds offered for sale on May 29—v. 165, p. 2844—were awarded to the Commercial Bank, of Crown Point, as 1s, at a price of 100.012, a basis of about 0.995%. Dated May 1, 1947. Due \$50,000 on May 1, and Nov. 1, in 1952 and 1953. Interest payable M-N. Second best bid was an offer of 100.01 for 1s, by the Union National Bank, of Indian Harbor.

**Lovett Township School Township (P. O. R. R. No. 2, North Vernon), Ind.**

**Bond Offering**—Edwin L. Green, Township Trustee, will receive sealed bids until 7:30 p.m. on June 16 for the purchase of \$10,000 not to exceed 4% interest building bonds. Dated June 1, 1947. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1949 to 1958 incl. Interest J-J. Legality approved by Ross, McCord, Ice & Miller of Indianapolis.

**Westport, Ind.**

**Bonds Publicly Offered**—Public offering of \$85,000 3½% water works revenue bonds is being made by the Channer Securities Co. of Chicago. The issue is dated May 1, 1947, in \$1,000 denominations, and due May 1, as follows: \$1,000 from 1950 to 1954 inclusive; \$2,000, 1955 to 1967 inclusive; \$3,000 from 1968 to 1977 inclusive; and \$4,000 from 1978 to 1983 inclusive. Principal and interest (M-N) payable to the Westport Union Trust Co., Westport. Legality approved by Chapman & Cutler of Chicago.

**IOWA**

**Arlington Independent Sch. Dist., Iowa**

**Bond Offering**—Lee R. Schefler, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. on June 9 for the purchase of \$40,000 building bonds. Dated June 2, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1948; \$2,000, 1949 to 1961 inclusive; \$3,000, 1962; \$2,000, 1963; \$3,000, 1964; \$2,000 in 1965, and \$3,000 in 1966. Legality approved by H. N. Rogers of Des Moines. This issue was authorized at an election on May 21. No good faith deposit is required.

**KANSAS**

**Bern Rural High School District No. 5 (P. O. Bern), Kan.**

**Bonds Sold**—The District Clerk states that the \$110,000 1½% semi-annual construction bonds approved by the voters on May 23, have been sold. Dated June 1, 1947.

**Pittsburg School District, Kan.**

**Bond Sale**—The \$75,000 1¼% school bonds offered June 2—v. 165, p. 2844—were awarded to Lucas, Farrell & Satterlee, of Kansas City, at a price of 100.684, a basis of about 1.103%. Dated June 2, 1947 and due Aug. 1, as follows: \$8,000 from 1948 to 1956 inclusive, and \$3,000 in 1957. Second high bid of 100.54 was made by the First State Bank, Pittsburg.

**KENTUCKY**

**Kentucky (State of)**

**Bond Call**—Various numbered 1¼% and 1½% bridge revenue refunding bonds, aggregating \$88,000, have been called for payment on July 1, 1947, it is announced by J. S. Watkins, Commissioner of Highways.

**Paintsville, Ky.**

**Bond Sale**—The \$150,000 improvement bonds offered June 2—v. 165, p. 2719—were awarded to Stein Bros. & Boyce, of Louisville, as 2½s, at a price of 105.263, a basis of about 1.564%. Dated Jan. 1, 1947 and due \$15,000 on Jan. 1 from 1948 to 1957 inclusive. Bonds maturing from 1954

to 1957 are optionally redeemable at varying premiums depending on call date. Second high bid of 105.016 for 2½s was made by the First National Bank of Paintsville and the Second National Bank of Paintsville, jointly.

**LOUISIANA**

**Blanchard School District (P. O. Blanchard), Caddo Parish, Louisiana**

**Bond Election**—At an election on June 24 the voters will consider an issue of \$150,000 school building bonds.

**Caddo Parish, Senior High Sch. Dist. (P. O. Shreveport), La.**

**Bond Election**—The issuance of \$1,400,000 building bonds will be submitted to the voters at a special election to be held on June 24, it is reported.

**Louisiana (State of)**

**Bonded Debts Analyzed**—The A. M. Smith Investment Co., of New Orleans, has just prepared a statement showing the volume of outstanding bonded debt, as of Jan. 1, 1947, of the State of Louisiana, its agencies and municipal subdivisions. For each parish there is shown a variety of financial statistics, including 1946 assessment, amount and purpose of outstanding bonded debt, average tax rate and per cent of gross tax collections during 1945. The bond house has also issued a 1947 consolidated supplement to its original compilation "Louisiana State and Municipal Bonds." This supplement, which is priced at \$10 gives the latest tax collections, tax rates, assessments and other pertinent information regarding Louisiana municipal units.

**Natchitoches, La.**

**Bond Election**—At a special election on June 17 the voters will consider an issue of \$800,000 water and sewer system extension and improvement bonds.

**Plaquemine Parish (P. O. Pointe a la Hache), La.**

**Bond Exchange**—It is stated that Scharff & Jones, of New Orleans, have exchanged a \$200,000 issue of Buras and Grand Prairie Levee Districts bonds for a like amount of 3% refunding bonds. Denom. \$1,000. Dated Feb. 1, 1947. Interest payable F-A. Due Feb. 1, as follows: \$8,000 in 1948 to 1954, \$10,000 in 1955 to 1961, \$12,000 in 1962 to 1966, and \$14,000 in 1967. Principal and interest payable at the National American Bank, New Orleans. These bonds, issued to refund a like amount of bonds of the Buras and Grand Prairie Levee Districts, which have been assumed by the Parish, are in opinion of counsel, a direct obligation of the Parish, secured by and payable from an unlimited ad valorem tax upon all of the taxable property therein. Legality approved by Chapman & Cutler, of Chicago.

**St. Mary Parish Cons. Gravity Drain. Dist. (P. O. Franklin) Louisiana**

**Bond Sale Details**—In connection with the sale of the \$200,000 drainage bonds to Barrow, Leary & Co., of Shreveport, at a net interest cost of about 1.84%, it is now stated by the Secretary of the Police Jury that these bonds were purchased by the above firm at a price of 100.062, divided as follows: \$123,000 as 1½s, due from June 1, 1948 to 1957; the remaining \$77,000 as 2s, due from June 1, 1958 to 1962. Interest payable F-A.

**MARYLAND**

**Centreville, Md.**

**Bond Offering**—Sealed bids will be received until 1 p.m. (EST), on June 16, by Frank Draper, President of the Board of Town Commissioners, for the purchase of \$100,000 2.10% coupon electric plant improvement of 1947 bonds. Denom. \$1,000. Dated June 1, 1947. Due \$5,000 from June 1, 1948 to 1967, incl. Interest payable J-D. These bonds are reg-

isterable as to principal only. Principal and interest payable at the Centreville National Bank. The bonds shall be issued upon the full faith and credit of the Town Commissioners, pursuant to the authority of Chapter 288 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1947, and also in accordance with ordinances of the Town Commissioners.

**Maryland (State of)**

**Sales Tax Not Subject to Referendum**—The State's 2% retail sales tax, enacted by the recent session of the Legislature, effective as of June 1, is not subject to a referendum or popular ballot by the voters, according to a formal opinion given to Governor Lane by Hall Hammond, State Attorney-General.

**MASSACHUSETTS**

**Chicopee, Mass.**

**Notes Sold**—The City Treasurer states that \$200,000 temporary loan notes were offered for sale on May 29 and were awarded to the Union Trust Co., of Springfield, at 0.55% discount. Dated May 29, 1947. Due on Nov. 6, 1947. Payable at the First National Bank, Boston. Runner-up bid was an offer of 0.56% discount, tendered by the First National Bank, of Boston.

**Everett, Mass.**

**Note Sale**—Award of the \$500,000 tax notes offered May 27 was evenly divided between the National Shawmut Bank of Boston and the Middlesex County National Bank, Everett, each having named a rate of 0.59%. The notes mature Nov. 25, 1947.

**Gardner, Mass.**

**Note Offering**—Sealed bids will be received until 11 a.m. (DST), on June 9, by G. Roger Van Iderstine, City Treasurer, for the purchase of \$200,000 temporary loan notes. Dated June 11, 1947. Due Nov. 10, 1947.

**Gloucester, Mass.**

**Bond Sale**—The \$140,000 coupon macadam and sidewalk, Loan of 1947 bonds offered for sale on May 28, were awarded to Whiting, Weeks & Stubbs, of Boston, as 1s, at a price of 100.274, a basis of about 0.90%. Denom. \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$30,000 in 1948 to 1951, and \$20,000 in 1952. Interest payable M-N. Second best bidder was Halsey, Stuart & Co., offering 100.219 for 1% bonds.

**Leominster, Mass.**

**Note Sale**—An issue of \$100,000 notes was sold on May 29 at a 0.576% discount. Due Dec. 1, 1947.

**Lexington, Mass.**

**Bond Sale**—The \$195,000 bonds offered May 26 were awarded to the Merchants National Bank of Boston, as 1½s, at a price of 101.26, a basis of about 1.318%. Sale consisted of: \$20,000 sewer main bonds. Due \$2,000 annually from 1948 to 1957 inclusive.

\$75,000 water main bonds. Due as follows: \$15,000 from 1948 to 1951 inclusive; \$10,000 in 1952, and \$5,000 in 1953.

100,000 water main bonds. Due \$4,000 annually from 1948 to 1972 inclusive.

All of the bonds are dated June 1, 1947. Second high bid of 101.16 for 1½s was made by Paine, Webber, Jackson & Curtis of Boston.

**Milford, Mass.**

**Note Sale**—An issue of 100,000 revenue notes was sold May 27 at a discount of 0.584%. Due \$50,000 each on Nov. 12 and Dec. 17, 1947.

**Newton, Mass.**

**Bond Sale**—The \$300,000 coupon sewer bonds offered June 3—v. 165, p. 2973—were awarded to a group composed of Whiting, Weeks & Stubbs, Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., all of Boston, as

1¼s, at a price of 100.544, a basis of about 1.192%. Dated June 1, 1947 and due \$15,000 on June 1 from 1948 to 1967 inclusive. Second high bid of 100.49 form 1¾s was made by the Second National Bank of Boston.

**Quincy, Mass.**

**Bond Offering**—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 11 for the purchase of \$275,000 coupon school bonds. Dated July 1, 1947. Denom. \$1,000. Due July 1, as follows: \$15,000 from 1948 to 1962 incl., and \$10,000 from 1963 to 1967 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**Salem, Mass.**

**Bond Offering**—Arthur T. Brennan, City Treasurer, will receive bids until 11 a.m. (DST) on June 11 for the purchase of \$52,000 coupon water bonds. Dated June 1, 1947. Denomination \$1,000. Due June 1, as follows: \$4,000 from 1948 to 1954, inclusive, and \$3,000 from 1955 to 1962, inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston, or, at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Saugus, Mass.**

**Bond Offering**—Harold E. Dodge, Town Treasurer, will receive bids until 8 p.m. (DST) on June 9 for the purchase of \$40,000 coupon water mains bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1948 to 1962, inclusive, and \$1,000 from 1963 to 1972, inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Note Sale**—An issue of \$100,000 tax notes was sold on May 27 at 0.69% discount. Due Dec. 26, 1947.

**Shrewsbury, Mass.**

**Note Sale**—An issue of \$100,000 revenue notes was sold on May 27 at 0.59% discount. Due Nov. 6, 1947.

**Somerville, Mass.**

**Note Sale**—The issue of \$500,000 current revenue anticipation notes offered May 27 was awarded to the Merchants National Bank of Boston, at 0.582% discount. Dated May 27, 1947 and due Dec. 19, 1947. The First National Bank of Boston, second high bidder, named a rate of 0.59%.

**Waltham, Mass.**

**Note Sale**—The \$300,000 current year revenue anticipation notes offered June 3 were awarded to the First National Bank of Boston, at 0.59% discount. Dated June 3, 1947 and due Nov. 3, 1947. The Waltham Citizens National Bank, second high bidder, named a rate of 0.60%.

**Worcester, Mass.**

**Note Sale**—The \$500,000 revenue anticipation notes offered June 3 were awarded to the First National Bank of Boston, at 0.559% discount. Dated June 4, 1947 and due Nov. 6, 1947. The Merchants National Bank of Boston, second high bidder, named a rate of 0.563%.

**MICHIGAN**

**Adrian, Mich.**

**Bond Sale**—The \$180,000 coupon bridge bonds offered for sale on May 26—v. 165, p. 2593—were awarded to McDonald-Moore & Co., and Crouse & Co., both of Detroit, according to the City Clerk. Dated June 1, 1947. Due

\$12,000 from Sept. 1, 1948 to 1962, incl. Braun, Bosworth & Co., Inc., was runner-up in the bidding.

The bonds were sold at a price of 100.008, a net interest cost of about 1.216%, as follows: \$60,000 1s; due \$12,000 on Sept. 1 from 1948 to 1952 inclusive, and \$120,000 1¼s; due \$12,000 on Sept. 1 from 1953 to 1962 inclusive.

**Bay City, Mich.**

**Bond Offering**—O. A. Kase-meyer, City Comptroller, will receive sealed bids until 7 p.m. (EST), on June 9, for the purchase of \$89,000 coupon local improvement bonds. Interest rate is not to exceed 3%, payable J-D. Denom. \$1,000. Dated June 1, 1947. Due June 1, as follows: \$20,000 in 1948 and 1949; \$19,000 in 1950, and \$15,000 in 1951 and 1952. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Bids will be conditioned upon the unqualified approving opinion of the City Attorney, which will be furnished the successful bidder.

**Bloomfield, Troy, Royal Oak and Southfield Townships, Fractional School District No. 1 (P. O. Birmingham), Mich.**

**Bond Call**—It is stated by Wylie E. Groves, Treasurer of the Board of Education, that he is calling for payment on Oct. 1, refunding bonds Nos. 361 to 380. Principal and interest payable at the Manufacturers National Bank, Detroit, or the Birmingham National Bank, Birmingham. Interest ceases on date called.

**Clay Township (P. O. Algonac), Mich.**

**Bond Offering**—Sealed bids will be received until 2 p.m. (EST), on June 16, by Wilfred R. Bell, Township Clerk, for the purchase of \$182,000 water supply and distribution system revenue, Series A coupon bonds. Interest rate is not to exceed 3%, payable J-D. Dated June 1, 1947. Denom. \$1,000. Rate or rates of interest to be expressed in multiples of ¼ of 1%. The bonds will mature June 1, as follows: \$6,000 from 1950 to 1957 inclusive; \$7,000, 1958 and 1959; \$8,000 from 1960 to 1965 inclusive, and \$6,000 from 1966 to 1977 inclusive. Bonds maturing from 1973 to 1977 will be callable, in inverse numerical order, at par and accrued interest, on June 1, 1959, or on any subsequent interest date. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**Detroit, Mich.**

**Bond Sale**—The \$441,000 series B public utility water refunding bonds offered June 3—v. 165, p. 2845—were awarded to the National City Bank of New York, and H. V. Sattley & Co., of Detroit, jointly, at a price of 100.037, a net interest cost of about 1.65%, as follows: \$189,000 1½s; due \$32,000 Dec. 15, 1956; \$42,000, 1957; \$52,000 in 1958 and \$63,000 in 1959; \$252,000 1¾s; due \$73,000 Dec. 15, 1960; \$84,000 in 1961 and \$95,000 in 1962. The bonds are dated Dec. 14, 1946. The First National Bank of Chicago, second high bidder, offered 101.059 for 1¾s.

**Dewitt Township School District No. 9 (P. O. Lansing, R. 4, Box 114A), Mich.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (EST), on June 10, by James P. Nichols, Secretary of the Board of Education, for the purchase of \$20,000 coupon school bonds. Interest rate is not to exceed 3%, payable A-O. Dated April 1, 1947. Denom. \$1,000. Due \$4,000 on April 1 from 1948 to 1952 inclusive. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest payable at the Bank of Lansing. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**Emmett Township School District No. 11 (P. O. Battle Creek), Mich.**

**Bond Offering**—Sealed bids will be received until 7 p.m. on

June 11, by A. E. Wood, School Director, for the purchase of \$30,000 coupon building bonds. Interest rate is not to exceed 3%, payable M-S. Denom. \$1,000. Dated June 1, 1947. Due \$6,000 on Sept. 30 from 1948 to 1952 incl. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Security National Bank, Industrial Branch, Battle Creek. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds.

**Midland, Mich.**

**Additional Offering**—The city previously announced the call for sealed bids until June 18 for the purchase of \$1,600,000 general obligation storm sewer bonds, details of which appeared in v. 165, p. 2845. City Clerk Anna E. Coons will receive sealed bids at the same time for the purchase of \$140,630.79 not to exceed 3% interest coupon special assessment district bonds, as follows: \$115,630.79 street improvement bonds of 1947. One bond for \$630.79, others \$1,000 each. Due Oct. 1, as follows: \$20,630.79 in 1948; \$20,000 in 1949 and \$25,000 from 1950 to 1952 inclusive.

25,000 sanitary sewer improvement bonds of 1947. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1948 to 1952 inclusive.

These issues are dated June 1, 1947 and bids must be conditioned upon the unqualified approving opinion of Miller, Canfield, Paddock & Stone of Detroit. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%.

**Muskegon Township Sch. Dist. No. 5 (P. O. Muskegon), Mich.**

**Bond Offering**—Alvin L. Hovey, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on June 16 for the purchase of \$100,000 not to exceed 3% interest coupon school bonds. Dated June 16, 1947. Denom. \$1,000. Interest J-D. Due \$20,000 on June 1 from 1948 to 1952 incl. Rate of interest to be expressed in multiples of 1/4 of 1%.

Principal and interest payable at the National Lumberman's Bank Muskegon. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from June 16, 1947 to the respective maturity dates. No proposal for less than all of the bonds will be considered. The Board of Education is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act.

The electors authorized an increase in the tax rate limitation to 2.1% of the assessed valuation for the years 1947 to 1951, both inclusive, at an election held on April 3, 1947. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the Treasurer Board of Education.

**Paris Township School District No. 11 (P. O. Grand Rapids), Mich.**

**Bond Call**—Frank L. Dumond, District Clerk, announces that \$8,000 2 1/2% refunding bonds, Nos. M10, M25, M28, M48, M50, M68, M69 and M83, due July 1, 1970, are called for payment on July 1, 1947, at the Michigan National Bank, Grand Rapids.

**Redford Township (P. O. Redford), Mich.**

**Bond Call**—John P. Taylor, Township Supervisor, announces that water and sewer revenue bonds, Nos. 251 to 264, dated Jan. 1, 1941, have been called for payment on July 1, 1947, at the National Bank of Detroit.

**Sterling and Troy Townships Fractional School District No. 9 (P. O. R. R. No. 5, Box 371, Royal Oak), Mich.**

**Bond Offering**—Henry Biroth, District Secretary, will receive sealed bids until 8 p.m. (EST) on June 11 for the purchase of \$70,000 not to exceed 3% interest coupon building bonds. Dated June 1, 1947. Denom. \$1,000. Due \$14,000 on June 1 from 1948 to 1952 inclusive. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Community Bank, Warren. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds.

**Summit Township Sch. Dist. No. 8 (P. O. Jackson), Mich.**

**Bond Call**—Refunding bonds of 1945, Nos. 26 to 30, due Aug. 1, 1951, have been called for payment on Aug. 1, 1947, at the place designated therein.

**MINNESOTA**

**Audal (P. O. Fergus Falls, R. F. D. No. 3) Minn.**

**Bonds Sold**—The Town Clerk states that \$15,000 road and bridge bonds were offered for sale on May 27 and were awarded to the First National Bank, of Fergus Falls. Denom. \$1,000. Dated May 1, 1947. Due \$1,000 from May 1, 1949 to 1963, incl. Runner-up in the bidding was the Farmers State Bank, of Underwood.

**Edina, Minn.**

**Certificates and Warrants Offering**—Bower Hawthorne, Village Clerk, will receive sealed bids until 8 p.m. on June 23 for the purchase of \$40,000 certificates and warrants, divided as follows: \$18,000 street improvement certificates of indebtedness. Due July 1, as follows: \$1,000 in 1949 and 1950, and \$2,000 from 1951 to 1958 inclusive.

17,000 water main certificates of indebtedness. Due July 1, as follows: \$1,000 from 1949 to 1951 inclusive, and \$2,000 from 1952 to 1958 inclusive.

5,000 sanitary sewer warrants. Due \$1,000 on July 1 in 1950, 1952, 1954, 1956 and 1958.

All of the issues will be dated July 1, 1947. Warrants and certificates maturing in 1958 are callable on any interest date. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

**Koochiching County Independent School District No. 4 (P. O. International Falls), Minn.**

**Bond Offering**—A. R. Wilson, District Clerk, will receive sealed bids until noon on June 12 for the purchase of \$300,000 not to exceed 2 1/2% interest building bonds. Dated June 1, 1947. Denom. \$1,000. Due \$25,000 on June 1 from 1949 to 1960 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Moorhead, Minn.**

**Bonds Voted**—It is officially stated that at the election held on May 27, the voters approved the proposal calling for the issuance of \$950,000 water development bonds.

**Northfield School District, Minn. New Sale Date**—The issue of \$298,000 building bonds will be sold, on June 17 instead of on

June 12 as was originally contemplated.—V. 165, p. 2973.

**Williams, Minn.**

**Bonds Voted**—At an election on May 12 the voters authorized and issue of \$65,000 water and sewer system bonds.

**MISSISSIPPI**

**Aberdeen, Miss.**

**Bond Sale Details**—The City Clerk now states that the \$30,000 water works and sewerage bonds sold to the Monroe Banking & Trust Co., of Aberdeen, and associates, as 2 1/4s, at a price of 101.05, as noted here—v. 165, p. 2845—are dated May 1, 1947, and mature \$2,000 from May 1, 1948 to 1962, giving a basis of about 2.10%. Denom. \$1,000. Interest payable M-N.

**Clarksdale, Miss.**

**Bond Sale**—The following bonds aggregating \$575,000, offered for sale at public auction on May 27—v. 165, p. 2845—were awarded to a syndicate composed of the Union Planters National Bank & Trust Co., the First National Bank, Herman Bendorf & Co., all of Memphis, Scharff & Jones, of New Orleans, and the Bank of Clarksdale, at a net interest cost of 1.84%:

\$325,000 school improvement bonds. Due \$10,000 in 1948 to 1952, \$25,000, 1953 to 1960, \$35,000 in 1961, and \$40,000 in 1962.

100,000 light and water improvement bonds. Due \$5,000 in 1948 to 1951, \$10,000 in 1952 and 1953, and \$15,000 in 1954 to 1957.

50,000 street intersection bonds. Due \$5,000 in 1950 to 1953, and \$10,000 in 1956 and 1957.

Denomination \$1,000. Dated July 1, 1947.

Second best bid was an offer of 1.85% net interest cost for all the bonds, submitted by the J. S. Love Co., and associates.

**Marion County, Sandy Hook Consolidated School District (P. O. Columbia), Miss.**

**Bond Sale**—The issue of \$5,000 school bonds offered June 2—v. 165, p. 2973—was awarded to the Citizens Bank of Columbia, as 2s.

**Philadelphia, Miss.**

**Bonds Offered**—Bids were received until June 3, by the Mayor and Board of Aldermen, for the purchase of \$30,000 school bonds.

**Smith County, Pineville Special Consolidated School District (P. O. Raleigh), Miss.**

**Bond Sale**—The issue of \$5,000 school bonds offered June 2 was awarded to the Bank of Raleigh, as 3 1/2s. This was the only bid for the bonds, which mature in from 1 to 5 years.

**Starkville, Miss.**

**Bonds Sold**—An issue of \$30,000 2 1/2% street improvement bonds was sold recently to the First National Bank of Memphis. Dated March 1, 1947. Legality approved by Charles & Trauernicht of St. Louis.

**Union County, Center Sch. Dist. (P. O. New Albany), Miss.**

**Bonds Offered**—Bids were received until June 3, by the Clerk of the Board of Supervisors, for the purchase of \$20,000 school bonds.

**Vicksburg, Miss.**

**Bond Offering**—Margaret Clack, City Clerk, will receive sealed bids until 4 p.m. on June 18 for the purchase of \$350,000 not to exceed 3% interest coupon public improvement bonds. Dated July 1, 1947. Denom. \$1,000. Due July 1, as follows: \$7,000 from 1948 to 1952 inclusive; \$15,000 from 1953 to 1957 inclusive, and \$24,000 from 1958 to 1967 inclusive. Bidder to name a single rate of interest, payable J-J. Bids are invited on three bases: (1) All non-callable; (2) bonds due July 1, 1953 and thereafter to be callable at par and accrued interest on any interest payment date on

or after July 1, 1952; (3) bonds due July 1, 1958 and thereafter to be callable at par and accrued interest on any payment date on or after July 1, 1957. The City will furnish the bonds and the legal opinion of Wood, King & Dawson, of New York City. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City.

**Washington and Isaquena Counties, Glen Allan Line Consolidated School District (P. O. Greenville), Miss.**

**Bond Offering**—A. D. Brooks, Clerk of the Board of Supervisors, will receive bids at public auction at 11 a.m. on June 10 for the purchase of \$30,000 school bonds. Dated July 1, 1947. Denom. \$1,000. Due July 1, as follows: \$1,000 from 1948 to 1952 inclusive; \$2,000 in 1953; \$3,000 from 1954 to 1960 inclusive, and \$2,000 in 1961. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest to be payable at a place designated by the successful bidder, subject to approval of the Board of Supervisors. Legality to be approved by Charles & Trauernicht of St. Louis.

**Yazoo City, Miss.**

**Bond Sale**—Kingsbury & Alvis, of New Orleans, were awarded on May 26 an issue of \$27,000 airport bonds, at a price of 100.444, a net interest cost of about 1.837%, as follows: \$17,000 1 3/4s; due \$1,000 July 1 from 1948 to 1950 incl., and \$2,000 from 1951 to 1957 incl.; \$10,000 2s, due \$2,000 July 1 from 1958 to 1962 incl. Second high bid of 100.522 for all of the bonds as 2s was made by a group composed of Walton-Hamp Jones Co., Max T. Allen Co., and R. C. Strain Co.

**Bond Offering**—P. E. Maxwell, City Clerk, will receive sealed bids until 7 p.m. on June 9 for the purchase of \$30,000 not to exceed 6% interest electric light and water works bonds. Dated June 1, 1947. Denomination \$1,000. Due \$6,000 on June 1 from 1948 to 1952 inclusive. Callable in inverse numerical order, at par and accrued interest, on any anniversary date of said bonds. Interest J-D. The city will pay for printing of the bonds, but will not furnish any legal opinion. A certified check for \$600, payable to order of the city, is required.

**MISSOURI**

**Barry County (P. O. Cassville), Missouri**

**Bond Offering**—George England, County Clerk, will receive sealed bids until noon on June 27 for the purchase of \$80,000 bridge bonds. Due \$5,000 annually. Bidders to submit offers based on estimated 2% annual rate of interest and on a 1 3/4% rate. A certified check for \$1,000 is required.

**Benton, Mo.**

**Bond Election**—At an election on June 16 the voters will consider an issue of \$30,000 water works system revenue bonds.

**Cape Girardeau, Mo.**

**Bond Sale**—The \$115,000 airport construction bonds offered May 19 were awarded to a group composed of the First National Bank, Farmers & Merchants Bank, both of Cape Girardeau, and the State Bank of Morehouse, the only bidder, as 1 1/2s, at a price of par. The bonds, authorized at an election on March 25, mature July 1, as follows: \$5,000 from 1948 to 1966 inclusive, and \$20,000 in 1967; callable at any time.

**Florissant, Mo.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (DST), on June 9, by Carl G. Peters, City Clerk, for the purchase of \$85,000 public improvement bonds. Denomination \$1,000. Dated June 1, 1947. Due March 1, as follows: \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1961, \$6,000 in 1962 and 1963, and \$7,000 in 1964 to 1967. Bidders are requested to design-

nate in their bids the price they will pay for bonds bearing interest at a rate, or not more than two different rates, likewise to be designated in their bids, in a multiple of 1/4 of 1% and that all bonds of the same maturity shall bear interest at the same rate. Principal and interest payable at a place designated by the purchaser, and approved by the City Council. No bid for less than par and accrued interest. All bids must be made on the form supplied by the above City Clerk. The City will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the State Auditor's office. Enclose a certified check for \$1,500, payable to the City.

**La Monte, Mo.**

**Bonds Voted**—At an election on May 27 the voters authorized an issue of \$55,000 water works system bonds.

**Union, Mo.**

**Bond Election**—At an election on June 10 the voters will consider an issue of \$75,000 bonds, of which \$50,000 will be used for a public sewer system and \$25,000 for a municipal building.

**MONTANA**

**Beaverhead County School District No. 10 (P. O. Dillon), Mont.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on June 20, by W. V. Grimes, District Clerk, for the purchase of \$31,105.06 refunding bonds. Interest rate is not to exceed 3.40%, payable J-D. Dated June 30, 1947. Amortization bonds will be the first choice and serial bonds the second choice of the school board. In any event, the bonds will be callable on any interest date after two years from date of issue.

**Bozeman, Mont.**

**Pre-Election Sale**—The Director of Finance states that Kalman & Co., of St. Paul, have contracted to purchase the \$300,000 sewer revenue bonds, subject to the outcome of the election on these bonds, to be held on June 24.

**Chouteau County School District No. 7 (P. O. Loma), Mont.**

**Bond Offering Postponed**—It is stated by Mrs. Warren Johnson, District Clerk, that the offering of the \$18,400 not to exceed 6% semi-annual school house bonds, which had been scheduled for June 2, has been postponed.

**Silver Bow County Sch. Dist. No. 1 (P. O. Butte), Mont.**

**Bond Sale**—The Miners National Bank of Butte was awarded on June 2 an issue of \$100,000 building bonds, paying 101.50 for 2s, a basis of about 1.778%. The bonds mature \$5,000 annually on July 1 from 1948 to 1967 incl. Callable in full after 10 years from date of issue. Second high bid of 100.45 for 1.90s was made by Piper, Jaffray & Hopwood of Minneapolis.

**Toole County Sch. Dist. No. 14 (P. O. Shelby), Mont.**

**Bond Sale**—The Clerk of the Board of Trustees reports that the \$90,000 school bonds offered for sale on May 26, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2 1/2s, at a price of 100.111. Runner-up in the bidding was the State of Montana, offering par for 2 1/2s.

**NEBRASKA**

**Elsie School District No. 1, Neb.**

**Bonds Voted**—At an election on May 9 the voters authorized an issue of \$50,000 building bonds.

**Fairbury, Neb.**

**Bonds Sold**—It is stated that \$700,000 municipal reservoir and power plant revenue bonds were purchased recently by the Wachob-Bender Corp., of Omaha. Due on July 1, 1965, callable on or after July 1, 1955.

**Scottsbluff, Neb.**

**Bonds Sold** — The First Trust Co. of Lincoln purchased at public auction on May 20 a total of \$175,000 bonds as follows, at a price of 100.428. Sale consisted of:  
 \$100,000 water system bonds.  
 50,000 stadium bonds.  
 25,000 park bonds.

The bonds mature in from 1 to 10 years; optional on and after 5 years.

**NEVADA**

**Reno, Nevada**

**Bond Sale** — The \$1,000,000 sewer improvement bonds offered June 4 — v. 165, p. 2973 — were awarded to a syndicate composed of Phelps, Fenn & Co., and R. W. Pressprich & Co., both of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo, and the First of Michigan Corp., New York, as 1 3/4s, at a price of 100.665, a basis of about 1.688%. The bonds are dated May 1, 1947 and mature on May 1, as follows: \$64,000 in 1949 and \$52,000 from 1950 to 1967 inclusive. Second high bid of 100.3699 for 1 3/4s was made by a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., Milwaukee Co., and Bosworth, Sullivan & Co.

**NEW HAMPSHIRE**

**Manchester, N. H.**

**Note Sale** — The \$600,000 tax anticipation notes of 1947 offered June 3 were awarded to the Merchants National Bank of Manchester, at 0.68% discount. Dated June 3, 1947 and due Dec. 10, 1947. The First National Bank of Boston, only other bidder, named a rate of 0.69%.

**Nashua, N. H.**

**Note Sale** — The issue of \$200,000 notes offered May 27 was awarded to the Nashua Trust Co., at 0.644% discount. Dated May 27, 1947 and due Dec. 30, 1947. The Indian Head National Bank of Nashua, second high bidder, named a rate of 0.645%.

**NEW JERSEY**

**Edgewater, N. J.**

**Bond Sale** — The \$342,000 land acquisition bonds offered June 4 — v. 165, p. 2973 — were awarded to Boland, Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, jointly, as 1 3/4s, at a price of 100.035, a basis of about 1.747%. Dated June 1, 1947 and due on June 1 from 1948 to 1983 inclusive. Second high bid of 100.07 for 2.90s was made by a group composed of National State Bank, Newark, Van Deventer Bros., Inc., and H. L. Allen & Co.

**Fort Lee (Borough of)**

**Warrant Tenders Invited** — It is stated by Josiah M. Hewitt, Treasurer of the Board of Liquidation for the Borough, that the Board has available \$20,000 for the purchase at the lowest price offered of the Borough's interest funding warrants. Those holders desiring to offer warrants should enclose their tenders in envelopes addressed to the Board, 1650 Lemoine Ave., Fort Lee, N. J. Tenders will be opened at 2 p.m. on June 18.

**Highlands, N. J.**

**Bond Sale** — The \$114,000 water bonds offered June 3 — v. 165, p. 2846 — were awarded to J. B. Hanauer & Co., Newark, and M. B. Vick & Co., of Chicago, jointly, as 2.90s, at a price of 100.24, a basis of about 2.878%. The bonds are dated June 1, 1947 and mature on June 1 from 1948 to 1976 incl. Second high bid of 100.565 for 3s was made by Boland, Saffin & Co., and Barcus, Kindred & Co., jointly.

**Keansburg, N. J.**

**Bond Sale** — The \$23,000 improvement bonds offered June 3 — v. 165, p. 2846 — were awarded to B. J. Van Ingen & Co., of New York, as 2s, at a price of 100.179, a basis of about 1.959%. Dated July 1, 1947 and due on July 1 from 1948 to 1955 incl. Second high bid of 100.177 for 2.20s was made by Boland, Saffin & Co.

**Montclair, N. J.**

**Bond Offering** — Joseph D. McKee, Town Clerk, will receive sealed bids until 8:30 p.m. (DST) on June 17 for the purchase of \$500,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$182,000 general improvement bonds. Due on July 1 from 1948 to 1967 incl.  
 140,000 school bonds, part of an authorized issue of \$306,000, and maturing on July 1 from 1949 to 1959 incl.

The bonds will be dated July 1, 1947. Denom. \$1,000. The combined maturities of both series are as follows: \$20,000 in 1948; \$30,000 from 1949 to 1957 incl.; \$35,000 in 1958 and 1959; \$20,000 from 1960 to 1965 incl., and \$10,000 in 1966 and 1967. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or one-twentieth of 1%. Prin. and interest (J-J) payable at the First National Bank & Trust Co., Montclair, or at holder's option, at the Town Treasurer's office. Legality to be approved by Hawkins, Delafield & Wood of New York City.

**Point Pleasant Beach, N. J.**

**Bond Offering** — Alex Adams, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on June 26 for the purchase of \$87,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$51,000 sewer bonds. Denom. \$1,000. Due July 1, as follows: \$7,000 from 1948 to 1953 incl., and \$9,000 in 1954.  
 36,500 boardwalk storm damage bonds. One bond for \$500, others \$1,000 each. Due July 1, as follows: \$4,000 from 1948 to 1955 incl., and \$4,500 in 1956.

All of the bonds will be dated July 1, 1947. In the case of each issue, bidder is to name a single rate of interest, expressed in a multiple of 1/4 or one-tenth of 1%. Principal and interest (J-J) payable at the Ocean County National Bank, Point Pleasant Beach. Legality to be approved by W. Douglas Blair, Borough Solicitor.

**NEW MEXICO**

**Eastern New Mexico College (P. O. Portales), N. Mex.**

**Bond Offering** — Heck Harris, Secretary of Board of Regents, will receive sealed bids until 10 a.m. on June 11 for the purchase of \$225,000 not to exceed 3 1/2% interest dormitory and dining hall revenue bonds. Dated July 1, 1947. Denomination \$1,000. Interest J-J. Due July 1, as follows: \$5,000 in 1948 to 1954, \$6,000 in 1955 to 1959, \$7,000 in 1960 to 1963, \$8,000 in 1964 to 1967, \$9,000 in 1968 to 1971, \$10,000 in 1972 to 1974, \$11,000 in 1975 and 1976, and \$12,000 in 1977. Principal and interest payable at the First National Bank, Albuquerque. The bonds maturing 1972 to 1977, shall be optional for payment on July 1, 1948, and any interest paying date thereafter, to and including July 1, 1957, at 103 and accrued interest, thereafter and including July 1, 1962, at 102, thereafter at 101; bonds maturing 1968 to 1971, shall be optional for payment on July 1, 1957, and any interest date thereafter, to and including July 1, 1962, at 102 and accrued interest, thereafter at 101. The Board will furnish the printed bonds, and the final approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver. The bonds will be delivered to the purchaser, on or before July 20. Enclose a certified check for \$4,500, payable to the Treasurer of the Board.

**NEW YORK**

**Cambria (P. O. R. F. D. 1, Sanborn), N. Y.**

**Bond Offering** — Herbert G. Baker, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 10 for the purchase of \$18,700 not to exceed 5% interest registered highway improvement bonds. Dated June 1,

1947. One bond for \$1,700, others \$1,000 each. Due March 1, as follows: \$1,700 in 1948; \$1,000, 1949 to 1951 inclusive; \$5,000 in 1952 and 1953, and \$4,000 in 1954. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the Niagara County National Bank & Trust Co., Lockport. Legal opinion of Chester S. Grove, of Lockport, the Town Attorney, will be furnished the successful bidder. A certified check for \$374, payable to order of the Town, is required.

**Additional Information** — It was stated subsequently by the Town Attorney that the said bonds are in denominations of \$1,000, \$1,200 and \$1,300, and mature on March 1, as follows: \$2,200 in 1948 to 1951, and \$3,300 in 1952 to 1954.

**DeWitt Fire District (P. O. DeWitt), N. Y.**

**Bond Offering** — Curtis W. Abbott, Secretary of the Board of Fire Commissioners, will receive sealed bids until 2 p.m. (DST) on June 10 for the purchase of \$15,000 not to exceed 5% interest coupon or registered fire house bonds. Dated June 16, 1947. Denomination \$1,500. Due \$1,500 on June 16 from 1948 to 1957 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest (J-D) payable at the Lincoln National Bank & Trust Co., Syracuse. A certified check for \$300, payable to order of the district, is required.

**Great Neck, N. Y.**

**Bond Offering** — Joseph F. Mock, Village Treasurer, will receive sealed bids until 2.30 p.m. (DST) on June 12 for the purchase of \$270,750 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$237,000 sewer bonds of 1947. Denom. \$1,000. Due April 1, as follows: \$7,000 from 1948 to 1968 inclusive, and \$10,000 from 1969 to 1977 inclusive.  
 23,750 series A of 1947 public improvement bonds. One bond for \$750, others for \$1,000. Due as follows: \$750 Oct. 1, 1947 and \$1,000 on April 1 from 1948 to 1970 inclusive.  
 10,000 series B of 1947 public improvement bonds. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1948 and 1949, and \$3,000 in 1950 and 1951.

All of the bonds are dated April 1, 1947. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at the Chase National Bank of New York City. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

**Hamilton, Hubbardville Fire Dist. (P. O. Hubbardville), N. Y.**

**Bond Sale** — The \$11,700 fire fighting apparatus bonds offered for sale on May 26 — v. 165, p. 2846 — were awarded to the Marine Trust Co., of Buffalo, as 1 3/4s, payable annually June 1. Dated June 1, 1947. Due on June 1, in 1948 to 1959. Runner-up was the Manufacturers & Traders Trust Co., Buffalo, offering for 2.70% bonds.

**Hempstead and North Hempstead, New Hyde Park Fire District (P. O. New Hyde Park), New York**

**Bond Sale** — The \$115,000 bonds offered June 3 — v. 165, p. 2973 — were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as 1.70s, at a price of 100.291, a basis of about 1.669%. Sale consisted of: \$40,000 series A bonds. Due \$2,000 on June 1 from 1948 to 1967 inclusive.

75,000 series B bonds. Due June 1, as follows: \$3,000 from 1948 to 1952 inclusive, and \$4,000 from 1953 to 1967 inclusive.

All of the bonds are dated June 1, 1947. Second high bid of 100.069 for 1 3/4s was made by Francis I. duPont & Co., and Tilney & Co., jointly.

**Lancaster and Cheektowaga Common School District No. 4 (P. O. Lancaster), N. Y.**

**Bond Offering** — Edward W. Werick, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 18 for the purchase of \$41,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$24,000 series A of 1947 bonds. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1948 to 1953 inclusive, and \$3,000 from 1954 to 1957 inclusive.  
 13,000 series B of 1947 bonds. Denomination \$1,300. Due \$1,300 on Jan. 1 from 1948 to 1957 inclusive.  
 4,500 series C of 1947 bonds. Denomination \$500. Due \$500 on Jan. 1 from 1948 to 1956 inclusive.

All of the bonds are dated Jan. 1, 1947. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo. A certified check for \$830, payable to order of the district, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

**New York City Housing Authority, New York**

**Housing Notes Sold** — The Chemical Bank & Trust Co., and the National City Bank, both of New York, jointly, were the successful bidders for the six-months New York City Housing Authority, N. Y., Housing Office Building Notes (Issue I) to the amount of \$600,000, at 85%.

The only other bidder was Bessemer Trust Co., Jersey City (Plus 7.00), 87%.

**Niagara (P. O. R. F. D. No. 1 Niagara Falls), N. Y.**

**Bond Sale** — The \$4,000 Belden Center Water District bonds offered for sale on May 28 — v. 165, p. 2846 — were awarded to Tilney & Co., of New York, as 1.70s, at a price of 100.088, a basis of about 1.68%. Dated June 1, 1947. Due \$400 from June 1, 1948 to 1957, inclusive. Interest payable J-D. Runner-up in the bidding was Geo. B. Gibbons & Co., Inc., offering 100.03 for 1.70s.

**Orleans, Clayton, Alexandria, Pamela and Leray Central School District No. 1 (P. O. LaFargeville), N. Y.**

**Bond Sale** — The \$10,000 school site bonds offered June 2 — v. 165, p. 2846 — were awarded to the Marine Trust Co., of Buffalo, as 1.30s, at a price of 100.115, a basis of about 1.276%. Dated June 1, 1947 and due \$1,000 on June 1 from 1948 to 1957, inclusive. Second high bid of 100.14 for 1.40s was made by George B. Gibbons & Co. of New York City.

**Ossining Union Free Sch. Dist. No. 1 (P. O. Ossining), N. Y.**

**Bond Offering** — Percy H. Dowden, District Clerk, will receive sealed bids until 11 a.m. (DST) on June 18 for the purchase of \$48,850 not to exceed 4% interest coupon or registered land purchase bonds. Dated July 1, 1947. One bond for \$850, others \$1,000 each. Due July 1, as follows: \$8,850 in 1948 and \$10,000 from 1949 to 1952 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-J) payable at the County Trust Co., White Plains, or at holder's option, at the Bank of The Manhattan Co., New York City. A certified check for 2% of the bonds bid for, payable to order of the district, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

**Rochester, N. Y.**

**Note Sale** — The \$2,700,000 notes offered June 5 were awarded to the Guaranty Trust Co., of New York, at 0.67% interest, plus a premium of \$27. Sale consisted of:

\$1,100,000 tax anticipation notes. Due June 16, 1948.  
 800,000 capital (pavement construction) notes. Due March 16, 1948.  
 400,000 tax anticipation notes. Due March 16, 1948.  
 300,000 capital (pavement construction notes). Due March 16, 1948.  
 100,000 capital (sewer construction) notes. Due March 16, 1948.

All of the notes are dated June 16, 1947. Second high bidder was the National City Bank of New York, which named a rate of 0.69%, plus a premium of \$11.

**Saratoga Springs City Sch. Dist., New York**

**Bond Sale** — The \$88,000 coupon or registered bonds offered June 3 — v. 165, p. 2974 — were awarded to the State Bank of Albany, as 1.10s, at a price of 100.16, a basis of about 1.07%. Sale consisted of: \$50,000 West Side playground bonds. Due on June 15 from 1948 to 1957 inclusive.  
 38,000 building alteration bonds. Due on June 15 from 1948 to 1957 inclusive.

All of the bonds are dated June 15, 1947. Second high bid of 100.25 for 1.20s was made by the Marine Trust Co., of Buffalo.

**Southport Community Sch. Dist. No. 3 (P. O. Elmira), N. Y.**

**Bond Sale** — The following coupon or registered bonds totaling \$81,000, offered for sale on May 29 — v. 165, p. 2846 — were awarded to Roosevelt & Cross, of New York, as 1.30s, at a price of 100.16, a basis of about 1.28%:

\$70,000 building bonds. Due from June 1, 1948 to 1962, inclusive.  
 11,000 site bonds. Due from June 1, 1948 to 1958, inclusive.

Dated June 1, 1947. Interest payable J-D. Runner-up in the bidding was Tilney & Co., offering 100.431 for 1.40% bonds, while third best was a bid of 100.426, also for 1.40s, by the Marine Trust Co., Buffalo.

**NORTH CAROLINA**

**Ashboro, N. C.**

**Bond Sale** — The following refunding bonds totaling \$27,000, offered for sale on May 27 — v. 165, p. 2846 — were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.277, a net interest cost of about 2.43%, divided as follows:

\$17,000 water and sewer bonds, of which \$6,000 are 2 3/4s, maturing on June 1, 1968; the remaining \$11,000 are 2 1/4s, due on June 1, in 1969 and 1970.

10,000 general bonds, of which \$3,000 are 2 3/4s, due on June 1, 1968; the remaining \$7,000 are 2 1/4s, due on June 1, in 1969 and 1970.

Dated June 1, 1947. Interest payable J-D. Runner-up in the bidding was R. S. Dickson & Co., offering 100.287 for \$18,000 as 2 1/2s, and \$9,000 as 2 1/4s.

**Beaufort County (P. O. Washington), N. C.**

**Bond Sale** — The coupon bonds aggregating \$150,000, offered for sale on May 27 — v. 165, p. 2846 — were awarded to the Branch Banking & Trust Co., of Wilson, at par, giving a net interest cost of about 1.83%, divided as follows:

\$100,000 school bonds, taking \$40,000 as 1 1/2s, due from June 1, 1950 to 1959; the remaining \$60,000 as 2s, due from June 1, 1960 to 1965.

50,000 refunding bonds as 1 1/4s, due on June 1, in 1961 and 1962.

Dated June 1, 1947. Interest payable J-D.

**Bessemer City, N. C.**

**Bond Call** — The town has exercised its option to call for redemption on July 1, 1947, at the Chase National Bank of the City of New York, and in accordance

with their terms its outstanding bonds dated July 1, 1935, and payable July 1, 1960, of the denomination of \$1,000 and otherwise described as follows: \$3,000 Sewer Extension Refunding bonds Nos. 6 to 8 and \$2,000 Street Improvement Refunding bonds Nos. 3 and 4. Interest coupons appurtenant to the aforesaid bonds and maturing Jan. 1, 1948, and subsequent thereto must be attached to said bonds upon their presentation for payment in accordance with this notice. No interest accruing on said bonds after July 1, 1947, will be paid.

#### Bryson City, N. C.

**Bond Redemption Notice**—It is stated by E. H. Corpening, Town Clerk, that pursuant to the Refunding Contract of the Town of Bryson City, N. C., \$9,982.74 interest funding bonds dated Aug. 1, 1937, due Aug. 1, 1952, bearing interest at a rate scaled from 3% to 5½%, are called for redemption and payment.

The bonds should be presented to Chase National Bank of New York City, on Aug. 1, 1947, for payment at par and accrued interest to Aug. 1, 1947. After Aug. 1, 1947, interest shall cease to accrue on the bonds called unless default shall have been made in the payment thereof as herein provided.

#### Cabarrus County (P. O. Concord), N. C.

**Notes Sold**—It is stated that \$75,000 school building bond anticipation notes were purchased recently by the Cabarrus Bank & Trust Co., of Concord, at 0.65%. Dated April 1, 1947.

#### Calvert County (P. O. Beaufort), North Carolina

**Bond Sale**—The \$38,000 coupon school building bonds offered June 3, were awarded to R. S. Dickson & Co., of Charlotte, at a price of par, a net interest cost of 2.97%, as follows: \$12,000 2½% due \$2,000 on June 1 from 1948 to 1953 incl.; \$26,000 3% due \$2,000 June 1 from 1954 to 1961 incl., and \$5,000 in 1962 and 1963. Second high bid of par for 3s and 3½s, a net cost of 3.349%, was made by J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly.

**Bond Issue Details**—Principal and interest (J-D) payable in New York City. Legality to be approved by Mitchell & Pershing of New York City.

#### Carteret County (P. O. Beaufort), North Carolina

**Bond Call**—All of the outstanding registered refunding bonds, series of 1937, maturing in 1952, have been called for payment on July 1, 1947, at the Central Hanover Bank & Trust Co., New York City.

#### Durham, N. C.

**Notes Sold**—It is stated that \$77,000 street improvement bond anticipation notes were purchased recently by the Depositors National Bank, of Durham, at 0.50%, plus a premium of \$5.76. Dated June 1, 1947.

#### Hartford County (P. O. Winton), North Carolina

**Bond Sale**—The \$25,000 school bonds offered June 3 were awarded to the Branch Banking & Trust Co., of Wilson, as 1½s, at a price of 100.332, a basis of about 1.439%. Dated June 1, 1947. Denom. \$500. Due \$2,500 on June 1 from 1948 to 1957 incl. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt & Washburn of New York City. Second high bid of 100.011 for \$10,000 1½s and \$15,000 1½s, was made by J. Lee Peeler & Co. and Vance Securities Corp., jointly.

#### Iredell County (P. O. Statesville), North Carolina

**Bond Sale**—The \$120,000 coupon school building bonds offered for sale on May 27—v. 165, p. 2846—were awarded jointly to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.026, a net interest cost of about 1.85%, on

the bonds divided as follows: \$30,000 as 2¼s, due on June 1, in 1950 to 1956; \$60,000 as 2s, due from June 1, 1957 to 1965, and the remaining \$30,000 as 1½s, due on June 1, in 1966 to 1968. Interest payable J-D. Second best bid was an offer of par for \$58,000 as 1½s, and \$62,000 as 2s, submitted by the Trust Co. of Georgia, of Atlanta.

#### Lenoir, 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 June 10 for the purchase of \$490,000 not to exceed 6% interest coupon bonds, divided as follows:

\$279,000 water supply system bonds.  
163,500 street improvement bonds.  
27,500 sanitary sewer system bonds.  
20,000 street and garbage disposal equipment bonds.

All of the bonds are dated June 1, 1947. Denomination \$1,000. Due June 1, as follows: \$8,000 from 1949 to 1954 incl.; \$10,000, 1955; \$14,000, 1956; \$17,000, 1957 to 1959 incl.; \$16,000, 1960 and 1961; \$15,000 in 1962, and \$20,000 from 1963 to 1978 incl. Principal and interest (J-D) payable in New York City. Legality to be approved by Reed, Hoyt & Washburn of New York City.

#### Matthews, N. C.

**Bond Sale**—The Secretary of the Local Government Commission states that the \$50,000 coupon water bonds offered for sale on May 27, were awarded jointly to R. S. Dickson & Co., of Charlotte, the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at par, giving a net interest cost of about 3.82%, on the bonds divided as follows: \$5,000 as 3¼s, due from June 1, 1950 to 1954; \$14,000 as 3½s, due from June 1, 1955 to 1965; \$11,000 as 3¾s, due from June 1, 1966 to 1971, and the remaining \$20,000 as 4s, due from June 1, 1972 to 1981. Interest payable J-D. No other bid was received for the bonds.

#### NORTH DAKOTA

##### Hankinson, N. Dak.

**Bonds Voted**—At an election on May 19 the voters authorized an issue of \$12,000 street lighting bonds.

##### Linton, N. Dak.

**Bond Offering**—John F. Portz, City Auditor, will receive sealed bids until 8 p.m. on June 20 for the purchase of \$35,000 not to exceed 3% interest water and sewer bonds. Dated June 1, 1947. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1949 to 1955 incl. Rate of interest to be expressed in a multiple of ¼ or one-tenth of 1%. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. A certified check for \$700, is required. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

#### OHIO

##### Bainbridge, Ohio

**Bond Offering**—Charles S. McNeal, Village Clerk, will receive sealed bids until noon on June 16 for the purchase of \$6,500 3% coupon fire apparatus bonds. Dated June 1, 1947. Denoms. \$1,000 and \$500. Due in amounts of \$500 and \$1,000 on June 1 from 1948 to 1956 incl. Interest payable annually on Dec. 1. A certified check for \$500, payable to order of the village, is required.

##### Barberton, Ohio

**Bonds Approved**—The City Council is said to have approved recently the issuance of \$225,000 incinerator-garbage disposal bonds.

##### Columbus, Ohio

**Note Offering**—Sealed bids will be received until noon (EST), on June 12, by Agnes Brown Cain,

City Clerk, for the purchase of the following 2% notes aggregating \$128,300:

\$124,200 street improvement. Denomination \$5,000, one for \$4,200.  
4,100 sanitary sewer. Denomination \$4,100.

Dated June 23, 1947. Due on Dec. 23, 1948. Interest payable J-D. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The notes are issued for the purpose of raising money in anticipation of the levy of special assessments and in anticipation of the collection of special assessments for the above improvements. The notes shall be sold to the highest and best bidder for not less than par and accrued interest. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk.

##### Cross Creek Local Sch. Dist. (P. O. Steubenville, R. D. 4), Ohio

**Bond Offering**—R. E. Wilson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 24 for the purchase of \$209,743 3% construction bonds. Dated July 1, 1947. One bond for \$743, others \$1,000 each. Interest A-O. Due \$743 April, and \$4,000 Oct. 1, 1948, \$4,000 April and Oct. 1, 1949 to 1960, \$4,000 April, and \$5,000 Oct. 1, 1961, and \$5,000 April and Oct. 1, 1962 to 1971. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the election held on May 6. The bonds will be sold to the highest bidder at not less than par and accrued interest. Enclose a certified check for 10% of the amount of the bonds bid for, payable to the Board of Education.

##### Delhi Township Local Sch. Dist. (P. O. Saylor Park Station, R. R. No. 12 Cincinnati), Ohio

**Bonds Voted**—At an election on May 20 the voters authorized an issue of \$240,000 building bonds.

##### Harpersfield Township (P. O. Geneva, R. F. D. No. 2), Ohio

**Bond Sale**—The \$10,000 fire equipment purchase bonds offered for sale on May 26—v. 165, p. 2721—were awarded to Fahey, Clark & Co., of Cleveland, as 1½s, at a price of 100.405, a basis of about 1.37%. Dated April 1, 1947. Due \$1,000 on June and Dec. 1, in 1948 to 1952, incl. Interest payable J-D. Runner-up was J. A. White & Co., offering 100.39 for 1½% bonds.

##### Kalida, Ohio

**Bond Award Deferred**—It is stated by Syl Vander Embse, Village Clerk, that the sale of the \$11,826.40 street improvement, special assessment bonds scheduled for May 28, is being held up for a short time. Dated May 1, 1947. Due on May 1 in 1949 to 1968, inclusive. Interest payable M-N.

##### Lakewood, Ohio

**Bond Award Deferred**—It is stated that the award of the \$1,250,000 hospital building bonds, which had been scheduled for June 2—v. 165, p. 2847—was deferred temporarily, pending a decision on a technical error. Dated July 1, 1947. Due on Oct. 1, in 1948 to 1969.

We are also informed that the award of the \$850,000 building and improvement bonds, which had been scheduled for the same time as the above issue—v. 165, p. 2847—was also deferred for the same reason. Dated July 1, 1947. Due on Oct. 1, in 1948 to 1970.

##### Lebanon, Ohio

**Bond Offering**—Mildred B. Mengle, Village Clerk, will receive sealed bids until noon on June 13 for the purchase of \$8,000 3% coupon fire department equipment bonds. Dated July 2, 1947. Denom. \$800. Due \$800 on Jan. 2 from 1949 to 1958 incl. Interest

J-J. Legal opinion, if one is desired, to be obtained at purchaser's expense. A certified check for 10% of the amount of the bid is required.

##### Leroy Local Sch. Dist. (P. O. Leroy), Ohio

**Bond Sale**—The Clerk of the Board of Education states that the \$36,700 school bonds offered for sale on May 26, were awarded to Fahey, Clark & Co., of Cleveland, as 1½s. Dated June 1, 1947. Due on Dec. 1, in 1948 to 1959, incl. Interest payable J-D. J. A. White & Co., was runner-up in the bidding.

##### McComb Local School District, Ohio

**Bond Offering**—C. E. Rosenberger, Clerk of the Board of Education, will receive sealed bids until noon on June 23 for the purchase of \$52,000 3% improvement bonds. Dated June 1, 1947. Denom. \$1,000. Due Sept. 15, as follows: \$9,000 from 1948 to 1952 incl., and \$7,000 in 1953. Successful bidder to furnish printed bonds at his own expense, while the district will provide and pay for the legal opinion of Squire, Sanders & Dempsey of Cleveland. Issue was authorized at the November, 1946, general election.

##### Mariemont Exempted Village School District (P. O. Mariemont), Ohio

**Bond Sale**—The \$71,250 school bonds offered June 3—v. 165, p. 2721—were awarded to Field, Richards & Co., of Cleveland, as 1¾s, at a price of 101.329. The bonds are dated June 1, 1947 and mature serially in 20 years. Second high bid was made by J. A. White & Co. of Cincinnati.

##### Nelsonville, Ohio

**Bond Election**—At an election on June 17 the voters will consider an issue of \$100,000 veterans' industrial memorial building bonds.

##### Norwood, Ohio

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$1,000,000 2½% water works system mortgage revenue bonds. Denom. \$1,000. Dated April 1, 1947. Due in 1949 to 1977, incl. Interest payable A-O.

##### Ohio (State of)

**Potential Volume of High-Grade Municipals**—J. Austin White of J. A. White & Co., Cincinnati, just recently completed a survey of the probable future supply of Ohio municipal bonds, the results of which, Mr. White says, indicate that the backlog of issues, particularly high grades, scheduled for marketing has already been drastically cut down. Another fact developed in the survey is that Ohio voters have, since the 1946 primary election, shown increasing reluctance to place the stamp of approval on new debt issues. To date in 1947, according to Mr. White, a total of \$47,500,000 of new Ohio municipals have been sold and of the relatively small supply of voted bonds still to be sold, the bulk constitutes obligations of a few major political units; the sale of which is to be effected over a period of years. The gross debt of Ohio municipal units as of Jan. 1, 1946, was almost \$500,000,000 less than the comparable figure on Jan. 1, 1931. Pending ability to use proceeds of issues sold in recent years for construction purposes, etc., taxing units have invested the funds in short-term U. S. Treasury obligations.

##### Piqua, Ohio

**Bonds Authorized**—The City Council has passed an ordinance providing for an issue of \$300,000 electric light and power plant revenue bonds.

##### Ridgeway Local School District (P. O. Ridgeway), Ohio

**Bond Sale**—The \$129,500 building bonds offered June 2—v. 165, p. 2974—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1¾s, at a price of 100.-

31, a basis of about 1.716%. Dated Jan. 15, 1947 and due semi-annually on March 1 and Sept. 1 from 1948 to 1967 inclusive. Second high bid of 100.27 for 1¾s was made by the Belle Center Banking Co., Belle Center.

##### Van Buren Township Local School District (P. O. Dayton 9), Ohio

**Bond Offering**—George L. Ernst, Clerk of the Board of Education, will receive sealed bids until noon on June 18 for the purchase of \$415,000 3% unlimited tax improvement bonds. Dated June 1, 1947. Denomination \$1,000. Due as follows: \$8,000 June 1 and Dec. 1 from 1948 to 1957 inclusive, and \$8,000 June 1 and \$9,000 Dec. 1 from 1958 to 1972 inclusive. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, is required. Legal opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the district's expense.

##### Wharton Local School District (P. O. Wharton), Ohio

**Bond Sale**—The \$139,000 unlimited tax improvement bonds offered June 2—v. 165, p. 2722—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, at a price of 101.886, a basis of about 1.821%. Dated May 1, 1947 and due on Nov. 1 from 1948 to 1970 incl. Second high bid was made by J. A. White & Co. of Cincinnati.

##### West Jefferson Sch. Dist., Ohio

**Bonds Voted**—At an election on May 20 the voters authorized an issue of \$209,000 building bonds.

#### OKLAHOMA

##### Braman, Okla.

**Bond Sale**—The Town Clerk states that the \$20,000 water works extension bonds offered for sale on May 28, were awarded to the First National Bank, of Braman, as 2½s. Due \$2,000 in 1950 to 1959, inclusive. The only other bidder was C. Edgar Honnold, offering on 3% bonds.

##### Stilwell School District, Okla.

**Bond Offering**—Sealed bids will be received by the Clerk of the Board of Education until 10 a.m. on June 12 for the purchase of \$17,000 building bonds. This issue was authorized at an election on May 27.

##### Stroud School District, Okla.

**Bond Sale**—The \$12,000 building bonds offered May 12—v. 165, p. 2595—were awarded to E. M. Clohessy, of Oklahoma City, at a price of 100.01, a net interest cost of about 1.10%, as follows: \$8,000 1s; due \$4,000 in 1950 and 1951, and \$4,000 1½s, due in 1952. The First National Bank & Trust Co., of Oklahoma City, second high bidder, offered 100.02 for \$4,000 1s and \$8,000 1½s, a net cost of 1.18%.

##### Yale, Okla.

**Bonds Sold**—An issue of \$45,000 electric light system extension and improvement bonds was offered for sale on May 24 and was awarded to an undisclosed purchaser, at a price of par, a net interest cost of about 3.70%, divided as follows: \$15,000 as 3½s, due \$5,000 in 1950 to 1952, and \$30,000 as 3¾s, due \$5,000 in 1953 to 1958.

#### OREGON

##### Douglas County, Winchester School District No. 94 (P. O. Winchester), Ore.

**Bonds Voted**—An issue of \$14,000 construction bonds was authorized at a recent election.

##### Independence, Ore.

**Bond Sale**—The City Recorder states that the following bonds aggregating \$51,353.40, offered for sale on May 26, were awarded to

**the First National Bank, of Portland,** as 2s, at a price of 100.299; \$10,000 sewer bonds. Due \$1,000 from April 1, 1948 to 1957 inclusive.

41,353.40 improvement bonds. Second best bid was a joint offer by the First National Bank of Independence, and the United States National Bank, of Portland, of 99.636 for \$10,000 as 2s, and 100.16 for \$41,353.40 as 2s.

**Marion County, Woodburn Union High School District (P. O. Woodburn), Ore.**

**Bonds Voted**—An issue of \$150,000 building bonds was authorized at a recent election.

**Myrtle Creek, Ore.**

**Bonds Sold**—It is stated by the Town Recorder that \$38,000 general obligation water and light bonds were sold recently, as 2½s.

**Oregon State Board of Higher Education (P. O. Eugene), Oregon.**

**Additional Information**—It is now stated by Secretary Charles D. Byrne that the \$1,500,000 Oregon State Agricultural College Women's Dormitory Building revenue bonds sold to the syndicate headed by Blyth & Co., as 2¾s, at par, as noted here—v. 165, p. 2722—mature as follows: \$4,000 May and \$18,000 Nov. 1, 1948, \$18,000 May and Nov. 1, 1949 and 1950, \$20,000 May and Nov. 1, 1951 to 1954, \$22,000 May and Nov. 1, 1955 to 1958, \$24,000 May and Nov. 1, 1959 to 1962, \$26,000 May and Nov. 1, 1963 to 1965, \$28,000 May and Nov. 1, 1966 to 1968, \$30,000 May and Nov. 1, 1969 and 1970, \$32,000 May and Nov. 1, 1971 and 1972, \$34,000 May and Nov. 1, 1973 and 1974, \$36,000 May and Nov. 1, 1975 and 1976, and \$26,000 May 1, 1977. Said bonds may be redeemed by the State Board of Higher Education on any interest payment date on and after May 1, 1951, in any order the Board determines upon notice by publication in a newspaper or financial journal of general circulation published in New York City, N. Y., in Salem, Ore., and in Portland, Ore., at the following prices: 103 if called on May 1, 1951, or any interest payment date thereafter up to and including Nov. 1, 1954; 102 if called on May 1, 1955, or any interest payment date thereafter up to and including Nov. 1, 1958; 101 if called on May 1, 1959, or any interest payment date thereafter up to and including Nov. 1, 1962, and at par if called on May 1, 1963, or any interest payment date thereafter.

**Tillamook County School District No. 56 (P. O. Rockaway), Ore.**  
**Bonds Voted**—At an election on May 17 the voters authorized an issue of \$70,500 construction bonds.

**PENNSYLVANIA**

**Dunmore, Pa.**

**Bond Sale**—The \$100,000 refunding, funding and improvement bonds offered June 2—v. 165, p. 2847—were awarded to Kline, Lynch & Co., of Cincinnati, as 2½s, at a price of 100.333, a basis of about 2.461%. Dated June 15, 1947 and due \$5,000 on June 15 from 1948 to 1967, inclusive.

**Greensburg, Pa.**

**Bond Offering**—The \$200,000 coupon public improvement bonds offered June 2—v. 165, p. 2847—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.393, a basis of about 1.197%. Dated July 1 from and due \$10,000 on July 1 from 1948 to 1967 inclusive. Second high bid of 100.06 for 1½s was made by White, Weld & Co., and Fauset, Steele & Co., jointly.

**Johnstown, Pa.**

**Bond Offering**—S. Clyde Snook, Director of Accounts and Finance, will receive sealed bids until 9 a.m. (EST) on June 17 for the purchase of \$166,000 coupon general obligation bonds. Dated June

15, 1947. Denom. \$1,000. Due June 15, as follows: \$15,000 from 1948 to 1957 incl., and \$16,000 in 1958. Bidder to name one rate of interest expressed in a multiple of ¼ of 1%. Legality approved by Burgwin, Churchill & Ruffin of Pittsburgh.

**Meadville, Pa.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on June 24, by G. Stanley Maxwell, City Clerk, for the purchase of \$100,000 improvement bonds. Dated April 1, 1947. Due \$10,000 from April 1, 1949 to 1958, inclusive.

**North Versailles Township Authority (P. O. East McKeesport), Pa.**

**Bonds Offered for Investment**—Johnson & Johnson, of Pittsburgh, are offering \$50,000 3% water works revenue bonds for general subscription. Denomination \$1,000. Dated May 1, 1947. Due \$25,000 on May 1, in 1975 and 1976. Callable at 105, beginning on May 1, 1957. Principal and interest (M-N) payable at the Commonwealth Trust Co., Pittsburgh. Legality approved by Burgwin, Churchill & Ruffin, of Pittsburgh.

**Philadelphia, Pa.**

**Bond Redemption Notice**—It is stated by William W. Felton, Clerk of Council, that on Aug. 1, the following city bonds, issued Aug. 1, 1927, due Aug. 1, 1977 and redeemable at the option of the City at par on Aug. 1, 1947, are called for redemption:

\$641,500, being the remainder outstanding of bonds aggregating \$2,250,000, issued pursuant to an Ordinance effective Oct. 5, 1923, authorizing the creation of a loan or loans aggregating \$67,250,000.

\$717,500, being the remainder outstanding of bonds aggregating \$3,000,000, issued pursuant to an Ordinance approved June 22, 1925, authorizing the creation of a loan or loans aggregating \$29,750,000.

\$539,000, being the remainder outstanding of bonds aggregating \$3,000,000, issued pursuant to an Ordinance approved April 10, 1926, authorizing the creation of a loan or loans aggregating \$35,500,000.

These bonds have been called by Ordinances approved May 23, 1947, and interest ceases on call date. Bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank. Registered bonds must be accompanied by appropriate instruments of assignment executed in blank.

**St. Marys, Pa.**

**Bond Offering**—L. E. Whiteman, Borough Treasurer, will receive sealed bids until 4 p.m. (EST) on June 9 for the purchase of \$15,000 2% fire department apparatus bonds. Dated July 15, 1947. Denomination \$500. Due serially over a period of 10 years. A certified check for \$300, payable to order of the Borough Treasurer, is required.

**Sharpsburg, Pa.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (DST) on June 9, by Henry J. Hohman, Jr., Borough Secretary, for the purchase of \$25,000 coupon playground improvement of 1947 bonds. Denomination \$1,000. Dated July 1, 1947.

**Whitaker, Pa.**

**Bond Sale**—The issue of \$20,000 bonds offered June 2—v. 165, p. 2847—was awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.738, a basis of about 1.629%. Dated June 1, 1947 and due on June 1 from 1949 to 1958 inclusive. Second high bid of 100.925 for 2s was made by Singer, Deane & Scribner of Pittsburgh.

**White Haven, Pa.**

**Bond Sale**—The issue of \$5,000 3% bonds offered June 2—v. 165, p. 2847—was awarded to the Citizens Bank of Parsons, of Wilkes-Barre, at a price of 101.125, a

basis of about 2.60%. Dated June 2, 1947 and due \$1,000 on June 2 from 1948 to 1952 inclusive. Only one bid was submitted for the issue.

**PUERTO RICO**

**Puerto Rico (Government of)**

**Economy Analyzed**—Puerto Rico's net income advanced to \$483,000,000 in 1944, an increase of 112% in four years, but an actual increase of 34% when rising prices are considered. This is one of the facts contained in what is believed to be the first authoritative report ever published on total income sources of a United States possession.

The survey was undertaken by the Social Science Research Center of the University of Puerto Rico. Dr. Daniel Creamer, formerly with the National Income Division of the U. S. Department of Commerce, spent 15 months on the project.

Titled "The Net Income of the Puerto Rican Economy, 1940-44," the report answers such questions as the relative position of the sugar industry in the Puerto Rican economy.

The survey reveals that high prices in Puerto Rico have greatly absorbed the increased income realized during the war years. The cost of living is about 15% greater on the island than on the mainland. Thus while the per capita net income advanced from \$122 in 1930 to \$239 in 1944, in terms of pre-war prices the 1944 per capita income was \$151.

In line with Puerto Rico's encouragement of new industry it was noted that 44% of insular income is derived from commodity producing industries, 31% from agriculture and 12% from manufactures. Income from war agencies of the Federal Government increased from \$8,100,000 in 1940 to \$106,400,000 in 1944, to account for 33% of the island's net income in that year.

The study is one of a series being undertaken by the government of Puerto Rico in an intensive examination of the insular economy. Scientific findings of the Research Center, under the direction of Dr. Clarence Senior, are used by government agencies and private business men to shape future policy. In this respect the Center as well as this continuing income report are unique among territorial outposts of the United States.

**SOUTH CAROLINA**

**Lexington County, Brookland-Cayce Sch. Dist. No. 29 (P. O. Columbia), S. C.**

**Bond Sale**—The \$218,000 coupon school bonds offered for sale on May 29—v. 165, p. 2595—were awarded to the Robinson-Humphrey Co., and the Trust Co. of Georgia, both of Atlanta, as 2½s, at a price of 101.38, a basis of about 2.37%. Dated May 1, 1947. Due on May 1, in 1948 to 1967, inclusive. Interest payable M-N. Second best bid was an offer of 100.511 for 2½s, submitted by R. S. Dickson & Co., E. H. Pringle & Co., and Hamilton & Co., bidding jointly.

**Spartanburg County (P. O. Spartanburg), S. C.**

**Bond Sale**—The \$200,000 series I coupon road improvement bonds offered May 27—v. 165, p. 2722—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, First of Michigan Corp., Detroit, and E. H. Pringle & Co., of Charleston, as 1½s, at a price of 100.61, a basis of about 1.418%. The bonds are dated June 1, 1947 and mature \$20,000 on Dec. 1 from 1950 to 1959 inclusive. Second high bid of 101.219 for 1½s was made by the Harris Trust & Savings Bank of Chicago.

**SOUTH DAKOTA**

**Lennox, S. Dak.**

**Bonds Not Sold**—It is stated by the City Auditor that the \$6,500 not to exceed 2½% semi-annual

water plant bonds were not sold on May 27, due to an error in the notice of sale. These bonds will be readvertised for sale shortly.

**Yankton, S. Dak.**

**Bond Offering**—Anna M. Goetz, City Auditor, will receive sealed bids until 10 a.m. on June 14 for the purchase of \$40,000 2% swimming pool and bathhouse bonds. Dated May 1, 1947. Due May 1, as follows: \$4,000 from 1956 to 1959 inclusive, and \$8,000 from 1960 to 1962 inclusive. Callable after 3 years from date of issue.

**TENNESSEE**

**Campbell County (P. O. Mound City), Tenn.**

**Bond Election**—At an election on June 11 the voters will consider an issue of \$1,000,000 county school building bonds.

**Claiborne County (P. O. Tazewell), Tenn.**

**Bond Call**—Refunding highway 5% bonds, Nos. 353 to 356, 367 to 369, 371 377, 378 and 381 to 386, all for \$250 each, have been called for payment on Aug. 1, 1947. The bonds are payable at the Central Hanover Bank & Trust Co., New York City; however, holders are requested to forward them for payment, with Aug. 1, 1947 and subsequent coupons attached, to the American National Bank, Nashville. The bonds are dated March 1, 1936.

**Crockett County (P. O. Alamo), Tenn.**

**Bond Sale**—The \$100,000 general obligation road bonds offered for sale on May 26—v. 165, p. 2847—were awarded to the Equitable Securities Corp., of Nashville, as 2½s, at a price of 100.025, a basis of about 2.245%. Dated April 1, 1947. Due from April 1, 1957 to 1967, incl. Interest payable A-O.

**Dickson County (P. O. Charlotte), Tenn.**

**Bond Sale**—The bonds aggregating \$250,000, offered for sale on May 27—v. 165, p. 2467—were awarded to a syndicate composed of the First National Bank, of Memphis, the Nashville Securities Co., and the Hermitage Securities Co., both of Nashville, at a price of 100.09, a net interest cost of about 2.20%, as follows:

\$200,000 school bonds as 2½s. Due on April 1, in 1955 to 1964, incl.  
50,000 jail bonds as 2s. Due on April 1, in 1953 to 1963.

Dated April 1, 1947. Interest payable A-O. Second best bid was an offer of 100.52 for 2½s, by the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., jointly.

**Elizabethton, Tenn.**

**Bond Call**—Water revenue 4½% bonds, dated July 1, 1946, Nos. 242 to 245, due July 1, 1959, and Nos. 246 to 261, due July 1, 1960, are called for payment on July 1, 1947, at par and accrued interest.

**Knox County (P. O. Knoxville), Tenn.**

**Bond Sale**—It is stated by J. W. Dance, County Court Clerk, that the following bonds aggregating \$2,050,000, offered for sale on May 30, were awarded to a syndicate composed of John Nuveen & Co., of Chicago, the First National Bank of Memphis, C. F. Childs & Co., of Chicago, the Provident Savings Bank & Trust Co., of Cincinnati, Cumberland Securities Corp., of Nashville, Union Planters National Bank & Trust Co., of Memphis, Seasongood & Mayer, Breed & Harrison & Co., both of Cincinnati, Davidson & Co., of Knoxville, C. H. Little & Co., of Jackson, and Watling, Lerchen & Co., of Detroit, as 2½s, at a price of 100.387, a net interest cost of about 2.48%: \$2,000,000 school, and \$50,000 highway equipment bonds. Dated May 1, 1947. Due on May 1, 1967. Interest payable M-N. Runner-up in the bidding was a group headed by the Equitable Securities Corp., offering 100.15 for 2½s.

**Paris, Tenn.**

**Proposed Bond Issue**—Municipal officials have under consideration a plan to issue \$1,200,000 water and sewer system bonds.

**Tipton County (P. O. Covington), Tenn.**

**Bond Offering**—R. H. Erwin, County Judge, will receive sealed bids until 2 p.m. on June 30 for the purchase of \$75,000 not to exceed 2% interest school bonds. Dated July 1, 1947. Denom. \$1,000. Due \$5,000 from 1948 to 1962 incl. Principal and interest payable at the County Trustee's office or at any bank in Covington selected by the purchaser. (The county originally intended to dispose of \$50,000 school bonds on May 2, but the sale was postponed.)

**TEXAS**

**Austin Housing Authority, Texas**

**Bond Sale**—The \$1,190,000 Series A refunding bonds offered May 27—v. 165, p. 2848—were awarded to a syndicate composed of Shields & Co., Hornblower & Weeks, White, Weld & Co., Coffin & Burr, Lee Higginson Corp., Bear, Stearns & Co., all of New York, Stroud & Co., of Philadelphia, Otis & Co., First of Michigan Corp., W. E. Hutton & Co., R. D. White & Co., Gregory & Son, Hirsch & Co., all of New York, Newburger & Hano, of Philadelphia, John Small & Co., Newburger, Loeb & Co., both of New York, J. M. Dain & Co., of Minneapolis, J. R. Williston & Co., and Minsch, Monell & Co., both of New York. The group paid a price of 100.041, a net interest cost of 2.144%, for the bond to bear interest rates as follows: For \$82,000 maturing April 1, \$19,000 in 1948, \$20,000 in 1949, \$21,000 in 1950, \$22,000 in 1951, as 6s; \$24,000 maturing April 1, 1952, as 5s; and \$1,084,000 maturing April 1, \$24,000 in 1953, \$25,000 in 1954 and 1955, \$26,000 in 1956, \$27,000 in 1957 and 1958, \$28,000 in 1959 and 1960, \$29,000 in 1961, \$30,000 in 1962 and 1963, \$31,000 in 1964 and 1965, \$32,000 in 1966, \$33,000 in 1967 and 1968, \$34,000 in 1969, \$35,000 in 1970, \$36,000 in 1971 and 1972, \$37,000 in 1973, \$38,000 in 1974, \$39,000 in 1975, \$40,000 in 1976 and 1977, \$41,000 in 1978, \$42,000 in 1979, \$43,000 in 1980, \$44,000 in 1981, \$45,000 in 1982, \$46,000 in 1983, and \$29,000 in 1984, as 2.10s.

**Bogota, Texas**

**Bonds Voted**—An issue of \$35,000 well construction bonds was authorized at an election on May 10.

**Calvert Indep. School District (P. O. Calvert), Texas**

**Bond Sale**—The \$50,000 school bonds offered May 27 were awarded to Rauscher, Pierce & Co., of Dallas, at a net interest cost of 2.125%, as follows: \$21,000 2½s: due \$1,000 June 1, 1948; \$2,000 from 1949 to 1956 incl.; and \$4,000 in 1957; and \$29,000 2s: due \$5,000 June 1, 1958, and \$6,000 from 1959 to 1962 incl. Bonds maturing in 1958 to 1962 are callable at par and accrued interest, on and after June 1, 1957. Bonds were authorized at an election on May 3 and district will furnish approving opinion of recognized bond counsel.

**Dumas Indep. Sch. Dist. (P. O. Dumas), Texas**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$700,000 school bonds.

**Floresville School District, Texas**

**Bonds Voted**—At a recent election the voters authorized an issue of \$60,000 building bonds.

**Galveston, Texas**

**Bond Election**—At an election on June 10 the voters will consider an issue of \$2,500,000 Series B wharf and terminal facilities revenue bonds.

Harris County (P. O. Houston), Texas
Bonds Authorized—The County Commissioners Court recently voted to issue \$7,250,000 tunnel construction bonds.

Henderson County (P. O. Athens), Texas
Bond Election—The issuance of \$950,000 road bonds will be submitted to the voters at an election scheduled for June 21, it is said.

Jefferson County (P. O. Beaumont), Texas
Bond Offering—Sealed bids will be received until 3 p.m. on June 23, by W. W. Pat Kent, County Judge, for the purchase of \$5,980,000 road bonds.

Lockhart, Texas
Bond Sale Details—The City Secretary now reports that the \$200,000 hospital bonds sold to Dewar, Robertson & Pancoast, of San Antonio, at a net interest cost of about 2.40%, as noted here—v. 165, p. 2976—were sold at a price of 100.060, as follows: \$103,000 as 2 1/4s, due from June 1, 1949 to 1961; the remaining \$97,000 as 2 1/2s, due from June 1, 1962 to 1967. Interest payable J-D.
Additional Information—He also states that the \$30,000 airport bonds sold to the Columbian Securities Corp., of Texas, of San Antonio, at a net interest cost of about 1.653%, as reported here—v. 165, p. 2976—were purchased by the said firm as 1 3/4s, at a price of 100.436. Interest payable J-D.

Mission, Texas
Bond Sale—An issue of \$180,000 water works and sewer extension and improvement bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio as follows: \$72,000 2 1/2s: due \$6,000 June 1 from 1948 to 1959 inclusive; \$108,000 3 3/4s: due \$6,000 June 1 from 1960 to 1977 inclusive. The bonds are dated June 1, 1947. Interest J-D. Denomination \$1,000. Bonds maturing in 1963 to 1977, are optional on June 1, 1952 at par. Principal and interest payable at the American National Bank, Austin. These bonds, authorized at a special election held on May 10, 1947, in the opinion of counsel constitute legal and binding general obligations of the City payable from ad valorem taxes levied against all the taxable property in the City within the limits imposed by law. Legality approved by Chapman & Cutler, of Chicago.

Olney Independent School District, Texas
Bond Sale Details—An issue of \$100,000 building bonds awarded to the Dallas Union Trust Co., of Dallas—v. 165, p. 2596—were sold at a price of 100.047, a net interest cost of 2.422%, as follows: for \$51,000 maturing \$6,000 in 1948 to 1952, \$7,000 in 1953 to 1955, as 2 1/4s, and \$49,000 maturing \$7,000 in 1956 to 1962, as 2 1/2s.

Pharr, Texas
Bond Offering—L. M. Flowers, City Secretary, will receive sealed bids until 8 p.m. on June 16 for the purchase of \$50,000 2 3/4% water works and sewer revenue bonds. Bids will be considered at the same time for the refunding of the city's outstanding tax-supported debt.

Potter County (P. O. Amarillo), Texas
Bond Election—At an election on Aug. 23 the voters will consider an issue of \$750,000 hospital bonds.

Karnes County Road Districts (P. O. Karnes City), Texas
Bonds Voted—The following \$560,000 bonds were authorized at an election on May 24: \$150,000 Road District No. 3. \$250,000 Road District No. 5. \$70,000 Road District No. 8. \$90,000 Road District No. 9.

Kleberg County (P. O. Kingsville), Texas
Bond Offering—Ben F. Wilson, County Judge, will receive sealed bids until 10 a.m. on June 20 for the purchase of \$100,000 not to exceed 3% interest hospital bonds. Dated July 1, 1947. Due \$10,000 on July 1 from 1948 to 1957 incl. Not more than two interest rates may be named, expressed in multiples of 1/2 of 1%. Principal and interest (J-J) payable at a place preferred by the successful bidder. A certified check for \$2,000, payable to order of the county, is required. Alternate bids will be accepted providing for bonds being subject to prior redemption after five years from date of issue. The county will furnish printed bonds, copy of the legal proceedings, the approving opinion of a recognized market attorney of the purchaser's choice, and will deliver bonds to the bank designated by the purchaser, all at its own expense.

Lockhart, Texas
Bond Sale Details—The City Secretary now reports that the \$200,000 hospital bonds sold to Dewar, Robertson & Pancoast, of San Antonio, at a net interest cost of about 2.40%, as noted here—v. 165, p. 2976—were sold at a price of 100.060, as follows: \$103,000 as 2 1/4s, due from June 1, 1949 to 1961; the remaining \$97,000 as 2 1/2s, due from June 1, 1962 to 1967. Interest payable J-D.
Additional Information—He also states that the \$30,000 airport bonds sold to the Columbian Securities Corp., of Texas, of San Antonio, at a net interest cost of about 1.653%, as reported here—v. 165, p. 2976—were purchased by the said firm as 1 3/4s, at a price of 100.436. Interest payable J-D.

Mission, Texas
Bond Sale—An issue of \$180,000 water works and sewer extension and improvement bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio as follows: \$72,000 2 1/2s: due \$6,000 June 1 from 1948 to 1959 inclusive; \$108,000 3 3/4s: due \$6,000 June 1 from 1960 to 1977 inclusive. The bonds are dated June 1, 1947. Interest J-D. Denomination \$1,000. Bonds maturing in 1963 to 1977, are optional on June 1, 1952 at par. Principal and interest payable at the American National Bank, Austin. These bonds, authorized at a special election held on May 10, 1947, in the opinion of counsel constitute legal and binding general obligations of the City payable from ad valorem taxes levied against all the taxable property in the City within the limits imposed by law. Legality approved by Chapman & Cutler, of Chicago.

Olney Independent School District, Texas
Bond Sale Details—An issue of \$100,000 building bonds awarded to the Dallas Union Trust Co., of Dallas—v. 165, p. 2596—were sold at a price of 100.047, a net interest cost of 2.422%, as follows: for \$51,000 maturing \$6,000 in 1948 to 1952, \$7,000 in 1953 to 1955, as 2 1/4s, and \$49,000 maturing \$7,000 in 1956 to 1962, as 2 1/2s.

Pharr, Texas
Bond Offering—L. M. Flowers, City Secretary, will receive sealed bids until 8 p.m. on June 16 for the purchase of \$50,000 2 3/4% water works and sewer revenue bonds. Bids will be considered at the same time for the refunding of the city's outstanding tax-supported debt.

Potter County (P. O. Amarillo), Texas
Bond Election—At an election on Aug. 23 the voters will consider an issue of \$750,000 hospital bonds.

UNITED STATES

United States
Gas Tax Collections Set Record—Setting an all-time record, gasoline and motor fuel gross tax collections in the 48 States last year soared to \$1.137 billion, according to a study just completed by the Federation of Tax Administrators.

The billion-plus figure marks a 33.9% increase over 1945 and a 13.7% increase over the billion-dollar auto fuel tax total scored in 1941, previous record year. Biggest factor in the increase is the lifting of wartime driving restrictions. Another factor is increase of gasoline tax rates by four States during 1945 and by two States in 1946.

California topped the list of State collections with a \$79,100,000 total last year. Collections in Texas were \$72,900,000, in New York \$72,500,000, in Pennsylvania \$62,900,000, and in Ohio \$61,800,000. Eight other States collected more than \$30,000,000 each in gasoline and motor fuel taxes.

In percentage increases over 1945 collections, Kansas led the other States with a 78.9% rise. Virginia was runner-up with a

46.4% increase, while Idaho showed a 45.8% rise. Florida, Iowa, Nevada, New Hampshire, Oklahoma and Vermont all scored increases of more than 40%. Kansas, Idaho, Iowa and Massachusetts all boosted rates one cent per gallon during 1945, making levies in those States four, six, four and three cents, respectively. Since the new rates did not operate through the entire year, their full effect was not felt until 1946. Virginia increased its gasoline tax rate from five to six cents per gallon last year and Mississippi boosted its tax rate on motor fuels other than gasoline from six to seven cents per gallon. Gas tax rates among the States vary from two to seven cents per gallon.

VIRGINIA

Arlington County (P. O. Arlington), Va.
Bond Election Results—At the May 27 election the voters approved only \$1,776,000 of the proposed \$6,000,000 school building bonds and rejected all of the contemplated \$5,000,000 bonds for capital improvements.

WASHINGTON

Cowlitz County, Longview Sch. Dist. No. 122 (P. O. Kelso), Wash.
Bond Sale—The \$470,000 school bonds offered for sale on May 28—v. 165, p. 2596—were awarded to the State Finance Committee, as 1.60s, at par. Dated June 1, 1947. Due from June 1, 1949 to 1962; callable on or after 5 years from date of issue. Second best bid was an offer of 1.664% net interest cost, submitted by the National Bank of Commerce, Seattle. Interest payable J-D.

King County, Lake Washington School District No. 414 (P. O. Seattle), Wash.
Bond Sale—The issue of \$100,000 school bonds offered June 4—v. 165, p. 2848—was awarded to a group composed of the National Bank of Commerce, of Seattle, Bramhall & Stein, of Seattle, and the First National Bank of Kirkland, at par, a net interest cost of 1.62%, as follows: \$68,000 1 1/2s: due \$6,000 June 1 in 1949 and 1950; \$7,000 from 1951 to 1958 incl.; \$32,000 1 3/4s, due \$8,000 on June 1 from 1959 to 1962 incl. The bonds are dated June 1, 1947. Second high bid of par for \$47,000 1 1/2s and \$53,000 1 3/4s, a net cost of 1.68%, was made by Fordyce & Co.

King County, Renton Sch. Dist. No. 403 (P. O. Seattle), Wash.
Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 10:30 a.m. on June 17 for the purchase of \$300,000 school bonds. Dated June 15, 1947. Denomination \$1,000.

Pierce County, Fife High Sch. Dist. (P. O. Tacoma), Wash.
Bonds Voted—At an election on May 17 the voters authorized an issue of \$55,000 building bonds.

Port of Willapa Harbor (P. O. Raymond), Wash.
Bond Sale—The \$50,000 coupon general obligation bonds offered for sale on May 27—v. 165, p. 2723—were awarded to Fordyce & Co., of Portland, according to the Secretary of the Board of Directors. Runner-up in the bidding was the National Bank of Commerce, Seattle.

Seattle, Wash.
Local Improvement Dist. Bonds Payable—H. L. Collier, City Treasurer, announces that bonds Nos. 1 to 15 of Local Improvement District No. 5624 are called for payment on May 27. Funds are also available for matured bonds of other improvement districts.

Stevenson, Wash.
Bond Offering—The City Clerk will receive sealed bids until June 9 for the purchase of \$60,000 water system bonds.

Tacoma, Wash.
Bond Sale—The \$1,300,000 water revenue bonds offered June 4—v. 165, p. 2848—were awarded to Drexel & Co., and Lobdell & Co., Inc., both of New York, at a price of 100.017, a net interest cost of about 1.67%, as follows: \$204,000 2s. Due as follows: \$31,000 July 1, 1955; \$32,000 Jan. 1, and \$33,000 July 1, 1956; \$35,000 Jan. 1 and \$36,000 Jan. 1, 1957; and \$37,000 Jan. 1, 1958.

390,000 1 1/2s. Due as follows: \$38,000 July 1, 1958; \$40,000 Jan. 1 and \$41,000 July 1, 1959; \$41,000 Jan. 1 and \$50,000 July 1, 1960; \$70,000 Jan. 1 and \$110,000 July 1, 1961. 706,000 1.70s. Due as follows: \$134,000 Jan. 1 and \$140,000 July 1, 1962; \$150,000 Jan. 1 and \$165,000 July 1, 1963; and \$117,000 Jan. 1, 1964.

The bonds are dated July 1, 1947 and will be callable on Jan. 1, 1958, or on any subsequent interest date. Drexel & Co. and Lobdell & Co., Inc., were also high bidders for non-callable bonds, offering 100.027 for 2s, 1 1/2s and 1.70s, or a net interest cost of 1.673%. A group composed of Halsey, Stuart & Co., Lehman Bros., Hemphill, Noyes & Co., and Schmidt, Poole & Co., bidding for non-callables, offered 100.04 for 2 1/2s, 1 1/2s and 1 3/4s, or a net cost of 1.756%.

WEST VIRGINIA

Hancock County (P. O. New Cumberland), W. Va.
Bond Election—At an election on June 22 the voters will consider the following bond issue proposals: \$1,200,000 school construction and \$1,750,000 public buildings.

WISCONSIN
Alma (P. O. Alma, R. F. D. No. 2) Wisconsin
Bond Sale—The Town Clerk states that \$44,000 road building bonds were offered for sale on May 26, and were awarded to the Cochrane State Bank, of Cochrane, as 1 1/2s, at par. Denomination \$500. Dated June 1, 1947. Due on June 1; \$4,500 in 1949 to 1957, and \$3,500 in 1958. Interest payable J-D. Second best bid was an offer of 100.49 for 1.60s, submitted by the Channer Securities Co., Chicago.

Buffalo City (P. O. Cochrane), Wisconsin
Bonds Voted—An issue of \$7,500 fire department bonds was approved at a recent election.

Hillsboro, Wis.
Bond Sale—The City Clerk states that \$35,000 sewer system bonds were offered for sale on May 28 and were awarded to the Milwaukee Co., of Milwaukee, as 2s, at a price of 100.014, a basis of about 1.995%. Denomination \$1,000. Dated Dec. 1, 1947. Due on Dec. 1, as follows: \$2,000 in 1947 to 1951, and \$5,000 in 1952 to 1956. Interest payable Dec. 1 (annually). Second best bid was an offer of par for 2s, submitted by the Farmers State Bank, Hillsboro.

Marietta, Wis.
Bond Offering—Marie Patten, Town Clerk, will receive bids at public auction at 2 p.m. on June 11 for the purchase of \$40,000 3% coupon road bonds. Dated June 1, 1947. Denom. \$1,000. Due \$8,000 on June 1 from 1948 to 1952 incl. Principal and interest (annually on June 1) payable at the Town Clerk's office. Bonds to be issued subject to favorable opinion of the State Attorney General.

Milwaukee, Wis.
Private Transit System Up For Sale—The \$32,000,000 privately-owned Metropolitan Transportation System is being offered for sale, with bids scheduled to be opened on July 21, according to R. H. Pinkley, President of the company. A prospectus, according to report, has been sent to prospective purchasers of the system,

including the City of Milwaukee. Acquisition of the utility by the city or by a joint city-suburb metropolitan authority is reported to have been under discussion recently.

Nelson, Wis.
Bonds Voted—At an election on May 21 the voters authorized an issue of \$7,700 road improvement bonds.

Pembine Sch. Dist. No. 1 (P. O. Pembine), Wis.
Bond Sale—The \$10,000 2 1/2% building, Series B bonds offered for sale on May 28—v. 165, p. 2976—were awarded to the Milwaukee Co., of Milwaukee, at a price of 105.02, a basis of about 1.90%. Dated Aug. 1, 1946. Due \$2,000 on Aug. 1, in 1954 to 1958. Interest payable F-A.

Three Lakes, Wis.
Bonds Voted—An issue of \$50,000 road improvement bonds was authorized at an election on May 20.

WYOMING
Hot Springs County, County High School District (P. O. Thermopolis), Wyo.
Bond Offering—Durward M. Jones, Secretary of the Board of Trustees, will receive sealed bids until 6:30 p.m. on June 23 for the purchase of \$60,000 not to exceed 1 1/2% interest building bonds. Dated Aug. 1, 1946. Denom. \$500. Due \$3,000 on Aug. 1 from 1948 to 1967 incl. Callable 10 years after date of issue. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson of Denver. Issue was authorized at an election in June 1946.

CANADA
Canada (Dominion of)
Municipal Revenues Up—Municipal Debt Down—Municipal revenues in Canadian cities have increased more than 21% since the beginning of 1940, according to the Municipal Finance Officers Association.

At the same time, Bank of Canada reports reveal, the nation's municipal debt has been reduced 30% and debt service charges have been diminished by 34%.

Canada (Dominion of)
Treasury Bills Sold—It is stated that \$75,000,000 Treasury Bills were sold on May 29, at an average yield of 0.407%. Dated May 30, 1947. Due on Aug. 29, 1947.

BRITISH COLUMBIA
British Columbia (Province of)
Debenture Sale—The \$3,000,000 2 3/4% sinking fund debentures offered for sale on May 26—v. 165, p. 2848—were awarded to a syndicate headed by Mills, Spence & Co., of Toronto, at a price of 99.63, a basis of about 2.77%. Dated June 15, 1947. Due in 21 years from date. Second best bid was an offer of 99.401, submitted by the Royal Securities Corp., Ltd., of Montreal, and associates.

MANITOBA
Manitoba (Province of)
Bond Call—Stuart S. Garson, Treasurer, announces that the 2 3/4% debentures, dated Aug. 1, 1943 and due Aug. 1, 1948, have been called for payment on Aug. 1, 1947, at the agency of the Bank of Montreal in New York City.

QUEBEC
Ville la Salle, Que.
Bonds Sold—An issue of \$269,400 improvement bonds was awarded May 14 to L. G. Beaubien & Co. of Montreal, as 2 1/2s, at a price of 98.129, a basis of about 2.695%. The bonds are dated May 1, 1947 and mature serially from 1948 to 1967 inclusive.