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

Abitibi Power & Paper Co., Ltd.—Initial Dividends—

An initial dividend of 75 cents per share has been declared on the \$1.50 preferred stock, par \$20, payable Aug. 15 to holders of record July 15.

On July 1, the company paid an initial dividend of \$6.25 per share on the \$2.50 cumulative prior preferred stock, par \$20, to holders of record June 16, clearing up all arrearages on the issue.—V. 165, p. 3161.

Akron Canton & Youngstown RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$435,503	\$268,269	\$394,106	\$399,221
Net from railway	134,522	3,940	111,678	156,290
Net ry. oper. income	64,389	*19,970	46,849	77,296
From Jan. 1—				
Gross from railway	2,192,625	1,567,374	2,102,508	1,911,026
Net from railway	763,097	268,095	758,405	694,483
Net ry. oper. income	379,858	81,576	321,908	355,571

*Deficit.—V. 165, p. 3045.

Alabama Great Southern RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$1,368,338	\$1,037,693	\$1,704,863	\$1,951,952
Net from railway	322,549	*4,752	509,095	728,416
Net ry. oper. income	156,833	*65,937	100,023	176,019
From Jan. 1—				
Gross from railway	6,610,518	5,789,754	9,394,717	9,330,499
Net from railway	1,344,420	619,272	3,583,380	3,848,893
Net ry. oper. income	640,605	105,063	780,605	885,051

*Deficit.—V. 165, p. 3045.

Aldred Investment Trust—Pays Debenture Bonds—

Edward O. Proctor and Edward F. Goode, receivers, announce that the trust will pay to the holders of its debenture bonds on July 1, 1947, the face amount and one month's interest (\$1,003,750). No further interest will accrue after July 1, 1947. Bonds should be forwarded to the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., and a check in payment therefor, together with a certificate for the shares of common stock of Aldred Investment Trust, returned.—V. 165, p. 3389.

Allied International Investing Corp.—Proposed Merger

The stockholders of this corporation, the Empire American Securities Corp., and Scottish Type Investors, Inc., will vote July 16 on approving a merger of the latter two companies with and into the Allied International Investing Corp.—V. 150, p. 1923.

American Cyanamid Co.—Preferred Stock Sold—As

mentioned in our issue of June 30, of the 391,076 shares of cumulative preferred stock, series A, 3½% offered to holders of common stock of the company, 373,773 shares were subscribed for upon the exercise of subscription warrants issued to such holders of common stock, including 4,468 shares subscribed for through the exercise of subscription warrants purchased by underwriters. The 17,303 shares which were not subscribed for through the exercise of subscription warrants and the 4,468 shares which were subscribed for by the underwriters through the exercise of subscription warrants purchased by them, have been sold by the several underwriters.

Preferred stock is convertible at any time prior to July 1, 1957, unless previously redeemed, into shares of common stock at conversion price (subject to adjustment under certain contingencies) of \$42.50 per share of common stock (taking the cumulative preferred stock, series A, at \$100 per share); redeemable in whole or in part upon 30 days' notice at following prices and dividends: \$106 on or prior to June 30, 1948; \$105.50 thereafter on or prior to June 30, 1949; \$105 thereafter on or prior to June 30, 1950; \$104.50 thereafter on or prior to June 30, 1951; \$104 thereafter on or prior to June 30, 1952; \$103.50 thereafter on or prior to June 30, 1953; \$103 thereafter on or prior to June 30, 1954; \$102.50 thereafter on or prior to June 30, 1955; and \$102 thereafter; dividends accumulate from July 1, 1947 and are payable quarterly at the rate of 3½% per annum on the first day of January, April, July and October of each year.

LISTING—Company intends on the completion of the present financing to make application for the listing on the New York Stock Exchange of the cumulative preferred stock, series A, and the common stock, including the shares into which such cumulative preferred stock, series A, is convertible.

OFFERING TO COMMON STOCKHOLDERS—Company offered to holders of outstanding common stock of record June 10, the right to subscribe for and purchase at \$102 per share, the 391,076 shares of cumulative preferred stock, series A, at the rate of one share of cumulative preferred stock, series A, for each seven shares of common stock held. Subscription rights expired at 3 p.m. (EDST) on June 25.

PURPOSE—Net proceeds are to be applied in part (\$15,558,627) to the redemption of the company's outstanding 5% cumulative preferred

stock, and the remainder is to be added to the cash funds of the company for use with other funds for general corporate purposes, including the carrying out of a program for expanding production facilities.

In recent years, there has been a substantial growth in the company's business resulting from the development of new products and from an enlarged demand for established products, particularly in the fields of pharmaceuticals, plastics, and pigments. To meet this demand, the company has recently made important capital expenditures for new plants and for enlarging and improving existing plants. Substantial additional expenditures will be required to provide for further increase in the production of existing and newly developed products.

In this connection, the company has in contemplation at the present time a large program of capital expenditures, including further investments in companies 49% or 50% owned, to be carried out over the next two or three years. Company estimates that this program will involve expenditures approximating \$50,000,000 after March 31, 1947, of which amount it is estimated that about 80% will be applicable to seven projects. The program includes the construction of new plants and facilities and the expansion and improvement of existing plants and properties, as well as renewals and replacements required in the ordinary course of business. Company is not committed to carrying through the entire program now in contemplation, many of the items under consideration being subject to modification, deferment or elimination if changed conditions should make such action desirable.

The company estimates that funds sufficient for the program as now contemplated, and for increased working capital incident to additional sales volume, will be available, without the need for additional financing, from the excess of the net proceeds of the sale of the cumulative preferred stock, series A, over the amount required for the redemption of the presently outstanding 5% cumulative preference stock, from the amount remaining available under the loan agreement with Guaranty Trust Co. of New York, and from its other cash resources.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loan: revolving credit	\$25,000,000	\$15,000,000
2½% sinking fund debents, due 1956	8,905,000	8,905,000
2½% sinking fund debents, due 1965	25,000,000	25,000,000
Purchase money obligation 3½%	4,000,000	4,000,000
Cumulative pfd. stock (par \$100)	30,000 shs.	
Series A, 3½% convertible prior to July 1, 1957		391,076 shs.
Common stock (par \$10)	*5,000,000 shs.	2,737,526 shs.

*Of which 920,179 shares reserved for issue on conversion of the cumulative preferred stock, series A, on the basis of the initial conversion rate.

UNDERWRITERS—The names of the principal underwriters of the unsubscribed portion of the 391,076 shares of cumulative preferred

stock, series A, and the percentage of such unsubscribed preferred stock to be purchased by each, are as follows:

White, Weld & Co.	5.83%	Lehman Brothers	3.33
Auchincloss, Parker & Redpath	0.76	Carl M. Loeb, Rhoades & Co.	0.76
Bacon, Whipple & Co.	0.51	Laurence M. Marks & Co.	0.76
Baker, Watts & Co.	0.26	Mason-Hagan, Inc.	0.26
Baker, Weeks & Harden	0.26	A. E. Masten & Co.	0.26
Ball, Burge & Kraus	0.13	McDonald & Co.	0.26
A. G. Becker & Co. Inc.	1.02	Merrill Lynch, Pierce, Fenner & Beane	1.83
William Blair & Co.	0.76	Merrill, Turben & Co.	0.26
Blyth & Co. Inc.	3.33	Mitchum, Tully & Co.	0.26
Bosworth, Sullivan & Co.	0.83	Moore, Leonard & Lynch	0.26
H. F. Boynton & Co. Inc.	0.26	F. S. Moseley & Co.	1.83
Alex. Brown & Sons	0.76	Maynard H. Murch & Co.	0.26
Butcher & Sherrerd	0.13	Newhard, Cook & Co.	0.26
Clark, Dodge & Co.	1.28	The Ohio Company	0.83
E. W. Clark & Co.	0.26	Pacific Northwest Co.	0.26
Richard W. Clarke & Co.	0.13	Paine, Webber, Jackson & Curtis	1.83
Coffin & Burr, Inc.	1.02	Piper, Jaffray & Hopwood	0.51
C. C. Collings & Co., Inc.	0.13	R. W. Fressprich & Co.	0.89
Julien Collins & Co.	0.26	Putnam & Co.	0.76
Courts & Co.	0.13	Quall & Co.	0.26
Crutenden & Co.	0.26	Rauscher, Pierce & Co., Inc.	0.26
J. M. Dain & Co.	0.26	Reinholdt & Gardner	0.26
Dillon, Read & Co. Inc.	4.10	Riter & Co.	0.51
Dixon & Co.	0.13	E. H. Rollins & Sons Inc.	0.76
Dominick & Dominick	1.28	Rotan, Mosie & Moreland	0.51
Drexel & Co.	1.83	Sage, Rutty & Co. Inc.	0.26
Francis I. du Pont & Co.	0.26	Salomon Bros. & Hutzler	1.28
Equitable Securities Corp.	0.76	Chas. W. Scranton & Co.	0.76
Fauset, Steele & Co.	0.26	Shields & Co.	1.28
Globe, Forgan & Co.	3.33	Singer, Deane & Scribner	0.26
Goldman, Sachs & Co.	3.33	Smith, Barney & Co.	3.33
Green, Ellis & Anderson	0.26	Smith, Moore & Co.	0.13
Hallgarten & Co.	0.76	William R. Staats Co.	0.51
Hallowell, Sulzberger & Co.	0.51	Stone & Webster Securities Corp.	3.33
Harriman Ripley & Co., Inc.	3.33	Stroud & Co. Inc.	0.76
Hawley, Shepard & Co.	0.26	Spencer Trask & Co.	0.76
Hayden, Miller & Co.	0.26	Tucker, Anthony & Co.	0.89
Hemphill, Neves & Co.	1.28	Union Securities Corp.	3.33
Henry Herford & Co.	0.13	Victor, Common, Dann & Co.	0.51
Hornblower & Weeks	1.83	G. H. Walker & Co.	0.89
W. E. Hutton & Co.	1.02	Watling, Lerchen & Co.	0.51
The Illinois Company	0.26	Wertheim & Co.	1.83
Johnson, Lane, Space and Co., Inc.	0.26	Whiting, Weeks & Stubbs	0.51
Kebbon, McCormick & Co.	0.83	The Wisconsin Co.	0.26
Kidder, Peabody & Co.	3.33	Dean Witter & Co.	0.76
Kirkpatrick-Pettis Co.	0.13	Woodard-Ellwood & Co.	0.26
Kuhn, Loeb & Co.	4.10	Yarnall & Co.	0.26
Laird, Bissell & Meeds	0.26		
W. C. Langley & Co.	1.28		
Lazard Freres & Co.	3.33		
Lee Higginson Corp.	1.83		

—V. 165, p. 3389.

American Distilling Co.—Omits Extra Dividend—

The directors recently declared the usual quarterly dividend of 50 cents per share on the common stock, payable July 30 to holders of record July 16. The extra dividend was omitted. Extras of 50 cents each had been paid on Jan. 25 and April 28, this year, and on July 31 and Oct. 31, 1946, while an extra of 25 cents was paid on April 30, 1946.—V. 163, p. 2149.

American Furniture Mart Building Co., Inc.—\$3 Div.

The directors recently declared a dividend of \$3 per share on the \$6 no par value preferred stock, payable July 8 to holders of record June 20. A similar payment was made on March 20, last, and a total of \$9 per share was paid in 1946. The current distribution wipes out all arrearages on the preferred stock.—V. 163, p. 1558.

American Ice Co.—\$1.50 Preferred Dividend—

A dividend of \$1.50 per share has been declared on the 6% non-cumulative preferred stock, payable July 22 to holders of record July 7. Distributions of like amount were made on April 15, July 15, Oct. 15 and Dec. 16, 1946; none since.—V. 165, p. 201.

American Insulator Corp.—Declares Larger Dividend

The directors on June 27 declared a dividend of 20 cents per share on the \$1 par value common stock, payable July 15 to holders of record July 1. This compares with 10 cents per share paid on Jan. 2, last, and on Dec. 15, 1945.—V. 164, p. 2953.

American Iron & Machine Works Co.—Dividends—

The directors on June 13 declared a dividend of 15 cents per share on the common stock and an initial dividend of 15 cents per share on the \$1.10 preferred stock (covering period from date of issuance through June 30), both payable July 15 to holders of record June 30.—V. 165, p. 2793.

American Vending Machine Corp. — Registers With SEC—

The company on June 30 filed a registration statement with the SEC covering 145,000 shares (\$1 par) common. Underwriter, Reynolds & Co., New York. Of the total, 120,000 shares are being sold by stockholders and the balance by the company. The company will use proceeds for organizational purposes, which includes the merger of Berlo Vending Co., Philadelphia, and Sanitary Automatic Candy Corp., New York.

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

Power output of the electric properties of this company for the week ended June 28, 1947 totaled 88,048,000 kwh., an increase of 7.57% over the output of 81,855,000 kwh. for the corresponding week of 1946.—V. 165, p. 3350.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	24
New York Curb Exchange	29
Baltimore Stock Exchange	33
Boston Stock Exchange	33
Chicago Stock Exchange	34
Cincinnati Stock Exchange	34
Cleveland Stock Exchange	35
Detroit Stock Exchange	35
Los Angeles Stock Exchange	35
Philadelphia Stock Exchange	36
Pittsburgh Stock Exchange	36
St. Louis Stock Exchange	36
San Francisco Stock Exchange	37
Montreal Stock Exchange	38
Montreal Curb Exchange	38
Toronto Stock Exchange	39
Toronto Stock Exchange—Curb Section	41
Over-the-Counter Markets	42
Transactions New York Stock Exchange	24
Transactions New York Curb Exchange	24
Stock and Bond Averages	24

Miscellaneous Features

General Corporation & Investment News—Cover State and City Bond Offerings	50
Redemption Calls and Sinking Fund Notices	44
The Course of Bank Clearings	43
Dividends Declared and Payable	44
Foreign Exchange Rates	44
Combined Condition Statement of Federal Reserve Banks	44
Condition Statement of Member Banks of Federal Reserve System	44

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

Atlanta & St. Andrews Bay Ry.—Earnings—

Table with 4 columns: May, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net railway operating income, etc.

Atlanta & West Point RR.—Earnings—

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

Atlas Plywood Corp.—Registers With SEC—

The company on June 27 filed a registration statement with the SEC covering 72,882 shares (\$1 par) common. Underwriter, Van Alstyne, Noel Corp., New York. Proceeds will be used for additional working capital.—V. 165, p. 931.

Baltimore & Ohio RR.—Earnings—

Table with 4 columns: Period End. May 31, 1947—Month—1946, 1947—5 Mos.—1946. Rows include Railway oper. revenues, Net rev. fr. ry. ops., Net ry. oper. income, etc.

Bangor & Aroostook RR.—Earnings—

Table with 4 columns: Period End. May 31, 1947—Month—1946, 1947—5 Mos.—1946. Rows include Railway oper. revenues, Net ry. oper. income, etc.

Barnsdall Oil Co.—Sells Bareco Holdings—

This company on July 1 announced that it had sold to Phillips Petroleum Co. its entire interest in Bareco Oil Co., aggregating 166,535 shares, at \$8 a share. The Bareco shares were carried on Barnsdall's books at 25 cents a share, as of Dec. 31, 1944. Bareco is engaged in refining crude oil and distributing petroleum products through wholesale outlets in the middlewestern states.

William Dewey Loucks, Chairman of Barnsdall, said that Barnsdall sold for agreed terms certain crude oil along its Texas pipelines, at an agreed price, to Phillips. As part of the transaction, Phillips purchased from Barnsdall the 166,535 shares of Bareco stock. "The price for the Bareco stock was arrived at in connection with the price to be paid for and the delivery of said crude oil," Mr. Loucks added.

The transaction is subject to the approval of the Federal Power Commission.—V. 165, p. 2267.

Bearings Co. of America—Securities Offered—As mentioned in our issue of June 23 Dempsey-Tegeler & Co. and J. W. Brady & Co., on June 20 offered \$500,000 1st mtge. 4 1/2% serial convertible bonds at 100 and interest and 60,000 shares of common stock (par \$1) at \$4.75 per share.

The bonds, dated May 15, 1947 are due serially \$25,000 annually from May 15, 1948 to May 15, 1961 and \$150,000 on May 15, 1962. Principal and interest (May 15 and Nov. 15) payable at Mississippi Valley Trust Co., St. Louis, Mo. Each \$1,000 bond and each \$500 bond is convertible at the option of the holder prior to maturity or redemption into common stock at the rate of 100 shares and 50 shares respectively.

PURPOSE—Net proceeds (estimated at \$720,448) will be applied first to the retirement of outstanding \$625,000 bank note. In the event that the net proceeds are insufficient to retire the outstanding bank indebtedness, the company will request an extension of the unpaid balance of said note. Any amount remaining after the retirement of the note will be added to the working capital.

HISTORY AND BUSINESS—Company was incorporated in Delaware in 1926 for the purpose of acquiring the assets and business of Bearings Co. of America (N. J.) which in turn was the outgrowth of a partnership known as the Star Ball Retainer Co., founded in 1897. Company's plants and executive office are located in Lancaster, Pa. Company's business is the manufacture and sale of three major types of ball bearings, namely, radial bearings designed to carry loads at right angles to a shaft and to some extent a thrust load in either direction; angular contact bearings, basically a radial type bearing but designed to carry a combination of radial and thrust loads in one direction, and thrust bearings designed for thrust loads in the direction of a shaft. These three types of bearings are manufactured by the company in a large number of sizes, composing a line which, although not as extensive or complete as that manufactured by the company's major competition, is deemed by the company to be adequate to meet its customers' requirements.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

STATEMENT OF EARNINGS

Table with 4 columns: 3 Mos. End. Mar. 31, '47, 1946, 1945, 1944. Rows include Gross sales, less returns, etc., Net prof. from oper., Total income, etc.

Beaumont Sour Lake & Western Ry.—Earnings—

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

Bendix Home Appliances, Inc.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for the common stock, effective July 8, 1947.—V. 165, p. 2267.

Bessemer & Lake Erie RR.—Earnings—

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

Befhlehem Foundry & Machine Co.—Partial Redemption—

There have been called for redemption on Oct. 1, next, \$11,000 of first mortgage 6 1/2% bonds at par and accrued interest. Payment will be made at The Pennsylvania Company for Banking and Trusts, special trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 162, p. 2636.

Bingham Stamping Co.—Dividend Rate Increased—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 10. Previously, the company paid 15 cents per share quarterly.—V. 165, p. 3275.

Blue Ridge Corp.—Quarterly Report—

The financial position of the corporation as of March 31, 1947, is summarized as follows:

Table with 3 columns: Mar. 31, '47, Dec. 31, '46. Rows include Total net assets before bank loan, Net assets available for preference stock, etc.

A payment of \$125,000 was made on March 31, 1947, in reduction of the bank loan to \$2,575,000 in compliance with the terms of the bank loan agreement.

STATEMENT OF INCOME, QUARTER ENDED MARCH 31

Table with 3 columns: 1947, 1946. Rows include Cash dividends, Divs. in securities, Interest, Total income, etc.

Net income \$279,796 \$271,098

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, \$2,200,803; U. S. Govt. securities at cost, (at March 31, 1947, market quotations—\$4,132,500), \$4,088,234; dividends and accounts receivable and interest accrued, \$147,713; due from brokers for securities sold, \$37,647; investments, at average cost (market quotation, \$34,535,978), \$21,712,990; total, \$28,187,388.

LIABILITIES—Note payable to bank (rate 2 1/4%), due Oct. 1, 1953, \$2,575,000; accounts payable and accrued expenses, \$39,604; provision for taxes, \$56,461; pref. stock, series of 1929 (112,000 shares at stated value of \$25 per share), \$2,800,000; common stock (par \$1), \$7,489,483; capital surplus, \$4,684,008; earned surplus, \$10,542,832; total, \$28,187,388.—V. 165, p. 3162.

(Sidney) Blumenthal & Co., Inc.—Registration Statement Withdrawn—

The registration statement filed with the SEC Aug. 30, 1946 and covering 119,706 shares (no par) common stock and subscription warrants for 30,000 shares of common has been withdrawn.—V. 165, p. 3162.

Bonanza Mines, Inc., San Francisco—Files With SEC—

The company on June 17 filed a letter of notification with the SEC for 65,000 shares (10c. par) common stock, to be offered at \$1.25 a share through A. L. Albee & Co., Inc., Boston, as underwriter. Proceeds will be used for exploration of mining claims.

Boston Elevated Ry.—To Make Partial Distribution of Capital at Time of Sale—

The directors have proposed to make a partial distribution of capital to stockholders on receipt of the cash proceeds from sale of the property, according to P. A. O'Connell, Chairman of the board. The payment will be made as soon as the management can ascertain the possible tax liability which may be incurred on the sale. Sale price to the Transit Authority created to acquire the property is \$20,297,490, or \$85 a share.

This price may be subject to a capital gains tax of approximately \$5,250,000, but it remains to be seen whether such tax would have to be assumed by the company or by the Transit Authority.

Balance of proceeds from the sale will be distributed to shareholders as soon as the tax question has been determined.

Counsel for the directors has been authorized to take all steps to obtain determination of the actual and final amount of the capital gains tax and whether it is to be assumed by the Authority or must finally rest on the company.—V. 165, p. 3276.

Bowman Gum, Inc.—Stock Offered—As mentioned in our issue of June 30 an underwriting group headed by Van Alstyne, Noel & Co., on June 27 offered 268,875 shares (\$1 par) common stock at \$7.125 per share. This

offering, on behalf of certain stockholders, represents the first public distribution of stock of the company, which heretofore has been privately held.

HISTORY AND BUSINESS—Company, a Pennsylvania corporation, incorporated under the name of Gum, Inc., May 12, 1932, changed its name to Bowman Gum, Inc. on Aug. 6, 1943.

Upon organization, company acquired from J. Warren Bowman the business conducted by Mr. Bowman under the name By-Gum Co.

The corporation is engaged in the manufacture and sale of chewing gum. Currently it is manufacturing and selling Warren's mint cocktail and Warren's fruit cocktail chewing gum and bub bubble gum. The Warren's mint cocktail and Warren's fruit cocktail chewing gums are designed to be competitive with other quality brand name chewing gums in the so-called "five-cent" field. Bub bubble gum is of a different and firmer chewing consistency than conventional type chewing gums and possesses the quality of elasticity.

CAPITALIZATION

Table with 3 columns: Authorized, Outstanding. Rows include Common stock (par \$1), 1,000,000 shs., 668,250 shs.

*657,250 of these shares are owned by the selling stockholders, of which 288,875 are presently to be sold. An additional 59,750 of the shares owned by the selling stockholders have been deposited in escrow subject to the options contained in certain warrants to be sold to the underwriters by the selling stockholders.

The transfer agents for the common stock are The Pennsylvania Co. for Banking and Trusts, Philadelphia, and First National Bank of Jersey City, N. J. The registrars are Central-Penn National Bank, Philadelphia, and The Marine Midland Trust Co. of New York.

WARRANTS—The selling stockholders will deposit with The Pennsylvania Co. for Banking and Trusts as escrow agent under an escrow agreement dated as of April 10, 1947, 59,750 shares of common stock and will cause to be issued assignable options to purchase such shares. The selling stockholders have agreed to sell such warrants to the underwriters at 10 cents per warrant share. The warrants are exercisable to purchase common stock at \$7.125 per share at any time prior to the expiration date of the warrants, (2 p.m. (EST), April 3, 1950).

Van Alstyne, Noel & Co. have informed the selling stockholders and the corporation that they intend to sell to David A. Goodkind 20,000 warrants at 10 cents per warrant, which are included in the warrants mentioned above.

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

Table with 3 columns: Name, Shares, Warrants. Lists underwriters like Van Alstyne, Noel & Co., H. L. Emerson & Co., etc.

STATEMENTS OF INCOME

Table with 4 columns: 2 Mos. End. Feb. 28, '47, 1946, 1945, 1944. Rows include Sales of gum, Cost of product sold, Gross profit, Total income, etc.

Income for period \$264,734 \$870,271 \$423,690 \$462,39

Dividends paid 30,375 59,750 60,75

—V. 165, p. 3390.

(T. G.) Bright & Co., Ltd.—Resumes Dividend—

The directors on June 25 declared an interim dividend of 25 cent per share on the no par value common stock, payable July 30 to holders of record July 15. The previous payment was 7 1/2 cents per share made on March 14, 1942.—V. 161, p. 2552.

Burlington-Rock Island RR.—Earnings—

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

(H. W.) Butterworth & Sons Co. — Equity Financing Rumored—

According to reports, company has set up tentative plans for an equity financing program which will be put into effect when market conditions are more favorable. It is intimated that the plan calls for a wider distribution of the company's stock even up to a 20 for 1 basis.

California Portland Cement Co.—Stock Offered—A

purchase group headed by Blyth & Co., Inc., on July 3 offered 6,433 shares of capital stock at \$350 per share. The stock being offered by the purchase group comprises a portion of the holdings of several stockholders and involves no financing on the part of the company.

Company was organized Sept. 18, 1891, in California. Principal business is the manufacture and sale of Portland cement, plastic cement and oil well cements. These products are sold under the trade name "Colton." Company sells its cements to building material dealers, the U. S. Government, the California State Government, and certain local government agencies for large jobs, contractors for highway, road, bridge and dam construction, the railroads, concrete products manufacturers and ready-mixed concrete dealers. The company's principal market area is southern California, southern Nevada and central and western Arizona.

Reported net income for the 12 months ended April 30, 1947, totaled \$2,071,071, equal to \$41.42 per share. For the past 10 years the company has paid regular dividends at the rate of 60 cents per share monthly and in addition has paid special dividends in each year, depending upon earnings. Special dividends have been paid in either December or April or in both months. It is planned that after July, 1947, regular dividends will be declared and payable on a quarterly basis.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Camden Fire Insurance Association—Rights, Etc.—

The stockholders, at a special meeting to be held on Aug. 14, will vote on a proposal to issue 100,000 additional shares of capital stock to stockholders in the ratio of one new share for each four shares held at a price to be determined by market conditions at the time of sale.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for 3 Months Ended March 31, Total income, Mfg. cost of products sold, and Net profit.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for ASSETS—Cash on hand and in banks, LIABILITIES—Payroll accounted for, and Net profits.

Canadian Breweries Ltd.—Earnings—

Table with 4 columns: Year (1947-3 Mos., 1946, 1945-6 Mos., 1944) and rows for Period End, April 30, Total income, and Net profits.

CONSOLIDATED BALANCE SHEET, APRIL 30, 1947

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for ASSETS—Cash on hand and in banks, LIABILITIES—Bank loans and overdrafts—secured, and Net profits.

Canadian National Lines in New England—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Celanese Corp. of America—New Director—

Aldo R. Balsam, Chairman of the Board of Eagle Stores Co. and former Secretary of McLellan Stores Co., has been elected a director.

Central of Georgia Ry.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Central Investment Corp.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945) and rows for 3 Months Ended March 31, Total income, Total expenses, and Net income.

BALANCE SHEET, MARCH 31, 1947

Table with 4 columns: Year (1947, 1946, 1945) and rows for ASSETS—Cash on hand and in banks, LIABILITIES—Taxes payable and accrued, and Net income.

Central Vermont Public Service Corp.—Loan Approved—

The SEC June 24 approved the following transactions: Central Vermont proposes to borrow from one or more banks, during the remainder of 1947, an amount not in excess of \$1,600,000.

Central Vermont Ry., Inc.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

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.

Century Ribbons Mills, Inc. (& Sub.)—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for 3 Months Ended March 31, Net before taxes, Income taxes, and Net income.

CONDENSED CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for ASSETS—Cash in banks and on hand, LIABILITIES—Trade creditors, and Net income.

Cespedes Sugar Co., Havana, Cuba—Payment to Bondholders—

The company, in a notice to the holders of first mortgage 7 1/2% sinking fund gold bonds, says that it has deposited with Irving Trust Co., in trust for the bondholders, the sum of \$77,046.

Champion Machine & Forgings Co., Cleveland, Ohio—New Control—

The stockholders on June 24 approved the sale of this company to the Schott family for an estimated \$5,000,000.

Charleston & Western Carolina Ry.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago Burlington & Quincy RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago Milwaukee St Paul & Pacific RR.—Equip. Trusts Offered—

A group headed by Halsey, Stuart & Co. Inc., on June 30, was awarded \$6,000,000 1 1/2% equipment trust certificates, series Z, maturing \$300,000 semi-annually Jan. 1, 1948, to July 1, 1957, inclusive.

EARNINGS FOR MAY AND FIRST 5 MONTHS

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago & North Western Ry.—Equipment Trusts Offered—

Salomon Bros. & Hutzler are offering at prices to yield from 1.20% to 2.20% according to maturity \$4,650,000 1 1/4% equipment trust certificates.

EARNINGS FOR MAY AND FIRST 5 MONTHS

Table with 4 columns: Year (1947, 1946, 1945, 1944) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago Pneumatic Tool Co.—Partial Redemption—

There have been called for redemption on Aug. 15, next, 792 shares of \$2.50 cumulative convertible prior preferred stock at \$5 per share and dividends of 3 1/4% cents per share.

Chicago Rock Island & Pacific Ry.—Five Reorganization Managers Named—

Judge Michael L. Igoe of the U. S. District Court at Chicago on June 26 approved the nomination of five reorganization managers for this railroad, climaxing a 14-year-old bankruptcy case.

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EARNINGS FOR MAY AND FIRST 5 MONTHS

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for May and first 5 months.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Chicago St. Paul Minneapolis & Omaha Ry.

Childs Co., N. Y.—Revised Plan Submitted

John F. X. Finn, trustee for this company on June 25 submitted to Federal Judge Edward A. Conger the revised plan for reorganization...

Chrysler Corp.—Declares \$1.50 Common Dividend

The directors on June 26 declared a dividend of \$1.50 per share on the present outstanding common stock, par \$5, payable Sept. 12 to holders of record Aug. 18.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Cincinnati New Orleans & Texas Pacific Ry.

Clarvan Corp., Milwaukee—Stocks Offered

The company in June offered (without underwriting) 520 shares 5% cumulative preferred stock at par (\$100) per share and 1,000 shares of common stock (par \$3) at \$7.50 per share.

Cleveland Electric Illuminating Co.—Bids for Stock

The North American Co. is inviting bids for the purchase as a whole of 133,383 shares of common stock (no par) of Cleveland Electric Illuminating Co.

Cleveland Union Terminals Co.—Partial Redemption

There have been called for redemption on Oct. 1, next, out of moneys in the sinking fund, \$107,000 of first mortgage 5 1/2% sinking fund gold bonds, series A, at 105 and interest.

Clinchfield RR.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Clinchfield RR.

Colonial Packing Co., Ward, Pa.—Stocks Offered

Buckley Brothers and Bioren & Co., Philadelphia, have sold 20,000 shares of 6% cumulative preferred stock (par \$10) and 20,000 shares of common stock (par \$1).

Colorado & Southern Ry.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Colorado & Southern Ry.

Colorado & Wyoming Ry.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Colorado & Wyoming Ry.

Columbia Pictures Corp., N. Y.—Registers With SEC

The company on June 26 filed a registration statement with the SEC covering 24,672 shares (no par) common stock.

Columbus & Greenville Ry.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Columbus & Greenville Ry.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 26, 1947, amounted to 281,489,836 as compared with 250,409,598 for the corresponding week in 1946.

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

The company on July 2 announced that system output of electricity (electricity generated and purchased) for the week ended June 29, 1947, amounted to 191,300,000 kwh., compared with 183,000,000 kwh. for the corresponding week of 1946.

Consolidated Mutual Water Co., Denver, Colo.—Bonds Offered

Boettcher & Co., and Bosworth, Sullivan & Co., Denver, Colo., on June 24 offered \$250,000 first mortgage (2%—3%) bonds. Dated July 1, 1947; due semi-annually (Jan. 1 and July 1) from Jan. 1, 1943 to Jan. 1, 1962.

COMPANY—Was formed in 1926 by the consolidation of six small companies, each operating one or more deep wells in the suburban Lakewood area immediately adjacent to Denver.

Since 1932, the company has been purchasing water from the City of Denver and distributing it through its own mains to its users for domestic purposes only. It operates under franchise from the County Commissioners of Jefferson County. The total population of this district is estimated in excess of 18,000.

Consolidated Textile Co., Inc.—40-Cent Dividend

A dividend of 40 cents per share has been declared on the capital stock, payable July 10 to holders of record June 27. This compares with a dividend of 15 cents, plus 10 cents extra, on April 10, last, and a dividend of 15 cents on Jan. 10, 1947.

Continental Air Lines, Inc.—Bank Credit

The corporation has signed an agreement with a group of banks headed by the Chase National Bank of the City of New York for a credit of \$1,700,000, according to Robert F. Six, President. The line of credit, which becomes effective as of April 30, 1947, extends for one year.

Continental Body, Inc., Bay City, Mich.—Stock Offered

Moreland & Co., Detroit, on June 20 offered 60,000 shares (\$1 par) common stock at par. The stock, offered to residents of the State of Michigan only, was offered as a speculation.

Transfer Agent, Bay Trust Co., Bay City, Michigan.

PURPOSE—Net proceeds (\$50,000) are to be used for additional equipment at a cost of about \$5,000 and the balance of \$45,000 for working capital. HISTORY AND BUSINESS—Company started in business as a proprietorship, under the name of Continental Body & Trailer Co. on Aug. 1, 1945.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Capital stock (\$1 par), Authorized, Outstanding. Values: 200,000 shs., *125,000 shs.

STATEMENT OF INCOME, 4 MONTHS ENDED APRIL 30, 1947

Table with 2 columns: Description, Amount. Rows include Net sales, Cost of products manufactured and sold, Selling and administrative expenses, Net income.

Cook Paint & Varnish Co.—Sales Up 36.8%

Table with 3 columns: Six Months Ended May 31, 1947, 1946. Values: \$13,707,197, \$10,017,336.

Cornell-Dubilier Electric Corp.—Partial Redemption

The corporation has called for redemption on Aug. 1, next, 400 of its outstanding shares of \$5.25 cumulative preferred stock, series A, at \$100 per share and accrued dividends of 23 cents per share.

Cuba RR.—Time for Deposits Extended

The Bankers Trust Co., New York, N. Y., announces that the period within which deposits of all issues of bonds under the procedure for deposit of the Cuba RR. Co. and of Cuba Northern Rys. Co. has been extended by the respective companies to include the period ending Jan. 31, 1948.

Detroit Edison Co., Detroit—Registers With SEC

The company on June 27 filed a registration statement with the SEC covering \$60,000,000 of general refunding mortgage bonds, series I, due 1982. The names of the underwriters will be determined by competitive bidding.

Delaware & Hudson RR. Corp.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Delaware & Hudson RR. Corp.

Delaware Lackawanna & Western RR.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Delaware Lackawanna & Western RR.

Denver & Rio Grande Western RR.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Denver & Rio Grande Western RR.

Detroit-Michigan Stove Co.—Usual Extra Dividend

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, both payable July 21 to holders of record July 10.

Detroit Toledo & Ironton RR.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Detroit Toledo & Ironton RR.

Detroit & Toledo Shore Line RR.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Detroit & Toledo Shore Line RR.

Dividend Shares, Inc.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Dividend Shares, Inc.

Douglas & Lomason Co.—Earnings

Table with 4 columns (1947, 1946, 1945, 1944) and 5 rows of earnings data for Douglas & Lomason Co.

BALANCE SHEET, MARCH 31, 1947

Table with 2 columns: Description, Amount. Rows include ASSETS—Cash on hand and in banks, U. S. Govt. bonds and accrued interest, accounts receivable (net), inventories, etc.

Dow Chemical Co.—Proposed Split-Up, Etc.

Company last week mailed proxy material to its preferred and common stockholders covering a program of new financing and modernization of its corporate structure recently recommended by the board of directors and to be voted at a special meeting of both classes of stockholders on July 22.

Duluth South Shore & Atlantic Ry.—Plan Approved

The Interstate Commerce Commission has approved the plan of reorganization of this company which places the new capitalization at \$15,500,000.

Duluth Missabe & Iron Range Ry.—Earnings—
Table with columns for years 1947, 1946, 1945, 1944 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Duluth Winnipeg & Pacific Ry.—Earnings—
Table with columns for years 1947, 1946, 1945, 1944 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Duro Test Corp.—Earnings—
Table with columns for years 1947, 1946 and rows for Nine Months Ended April 30, Net sales, Net profit after Federal income taxes, etc.

Eaton & Howard Stock Fund—Quarterly Report—
Table with columns for Mar. 31, '46, Dec. 31, '46, Mar. 31, '47 and rows for Net assets, Shares outstanding, Asset value per share, etc.

STATEMENT OF INCOME, QUARTER ENDED MARCH 31
Table with columns for 1947, 1946 and rows for Total income, Expenses, Net income.

STATEMENT OF ASSETS AND LIABILITIES, MARCH 31, 1947
Table with rows for ASSETS—Investments at quoted market values, cash in banks, etc.; LIABILITIES—Accounts payable, net assets applicable to outstanding capital shares, etc.

Electric Boat Co.—New President, Etc.—
John Jay Hopkins, Chairman of the Board of Canadair, Ltd., an affiliate, has been elected President of Electric Boat Co., succeeding Lawrence Y. Spear, who has been elected Chairman of the Board.

Electric Bond & Share Co.—Group Bids to Represent Holders—
A newly formed preferred stockholders protective committee has asked the SEC for permission to solicit authorization from preferred holders to represent them in the company's reorganization proceedings.

Electric Household Utilities Corp.—Name Changed—
See Thor Corp. below.—V. 163, p. 3133.

Elgin Joliet & Eastern Ry.—Earnings—
Table with columns for years 1947, 1946, 1945, 1944 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Empire American Securities Corp.—Proposed Merger
See Allied International Investing Corp. above.—V. 140, p. 638.

Endicott Johnson Corp.—Special Offering—A special offering of 6,000 shares of common stock (par \$25) was effected on the New York Stock Exchange July 1 by Dean Witter & Co. at \$32.75 per share, with a commission of 80 cents. The issue was oversubscribed in elapsed time of 15 minutes.—V. 165, p. 1588.

Engineers Public Service Co. (Inc.)—Distribution Dates Set—Company Dissolved—
The directors on June 30 set July 10 as the record date for distribution of 1.45 shares of Virginia Electric & Power Co. common stock and 1/2 share of El Paso Electric Co. common stock for each share of Engineers Public Service Co. common stock.

Evans Products Company (& Subs.)—Earnings—
Table with columns for years 1947, 1946 and rows for 3 Months Ended March 31, Gross sales, less returns and allowances, Cost of products sold, Selling, admin. and engineering expenses, etc.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947
Table with columns for 1947, 1946 and rows for ASSETS—Cash on hand and on deposit, marketable securities, etc.; LIABILITIES—Accounts payable, notes payable, etc.

advances to logging contractors, \$141,849; inventories at lower of average cost or market, \$3,666,543; cash surrender value of life insurance policies, \$12,168; officers' traveling advances and accounts, \$8,157; employees' traveling advances and accounts, \$21,945; advances to logging contractors—not current, \$152,758; postwar refund of excess profit taxes (est.), \$2,000; sundry investments and accounts, less reserve, \$35,197; timberlands (at cost, less depletion), \$2,451,099; land, \$87,942; buildings, machinery and equip. (less reserves for depreciation, \$704,750), \$2,473,180; land, buildings and equipment not used in operations (less reserves for depreciation, \$172,092), \$410,193; patents and licenses (less reserve for amortization, \$24,928), \$113,073; deferred charges, \$221,911; total, \$14,954,849.

LIABILITIES—Notes payable to banks (short-term), \$925,000; notes payable to Prudential Insurance Co.—portion due prior to April 1, 1948, \$233,333; other notes payable, \$8,525; trade accounts payable, \$412,825; dividends payable, \$2; payrolls and payroll taxes, \$439,067; miscellaneous accounts payable, \$22,875; accrued royalties, taxes, commissions and other expenses, \$152,907; foreign and State taxes on income (est.), \$113,303; Federal taxes on income (est.) (including tax provision for prior years, \$593,044), \$1,021,584; portion of long-term contracts maturing prior to April 1, 1948, \$52,488; long-term indebtedness, \$3,675,813; reserve for general contingencies, \$53,166; reserve for miscellaneous operating purposes, \$138,161; reserve for plant replacement, \$15,987; reserve for pension trust premiums, \$22,035; capital stock, common (outstanding, 244,190 27/50 shares, \$5 par), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$5,095,095; total, \$14,954,849.—V. 165, p. 1727.

Erie RR.—Earnings—
Table with columns for years 1947, 1946, 1945, 1944 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Plans Equipment Loan—
The company is inviting bids to be opened July 15 for a conditional sale agreement amounting to \$311,570 to cover about 80% of the cost of three Diesel-electric switching locomotives to be purchased from the American Locomotive Co.—V. 165, p. 3051.

(Harry) Ferguson, Inc.—Registration Statement Withdrawn—
The registration statement (No. 7008) filed with the SEC March 31 last and covering 100,000 shares of 4 1/4% cumulative preferred stock (\$50 par) with warrants to purchase common, and 250,000 common shares (\$1 par) has been withdrawn.—V. 165, p. 1865.

Florida East Coast Ry.—Earnings—
Table with columns for years 1947, 1946, 1945, 1944 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Florida Power Corp.—Rights to Subscribe—
Contingent upon approval by the Federal Power Commission, effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record July 9, 1947, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before July 23, 1947, for common stock, of \$7.50 par value, to the extent of one share for each 10 shares held. The subscription price is to be determined shortly before the offering is made.

Food Fair Stores, Inc.—Partial Redemption—
There have been called for redemption to Aug. 1, next, for account of the sinking fund, \$75,000 of 15-year 3 1/2% sinking fund debentures at 101% and interest. Payment will be made at The Pennsylvania Company for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 165, p. 3284.

Food Machinery Corp.—Quarterly Report—
Billings to customers for the first quarter of the fiscal year, ended March 31, 1947, reached a new peacetime high of \$15,791,369. On March 31, 1947 unfilled orders amounted to \$39,092,282. This compares with unfilled orders of \$40,948,257 on Dec. 31, 1946. The company has purchased from the War Assets Administration the Fall Creek Ordnance plant in Indianapolis and expected to have production flowing on its line of household and jet pumps in this new plant early in June.

COMPARATIVE INCOME ACCOUNT
Table with columns for 1947, 1946 and rows for 3 Months Ended March 31, Net sales, Income from leased machinery & processes, Total income, Total costs & expenses (net), Provision for possible loss on inventories, etc.

Fruehauf Trailer Co. (& Subs.)—Earnings—
Table with columns for years 1947, 1946, 1945 and rows for 3 Mos. End. Mar. 31, Net sales, Finance revenue, Other income, Total, Cost of products and service sold, Provision for doubtful notes and accounts, etc.

NOTE—Earnings per share of common stock were \$1.33 in 1947 and \$0.52 in 1946.
CONSOLIDATED BALANCE SHEET, MARCH 31, 1947
ASSETS—Cash, \$3,200,298; trade notes and accounts receivable, less reserves, \$17,873,889; inventories, \$40,936,498; investments in and advances to subsidiaries not consolidated (100% owned), \$349,343; investment in subsidiary not consolidated (50% owned), \$103,139; miscellaneous notes and accounts receivable, and investments, \$343,993; property, plant and equipment—at cost (less reserves for depreciation and amortization, \$4,697,762), \$16,780,613; patents, \$1; goodwill—at cost, \$313,113; deferred charges, \$425,725; total, \$80,326,612.

LIABILITIES—Notes payable to banks, \$20,000,000; accounts payable and accrued expenses, \$7,220,164; federal taxes on income—estimated, \$4,257,853; 2 1/4% sinking fund debentures (due Aug. 1, 1968), \$9,000,000; reserves and deferred finance revenue, \$297,940; 4 1/4% cumulative preferred stock (\$100 par), \$12,469,000; common stock (par \$1), \$1,216,028; capital surplus, \$10,973,363; earned surplus, \$14,892,264; total, \$80,326,612.—V. 165, p. 2133.

Fort Worth & Denver City Ry.—Earnings—
Table with columns for years 1947, 1946, 1945, 1944 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

General Foods Corp.—Preferred Stock Offered—Goldman, Sachs & Co., Lehman Brothers and associates on July 1 offered 250,000 shares of \$3.50 cumulative preferred stock (no par) at \$100.50 per share and dividend. The issue has been oversubscribed.

Dividends cumulative from July 3, 1947 and payable on Aug. 1, 1947 and quarterly thereafter. Entitled to a sinking fund to retire 2,500 shares annually beginning Aug. 1, 1948. Redeemable at option of company on 30 days' notice otherwise than for sinking fund at \$103.50 per share prior to Aug. 1, 1949, and redeemable for the sinking fund at \$102 per share on Aug. 1, 1948, with reductions in the redemption prices, and with accrued dividends in each case. Entitled, in preference to common stock, to the prevailing optional redemption price per share upon voluntary liquidation and to \$100 per share upon involuntary liquidation, with accrued dividends in each case. The shares will be exempt under existing law from Pennsylvania personal property taxes so long as the company remains liable for franchise taxes in Pennsylvania. Transfer agent: Central Hanover Bank & Trust Co., New York. Registrar: Bankers Trust Co., New York.

LISTING—Company will apply for the listing of the shares on the New York Stock Exchange.
HISTORY AND BUSINESS—Corporation and its subsidiaries are engaged principally in the manufacture or processing and sale of a diversified line of food and grocery products which for the most part are sold in packaged form under nationally advertised brand names. Company is one of the largest producers of such products in the United States.

Many of the company's products are among the leaders in their respective fields. During 1946 approximately 30% of consolidated sales were accounted for by coffee and approximately 45% by cereals, quick-frozen foods, flour, chocolate and cocoa products, dessert preparations and sea foods, no one of which exceeded 12% of consolidated sales. The company's products are sold principally to wholesalers and grocery chains. In addition, substantial sales are made to institutional users, such as hotels, restaurants, steamship lines, hospitals and public institutions, and also to other manufacturers. In 1946 approximately 3% of consolidated sales were made in Canada and 1% in other foreign countries. Company was incorporated on Feb. 11, 1922 in Delaware as Postum Cereal Co., Inc., to acquire the properties and business of Postum Cereal Co., Inc., which was engaged in the manufacture and sale of cereal foods and beverages. The latter company was the outgrowth of a business originally established in 1895. The name of the company was changed in 1929 to General Foods Corp. Commencing in 1925 the company adopted a policy of product diversification pursuant to which it broadened its lines by acquiring additional businesses, most of which had been established for over 25 years.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
Table with columns for Authorized, Outstanding and rows for Term notes payable, Preferred stock (no par), \$3.50 cumul. preferred stock, Common stock (no par).

*Of these notes, \$5,000,000 bear interest at the rate of 2% per annum and mature at the rate of \$1,000,000 annually beginning Aug. 1, 1950, and \$20,000,000 bear interest at the rate of 2 1/4% per annum and mature at the rate of \$1,000,000 annually beginning Aug. 1, 1955, with the balance maturing on Feb. 1, 1965. The remaining \$2,773,941 (\$688,750) bear interest at the rate of 3% per annum and mature in varying amounts in each year, commencing with \$40,000 on March 4, 1948, with a final maturity on Feb. 28, 1955. This last loan was made in English pounds which have been converted into dollars for the above table on the basis of the official rate of exchange of \$4.02 1/2 to the pound in effect on Mar. 1, 1947. Of these 350,000 shares authorized by the charter, 250,000 shares have been designated by the board of directors at \$3.50 cumulative preferred stock and have been authorized for issuance.

Includes 80,778 shares held by a subsidiary company for conversion of its outstanding class A shares. The class A shares are callable and upon such call are payable in these shares of common stock of the company. The amount shown as outstanding excludes 15,311 shares held in company's treasury.

NOTE—Company borrowed \$5,000,000 in May 1947 on demand notes, which will be retired out of the proceeds of this financing.

PURPOSE—The net proceeds (\$24,525,000) will initially be added to the general funds of the company and, while no specific allocation has been made, may be expended in payment of part of the cost of the company's addition, replacement and renewal program and to meet the increased cash requirements of the company's operations occasioned primarily by higher cost inventories. Company will also repay \$5,000,000 which was borrowed in May 1947 for these purposes on demand notes from Bankers Trust Co., Central Hanover Bank and Trust Co. and The Chase National Bank, New York, in equal amounts.

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

Table with columns for No. of Shares and rows for Goldman, Sachs & Co., Lehman Brothers, A. C. Allyn & Co., Inc., American Securities Corp., Bacon, Whipple & Co., A. G. Becker & Co. Inc., Blair & Co., Inc., Elyth & Co., Inc., Bosworth, Sullivan & Co., H. F. Boynton & Co., Inc., Burnham & Co., Central Republic Co. (Inc.), E. W. Clark & Co., Coffin & Burr, Inc., Dillon, Read & Co. Inc., Dominick & Dominick, Drexel & Co., Eastman, Dillon & Co., Elworthy & Co., Clement A. Evans & Co., Inc., The First Boston Corp., Folger, Nolan Inc., Glore, Forgan & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Henry Herrman & Co., Hornblower & Weeks, W. E. Hutton & Co., Johnston, Lemon & Co., Kebbom, McCormick & Co., Kidder, Peabody & Co., Kirkpatrick-Pettis Co., Kuhn, Loeb & Co., W. C. Langley & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., Laurence M. Marks & Co., Merrill Lynch, Pierce, Fenner & Lynde, The Milwaukee Co., Morgan Stanley & Co., F. S. Moseley & Co., Maynard H. Murch & Co., Paine, Webber, Jackson & Curtis, Phelps, Penn & Co., Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Putnam & Co., Reynolds & Co., E. H. Rollins & Sons Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, E. H. Schneider & Co., Chas. W. Scranton & Co., Shields & Co., Smith, Barney & Co., Stone & Webster Securities Corp., Spencer Trask & Co., G. H. Walker & Co., Wertheim & Co., White, Weld & Co., Whiting, Weeks & Stubbs, The Wisconsin Co., Dean Witter & Co.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended June 27, 1947, amounted to 128,599,181 kwh., an increase of 12,663,000 kwh., or 11.9% over the corresponding week of 1946.—V. 165, p. 3393.

General Refractories Co.—Earnings—

Table with columns for Period End, Mar 31, 1947-3 Mos., 1946, 1947-12 Mos., 1946. Rows include Net sales, Cost and expenses, Gross profit, Other income, Net profit, Depreciation and amort., Depletion, Corporate & prop. taxes, Total income, Amort. of note, etc., Interest charges, Other deductions, Fed. and Pa. income taxes, est., Net income, Earned per com. share.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks and on hand, \$2,789,077; U. S. Govt. securities, \$52,000; accounts and notes receivable, less reserve, \$3,400,432; inventories, \$2,954,479; claim for refund of prior years' Federal income taxes (est.), \$520,000; miscell. investments, \$1,153; investment in Northwest Magnesite Co. (4,000 shares common stock, at cost), less reserve, \$495,000; deferred accounts, \$238,083; repair parts, etc., \$567,684; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion of \$8,736,369), \$11,791,512; total, \$22,822,420.

Georgia & Florida RR.—Earnings—

Table with columns for Period, Week End, June 21, 1947, 1946, Jan. 1 to June 21, 1947, 1946. Rows include Operating revenues.

CORPORATE AND RECEIVERS—COMBINED

Table with columns for Period End, May 31, 1947—Month—1946, 1947—5 Mos.—1946. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., Railway Tax Accruals, Regular, Fed. RR. Taxing Act, Unempl. Ins. Act of 1937, Unempl. Ins. Act of 1938, Railway oper. income, Equip. rents (net Dr.), Jt. facil. rents (net Dr.), Net ry. oper. income, Non-oper. income, Gross income, Deductions from income, Surplus applic. to int., Deficit.—V. 165, p. 3393.

Georgia RR.—Earnings—

Table with columns for May, 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. Deficit.—V. 165, p. 3051.

Georgia Southern & Florida Ry.—Earnings—

Table with columns for May, 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. Deficit.—V. 165, p. 3051.

Glens Falls Insurance Co. (N. Y.)—May Issue Rights—

The company is reported to be considering a plan to increase its capital stock to 650,000 shares, from 500,000 shares. The stockholders would be offered the right to subscribe for the additional 150,000 shares in the ratio of three new shares for every ten shares held. The need for new capital results from a big rise in business during the past 18 months, according to G. P. Crawford, President, in a letter to stockholders. "Additional funds are needed," Mr. Crawford said, "in order to maintain a sound relationship between our premium volume and our capital and surplus." Discussions have been had, with Morgan Stanley & Co. about forming a group to underwrite the offering and to purchase any stock not taken by stockholders. He said the company hopes to be able to complete the arrangements in time to make the offering to stockholders early this fall.—V. 155, p. 1919.

(B. F.) Goodrich Co.—Options to Key Employees—

Options to purchase 78,100 common shares at \$54.70 a share have been granted to certain key employees of the company and its subsidiaries under the key employees' stock purchase privilege plan as approved by stockholders on April 15. Of these John L. Collier was granted options to purchase 15,000 shares; T. G. Graham, James J. Newman and G. W. Vaught, 5,000 shares each; other officers, 9,500 shares; and employees other than officers and directors were granted privileges to purchase 38,600 shares. All options expire on May 20, 1957.—V. 165, p. 2798.

Grand Trunk Western RR.—Earnings—

Table with columns for May, 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. Deficit.—V. 165, p. 3052.

Graton & Knight Co.—Partial Redemption—

The directors on June 25 voted to call for redemption on Aug. 15, next, by lot, 2,500 shares of outstanding 7% preferred stock. The usual quarterly dividend of \$1.75 per share on the preferred stock was declared, payable Aug. 15 to holders of record Aug. 5.—V. 157, p. 553.

Great Northern Ry.—Earnings—

Table with columns for May, 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. Deficit.—V. 165, p. 3052.

Grolier Society Inc., New York—Preferred Stock Placed Privately—

The company, July 2, announced the sale of \$2,500,000 3 3/4% cumulative preferred stock (par \$100) to the Prudential Insurance Co. of America. The company is publisher of the Book of Knowledge, the Encyclopedia Americana and other factual books. The proceeds of this sale will be used to reduce current indebtedness by an equal amount, facilitating the operational expansion of the different Grolier divisions.—V. 165, p. 683.

Group Securities, Inc.—Semi-annual Report—

The company in its interim report for the six months ended May 31, 1947, shows net assets of \$85,103.54. Shareholders of the company numbered 44,000 on that date.—V. 163, p. 2546.

Gulf Mobile & Ohio RR.—Earnings—

Table with columns for May, 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. Deficit.—V. 165, p. 3284.

Gulf Pacific Service Co., Inc.—Earnings—

Table with columns for Period End, Mar 31, 1947-3 Mos., 1946, 1947-12 Mos., 1946. Rows include Total operating revenues, Total oper. rev. deducts., Net oper. revenues, Non-oper. revenue (net), Gross income, Total income deducts., Fed. and State income taxes, Balance, surplus.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Total property, plant and equipment, \$11,792,657; miscellaneous special funds, \$30,000; cash, \$384,861; special deposits, \$1,511; accounts receivable, \$356,655; materials and supplies, \$388,742; prepayments, \$61,807; other current assets, \$855; total deferred debits, \$58,431; total, \$13,095,520.

LIABILITIES—Total long-term debt, \$6,138,047; 3% serial notes due in one year, \$170,000; miscellaneous long-term debt due in one year, \$2,016; notes payable, \$140,000; accounts payable, \$269,024; customers' deposits, \$282,323; taxes accrued, \$312,414; interest accrued, long-term debt, \$87,682; interest accrued, other, \$95,820; other current liabilities, \$14,957; total deferred credits, \$478,173; reserve for depreciation, depletion and retirement, \$1,940,938; reserve for uncollectible accounts, \$18,481; other reserves, \$46; contributions in aid of construction, \$79,623; capital stock (par \$4), \$2,040,000; capital surplus, \$323,297; earned surplus, \$704,680; total, \$13,095,520.—V. 165, p. 1278.

Harvard Brewing Co. (& Subs.)—Semi-Annual Report

Table with columns for Six Months Ended March 31, 1947, 1946. Rows include Gross sales, Federal and State beverage taxes, and returns, Net sales, Cost of sales, Gross profit, Selling and delivery expenses, General and administrative expenses, Net income from operations, Other income, Total income, Interest on note and mortgage payable, Depreciation of idle machinery, Loss on lost draught containers, Special obsol. of returnable bottling containers, Miscellaneous and unused items, Provision for Federal taxes based on income, Net income for period, Dividend declared.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks and on hand, \$229,464; U. S. Government bonds, at cost (market value, \$365,976), \$358,500; accrued interest on U. S. Government bonds, \$2,458; accounts receivable (after reserve for bad debts of \$12,698), \$132,306; Federal tax stamps, \$58,118; advances to salesmen and other employees, \$1,140; inventories (at lower of cost or market), \$747,855; land, buildings, machinery and equipment (after reserve for depreciation of \$1,025,930), \$832,879; uncompleted construction, \$63,931; unamortized improvements to leased property, \$49,209; trade marks and patents, \$1; deposits on equipment, \$13,627; inventory of supplies, \$81,638; prepaid expenses—prepaid insurance, \$11,805; prepaid licenses, \$3,054; prepaid advertising, \$5,461; other prepaid expenses, \$3,294; total, \$2,594,742.

LIABILITIES—Note payable, bank, \$100,000; accounts payable, \$68,337; dividend payable, \$31,250; accrued taxes other than income taxes, \$35,743; provision for Federal and State taxes based on income, \$149,149; salaries and wages accrued, \$5,972; management fund payable, \$1,563; unremitted collections, employees' withholding and payroll taxes, \$9,089; accrued insurance premiums, \$4,090; other accrued expenses, \$3,796; employees' deposits on U. S. bonds, \$1,346; customers' deposits on bottling containers, \$144,886; mortgage payable, due May 21, 1948 (interest, 3 1/2%), \$52,500; reserve for contingencies, \$75,000; capital stock (par value \$1), \$625,000; paid-in surplus, \$257,000; earned surplus, \$1,020,022; total, \$2,594,742.—V. 165, p. 74.

Heekin Can Co., Cincinnati—Places Note Privately—

The company has sold to The Mutual Life Insurance Co. of New York, through The First Boston Corp \$1,000,000 15-year 3% sinking fund note due May 1, 1962. The note will carry a sinking fund to retire the issue by maturity. Proceeds will be used by the company in part to defray the costs of building and equipping two new packers' can plants, one in Tennessee and one in Arkansas, and in part for working capital.

(Henry) Holt & Co., Inc.—Transfer Agent—

The Bankers Trust Co., New York, N. Y., has been appointed transfer agent for the 5% cumulative convertible preferred stock, par \$10.—V. 165, p. 3394.

Hudson River Day Line—Earnings—

Table with columns for 6 Months Ended April 30, 1947, 1946, 1945. Rows include Total revenue, Total operating expenses, Waterline taxes, Int. on 2nd (now 1st) mtge. bonds, Depreciation and amortization, Net deficit.

Huttig Sash & Door Co.—Stock Offered—Stifel, Nicolaus & Co., Inc., St. Louis, on June 23 offered 1,500 shares of common stock (par \$5) at \$28.50 per share. Stock was sold on behalf of two stockholders.—V. 165, p. 3394.

Illinois Central RR.—Earnings of System—

Table with columns for Period End, May 31, 1947—Month—1946, 1947—5 Mos.—1946. Rows include Railway oper. revenues, Railway oper. expenses, Railway tax accruals, Equip. and joint facility rents (net Dr.), Net ry. oper. income, Other income, Misc. deductions, Fixed charges, Net income.

Illinois Terminal RR.—Earnings—

Table with columns for May, 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. Deficit.—V. 165, p. 3284.

Indiana Service Corp.—To Redeem 7% and 6% Stocks

Removed from unlisted trading at the New York Curb Exchange opening on June 27 were this company's \$100 par value 7% and 6% preferred stocks. This action follows notice that the transfer books for these issues will be closed permanently at the close of business on June 30, 1947.

Prior to July 15, 1947, a notice will be forwarded to all holders of the above mentioned issues directing them to surrender their certificates for payment of \$118.746 per share of 7% preferred stock and \$105.552 per share of 6% preferred stock.—V. 164, p. 3292.

Industrial Electronic Corp.—Changes Name—

It was announced last month that name of this corporation has been changed to National Fastener Corp.—V. 163, p. 3136.

Insuranshares Certificates, Inc.—Earnings—

Table with columns for 3 Months Ended March 31, 1947, 1946. Rows include Dividends earned, Expenses, Net operating income, Earnings per share.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Securities in portfolio (at cost), \$4,437,398; cash in banks and on hand, \$108,599; total, \$4,545,998.

LIABILITIES—Capital stock (\$1 par), \$493,431; paid-in surplus, \$1,054,415; net gain from sale of securities, \$1,979,342; unrealized appreciation on securities in portfolio, \$336,950; undistributed operating income, \$734,952; Treasury stock, Dr \$53,092; total, \$4,545,998.—V. 165, p. 1867.

International Great Northern RR.—Earnings—

Table with columns for May, 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. Deficit.—V. 165, p. 3052.

International Paper Co.—Reduces Debt—

John H. Hinman, President, has announced that this company had paid on June 30 a total of \$8,000,000 on its unsecured 2% notes. This constituted a payment of \$1,500,000 for the June 30 maturity and a prepayment of \$6,500,000 spread pro rata over all subsequent maturities. This payment reduces the outstanding notes to \$10,000,000, of which \$909,091 mature Dec. 31, 1947.

Quarterly Report—R. J. Cullen, Chairman, at the annual meeting of stockholders, held on May 14, said in part:

Earnings for the first quarter of 1947 were at the highest level ever attained by the company.

In March, 1947, the full remaining amount of the cost of providing past service benefits under the company's employees' retirement plan in the United States was paid. This involved an outlay of \$3,606,257 over and above what would otherwise have been paid in 1947 and involved a corresponding charge against first quarter earnings. Early in May the full remaining amount of the past service cost of the employees' retirement plan of the company's Canadian subsidiaries was paid. This involved an outlay of \$2,304,876 and a corresponding charge against earnings. A reserve of \$893,743 was set up for this purpose against first quarter earnings and the balance will be charged against second quarter earnings.

I look forward to the time when I can tell you that this company has not interest-bearing debt. It may be possible to make that announcement by the end of this year.

CONSOLIDATED INCOME ACCOUNT

Table with columns for 3 Months Ended March 31, 1947, 1946. Rows include Gross sales, less returns, allowances and discts., Other income (net), Total income, Cost of sales, Pulpwood, labor, materials, etc., Maintenance and repairs, Taxes (other than income taxes), Outward freight and delivery expenses, Selling, general and administrative expenses, Interest and amort. of debt discount and exp., Depreciation, U. S. Federal and State income taxes, Canadian and other foreign income taxes, Net profit from operations, Provision against cost of prior service benefits under retirement plans, Premium and unamortized discount and expense on bonds, Net profit, Earnings per common share.

International Hydro-Electric System—Stockholders' Committee—

The Securities and Exchange Commission has authorized a committee of preferred stockholders to solicit limited authorizations to represent preferred stockholders in proceedings before the Commission. The committee consists of C. Shelby Carter and Ralph H. Haas.

Would Reduce Debentures—

The Committee for the \$3.50 preferred stockholders has urged that the \$10,000,000 in cash received by the company in settlement of its claims against International Paper Co. should be applied to reduction of the outstanding \$25,568,000 of 6% debentures of the company.

according to C. Shelby Carter, Committee Chairman. Harold P. Seligman, counsel for the Committee, conferring with the SEC, urged the outstanding debentures be further reduced by offering the debenture holders stock of New England Electric System for their claims.—V. 165, p. 3224.

Investors Mutual, Inc., Minneapolis — Registers With SEC

The company on June 25 filed a registration statement with the SEC covering 4,000,000 shares of capital stock. Investors Syndicate of Minneapolis is underwriter.—V. 165, p. 3285.

Jamaica Water Supply Co.—Secondary Offering—A secondary offering of 1,000 shares of common stock (no par) was made June 18 by Blyth & Co., Inc., \$37 per share, less 1½% to dealers.—V. 163, p. 1568.

Jewel Tea Co., Inc.—Current Sales Up 61.2%
Period End. June 14—1947—4 Wks.—1946 1947—24 Wks.—1946
Retail sales \$9,662,432 \$5,992,224 \$55,587,819 \$34,815,059
—V. 165, p. 3285.

Kansas Oklahoma & Gulf Ry.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$411,667	\$306,627	\$421,282	\$358,048
Net from railway	165,841	125,759	212,778	195,178
Net ry. oper. income	83,123	57,438	69,005	89,483
From Jan. 1—				
Gross from railway	2,124,102	1,524,602	1,844,205	1,730,366
Net from railway	1,092,809	625,373	950,144	935,974
Net ry. oper. income	519,699	271,470	408,367	402,942

—V. 165, p. 3053.

Kennedy's, Inc.—Earnings—

3 Months Ended April 30—	1947	1946	1945
Net sales of all departments	\$3,986,714	\$3,743,443	\$2,746,487
Net income before reserves	391,500	411,318	238,014
Reserves for Fed. taxes on income	148,770	156,318	95,187
Reserves for rehab. and conting.	30,000	15,000	
Net income	\$212,730	\$240,000	\$142,827

NOTE—Earnings per common share after preferred dividend requirements were equal to \$1.31 in 1947 and \$1.49 in 1946, based on 150,000 shares outstanding.—V. 165, p. 211.

Keystone Custodian Funds, Inc.—Earnings—

RESULTS OF KEYSTONE CUSTODIAN FUND, SERIES S-1

6 Months Ended March 31—	1947	1946*
Cash dividends	\$72,810	\$53,255
Expenses	10,771	10,642
Net income	\$62,039	\$42,613

RESULTS OF KEYSTONE CUSTODIAN FUND, SERIES B-4

6 Months Ended March 31—	1947	1946
Interest income	\$423,890	\$393,786
Expenses	69,771	80,422
Net income	\$354,120	\$313,364

Distributions Declared—

The corporation announces a regular semi-annual distribution of 60 cents per share and a special distribution from realized profits of 30 cents per share on the Keystone low-priced bond fund, series "B3," and a regular semi-annual distribution of 9 cents per share on the low-priced common stock fund, series "S4," all payable July 15 to stockholders of record June 30, 1947. Together with the payments made on Jan. 15, last, the current dividends will bring the total this year to \$1.03 on the series "B3" shares and to 7 cents on the series "S4" shares, as against \$2.07 on the "B3" shares and \$1.44 on the "S4" shares in 1946.—V. 165, p. 3053.

Keystone Mutual Casualty Co. of Pittsburgh—Operated by State Insurance Department—

On June 25, the Pennsylvania State Insurance Department took over the affairs of the above company at the request of the latter's board of directors, according to an Associated Press dispatch, which further stated:

Deputy Attorney General Ralph Umsted, representing the Insurance Department, read into the record the directors' request, along with the resignation of the officers and directors, at a hearing before Deputy Attorney General George W. Kettel.

The hearing was called upon the question of the company's solvency after State Insurance Commissioner James F. Malone, Jr., suspended the company from doing business.

Mr. Umsted testified at the hearing that the company has a deficit of "at least \$2,000,000." He recommended its liquidation.

The company doubled the volume of its business last year. Net premiums written totaled \$7,191,816 compared with \$3,624,592 in 1945. Total assets at the end of 1946 were \$7,062,935, against \$4,629,701 at the close of 1945.

Joseph Reich, Counsel for the company, said the company "is worth saving" and that several financial interests have indicated they would bolster its assets if allowed the time to investigate the situation.

Kimberly-Clark Corp.—Registers With SEC—

The company on June 27 filed a registration statement with the SEC covering 300,000 shares (no par) common stock. Underwriter, Blyth & Co., Inc., New York. Proceeds will be used for construction of additional plants and facilities and for improvement of facilities.—V. 164, p. 2927.

Kings County Lighting Co.—Partial Redemption—

The company has called for redemption on Aug. 1, next, \$40,000 of its first mortgage bonds, 3½% series of 1975, at 103% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 165, p. 3169.

Kuner-Empson Co., Brighton, Colo.—Stock Offered—

Peters, Writer & Christensen, Inc., and Boettcher & Co., Denver, on June 20 offered 12,000 shares of common stock at \$4 per share. The issue has been oversubscribed. The stock was offered on behalf of the estate of Karl Kuner Mayer and on behalf of the E. R. Mayer Trust.—V. 149, p. 1919.

Lake Shore Mines, Ltd.—Earnings—

3 Months Ended Dec. 31—	1947	1946
Value of production	\$1,105,532	\$1,404,097
Operating expenditures	680,301	674,986
Taxes (direct)	120,038	235,407
Depreciation	12,470	14,088
Estimated net profit	\$292,723	\$479,617
Capital shares outstanding	2,000,000	2,000,000
Earnings per share	\$0.15	\$0.24

—V. 165, p. 2279.

Lake Superior & Ishpeming RR.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$425,642	\$87,660	\$333,884	\$355,438
Net from railway	244,052	*56,096	189,948	208,337
Net ry. oper. income	186,003	*64,866	109,960	122,223
From Jan. 1—				
Gross from railway	863,336	257,451	620,216	722,524
Net from railway	181,129	*352,167	227,234	127,195
Net ry. oper. income	47,355	*437,642	89,818	31,295

*Deficit.—V. 165, p. 3053.

Lebanon Gas & Fuel Co.—5% Bonds Called—

All of the outstanding first mortgage 5% 50-year gold bonds due March 1, 1956, have been called for redemption on Sept. 1, next, at 105 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 157, p. 166.

Legend Gold Mines, Ltd., Toronto — Registers With SEC—

The company on June 27 filed a registration statement with the SEC covering 300,000 shares (\$1 par) common treasury stock. The name of the underwriter will be supplied by amendment. The stock will be offered at 50c. per share and the proceeds will be used to develop mining properties.

Lehigh & Hudson River Ry.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$231,828	\$186,731	\$225,634	\$295,461
Net from railway	64,184	43,097	58,616	105,388
Net ry. oper. income	15,875	10,309	24,714	23,940
From Jan. 1—				
Gross from railway	1,354,555	1,066,212	1,427,134	1,480,775
Net from railway	424,963	278,744	522,168	585,438
Net ry. oper. income	132,800	83,050	128,702	130,848

—V. 165, p. 3053.

Lehigh & New England RR.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$548,583	\$519,500	\$328,926	\$544,796
Net from railway	176,023	130,459	*24,327	177,429
Net ry. oper. income	98,067	81,236	323	122,511
From Jan. 1—				
Gross from railway	2,655,121	2,536,322	2,135,866	2,634,442
Net from railway	780,862	638,733	358,226	869,372
Net ry. oper. income	460,492	393,837	289,758	537,859

*Deficit.—V. 165, p. 3053.

Lehigh Valley RR.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$6,225,730	\$5,032,715	\$6,722,951	\$9,221,962
Net from railway	1,049,719	240,262	1,718,194	3,105,907
Net ry. oper. income	405,813	*518,310	773,325	921,767
From Jan. 1—				
Gross from railway	30,080,194	26,292,928	35,107,769	41,823,089
Net from railway	5,312,387	4,272,975	6,892,539	12,300,631
Net ry. oper. income	2,258,160	1,226,599	1,964,775	4,152,526

—V. 165, p. 3053.

Libby, McNeil & Libby—Meeting Again Adjourned—

The adjourned stockholders' meeting scheduled for June 26 has been adjourned until July 10 for the purpose of voting on creating an authorized issue of 100,000 shares of cumulative preferred stock, no par value.—V. 165, p. 3169.

Lincoln Building Corp.—5½% Bonds Called—

All of the outstanding 5½% cumulative income bonds, due Aug. 1, 1963, have been called for redemption on Aug. 1, next, at a redemption price of 5½% per annum from Aug. 1, 1933, the date of the indenture, to the redemption date, plus the unpaid principal amount, less interest previously paid.

Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York.—V. 162, p. 675.

Little Company of Mary Hospital, Chicago, Ill.—Calls Series A Bonds—

All of the outstanding first refunding mortgage serial bonds, series A, dated Jan. 15, 1943, have been called for redemption on July 15, next, at 101 and interest. Immediate payment of the full redemption price, plus accrued interest to July 15, 1947, will be made upon presentation and surrender of said bonds at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 165, p. 3395.

Loew Drug Co., Inc.—Defers Preferred Dividend—

It was announced on June 30 that the directors have taken no action on the dividend due July 1 on the 30-cent cumulative dividend preferred stock, par \$5.

An initial distribution of 7½ cents per share was made in October, 1946, and two regular quarterly dividends of a like amount were paid in January and April of this year.—V. 164, p. 423.

Long Island RR.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$3,791,618	\$3,444,908	\$3,716,241	\$3,839,312
Net from railway	582,137	563,398	917,883	952,572
Net ry. oper. income	*171,915	*161,632	155,749	247,361
From Jan. 1—				
Gross from railway	17,455,309	17,163,443	17,369,962	17,144,550
Net from railway	1,239,149	2,509,613	3,568,911	2,958,161
Net ry. oper. income	*2,699,673	*1,033,345	44,875	57,709

*Deficit.—V. 165, p. 3053.

Lord Baltimore Hotel, Baltimore—Initial Dividend—

The directors recently declared an initial dividend of \$2 per share on the common stock, payable July 1 to holders of record June 20, and the usual quarterly dividend of \$1.75 per share on the 7% non-cumulative preferred stock, payable Aug. 1 to holders of record July 25.—V. 141, p. 756.

Louisiana & Arkansas Ry.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$1,307,650	\$1,023,021	\$1,902,700	\$1,691,716
Net from railway	446,889	329,180	887,085	659,253
Net ry. oper. income	164,973	130,701	248,503	154,275
From Jan. 1—				
Gross from railway	6,466,700	5,347,285	9,015,927	8,240,201
Net from railway	2,492,852	1,660,696	3,998,527	3,234,252
Net ry. oper. income	1,011,592	750,585	1,117,134	840,034

—V. 165, p. 2927.

Louisville Gas & Electric Co. (Ky.)—Plans Bond Offering—

Fred C. Kellogg, Vice-President of Louisville Gas & Electric Co. (Del.), said that the Kentucky corporation plans tentatively to issue \$4,500,000 in additional bonds probably next year for construction and expansion purposes.

He also said the Kentucky corporation plans to issue about \$3,500,000 of common stock including "some 30,000 shares" which Louisville of Delaware has asked SEC permission to purchase at \$25 a share.—V. 165, p. 3395.

Louisville & Nashville RR.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$16,054,542	\$10,541,834	\$18,838,250	\$18,308,657
Net from railway	3,178,080	*279,826	7,241,385	7,232,280
Net ry. oper. income	1,496,088	*348,418	2,267,712	2,134,019
From Jan. 1—				
Gross from railway	78,587,202	66,443,212	89,089,240	88,339,686
Net from railway	16,086,709	9,787,471	33,150,422	34,140,416
Net ry. oper. income	7,681,163	4,831,699	10,593,814	10,308,293

*Deficit.—V. 165, p. 3054.

Ludlow Valve Mfg. Co.—New President—

Oliver F. Gang, who resigned on June 30 as Vice-President and consulting engineer of the William Powell Co. valve manufacturers of New York and Cincinnati, has been elected President and General Manager, succeeding Alfred W. Thompson, who becomes Chairman of the Executive Committee and continues as Treasurer. Mr. Gang has also been elected a director.—V. 155, p. 53.

McCord Corp.—Partial Redemption—

There have been called for redemption on Aug. 1, next, for account of the sinking fund, \$25,000 of 10-year 4½% debentures due Feb. 1, 1956, at their principal amount. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.

The coupons maturing Aug. 1, 1947 should be detached and presented for payment in the usual manner.—V. 165, p. 212.

(R. S.) Macy & Co., Inc.—Listed on Frisco Exchange

The San Francisco Stock Exchange on July 1 admitted to trading 1,723,293 shares of common stock and 165,600 shares of 4¼% cumulative preferred stock, series A.—V. 165, p. 3054.

Manhattan Bond Fund, Inc.—Distributions—

The directors on June 26 declared an ordinary distribution of nine cents per share from regular investment income and an extraordinary distribution of three cents per share from realized security profits, both payable July 15 to stockholders of record July 3. Ordinary distributions of eight cents each and extraordinary distributions of four cents each were made on Jan. 15 and April 15, last.

In 1946, the company paid ordinary distributions of nine cents each quarter, and the following extraordinary payments: Jan. 15, April 15 and July 15, five cents each; and Oct. 15, 29 cents.—V. 165, p. 3395.

Massachusetts Investors Trust—Earnings—

EARNINGS FOR THE THREE MONTHS ENDED MARCH 31, 1947

Total income	\$2,242,262
Expenses	165,817
Net income	\$2,076,445
Net realized loss on investments	174,845

—V. 165, p. 3286.

Merritt-Chapman & Scott Corp.—Partial Redemption

The company on July 7 will draw for redemption on Sept. 1, next, 1,225 shares of its outstanding 6½% series A preferred stock at \$110 per share and dividends, or a total of \$111.6½ per share.—V. 165, p. 339.

Metal Box Co., Ltd. (England)—To Increase Stock—

The company plans to increase its capital to £4,700,000, by the creation of 200,000 additional common shares of £1 par and 1,500,000 shares of 4% redeemable cumulative second preference stock.

The proceeds from the sale of the securities would be used for extensions and improvements to buildings and for replacement of plant equipment. The directors said these expenditures are likely to approximate £3,000,000 over the next three years.

The company reported a consolidated profit for the year ended March 31, 1947, of £896,969, against £854,424 in the previous year. Sales for the year amounted to over £16,000,000.—V. 160, p. 329.

Metropolitan Edison Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946		
Total oper. revenues	\$5,585,115	\$4,977,950	\$20,515,612	\$19,033,430
Operating expenses	2,427,445	1,771,900	8,399,385	6,782,265
Electricity purch. for resale	432,534	424,861	2,022,212	1,579,377
Maintenance	323,175	278,452	1,233,854	1,213,849

Milwaukee Electric Railway & Transport Co. — Redemption Approved—

The SEC has approved the company's application to redeem prior to Jan. 1, 1948 the remaining \$4,000,000 first mortgage 4% bonds, which are held by Wisconsin Electric Power Co., its parent.

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

From Jan. 1— Gross from railway 7,322,089 5,614,813 6,353,215 6,019,190

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

From Jan. 1— Gross from railway 11,769,291 9,718,526 9,148,572 12,515,315

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

From Jan. 1— Gross from railway 784,647 653,528 822,113 943,006

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

From Jan. 1— Gross from railway 2,529,245 2,116,818 2,408,438 2,637,347

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

From Jan. 1— Gross from railway 9,446 762,979 1,047,856 1,002,790

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

From Jan. 1— Gross from railway 1,631,403 1,305,255 1,413,039 1,217,694

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

From Jan. 1— Gross from railway 26,211,865 24,606,474 37,240,407 32,296,622

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

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Starts to Reconstruct St. Charles Plant—

Contracts for the reconstruction of part of the company's plant at Texas City, Texas, which was destroyed in the Texas City disaster April 16, have been let to the W. S. Bellows Co. of Houston, Texas, and the Leonard Construction Co. of Chicago, Ill., it was announced on June 25.

J. R. Marcus, General Manager of Monsanto's Texas Division, said the initial contracts would total more than \$6,000,000 and that a minimum of 1,500 men would be employed. He estimated that the building contract would amount to a little over \$1,000,000, while mechanical installations with process equipment would approximate \$5,000,000.

The rebuilding of the remainder of the plant will be started when this work is substantially complete and the plant is again in operation.—V. 165, p. 3054

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

From Jan. 1— Gross from railway 79,612,142 68,214,752 94,751,547 95,007,225

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

From Jan. 1— Gross from railway 1,363,272 618,121 1,115,248 1,223,898

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New England Gas & Electric Association—Initial Div.

The trustees have declared an initial quarterly dividend of 20 cents a share on the common stock, payable July 15 to holders of record July 1.

Output Increased— For the week ended June 27, the Association reports electric output of 13,524,016 kwh. This is an increase of 270,262 kwh., or 2.04% above production of 13,253,754 kwh. for the corresponding week a year ago.

Gas output for the June 27 week is reported at 134,854,000 cu. ft., an increase of 23,492,000 cu. ft., or 21.10% above production of 111,362,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 3397.

New England Public Service Co.—Plan for Simplification Gets Limited SEC Approval—

The SEC has announced it will approve the corporate simplification plan of the company if it is amended to provide that prior lien preferred stockholders receive \$100 a share plus accrued dividends.

The current arrearages amount to \$71.60 a share on the \$7 and \$61.37 on \$6 prior lien stocks.

In the plan, the company would retire all its prior lien preferred by paying cash at the call price of \$120 a share for the \$7 dividend series and \$110 a share for the \$6 dividend series, plus accrued dividends.

The conditional order of SEC held that in addition to payment of \$100 a share and accrued dividends, prior lien preferred stockholders should be issued certificates of contingent interest evidencing the right to receive additional amounts not exceeding \$20 a share for the \$7 dividend series and \$10 for the \$6 series, together with compensation for delay in payment, as shall finally be determined.

The Commission's order also provides for an escrow of \$4,000,000 in cash to cover any possible further payments.

The Commission said the question of whether prior lien preferred stockholders are entitled to any amount in excess of \$100 a share and accrued dividends was reserved for future determination on the basis of present record.

As an alternative to a cash payment, the company's plan provided for retirement of its prior lien preferred through a voluntary exchange offer under which holders would have option to take common stock of its subsidiary, Public Service Co. of New Hampshire.—V. 165, p. 3056.

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

From Jan. 1— Gross from railway 4,262,414 3,434,657 5,468,656 5,284,949

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

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From Jan. 1— Gross from railway 4,262,414 3,434,657 5,468,656 5,284,949

Missouri Pacific RR.—Earnings—

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

From Jan. 1— Gross from railway 15,907,877 12,277,356 19,377,044 18,877,953

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

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Montour RR.—Earnings—

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

From Jan. 1— Gross from railway 332,410 279,972 276,847 279,685

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

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Mueller Brass Co.—Special Offering—

A special offering of 13,000 shares of capital stock (par \$1) was effected on the New York Stock Exchange June 26 at \$20.25 per share, less a commission of 60 cents, by Merrill Lynch, Pierce Fenner & Beane. The stock was sold in the elapsed time of 5 minutes.—V. 165, p. 688.

Munsingwear, Inc.—Appeal Dismissed—

The Circuit Court of Appeals for the Eighth Circuit, in a unanimous decision filed June 19, dismissed the appeal of Phillip B. Fleming, Administrator of the Office of Temporary Controls, against company. The appeal was originally taken on about March 21 from a decision handed down by Judge Matthew Joyce, of the Federal District Court in Minneapolis, absolving Munsingwear from OPA charges that the company had violated maximum price regulation 221 in the sale of fall and winter underwear and sleeping wear. During pendency of the appeal, Mr. Porter resigned as Administrator of OPA and the unfinished business of OPA was taken over by Mr. Fleming. Administrator of the newly created agency, the Office of Temporary Controls. Mr. Fleming was substituted as the party appellant in the Munsingwear case in January, 1947.—V. 164, p. 2289.

(F. E.) Myers & Bro. Co.—Earnings—

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

From Jan. 1— Gross from railway 327,282 199,948 869,323 375,245

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

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From Jan. 1— Gross from railway 327,282 199,948 869,323 375,245

Table with 4 columns: Year (1947, 1946

Philadelphia Transportation Co.—Arranges Financing—The company, it was announced July 1, has sold an issue of \$804,000 equipment trust certificates, series H, to seven Philadelphia banks.

Proceeds from the sale, President Charles E. Ebert said, will be applied to the purchase of 75 new 44-passenger buses. The buses, which are scheduled for delivery this month and next, will cost an estimated \$1,250,000.

The certificates are dated July 1, 1947, and will mature serially from 1949 to 1954. They will bear interest at rates ranging from 1.9% to 2.6%, according to maturity.—V. 165, p. 2675.

Phillips Petroleum Co.—Acquires Bareco Stock—See Barnsdall Oil Co. above.—V. 165, p. 3398.

Piper Aircraft Corp.—Dividend Action Deferred—The directors, according to an announcement made on June 26, have deferred action on the payment of the dividend due July 15, 1947 on the 4 1/2% convertible preferred stock, par \$10. Regular quarterly distributions were made on this issue to and including April 15, 1947.—V. 165, p. 1320.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings
3 Months Ended March 31— 1947 1946
Gross sales and earnings, less discounts, outward freight, returns and allowances... \$3,597,294 \$1,740,386

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks and on hand, \$3,129,744; notes receivable, \$237,674; accounts receivable (less reserve of \$84,219), \$1,438,332; inventories, at the lower of average cost or market prices, \$2,481,162; estimated refundable portion of prior years' income and excess profits taxes (net), \$340,621; notes receivable due after one year, \$500,000; trustee funds for additions to fixed assets, \$54,265; sinking fund for redemption of bonds, \$31,786; investments, at cost, \$2,487,649; investment in subsidiary companies not consolidated, at cost, \$141,934; land, \$695,303; buildings, machinery, equipment, etc. (less reserves for depreciation of \$9,001,342), \$6,650,355; mineral deposits (less reserves for depletion of \$44,980), \$48,853; deferred charges, \$295,450; total, \$18,553,128.

LIABILITIES—Accounts payable trade, \$1,052,735; accrued payrolls, \$140,772; accrued interest, \$49,876; accrued taxes, other than Federal and state income taxes, \$45,995; accrued Federal and state income taxes, \$886,657; first mortgage bond sinking fund payments due within a year, \$150,000; other current liabilities, \$54,685; funded and long term debt, \$3,032,000; reserves for retreating blast furnace, kilns, etc., \$69,726; serial preferred stock (24,752 no par shares outstanding), \$2,329,523; common stock (621,460.34 no par shares), \$6,124,444; capital surplus, \$209,024; earned surplus accumulated since Jan. 31, 1936, \$5,059,025; treasury (preferred) stock, 800 shares, Dr\$79,202; treasury (common) stock, 65,986 shares, Dr\$572,132; total, \$18,553,128.—V. 165, p. 3173.

Pittsburg & Shawmut RR.—Earnings—
May— 1947 1946 1945 1944
Gross from railway... \$243,821 \$91,148 \$127,290 \$135,943

Pittsburgh & West Virginia Ry.—Earnings—
May— 1947 1946 1945 1944
Gross from railway... \$579,892 \$329,762 \$648,491 \$607,594

Portland (Ore.) Electric Power Co.—Trustees Petition On Stock Transfer Held Up—Federal Judge J. A. Fee has taken under advisement the petition of independent trustees in reorganization of this company, to transfer to their control of capital stock of Portland General Electric, a subsidiary.

Portland General Electric Co.—Earnings—
12 Months Ended March 31— 1947 1946
Gross operating revenues... \$15,481,089 \$14,866,394

BALANCE SHEET AS OF MARCH 31
ASSETS—
Electric utility plant, at original cost... \$62,698,211 \$58,603,028

LIABILITIES—
Capital stock (236,819 no par shares) \$15,357,712 \$15,357,712
Earned surplus 9,325,496 6,265,675

Portsmouth Steel Corp. (& Sub.)—Earnings—
EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1947
Net sales \$10,303,369
Cost of products sold 8,373,545

Premier Gold Mining Co., Ltd.—To Go Off List—The New York Curb Exchange has received a notice that the Toronto General Trusts Corp., liquidator for the Premier company, has authorized transfer agents to continue to make transfers of that company's capital stock through July 15.

Public Service Co. of New Mexico—Bids for Purchase of Securities—Company is inviting bids for the purchase of \$6,800,000 first mortgage bonds, series due 1977, and also is inviting bids for the purchase from it of 20,000 shares of cumulative preferred stock (par \$100).

Puget Sound Power & Light Co.—Rehearing to Be Asked—The Public Utility Districts in the State of Washington will petition the Washington State Supreme Court for a rehearing on their proposal to purchase the properties of the company.

Pullman Co.—Turned Over to Railroad Group—The sale of this company to a buying group of 57 railroads was consummated on June 30 when G. H. Howe (Treasurer, New York Central RR. Co.), R. M. Hugin (Comptroller of The Atchison, Topeka & Santa Fe Ry. Co.) and John B. Hyde (Vice-President of Southern Ry. Co.), representing the railroads, handed checks totaling \$40,202,482 to L. S. Taylor, Vice-President of Pullman Inc., in payment for certificates representing the entire 731,350 shares of capital stock of The Pullman Co.

Richfield Oil Corp.—Earnings—
Quarters Ended March 31— 1947 1946
Sales \$20,204,301 \$16,783,378

Richmond Fredericksburg & Potomac RR.—Earnings—
May— 1947 1946 1945 1944
Gross from railway... \$2,031,246 \$2,032,122 \$3,018,616 \$3,159,325

Rockwell Manufacturing Co.—New V.-P. of Unit—Col. A. E. (Cappy) Higgins has been named Vice-President of the Rockwell International Corp., New York City, a subsidiary. Prior to the war he had been associated with the Rockwell organization from 1937 to 1942.—V. 165, p. 1234.

Quebec Telephone & Power Co.—Calls 4% Bonds—All of the outstanding 4% first mortgage and collateral trust sinking fund bonds, series B, have been called for redemption on Aug. 1, next, at 104 and interest. Payment will be made at any branch of Banque Canadienne Nationale or La Banque Provinciale du Canada in Quebec, Toronto, Ottawa, Campbellton, Moncton or Saint John, Canada.—V. 162, p. 1338.

Radio Corp. of America—Borrowing from Banks—The corporation on May 9 borrowed an additional \$6,000,000 under its credit agreement with 24 banks dated Dec. 30, thereby increasing the 1 1/2% revolving credit notes outstanding to \$36,000,000.—V. 165, p. 2930.

Radiomarine Corp. of America—Earnings—
Per. End. April 30— 1947—Month—1946 1947—4 Mos.—1946
Total oper. revenues... \$94,822 \$84,752 \$348,265 \$310,395

Reed Roller Bit Co.—Earnings—
Quarters Ended March 31— 1947 1946 1945
Profit after all chgs. but before Fed. inc. taxes \$418,637 \$351,133

Reliance Electric Engineering Co.—Earnings—
RESULTS FOR 12 MONTHS ENDED FEB. 28, 1947
Sales \$14,135,022
Earnings after charges and taxes 625,011

Reo Motors, Inc.—Earnings—
Quarters End. Mar. 31— 1947 1946 1945
*Net profit \$1,336,474 \$363,626 \$716,756

Republic Aviation Corp. (& Subs.)—Earnings—
RESULTS FOR THREE MONTHS ENDED MARCH 31, 1947
Sales \$6,206,857
Loss after charges 2,134,220

Rexall Drug, Inc.—Earnings—
Quarters Ended March 31— 1947 1946
Sales \$44,067,142 \$39,574,808

Reynolds Spring Co.—Earnings—
(Including Its Wholly Owned Subsidiary, Cleveland Wire Spring Co.)
Net sales \$6,749,896
Cost of sales 6,101,143

Richfield Oil Corp.—Earnings—
Quarters Ended March 31— 1947 1946
Sales \$20,204,301 \$16,783,378

Richmond Fredericksburg & Potomac RR.—Earnings—
May— 1947 1946 1945 1944
Gross from railway... \$2,031,246 \$2,032,122 \$3,018,616 \$3,159,325

Rockwell Manufacturing Co.—New V.-P. of Unit—Col. A. E. (Cappy) Higgins has been named Vice-President of the Rockwell International Corp., New York City, a subsidiary. Prior to the war he had been associated with the Rockwell organization from 1937 to 1942.—V. 165, p. 1234.

Southern Ry.—Earnings—
May— 1947 1946 1945 1944
Gross from railway \$18,775,081 \$15,090,026 \$22,821,129 \$22,254,433

Spencer Kellogg & Sons, Inc.—Earnings—
36 Weeks Ended— May 10, '47 May 11, '46
Profit after charges \$21,937,504 \$3,810,901

Spindale Mills, Inc., Spindale, N. C.—Balance Sheet—
BALANCE SHEET, MARCH 31, 1947
ASSETS—
Cash on hand and in banks \$191,263

After allowing for North Carolina State and Federal income taxes, the profit for the six months ended March 31, 1947, amounted to \$5.54 per share.

Spokane International RR.—Earnings—
May— 1947 1946 1945 1944
Gross from railway \$160,324 \$110,230 \$197,750 \$204,772

Spokane Portland & Seattle Ry.—Earnings—
May— 1947 1946 1945 1944
Gross from railway \$1,721,250 \$1,259,666 \$2,519,611 \$2,245,098

Standard Oil Co. of Indiana—Subsidiaries Arrange Large Bank Credits—

The Stanolind Pipe Line Co. and the Stanolind Oil & Gas Co., Tulsa, both wholly owned subsidiaries, on June 26 announced arrangements have been made with banks for credits totalling \$105,000,000.

E. F. Bullard, President of the Stanolind Oil & Gas Co., said his company has arranged with the Chase National Bank of the City of New York, and four participating banks, for a credit of \$50,000,000 to repay loans obtained from the parent company to finance capital investment in prior years.

Bruce C. Clardy, President of the Stanolind Pipe Line Co., said arrangements have been made with Guaranty Trust Co. of New York, and four participating banks for a credit of \$55,000,000 to repay outstanding short-term indebtedness to banks and to aid in financing the company's construction program.

Allocates Gasoline Distribution—

The company on June 24 announced that it was putting into effect an allocation system for the distribution of its available supply of gasoline for the months of June, July and August.

Stanolind Oil & Gas Co.—Large Bank Loan—

See Standard Oil Co. of Indiana above.—V. 165, p. 343.

Stanolind Pipe Line Co.—Large Bank Credit—

See Standard Oil Co. of Indiana above.—V. 164, p. 2591.

Staten Island Rapid Transit Ry.—Earnings—
May— 1947 1946 1945 1944
Gross from railway \$255,246 \$259,876 \$521,247 \$442,441

Sterling Motor Truck Co., Inc.—Private Financing—
The company, it was announced June 26, has arranged a \$500,000 long-term loan. The loan, consisting of 10 serial notes, will mature \$50,000 annually 1948 to 1957.

Stewart-Warner Corp. (& Subs.)—Earnings—
3 Months Ended March 31— 1947 1946 1945
Sales, less returns, allows, etc. \$19,959,832 \$10,750,814 Not Stated

Net profit \$720,999 Dr\$142,110 \$467,642
Earnings per share \$0.57 Nil \$0.37

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks and on hand, \$4,686,878; receivables (less reserve of \$571,003), \$8,261,549; inventories, priced at lower of cost (first-in, first-out) or market, less reserve of \$1,045,000 for possible future inventory price declines, \$14,882,077; U. S. and Canadian Govt. securities, at cost, \$3,210,100; deferred receivables, etc., \$248,668; supplies and prepaid expenses, etc., \$934,179; plant and equipment, stated principally at cost (less reserves of \$10,154,657, for depreciation and amortization), \$6,990,563; patents, licenses and goodwill, \$1; total, \$39,214,015.

Stop & Shop, Ltd., Toronto, Canada—To Wind Up—

The shareholders on June 16 approved a proposal to wind up the company. The winding up will begin immediately and no transfer of shares will be made on the books of the company except with the sanction of the liquidator, R. H. Hommel, President, stated.

The sole asset of the company, other than cash, now consists of 35,117 common shares of Thrift Stores, Ltd.

As there are 339,000 shares of Stop & Shop, Ltd. stock outstanding, the company proposes to reduce its holding of Thrift Stores to 33,900 shares, which would then be distributed on the basis of one share of Thrift for each ten shares of its own stock.

In order to provide for this distribution the directors have authorized the sale of 1,217 shares at \$16 a share to Wood, Gundy & Co. and H. B. Housser & Co.

To avoid issuing fractional certificates, the company proposes of pay \$1.60 cash for each share held over or under an even multiple of 10 and will sell any extra shares still available to the two firms mentioned in preceding paragraph.

The cash forming the balance of the assets remaining after the distribution of the shares of Thrift will be distributed ratably among the shareholders after deduction of fees and expenses of the liquidator, Mr. Hommel stated.—V. 160, p. 572.

Sun Ray Drug Co.—Partial Redemption—

There have been called for redemption on Aug. 1, next, at 104 and interest, \$30,000 of 15-year 3 1/2% debentures. Payment will be made at The Pennsylvania Company for Bank and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 165, p. 3060.

(James) Talcott, Inc.—Earnings—

Quarters Ended March 31— 1947 1946
Net profit \$134,677 \$158,164
Earnings per common share \$0.39 \$0.46

Technicolor, Inc. (& Wholly-Owned Subs.)—Earnings—

Years Ended Dec. 31— 1946 1945 1944
Net sales \$13,057,510 \$11,614,780 \$11,194,380

*After taxes and charges. †Includes \$185,390 carry-back tax credit.—V. 159, p. 2568.

Tennessee Central Ry.—Earnings—

May— 1947 1946 1945 1944
Gross from railway \$357,967 \$259,740 \$326,333 \$394,537

*Deficit.—V. 165, p. 3060.

Texas Mexican Ry.—Earnings—

May— 1947 1946 1945 1944
Gross from railway \$265,720 \$194,104 \$226,349 \$235,850

*Deficit.—V. 165, p. 3060.

Texas & New Orleans RR.—Earnings—

May— 1947 1946 1945 1944
Gross from railway \$9,451,706 \$8,075,353 \$11,425,451 \$11,408,062

*Deficit.—V. 164, p. 324.

Thalhimer Brothers, Inc. — Notes Placed Privately—

Texas Power & Light Co.—Earnings—
Period End. April 30— 1947—Month—1946 1947—12 Mos.—1946
Operating revenues \$1,560,814 \$1,412,437 \$18,396,742 \$17,424,240

Net income \$372,636 \$387,723 \$4,727,882 \$4,993,566
Other income (net) Dr\$13,518 5,186

Thermoid Co.—Registers with SEC—

The company on June 27 filed a registration statement with the SEC covering 161,626 shares (\$1 par) common stock. Underwriter, Blyth & Co., Inc., New York. Of the total, 111,626 shares will be offered in exchange to stockholders of Asbestos Manufacturing Co. on the basis of two shares of Thermoid common for one share of Amco cumulative convertible preference stock and one share of Thermoid common for four shares of Amco common.

(I. P.) Thomas & Son Co., Camden, N. J.—Stock Offered—

Suplee, Yeatman & Co., Inc., on July 2 announced formal public offering of 663 shares out of an issue of 3,000 shares of 5% (\$100 par) cumulative preferred stock. The shares were offered at par.

Of the block of 3,000 shares filed with the SEC, 500 shares are being sold directly to investors by the company without the payment of any underwriting commissions. Holders of 2,323 shares of the company's presently outstanding 7% preferred stock were offered rights to exchange their shares for the new stock on a share-for-share basis plus a cash adjustment and have subscribed for 1,837 shares. This left 663 shares for the underwriters to offer publicly.

Proceeds from the exchange or sale of the 5% preferred stock will be used to retire the 7% preferred stock at \$105 per share. The balance will be added to the company's general funds.

Thomas Steel Co.—Earnings—
RESULTS FOR THREE MONTHS ENDED MARCH 31, 1947
Sales \$3,181,598

Thor Corp.—New Name—25-Cent Dividend—

This corporation, formerly Electric Household Utilities Corp., on June 27 declared a dividend of 25 cents per share on the common stock, payable July 17 to holders of record July 7. Distributions of 15 cents each were made on Jan. 2 and April 1, 1946; none since. The change in name to Thor Corp. was announced late in May.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

16 Weeks Ended April 19— 1947 1946
Sales, etc. \$1,894,630 \$2,076,739 \$1,119,843

Timken-Detroit Axle Co.—Earnings—

Period Ended March 31, 1947— 3 Mos. 9 Mos.
Sales \$26,387,134 \$64,360,955

Tivoli Brewing Co.—Earnings—

Quarters Ended March 31— 1947 1946
Net sales \$2,604,054 \$1,754,815

Toledo Edison Co.—Calls 7% and 6% Preferred Stocks

All of the outstanding shares of 7% preferred stock have been called for redemption on July 25, next, at \$110 per share and dividends and all of the outstanding shares of 6% preferred stock at \$106 per share and dividends. Payment will be made through the Toledo Trust Co., Toledo, Ohio.—V. 165, p. 3399.

Toronto Golf Club, Toronto, Canada—Bonds Called—

R. C. H. Cassels, President, on June 12 announced that \$10,000 of 5% mortgage bonds, due June 1, 1957, have been called for redemption on Aug. 29, 1947, at 100 and interest. Payment will be made at the National Trust Co., Ltd., 20 King St. East, Toronto, Canada.

Transcontinental & Western Air, Inc.—Sells Additional Notes to Hughes Tool Co.—

The company on May 29 last sold an additional \$3,000,000 2 1/2% subordinated convertible notes to Hughes Tool Co., bringing amount of such notes sold to Hughes Tool Co. to \$10,000,000. Company on Jan. 31 obtained a loan of \$5,000,000, subsequently being advanced an additional \$2,000,000.—V. 165, p. 2459.

Transue & Williams Steel Forgings Corp.—Earnings—

Quarters Ended March 31— 1947 1946 1945
Gross profit \$268,270 \$173,334 \$779,542

Twentieth Century-Fox Film Corp.—To Distribute Korda Films in U. S.

Spyros P. Skouras, President, on July 1 announced that a contract has been signed with the leading British film producer, Sir Alexander Korda, providing that all Korda films will be distributed in this country by Twentieth Century for a period of years.—V. 165, p. 3176.

(Continued on page 48)

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 June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4, Sales for the Week. Includes 'STOCK EXCHANGE CLOSED INDEPENDENCE DAY'.

Table with columns: Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4, Sales for the Week. Includes 'STOCK EXCHANGE CLOSED INDEPENDENCE DAY'.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Lists various stocks like Abbott Laboratories, American Airlines, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Lists various stocks like Amer Mach & Fdy Co, American Power & Light, etc.

For footnotes see page 23.

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 Since January 1'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday June 28, Monday June 30, LOW AND HIGH SALE PRICES (Tuesday July 1, Wednesday July 2), Thursday July 3, Friday July 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Carriers & General Corp, Case (J I) Co, Caterpillar Tractor, etc.

Table with columns: Saturday June 28, Monday June 30, LOW AND HIGH SALE PRICES (Tuesday July 1, Wednesday July 2), Thursday July 3, Friday July 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Coca-Cola Co (The), Class A, Coca-Cola International Corp, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Crown Zellerbach Corp, Cuneo Press Inc, etc.

Table with columns: Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Dana Corp, Davison Chemical Corp, etc.

Table with columns: Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Eagle-Picher Co, Eastern Airlines Inc, etc.

Table with columns: Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Fairbanks Morse & Co, Fajardo Sug Co, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday June 28 to Friday July 4) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCK EXCHANGE CLOSED'.

For footnotes see page 23.

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', 'STOCK EXCHANGE CLOSED', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1946'.

For footnotes see page 23.

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 'Sales for the Week' and 'Range for Previous Year 1946'.

Continuation of the stock price table, listing companies like Nash-Kelvinator Corp, National A.C. Co, and National Airlines, with their respective prices and historical data.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday June 28 to Friday July 4), sales for the week, and stock descriptions with their respective prices and ranges.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Q

Table listing stock entries for 'Q' section, including Quaker State Oil Ref Corp.

R

Table listing stock entries for 'R' section, including Radio Corp of Amer, Radio-Keith-Orpheum, Ralston Purina Co, etc.

Large table with columns: Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes sub-section 'STOCK EXCHANGE CLOSED'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday June 28 to Friday July 4), share prices, and company names. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices, sales for the week, and exchange information. Includes columns for dates (Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4), sales for the week, and various stock listings with their respective prices and exchange status.

*Bid and asked prices; no sales on this day. †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

Table showing transactions at the New York Stock Exchange for the week ended July 4, 1947, including Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing weekly and yearly transactions for Stocks and Bonds, including categories like U.S. Government, Foreign, and Railroad & Industrial.

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

Table showing transactions at the New York Curb Exchange for the week ended July 4, 1947, including Stocks (Domestic and Foreign), Bonds (Government and Corporate), and Total.

Table comparing weekly and yearly transactions for Stocks and Bonds at the Curb Exchange, including Domestic, Foreign government, and Foreign corporate categories.

Stock and Bond Averages

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

Table of daily closing averages for Stocks (Industrial, Railroads, Utilities) and Bonds (10 Year, 10 Year First Grade, 10 Year Second Grade, 10 Year Utilities).

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...

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

Large table containing bond records with columns for dates (Saturday to Friday), low and high sale prices, sales for the week, and range since January 1 and range for previous year.

No sales transacted this day. * Odd lot transaction. † Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 4

Table with columns: BOND, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BOND, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Foreign Securities

WERTHEIM & Co.

Telephone Rector 2-2300

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Teletype NY 1-1693

Main table of foreign securities with columns: Foreign Govt. & Municipal, Agricultural Mtge Bank (Colombia), Belgium external, etc.

Main table of foreign securities with columns: Copenhagen (City), Costa Rica, Cuba, etc.

Advertisement for Foreign Securities Firm Trading Markets, Carl Marks & Co. Inc., Foreign Securities Specialists, 50 Broad St., New York 4, N. Y.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 4

Table with columns: Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like San Paulo (City) 8s, Stamped pursuant to Plan A, etc.

RAILROAD AND INDUSTRIAL COMPANIES. Table with columns: Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Adams Express coll tr gold 4s, Alabama Great Southern 3 1/2s, etc.

Table with columns: Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, Stamped modified bonds, etc.

Table with columns: Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like California Elec Power 1st 3s, Calif Oregon Power 3 1/2s, etc.

Table with columns: Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Can Pac Ry 4% deb stk perpetual, Carolina Clinchfield & Ohio 4s, etc.

Table with columns: Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Ind & Louisville Ry, Stamped modified bonds, etc.

Table with columns: Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cleve Cin Chic & St Louis Ry, General 4s, etc.

Table with columns: Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton Fr & Lt 1st mtg 2 1/2s, Dayton Union Ry 3 1/2s, etc.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 4

Table of bond records for the left side of the page, including columns for Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the right side of the page, including columns for Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 4

Table of bond listings for the New York Stock Exchange, including columns for Interest Period, Thursday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond listings for the New York Stock Exchange, including columns for Interest Period, Thursday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 4

BONDS New York Stock Exchange. Table with columns: Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

BONDS New York Stock Exchange. Table with columns: Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Yonkers Elec Lt & Power 2 3/4s 1976. J-J 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.

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.

RANGE FOR WEEK ENDING JULY 4

STOCKS—New York Curb Exchange. Table with columns: Par, Thursday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since January 1 Low High.

STOCKS—New York Curb Exchange. Table with columns: Par, Thursday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since January 1 Low High.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 4

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 4

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Holophane Co common, Horder's Inc, Hormel (Geo A) & Co common.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Memphis Natural Gas common, Menasco Mfg Co, Merritt Chapman & Scott.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Power Co common, Illinois Zinc Co common, Imperial Chemical Industries.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Mid-West Abrasive, Mid-West Oil Co, Midwest Piping & Supply common.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jeannette Glass Co common, Jefferson Lake Sulphur Co, Jim Brown Stores common.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Nachman Corp, Namm's Inc common, National Bellas Hess common.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kaiser-Fraser Corp, Kansas Gas & Elec 7% pfd, Kawner Co.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like National Fuel Gas, National Mallinson Fabrics, National Mfg & Stores common.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Laclede-Christy Clay Prod, Lake Shore Mines Ltd, Lakey Foundry & Machine.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Nelson (Herman) Corp, Neptune Meier common, Neale Le Mur Co class A.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Mackintosh-Hemphill Co, Maine Public Service Co, Mansel Stores common.

Table with columns: STOCKS—, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 4

Table of stock prices for the first section, including companies like Parker Pen Co, Penn Power & Light, and various utility and industrial firms.

Section Q: Quaker Oats common, Quebec Power Co.

Section R: Radio-Keith-Orpheum option warrants, Railway & Light Securities, and other companies.

Section S: St. Lawrence Corp Ltd, Salt Dome Oil Co, Samson United Corp, and other companies.

Table of stock prices for the second section, including companies like Solar Manufacturing Co, Sonotone Corp, and various utility and industrial firms.

Section T: Taggart Corp common, Tampa Electric Co common, and other companies.

Section U: Union Gas of Canada, Union Investment Co, and other companies.

Section V: Valspar Corp common, Venezuelan Petroleum, and other companies.

Section W: Waco Aircraft Co, Wagner Baking voting trust, and other companies.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 4

Table with columns: STOCKS—, New York Curb Exchange, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Western Maryland Ry 7% 1st pfd, Western Table & Stationery com, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Amer Writing Paper 6s, Appalachian Elec Power 3 1/2s, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like N Y & Westchester Ltg 4s, Ohio Power 1st mtge 3 1/2s, etc.

Foreign Governments & Municipalities

Table with columns: BONDS, New York Curb Exchange, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), 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. †Thursday's bid and asked prices; no sales being transacted during current week. ΔBonds 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," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 4

Baltimore Stock Exchange

Table with columns: STOCKS—, Baltimore Stock Exchange, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Arundel Corporation, Fidelity & Deposit Co, etc.

Boston Stock Exchange

Table with columns: STOCKS—, Boston Stock Exchange, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like American Agricultural Chemical, American Sugar Refining, etc.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 4

Table of stock prices for various companies including Cities Service, Eastern Gas & Fuel Associates, and General Electric. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Katz Drug Co, Kellogg Switchboard, and Marshall Field & Co. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Adams (J D) Mfg, Asbestos Mfg Co, and Borg (George W) Corp. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Thor Corp, U S Steel, and Westinghouse Electric. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Aluminum Industries, American Products, and Cincinnati Gas. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 4

Table with columns: STOCKS—, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Eagle-Picher, Formica, Gibson Art, etc.

Table with columns: STOCKS—, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Kresge Co (S S), LaSalle Wines, Masco Screw Products, etc.

Cleveland Stock Exchange

Table with columns: STOCKS—, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like American Coach & Body, American Home Products, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS—, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Aireon Mfg Corp, Bandini Petroleum Company, etc.

WATLING, LERCHEN & Co.

Members New York Stock Exchange New York Curb Associate Detroit Stock Exchange Chicago Stock Exchange Ford Building DETROIT Telephone: Randolph 5530

Detroit Stock Exchange

Table with columns: STOCKS—, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Aeronautical Products, Allen Electric, etc.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 4

Table of stock prices for various exchanges including Unlisted Stocks, American Stores, and others. Columns include Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for the Philadelphia Stock Exchange, listing various stocks and their prices.

Pittsburgh Stock Exchange

Table of stock prices for the Pittsburgh Stock Exchange, listing various stocks and their prices.

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.

St. Louis Stock Exchange

Table of stock prices for the St. Louis Stock Exchange, listing various stocks and their prices.

San Francisco Stock Exchange

Table of stock prices for the San Francisco Stock Exchange, listing various stocks and their prices.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 3

Montreal Stock Exchange

The transactions for Friday July 4, will be included in next week's compilation.

Table of Montreal Stock Exchange transactions including columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of stock transactions including columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Banks—

Table of bank transactions including columns for Bank Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Bonds—

Table of bond transactions including columns for Bond Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

The transactions for Friday July 4, will be included in next week's compilation.

STOCKS—

Table of Montreal Curb Market transactions including columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 3

Table listing various stocks including Mining Stocks (Alger Gold Mines, Arno Mines, etc.) and Oil Stocks (Anglo-Canadian Oil Co, British Dom. Oils, etc.). Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table listing various stocks including Beaulieu Yellowknife, Bell Telephone of Canada, Bevcourt Gold, Bidgood Kirkland Gold, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange

Canadian Funds

The transactions for Friday July 4, will be included in next week's compilation.

Table listing Toronto Stock Exchange transactions for Friday July 4, including stocks like Abitibi Power & Paper, Acadia-Atlantic, Acme Gas & Oil, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table listing various stocks including Canadian Bank of Commerce, Canadian Breweries, Canadian Canneries, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 3

Table of stock prices for various companies including Dominion Stores, Donalds Mines, East Amphi Mines, and others. Columns include Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies including Lingnan Lake Gold Mines, Little Long Lac Gold Mines Ltd., Macassa Mines, and others. Columns include Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 42.

OVER-THE-COUNTER MARKETS

Quotations for Thursday July 3

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, and New York Stocks Inc. with columns for Par, Bid, and Ask prices.

Reorganization Rails

Table of reorganization rails including Bonds and Stocks with columns for Bid and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and others, with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including Bonds and Stocks with columns for Bid and Ask prices.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies including Bank of the Manhattan Co., Bank of New York, and others, with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table of obligations of government agencies including Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

Table of quotations for U.S. Treasury notes including Maturity, Int. Rate, Bid, and Ask prices.

United States Treasury Bills

Table of United States Treasury bills including Treasury bills and rates quoted for discount at purchase.

Footnote explaining symbols used in the Treasury Bills table: a Odd lot sale, b Bid yield price, d Deferred delivery sales, etc.

Footnote: *No par value. †In default. ‡These bonds are subject to all Federal taxes. ¶Ex-liquidating dividend.

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. Table with columns for Country and Monetary Unit, and dates from June 27 to July 3, 1947. Includes rates for Argentina, Australia, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Uruguay.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial data for 12 Federal Reserve Banks combined. Columns include July 2, 1947, June 25, 1947, and July 3, 1947. Rows include Assets (Gold certificates, Redemption fund, Total gold ctf. reserves, etc.), Liabilities (Federal Reserve notes, Deposits, etc.), and Capital Accounts.

increased \$28,000,000 at all reporting member banks. United States Government deposits increased \$63,000,000. Demand deposits credited to domestic banks decreased \$154,000,000 in New York City and by smaller amounts in all districts, the total decrease being \$422,000,000.

A summary of the assets and liabilities of reporting member banks follows: Table with columns for Inc. (+) or Dec. (-) Since June 18, 1947, and June 25, 1947. Rows include Assets (Loans and investments, Loans to brokers, etc.) and Liabilities (Demand deposits, Time deposits, 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 June 25: An increase of \$171,000,000 in loans, and decreases of \$284,000,000 in holdings of United States Government obligations, \$422,000,000 in demand deposits credited to domestic banks, and \$168,000,000 in balances with domestic banks.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER and PARTIAL REDEMPTION. Table listing companies and issues with columns for Date, Page, and Description. Includes items like Bethlehem Foundry & Machine Co., Bridgeport Brass Co., etc.

Table listing various companies and issues with columns for Date and Page. Includes items like Forman Realty Corp., Graton & Knight Co., etc.

ENTIRE ISSUE CALLED. Table listing companies and issues with columns for Date and Page. Includes items like Albert Bay Co., American Telephone & Telegraph Co., etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

Table listing dividends with columns for Name of Company, Per Share, When Payable, and Holders. Includes items like Amalgamated Sugar, American Aggregates, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Vapor Car Heating Co., Virginia Coal & Iron, and Western Insurance Securities.

*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%. ‡Payable in U. S. funds, less 15% Canadian non-residents' tax.

Union Electric Co. of Missouri—Quarterly Report—

System output for the 12 months ended March 31, 1947, totaled 4,380,058,000 kilowatt hours, an increase of 144,433,000 kilowatt hours, or 3%, as compared with the preceding 12 month period. While hydro generation of 1,275,764,000 kilowatt hours was 20% below the corresponding period ending a year ago, it was 12% above what is considered to be "normal".

CONSOLIDATED INCOME STATEMENT (INCL. SUBS.) 12 MONTHS ENDED MARCH 31

Income statement table for Union Electric Co. showing operating revenues, operating expenses, net operating revenues, gross income, and net income for 1947 and 1946.

INCOME ACCOUNT (COMPANY ONLY) 12 MOS. ENDED MARCH 31

Income account table for Union Electric Co. showing operating revenues, operating expenses, net operating revenues, gross income, and net income for 1947 and 1946.

United Biscuit Co. of America—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the increased common stock, payable Sept. 2 to holders of record Aug. 14. This is equivalent to 50 cents per share on the stock outstanding prior to the recent distribution of one additional share of common stock for each share held.

United Carbon Co. (& Subs.)—Earnings—

Earnings table for United Carbon Co. showing operating income, depreciation and depletion, provision for income taxes, net income, and earnings per common share for 1947 and 1946.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

Balance sheet table for United Carbon Co. showing assets (cash, receivables, inventories, investments, etc.) and liabilities (accounts payable, accrued taxes, etc.) for March 31, 1947.

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

United Light & Railways—Submits New Plan—Would Keep American Light as Gas System Parent—

The company on June 26 withdrew the plans it had submitted to the SEC providing for dissolution of American Light & Traction Co. and proposed the continuation of American Light as parent of an integrated gas system.

United proposed to dispose of its interest in American Light to comply with corporate simplification provisions of the Public Utility Holding Company Act.

The company's proposal marks the latest development in a case dating back to March, 1940, when the SEC instituted "death sentence" proceedings against the system.

(1) American Light shall continue its existence owning an integrated gas utility system which will include properties owned by Michigan Consolidated, Milwaukee Gas and Milwaukee Solway Coke Co., the properties to be owned and operated by Michigan-Wisconsin Pipe Line Co. and by Austin Field Pipe Line Co.

(2) American Light will discontinue payment of cash dividends on its common and begin dividend payments in stock of the Detroit Edison Co.

(3) To the extent which may be necessary, resources and credit of American Light will be utilized to assist in financing a new interstate natural gas pipeline to insure an adequate supply of gas for Michigan and Wisconsin communities.

(4) To protect the preferred stockholders of American Light the shares of Detroit Edison stock not distributed as dividends or sold for pipeline financing purposes and the stock of Madison Gas & Electric Co. will be retained during the period the pipeline is under construction.

When earnings on the pipeline begin to accrue, an additional amount of Detroit Edison stock will be sold to provide funds for American Light and its subsidiaries.

(5) After the plan is approved Railways will dispose of its holdings of preferred shares of American Light as well as any shares of Detroit Edison and Madison Gas & Electric received by it in distributions made by American Light.

(6) Railways also will discontinue payment of cash dividends on its common and begin payment of dividends in common stock of American Light. If any shares of American Light remain, Railways either will offer them for sale to its own common stockholders or otherwise dispose of them on terms approved by the Commission.—V. 165, p. 1501.

CONSOLIDATED INCOME ACCOUNT

Consolidated income account table for United Light & Railways showing subsidiary operating companies, subsidiary holding companies, and consolidated net income for 1947 and 1946.

United Merchants & Manufacturers, Inc. — Sells 13 "Martha Park" Stores—

See Miller-Wohl Co., Inc., above.—V. 165, p. 3400.

United States Air Conditioning Corp.—Earnings, Etc.

Albert A. Feinberg, President, on May 20 said in part: The following figures do not include the operations of the wholly-owned subsidiary, Great National Air Conditioning Corp. (of Texas).

On April 22, 1947, 18,500 shares of common stock were issued to the sellers in part payment for the Great National Air Conditioning business.

An option has been given to George F. Breen of New York City to purchase 57,000 shares of common stock to net the company not less than \$3 per share, which option will expire on July 1, 1947.

INCOME ACCOUNT FOR SIX MONTHS ENDED APRIL 30

Income account table for United States Air Conditioning Corp. showing sales, cost of sales, factory expenses, net operating profit, net operating profit after depreciation, and net profit for 1947 and 1946.

BALANCE SHEET, APRIL 30

Balance sheet table for United States Air Conditioning Corp. showing assets (cash, receivables, inventories, etc.) and liabilities (accounts payable, accrued taxes, etc.) for April 30, 1947.

General Corporation and Investment News

(Continued from page 12)

Tucker Corp.—SEC Grants Permission to Publicly Offer Corporation's Stock—

Two government agencies on June 26 made decisions favorable to the corporation, a company formed to make automobiles with the engine in the rear.

The SEC granted the company permission to sell 4,000,000 shares of stock to the public.

The War Assets Administration extended from June 30 until Nov. 1 the deadline during which Tucker must show financial responsibility for its lease on the Dodge-Chrysler plant in Chicago it now occupies.

The SEC last month halted the proposed public sale of Tucker stock because it charged the registration statement made false statements and omitted facts. Now the Commission said that amendments filed appeared to have corrected the misstatements and omissions.

The registration normally would become effective 20 days following the filing of the latest amendment. This would mean that the stock sale could not take place before July 15. However, the Commission could accelerate the effective date.

In its opinion, the Commission said: "We emphasize again that we are in no way passing on the merit or lack of merit of the securities offered, the registrant's product, or the possibility of success or failure of the enterprise. These are decisions which each investor must make for himself."

It also warned the "investing public of the danger of relying on any past judgment based on prior literature in determining whether to purchase securities" of Tucker Corp.—V. 165, p. 3400.

Udylite Corp.—Earnings—

Earnings table for Udylite Corp. showing sales, net profit, number of capital shares, and earned per share for 1947 and 1946.

*Includes earnings of Parker-Wolverine Co. for month of March; merger with Udylite Corp. took place March 1, 1946. †After providing \$25,000 as additional reserve for contingencies.—V. 164, p. 1767.

Underwood Corp. (& domestic subs.)—Earnings—

Earnings table for Underwood Corp. showing net after expenses, total income, depreciation, federal tax provisions, net income, number of capital shares, and earned per share for 1947, 1946, and 1945.

—V. 164, p. 2327.

United Gas Corp. (& Subs.)—Earnings—

Earnings table for United Gas Corp. showing operating revenues, operating expenses, taxes, other, property retirement and depletion, net operating revenues, other income, gross income, interest and other deductions, net operating revenues, net interest and other deductions, and net income for 1947 and 1946.

INCOME STATEMENT (COMPANY ONLY)

Income statement table for United Gas Corp. showing operating revenues, operating expenses, taxes, other, property retirement and depletion, net operating revenues, other income, gross income, interest and other deductions, net operating revenues, net interest and other deductions, and net income for 1947 and 1946.

BALANCE SHEET, MARCH 31, 1947

Balance sheet table for United Gas Corp. showing assets (plant, property, equipment, etc.) and liabilities (capital stock, accounts payable, accrued taxes, etc.) for March 31, 1947.



What every bride shouldn't know:

WHAT it feels like to be poor . . .

What it feels like when your first-born needs an expensive doctor—and you can't afford it . . .

What it's like wanting a home of your own . . . and never quite getting it . . .

What it's like having your kids grow up not knowing whether they'll ever get to college . . .

What it's like to see your friends able to travel abroad—but never you . . .

What it's like to have to keep telling yourself, "He may not have money, but he's my Joe."

There is no cure-all for all these things.

But the closest thing to it for most of us is something so simple you almost forget it's there.

It is the Payroll Savings Plan. Or—for people not on payrolls—the new Bond-a-Month Plan at your bank.

Each is a plan for buying U. S. Savings Bonds automatically.

Either one of these plans helps you—as does no other system we know of—to save money regularly, automatically, and surely, for the things you want.

So if you're a newlywed or know one, here's a bit of friendly advice to take or give:

Get on the Payroll Savings Plan where you work or the **Bond-a-Month Plan** where you bank.

It's one of the finest things you can do to start married life right.

Save the easy, automatic way...with U.S. Savings Bonds

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