# -3. $A D M 9$ UBRARY <br> MONDAY ISSUE <br> The Cominercial and Financial Chronicle 

Reg. ס. 8. Pat. Office

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

Air Fleets, Inc.-Registrar AppointedThe Manuracure:s
Trust co., New York, $N$. Y., has been appointed


Allied Chemical \& Dye Corp.-To Split StockThe directors on April 13 auticitized the presentation to stock.
holders $\mathbf{0}$ a proposal to spitit the stock on a four-tor-one basis to


American Can Co.-Operating Large Metal Lithograph Plant-
The largest metal lithographing plant in the South is now in opera-
tion at the Tampa, Fia. factory of this company, it was announced



American Gas \& Electric Co.-Hearing on FinancingAbe ECC has issued an order gving minerested persons until April 24
to request a hearing upon the finangine proposal of this corporation. to request a hearing upon the finanaing proposal of this corporation.
As pretiously reported the company proposes to 1 ssue and sell at




American Motorists Insurance Co.-Stock Distribution The stockholders are to vote in the near future on a proposal to issue
100,000 additional shares of capital stock par 5 , 5 , of witch 50,000 American Phenolic Corp., Cicero, III.-Files With SEC A letter of notification was filied with the sEC on April 3 covering
12.000 siares of common stock (par $\$ 1$ ) to be offered at market (bo-
 tween 87 and $\$ 8$ per share for the account of Arth
dent. No underwriting involved.-V. 171, p. 1353 .
American Tobacco Co.-New President Elected-
Paul M. Hahn, Vice-President since 1932, has been elected President and chisef executive of this company. He has been President of the
company's principal subsidiary, the American Cigarette © Cigar Co. since 1940.
Mr. Hahn succeeds vincent Riggio, who because of age dechined to stand for reelection as President and has been elected Chairman of the Board. Mr. Riggio has been President since the death of the late
Ceorge W . Hill in $1946 .-\mathrm{V} .171, \mathrm{p}$. 1141 .
Ampal-American Palestine Trading Corp.-RegistersThe corporation on April 10 filed a registration statement with the
SBC covering $\$ 3,000,000$ of ten year, $3 \%$ sinking fund debentures, due

 covered by registration statements, Nos. $2-7498$ and $2-8174$. As or Janaei securities Corp. of New York is named as the The securties are to be offered through the underwriter on a best efforts basis at an aggregate public orfering price or $\$ 3,000,000$ with
it $\$ 105.000$ cornmission to the underwriter $(3 / 2 \%)$ The underwiter
 is sue primary purpose of the issle, is is to increase the working
capital of the corporation, and to cotain iunds for certain enterprises , Anchor Casualty Co., St. Paul, Minn.-Stock Dividend - Rights-

The company, on warch 21 , amended its charter to provide for multiple line underwriting and for an increase in its $\$ 10$ par capital stock
from $\$ 700.000$ to $\$ 1,000,000$. The stockholders will be offered the right to subscribe for 10,000 shares of new stock at $\$ 25$ per share and the balance of 20,000 shares will be distributed as a stock dividend.-V. 171. p. 1457.

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most important lines of the company or else by a direct first mort-
gage lien on substantially all the existing railway property of the company. The lien of the new general mortgage bonds will cover

 able at any time at the option of the company at prices begining at
107\% of the prinitpal amount and from time to time for the sinking fund beginning at $103 \%$.
The offer of exchange will remain open at least unt11 the close of zitter by the baard of directors. Acceptance of the offer is voluntary. An umber of insitutuional holders of the bonds of 1952 have in indicated. their intention of accepting the offer of exchange but the consum--
mation of the plan is dependent upon the voluntary exchange of a mation of the plan is dependent upon the volutary exehange of a
larger proportion of the ebods aud upon the oftering beting declared
operative by the directors on or before June
i, 1950 . The offer is
 stockholders, who meet April 18 , and to authorization of the issuance
of the new series $A$ bonds by the Interstate Commerce Commission. Morgan Stanley \& Co. has been emplóyed to organize and manase
the solicitation of exchanges on behalf of the compuny. Compensation equal to 82.50 per 81,000 bond exchanged will be paid by the company to banks and brokers for their services in arranging exchanges
of bonds of 1952 . The company has never defaulted in the payment of principal of or interest on any of its funded debt. Its. mortgage and coilaterat
trust debt has been reduced from $\$ 140,612,000$ in 1939 to $\$ 83,374,000$ at present, a reduction of $41 \%$. 17 miles of road in Virginia, North and south Carolina. Georgia, Fiorida and Alabama, and has import-


 Was
Jacksonvilie with 131 -lib. rall, while the equipment program empha-
sized the replacement of coal-burning steam power with diesel electric locomotives. The company estimates that by the end of this year $65 \%$
of its freight gross ton miles and $34 \%$ of its passenger car miles winl be dieselized.
of total revenues of about $\$ 23,000,000$ in 1949, passenger and
allied services provided $20 \%$ and reight service $80 \%$ The allied services provided $20 \%$ and (reight service $80 \%$. The company's a greater number of winter vacationists and tourists than travel by any other rail line to Florida resorts.
The company enjoys a well diversifter
ing emphasis on manufactured products and preftraffic with a growing emphasis on manuactured products and products of mines. In
$1999,57 \%$ of the freight tonnage originated in Florida which State
has enjoyed rapid growth in recent years. Important factors in this has enjoyed rapid growth in recent years. Important factors in this
expansion have been the utilization of Southern pine for pulp-wod, the development of eattie raising, expansion of the citrus fruit industry.
and the increase in the use of phosphate rock, which is the most
toportant singie coemmodity carried by the company -

Bankers Securities Corp.-Seeks SEC ExemptionThis corporation has applied to the SEC for an exemption order field \& Co. in response to a call for tenders made by Continental Bank Bankers would tender such number of deiventures as will, if the tender is accepted, exhaust the sunking fund ( $\$ 376,596.96$ ) at a price not y yet
determined but within a range. of 86 io 91 flat. Bankers owns $\$ 1,930$,
 exemption order permitting future puichasses by Continental of Green-
field debentures lield by Bankers pursiant to tenders which the latter Meld debentures held by Bankers pursuant to tenders which the latter tinental
a hearing has given interested persous until April 21, 1950, to request
(A.
(A. S.) Beek Shoe Corp.-March Sales $9.4 \%$ Higher-
 Sales 171, p. 1042

Bell Telephone Co. of Pennsylvania-Earnings-

Operating revenues
Operating expenses....
Operating taxes
Net oper. income_
Net after charges $\overline{\$ 2,363,038} \overline{1,883,519} \boldsymbol{\$ 1 , 3 8 6 , 1 6 0} \overline{\$ 50,545} \overline{\$ 4,798,521} \overline{\$ 2,991,879}$ Net after charges.

-V .171, p. 1142. | $\$ 15$ |
| ---: |
| 10 |
| 1 |
| $\$ 2$ |
| 1 |

Beneficial Industrial Loan Corp.-Notes Placed Pri-vately-An issue of $\$ 20,000,000 \quad 23 / 4 \%$ promissory notes due April 1, 1965 has been placed privately with institutional investors through Eastman, Dillon \& Co., it was announced on April 11.-V. 171, p. 190.
Benson \& Hedges-Plans Stock Split-Up-
It was announced on April 13 that the management is considering
recapitalization plan whereby the authorized capital stock of the a recapitalization plan whereby the authorized capital stock of the
compang will be fincreased and the stock will be split. In view ot
the fact that the company needs all its cash for the expansion of its business, inetuding additional manufacturing and equipment facilities
buswell as larger inventories of tobacco, it seems unlikely that during as well as larger inventories of tobacco, it seems uniikely that during
the current year there will be any cash dividends paid, but if the the current year there will be any cash dividends paid, but if the
recapttalization plan goes through, there may be a stock dividend,
the announcement said the announcement said.
Joseph F. Cullman, Jr., President, reported that in the first quarter
of this year, the saie of Parliament cigarettes had increased approxi-
mately $70 \%$ over the same quarter of 1949, and the total dollar sale of this year, the sale of Parliament cigarettes had increased approxi-
mately $70 \%$ over the same quarter of 1949 , and the total dollar sale:
were $58 \%$ above 1949 for the same period. He further stated that it seems hardly likely that the percentage of increase for the first
quarter will be carried through the remainder of the year.-V. 171.
p. 1258 .

Birdsboro Steel Foundry \& Machine Co. - Building Steel Mill in Chile-
This compang is building the blooming mill and merchant mill equipment for the new steel mill of Acero del Pacifico, near Concepc
Chile. The mill will be in operation this spring.-V. $169, \mathrm{p} .1390$.

Birtman Electric Co.-200\% Stock DividendThe directors have declared a $200 \%$ stock dividend on the common dividend of 15 cents per share on the increased common stock, payable May 1 to holders of record April 24 . The present common stock
received 25 cents per share each quarter and, in addition, an extra
of $\$ 2 \mathrm{im}$ December, last.

Bond Stores, Inc.-March Sales Off $13.1 \%$ -
$\begin{array}{ccc}\text { Period End. Mar. 31- } & \text { 1950-Month-1949 } \\ \text { Sales. } & \text { 1950-3 Mos.-1949 } \\ \$ 7,001,413\end{array}$ -V. 171, p. 1458.

Boston Edison Co.-Bonds Offered-A banking group headed by The First Boston Corp. on April 12 publicly offered $\$ 18,000,000$ of first mortgage bonds, Series B $23 / 4 \%$, due April 1, 1980 , at $102.625 \%$ and accrued inter
est. The group was awarded the issue on April 10 on its bid of 102.0799. The offering was oversubscribed.
 Co. Yne., 102.0699; Lehman Brothers, 101.823; and White, Weld \& Co., 101.8091.
Inc.,
The series $B$ bonds will be entitled to the benefits of a sinking
fund commencing in 1956, equal in each year to $1 \%$ of the maximum
St. Louis Listed and Unlisted Securities
EDWARD D. JONES \& CO.
300 North 4th St., St. Louis 2, Missouri
New York Stock Exchange
Midiwest Stock Exchange
Midwest Stock Exchange
New Yerk Curb Exchange (Associate)
Phone
CEntrai 7600
Bell Teletype
CEntral 7600
Bell Teletype
SL 593


The stock is expected to be sold on a negotiated basts with the
offing tentatively set for May 23. The bonds are to be sold offering tentatively set for May, 23. The bonds are to be sold
through competitive biddilng about June 7 ,
Invitations for the bids on the bonds are expected to be published on May 31.
Proceeds from sale of the bonds and common stock are to be
applied, together with corporate funds, to finarce property expendi-
tures for 1950 and 1955 . tures for 1950 and 1951.
The company proposes to make a similar filing with the Federal
Power Commission within the next few days.-V. 171, p. 1354.
Capital Reserve Corp., Washington, D. C.-RegistersThis corporation, sponsor of "The Potomac Plan" for the systematic
accumulation of the comnon stock of the Potomac Electric Pwer C.,
on April 11 filed a registration statement with the SEC covering 83 ,on April 11 filed a registration statemen
600,000 princtpal amount of securities.
Celanese, Corp. of America - Sales Hold-Earnings Satisfactory -
First quarter soles aniounted to approximately $\$ 53,000,000$, or about
he same as in the fourth quarter of 1949 Harold $812 n c$, the same as in the fourth quarter of 1949, Harold Blancke, President,
told shareholders at their annual meeting on April 12 . He said that told shareholders at their annulal meeting on April 12. He said that
earnings for the intitial threc months of the year would make a
kighty satisfactory comparison win a year ago and should be in kighly satisfactory comparison with a year ago and should be in
excess of $\$ 10.000,000$, or the equivalent of more than $\$ 1.65$ per share Sales of yarn ine still on allocation, with the production for April
having been completely sold, it was reported; and bookings for May are coming in strongly.
Mr. Blancke added:
After threc years of research and development Work by the company, a new method of producing Acetate Plastic
Film for packaging purposes has been developed which should enabie the company to be on a competitive basis in all respects.
"The first unit for the plant is already in commercial operation
and additional. units are under construction. Preparations are now and additional. units are under construction. Preparations are now
being made for a much larger installation.".
At the meeting, the shareholders overwhelm.ngly ratified an amendAt to meeting, the sharenolers overwhem.ngly ratified an amend-
ment to the certifcate of incrporation providing for an increase
in the authorized capital stock and a propsal for the commutation
Central Arizona Light \& Power Co.-Stocks Offered The First Boston Corp., and Blyth \& Co., Inc., are joint managers of two investment banking groups which on April 12 offered publicly a new issue of 40,000 shares of $\$ 2.36$ cumulative preferred stock (par $\$ 50$ ) and 125,000 additional shares of common stock (par \$5). The preerred stock was priced at $\$ 50.50$ per share plus accrued
dividends from March 1, 1950, and the common stock dividends from March 1, 1950
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

terns of the sale and/or underwriting of each, would be filed by
amendment. Proceeds of the financing would be used to discharge $\$ 1,000,000$ of
outstanaing notes and for construetion and other poses. In the event the proceeds are not available on or before
Diay 13, the company also proposes to Diay 13, the company also proposes to issue an additional $\$ 500,000$
of notes. The notes represent interim financing of the construction program,
The SEC has given interested persons until April 20, 1950, to request
a hearing upon the application,-V. 171, D, 1458.
Chicago Great Western Ry. Co.-Dividend Partially Impounded-
The company on March 28 was ordered to set aside part of its March preferred dividend of $621 / 2$ cents per share, payable March 31 ,
for possible use as lawyers' fees' in a stockholders' suit. The order to impound $30 \%$ of the dividend was issued by Judge
J. P. Barnes in the U. S. District Court at the request of Alex Elson, counsel for a group of holders of 5 F preferred stok. Mrex. Mr. Elson
contended hat if this suit should succeed he might be able to collect
fees only from dividends and contended that if this suit should succeed he might be able to collect
fees only from dividends and not from other company funds.
Judge Barnes' order has been appealed by the company, and hearings Chil be held until June.-V, 171, p. 1458. The corporation will receive tenders up to 3 p.m. on April- 27 , 1950 , for the purchase by it of its sinking fund $5 / \%$ income Aprill 27 , deben-
tures, cue June 20,1960 , with June 30,1950 , and all subsequent cou-
pons attached. Tenders should be made pons attached. Tenders should be made at a flat price excluding
accrued interest) and should be presented to the company in care
of Guaranty Trust Co., of New York, 140 Broadway, New York, N. Y.

## Cincinnati, Newport \& Covington Ry.-Acquisition-

Clinton Foods, Inc.-Secondary Distribution-Shields \& Co, announce that a secondary distribution of 60,000 shares of common stock (par \$1) was made after the close of business Jan. 13 on the New York Stock Exchange. The offering was made at $\$ 36$ per share, less a concession of 75 cents to dealers-V. 171, p. 190.
Colonial Acceptance Corp.-Common Stock Increased The stockholders on March 20 approved a proposal to amend the
charter to permit the issuance of two series of class A common stocls
and to increase the and to increase the authorized common stock to 800,000 shares.
By the amendment, the authorized class A common stock will consist
of 400,000 shares, divided into 250,000 first series and 150,000 . series shares. The company proposes to sell series and 150,000 second series shares. The company proposes to sell 164,560 first series shares
by public cffering; to use 72,000 shares to replace outtstanding 60,000
shares ef class A common on basis of $11 /$ tirst shares of class A common on basis of $11 /$. first series shares for each
class A common share held; and the balance of 13,440 first series
shares will be used to ieplace outstanding $7 \%$ cumulative convertible shares will be used to ieplace outstanding 7\% cumulative convertible
preferred stock, $\$ 100$ par. The 150,000 second series shares will be
reserved for future needs. Preferred stockholders. will receive 24 first series shares for each
preferred share or $11 / 5$ first series shares for tach $\$ 5$ par of preferred preferred share or $1 /$ furst series shares for tach $\$ 5$ par of preferred
stock plus warrants permitting the purchase up to an aggregate amount
of $\$ 56,000$ comon of $\$ 56,000$ common stock for a price equal to whichever is greater of
$\$ 1.25$ per share or book velue thereof on lespective dates of purchase.
The amendment further provides that each class A common stockholder of record March 20 will receive, in lieu of any rights to an additional dividend on class A common for the year ended May 31, 1950 ,
10 cents cash for each share held plus a warrant entitling him to re-
ceive on May 31, 1951, 15 cents cash for each such share
$41 / 2 \%$ debentures Placed Privately-
The company on Nov. 30 , 1949 , sold $\$ 650.00$

The company on Nov. 30 , 1949 , sold $\$ 650,000 ~ 41 / 2 \%$ debentures
series C, and used a portion of the proceeds to retire $\$ 225,000$ 51/2\% series C, and used a portion of the proceeds to retire $\$ 225,00051 / 2 \%$,
unsecured debentures, series A and B , due 1958, all privately held.
$-\mathrm{V} .171, \mathrm{p}$. 1355 .
Commercial Credit Co.-Stock Sold-All of the 9,502 shares of common stock not issued in conversion of the $3.60 \%$ preferred stock was sold on April 6 at $\$ 62.25$ per share by a group of underwriters headed by Kidder Peabody \& Co. and The Boston Corp.
The proceeds were used to redeem on April 14 the remaining uncon-
verted 5,430 chares of $3.60 \%$ preferred stock at $\$ 105.50$ per share,
V. 171, p. 1458 .
Commercial Solvents Corp.-Woods Named President
J. Albert woods, a director, has been elected President to succeed the late Henry E. Perry. Woods has been active in the agricultural
For many years Mr. Wion For many years Mr. Woods has been active in the agricultural
chemical field, with experience in both production and sales. Priog
to coming with Commercial Solvents, Mr. Wods was President of
Wilson \& Toomer Fertilizer Co., manufacturers of heavy chemicals, Wilson \& Toomer Fertilizer Coiv, manufacturers of heary chemicals,
fertilizers and insecticides. He has also been a Vice-President and
a director of the Armour Fertilizer. Works, President of Chileaß
Nitrate Sales Corp and a Vice-President of a director of the Armour Fertilizer Works, President of Chilean
Nitrate Sales Corp. and a Vice-President of W. R. Grace \& Co.
V. 170, pp. 2022 and 2223 .
Concord Electric Co.-Notes Placed PrivatelyThe company reports that as of July 15, 1949 , it had issued to
an insurance company $\$ 700,000$ of $3^{11 / a c}$ unsecured notes, due July
15,1974 . The company is required to redeem at par and interest
$\$ 7,000$ of notes each July 15 , from 1952 to 193, inclusive. of the
proceeds, $\$ 500,000$ was used to pay off bank loans and the balance used for plant additions.
te agreement provide, among other things, that $\$ 250,000$ of earned surplus is not available for payment of cash divi-
dends so long as the notes are outstanding.-V. 157, p. 1176.
Consolidated Cement Corp.-Quarterly Earnings-
 Net loss -_-..................................... $\$ 133,600 \quad \$ 171,100$ NOTE-The above statement includes charges for depreciation ana
depletion of $\$ 44,100$ for three months of 1950 and $\$ 44,600$ for three
months of $1949 .-\mathrm{V} .171$, p. 1459 .
Consolidated Engineering Corp.-Files With SEC-
The company on April 3 filed a letter of notification with the SEC
covering 50 shares of common stock (par si) to be issued upo covering 50 shares of common stock (par \$1) to be issued upon exercise
of stock options by Francis L . Vore, Monrovia, Calif. at $\$ 5$ per share The proceeds are to be added to working capital. No underwriting in-

## Continental Realty Investing Co., Inc.-Final Liquidat

 ing Dividend-A final distribution of $\$ 2.50$ per share was recently declared payabls
March 29 , upon surrender of stock certificates for cancellation together March 29, upon surrender of stock certificates for cancellation together
with letter of transmittal, to New York Trust Co., 100 Broadway.

Cordillera Corp., Seattle, Wash.-Files With SECSEC covering 50,000 sharcs of non-assessable of nommon stock to be of-
fered at 50 cents per share, the preceeds to be usid to pay for the dee fered at 50 cents per share, the proceeds to be used to pay for the de-
velopment and operation of the Ling mining properties in Colorado.-



agre
mon
melo
Brooklyn Union Gas Co.-Registers With SEC-
The

 preferred stock is to ye offered for subscription by common stofk-
holders of record May 5 , 1950, at the rate of one preferred share tor each four common shares then held. The stock subscription price is to
be supplied by amendment. Blyth \& Co., Inc., and F. S. Moseley \& Co. Bre nimed as the underwriters.
struction proceds of the firgancing will be to opplied to the company's conoutstanding bank loans in incurred in 1949 for construction purposes and
amounting to $\$ 14,625,000$ on March 31, 1950.-V. 171, p. 1042.

Budget Finance Plan, Inc.-Plans Financing-
The company in March reported that plans are under way for a
Dond issue to supply additional financing reeurired oto open four new
offices in which it feels that $\$ 1,250,000$ may be profitably employed
Buffalo, Rochester \& Pittsburgh RR.-Unit to Abandon Ferry - The has authorized the ontario Car Ferry Co., Ltd., jointly


Butler Brothers (\& Subs.)-March Sales $21.2 \%$ Lower


California Oregon Power Co.-Earnings-

[^1]
## The Capital Flotations in the United States During the Month of February And for the Two Months of the Calendar Year 1950

Total corporate, emissions for February of this year amounted to $\$ 169,068,069$, the smallest monthly total since August, 1949, when new corporate issues aggregated only $\$ 127,184,110$. Thus it can readily be seen that the February, 1950, volume contrasts sharply with the sizable sum of $\$ 661,164,348$ attained in January of this year, and to a lesser degree, with the February 1949, fgure or $\$ 253,417,78$. Incidentally, prior to January or the current year, the high record volume for a offer month was offer as reached the It should be noted in comparing February's total with that of the month previous that the $\$ 200,000,000$ offering of American Telephone \& Telegraph Co. debentures placed in January ranked as the largest single piece of financing for that month in the corporate field and comprised about one-third of January's total. It was also one of the largest corporate bond issues ever marketed under competitive bidding. Two other debenture ssues, each of like amount sold by the company in 1947, ranked at that time as the largest individual corporate ond issues marketed under the competitive system.
In the non-corporate field the $\$ 375,000,000$ issue of the Commonwealth of Pennsylvania veterans' bonus bonds offered on Feb. 16, constituted the largest single offering of municipal securities ever made in this country. The proceeds of the sale were for the purpose of paying a bonus to veterans who served in the armed forces dur ing World War II. Because of the magnitude of the fihancing only one bid was submitted for the issue.
A division of February, 1950 financing reveals that $\$ 148,580,192$ or $87.88 \%$ represented new money and $\$ 20,-$ 487,877 , or $12.12 \%$, was obtained for refunding purposes. In this respect the pattern of financing set in the past sole exception of May, 1947), wherein new money operations were much greater than those for refunding purposes, was continued without interruption
For the month of February, 1949, the breakdown in new financing comprised $\$ 245,905,085$, or $97.04 \%$ of new money and $\$ 7,512,700$, or $2.96 \%$ for refunding operations.
Total corporate financing for February this year comprised the following divisions: $\$ 99,062,750$ for long-term bonds and notes and $\$ 70,005,319$ for common and preferred stocks. As was true of the past month, no shorterm financing was undertaken during February
Common stock issues totaling 39 in numjer and amounting to $\$ 60,530,154$ constituted the principal part of the month's stock financing, while nine preferred stock issues, mainly representing new funds, accounted for $\$ 9,475,165$. In January the reverse was true with preferred stock volume the greater
Total public utility offerings of bonds and stocks again formed the principal amount of corporate offerings placed during February.
Among the major issues as to size placed in February the $\$ 18,000,000$ offering of Southern Union Gas Co. $27 / 8 \%$ first mortgage sinking fund bonds, due 1975 led the list as the largest single emission for that month in the corporate field. Next in size were the $\$ 15,065,152$ issue of common stock of the Consumers Power Co.; $\$ 15,000$, 000 Ashland Oil \& Refining Co., 3\% debenture, due 1970 \$12,071,859 United States Fidelity \& Guaranty Co. capi al stock, $12,000,000$ $278 \%$ first mortgage bonds, due in March, 1960 and $\$ 10$, 000,000 El Paso Natural Gas Co. first mortgage bonds due 1964.
Corporate issues placed through the private route in February totaled 20 for an aggregate amount of $\$ 37,132$, 524. This represented $21.96 \%$ of the month's total and compared with $\$ 143,357,240$ made up of 39 issues in January of this year.
Municipal financing for February totaled $\$ 545,967,013$ compared with $\$ 234,831,046$ placed in January. The $3375,000,000$ issue of the Commonwealth of Pennsylvania veterans' bonus bonds mentioned above played a very significant part in swelling the February total. The month's volume constituted $\$ 541,161,802$ in new capital and $\$ 4,805,211$ for refuning purposes. One Canadian reProvince of Quebec was placed in the United States during February.

## Treasury Financing in February

Secretary of the Treasury Snyder announced on Feb. 17 the offering, through the Federal Reserve Banks, of $11 / 4 \%$ Treasury Notes of Series B-1951, open on an exchange basis, par for par, to holders of $11 / 4 \%$ Treasury March 1, 1950, in the amount of $\$ 2,921,536,000$, and $11 / 2 \%$ Treasury Notes of Series A-1955, open on an exchange basis, par for par, in authorized denominations, to hold basis, par for par, in authorized denominations, to holders of $2 \%$ Treasury Bonds of 1950-52 (dated Oct. 19, 1942) in the amount of $\$ 1,962,687,300$, called for redemption on The results of this offering will appear in these columns next month.
Secretary of the Treasury announced on Jan. 30 that $\$ 1,918,018,000$ was received and allotted for the offering of $11 / 4 \%$ Treasury Notes of Series A-1951 offered to hold ers of $114: \%$, Series B-1950, in the amount of $\$ 1,993,250,000$ which maceived and the balance was redeemed in cash.

The Treasury Department in February, outside of the
above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.


Tol for $\qquad$

## *Average rate on a bank disccunt basis. a Comprised of three sepa-

 rate series, of which series $E$ have 10 -year maturity, are sold on adiscount basis at 75 , and yield $290 \%$; series $F$ have a 12 -year marity
 have a 12 -year maturity, are sold at 100 and bear $21 / 2 \%$ interest.
b Comprised of separate issues designated Treasury notes of tax series
C-1947, C-1948, C-1949 and C-1950. Series C earning about $1.07 \%$.
Sale of these bonds was discontinued on Aug. 31, 1948 . c Treasury notes
of series D began Sept. 1,1948 and interest accrues each month.
 If held to maturity of 3 years interest approximately $1.40 \%$ per annum.
Effective Aug. . 11,1949 these notes are sold at par and accrued interest
from the first day of the month in which purchased.

| Dated $\quad$Type of <br> Security | Total Amount <br> Accepted s | Refunding | $\begin{aligned} & \text { New } \\ & \text { Indebtedness } \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Jan 591 day Treas. bllls | 904,785,000 | $900,178,000$ | 607,000 |
| Jan 1291 day Treas, bills | 905,112,000 | 900,776,000 | 4,336,000 |
| Jan 1991 day Treas. bills | 902,376,000 | 902,376,000 |  |
| Jan 2691 day Treas. bills | 902,246,000 | 900,603,000 | 2,243,000 |
| Jan 1 Ctfs. of indebt. | 5,371,726,000 | 5,371,726,000 |  |
| Jan 1 U. S. Savivgs bds. | 706,854,823 |  | 6,854.823 |
| Jan Depositary bonds_- | 1,631,000 |  | 1,631,000 |
| Jan 1 Tax Antic'n-notes. | 411,046,500 |  | 11,04G,500 |
| Total for Jan | 10,106,377,323 | 8,975,659,000 | 30,718 |
| Feb 291 day Treas bills | 1,001,645,000 | 1,000,827,000 |  |
| Feb 991 day Treas. bills | 1,004,360,000 | 1,001,836,000 | 2,524,000 |
| Feb 1691 day Treas, bills | 1,003.214,000 | 1,000,530,000 | 2,684,000 |
| Feb 2391 day Treas. bills | 1,000,930,000 | 1,000,930,000 |  |
| Feb $120-\mathrm{mo}$. Treas notes | 1,918,018,000 | 1,918,018,000 |  |
| Feb. 1 U. S. Savings bds. | 581,028,070 |  | 81,028,070 |
| Feb Depositary bonds-- | 1,037,000 |  | 1,037,000 |
| Feb 1 Tax Antic'n notes- | 229,374,900 |  | 229,374,900 |
| Total for February | 6,739,606,970 | 5,922,141,000 | 817,465,970 |

Total for two months $\frac{6,39,60,91}{16,845,984,293}-\frac{5,822,141,000}{14,897,800,000} \frac{1,948,184,293}{1,94}$ *INTRA-GOVERNMIENT FINANCING

January
Certificates
January
Certificate
Notes

$117,545,000$
159,832,00
Net Issued

Notes 139,815,00 $1,482,000$
$+42,287,000$
$+351,667,000$
ebruary
Certificaary-


159,000,000
Total for February.... $249,760,000$
$53,045,000$
$828,047,000$
$105,955,000$
$+737,287,000$

Total for two months. 507,120,000 1,532,406,000 +1,025,286,000 *Comprise sales of special series certificates and notes; certiffcates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund
and notes to Federal Old Age and Survivors Insurance Trust Account and notes to Federal Old Age and Survivors Insurance Trust Account
Civil Service Retirement Fund, Foreign Service Retirement Fund,
Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal
Savings System, Government Life Insurance Fund, National Service
Lifer Life Insurance Fund, Federal Deposit Insurance Corporation, and
Federal Savings and Loan Insurance Corporation, tNet retired.

## Details of New Capital Flotations During February, 1950

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years) railroads
$\ddagger \$ 2,832,000$ Belt Ry. of Chicago $21 / 4 \%$ equipment trust certificates,

$71,350,000$ Central RR. of New Jersey $2^{21 / 2 \%}$ equipment trust certificates of 1950 eeries A, due from Aprii 1,1951 to 1965 ,
Purpose, for equipment. Price, to yield from $1.55 \%$ to
$2.80 \%$, according to maturity. Offered by Salomon Bros. $2.80 \%$, according to maturity, Offered by Salomon Bros.
$\&$ Hutzler; Drexel \& Co; Union Securities Corp., and
Stroud \& Co., Inc. Central RR. of Pennsylvania $23 / \%$ equipment trust cer-
tificates of 1950 , series A, due from Apric 1,1951 to
1965 Purpose, for equipment: Price, to vield from $1.45 \%$ 1965 . Purpose, for equipment. Price, to yield from 1.45\%
to 2.70\%, according to maturity. Offered by Salomon
Bros. \& Hutzler; Drexel \& Co.; Union Securities Corp and Stroud \& Co., Inc.
Gulf, Mobile \& Ohio RR $21 / 4 \%$ equipment trust Gulf, Mobile \& duio RR. $\$ 250,00$ annually from 1951 to 1964 ,
icates, series E , due $\$ 255$, equilnment. Price, to yield from
incl. Purpose, for new $1.25 \%$ to $2.425 \%$ according to maturity orfered by
Halsey, Stuart \& Co., Inc.; A. G. Becker \& Co., Inc.;
Otis \& Co.; The Ilinois Co., and McMaster Hutchinson $\stackrel{+}{8}$
$\ddagger 2,460,000$ Western Maryland Ry. $21 / 1 / 4$ equipment trust certificates, Western Maryland Ry.
series N, due annually March 1,1951 to 1965 , incl. P
pose, for equipment. Price, to yield $1.30 \%$ to $2.45 \%$,
cotding to maturity. offered by Halsey. Stuart \& pose, for equipment, Price, to yield $1.30 \%$ to $2.45 \%$, ac-
covding to maturity. Offered by Halsey, stuart \& Co..
Inc.; W. W. Presprich \& Co.; A. G. Becker \& Co., Inc.;
Otis \& Co. (nc.); Freeman \& Co., and MCMaster Hutch-
inson \& Co.

## $\$ 5,000,000$ Central PUBLIC UTILITIES

 ${ }^{*} 2,800,000$ Chicago District Pipeline Co. $3 \%$ first mortgage sinking fund bonds, series A, due 1970. Purpose, to repay loans
from Peaples Gas Light \& Coke Co., parent and for
construetion costs. Price, to yield 2.90\%. Placed privately with three insurance companies.
$* 10,000,000$ El Paso Natural Gas Co. 1st mortgage pipe line bonds
${ }^{\text {due }} 1964$, second $31 / 4 / \%$ series. Purpose, for construction.
${ }^{*} 6,000,000$ El Paso Natural Gas Co. $31 / 4 \%$ sinking fund debentures.
Purpose, new construction. Placed privately with group of institutional investors.
$\$ 2,000,000$ Lake Superior District Power Co. $23 / \% \%$ 1st mortgage
bonds, series C, due Jan. 1,1980 , Purpose, for new bonds, series C, due Jan. 1, 1980. Purpose, for new con-
struction. Price, 100.75 and accrued interest. Offered
by Halsey, Stuart \& Co. Inc. Lea County Gas Co. of New Mexico 1st mortgage $33 / 4 \%$ bonds due 1969. Purpose, to retire mortgage notes and
for woiking capital. Sold privately to Mutual Life In-
surance Co. of New York through Underwood, Neuhaus
\& Co. and Kidder surance Co. of New York through Underwood, Neuhaus
$\&$ Co. and Kidder, Peabody \& Co. Maine Public Service Co. ${ }^{35 \%} \%$ 20-year debentures due
1969. Purpose, refunding $(\$ 1,355,000$ and working capital
( $\$ 145,000$ ). Price, 100.34. Placed privately with Northwestein Mutual Life Insurance Co.
 Southern Union Gas Co. 27/s\% first mortgage sinking
fund honds due 1975. Purpose refunding (\$14,460,312)
and to and to repay bank loans ( $\$ 3,539,688$ ). Price, 102 and
interest. Underwritten by Blair, Rolins \& Co. Inc.; A. C. Allyn and Company, Inc.; Allen \& C
Pierce \& Co., Inc., and Coffin \& Burr, Inc.
${ }^{100,000}$ Tri-State Associated Telephone Corp. $31 / 4 \%$ first mort-
${ }^{\text {aga }}$ bonds due 1974. Purpose, for new construction Placed privately Placed privately through Harris, Hall \& Co. (Inc.) and
The First Trust Co. of Lincoln, Neb., with two insurance
companies The First
companies

## $\$ 59,400,000$

LRON, STEEL, COAL, COPPER, ETC,
836,750 Casa de Paga Gold Co. $\$ 35,000$ of $6 \%$ promissory notes
and 175,000 shares of common stock (par 1 c .) in units and 175,000 shares of common stock (par 1c.) in units
of $\$ 1$ of notes and five shares of stock. Purpose, to
pay obligations. Price, $\$ 1.05$ per unit. offered for sub-
scription by stockholders. OTHER INDUSTRIAL AND MANUFACTURING Ariniated Gas Equipment, Inc. long term notes. Purpose tual Life Insurance Co., the Penn Mutual Life Insurance
Co., and the State Mutual Life Assurance Co
 Feb. i, 1965. Purpose, to repay bank loans. Price, 100
and interest. Offered by Lee Higginson Corp. and Esta-
brook \& Co.
250,000 H \& $\boldsymbol{\&}$ B American Machine Co. 5 -year convertible notes.
Purpose, for working capital. Placed privately with E. W. 600,000 Nachman Corp. $31 / 4 \%$ debentures due serially to June 30,
1961. Purpose, to purchase property. Sold privately to John Hancock Mutual Life Insurance Co. through Bacon
Whipple \& Co $4,000 \begin{gathered}\text { Schwarz } \\ \text { Jan. } 1,1957 \text { Eneering Co., Inc. } \\ \text { Jurpose, for working capital. Price, par }\end{gathered}$ offered by company for subscription by stockholders.

## \$3,294,000


${ }^{*}$ Represents issues placed privately.
§Indicates issues sold competitively.
(Continued on page 6)
In the comprehensive table on the following page we compare the February figures with those for the corresponding period in the four years preceding, thus alfording a five-year comparison.

[^2]
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS


## (Continued from page 3) <br> $\&$ Blosser; Stroud \& Company, Inc.; Sweney, Cartmright $\&$ Co.; Unton Securities Corp.; White, Weld \& Co., and Roytex oul co. - See Arctic oil co, above. <br> $\overline{\mathbf{\$ 1 8 , 0 0 0 , 0 0 0}}$ <br> land, buildings, etc. <br> * $\$ 2,000,000$ Elbeco Realty Corp. 4/\% 15 -year first mortgage loan. Purpose, ts mortgage insurance company. <br> 100,000 German United Evangelical Lutheran St. Peter's Congre-  <br> 82,100,000 <br> 8300,000 Aircraft Maintenance International, Ine. 12 -year $5 \%$ de-  shares of common stock. Purpose, to retire loans for new equipment and for working capital. Price, $\$ 1,000$ per unit. equipment and Oiffered directly company. <br> 1,330,000 Baltimore Trotiling Races, Inc. \$1,000,000 $5 \%$ debenture bonds and 110,000 shares' of common stock (par $\$ 1$ ) in  track plant. Price, s1,330 company. Not underwitten <br> -1,000,000 terly purpose, to repay bank mortgage loan, due quar- toans. sold privately to Commercial Finance Co aciety of the United States. <br>  <br> 75,000 Kohn $\&$ Co. $6 \%$ serial debentures, due Jan. 1, 1962. Pur- pose, for expansion and modernization program. Price, pose, for expansion and moderniza par and interest. Offered by company <br> 500,000 Securities Acceptance Corp. seven-year subordinated notes, due 1957. Purpose, for additional working capital. Placed

 \$4,205,000Farm Loan and Government Agency Issues
 refunding ( $556,630,000$ ) and "new money" ( $\$ 12,545,000$ ),
Price, par Offered by Macdonald $G$. Newcomb, New York,
fiscal azent, canadian government
 100.1157 and interest, Oftered $b y$ burpose, refunding. Price, Smith, Earney $\&$ Co.; Harriman Ripley \& Co. Inc.; A. E.
Ames \& Coo., Inc.; Dominion Securities Corp; Wood, Gundy \& Co., Inc., and McLeod, Young, Weir, Inc.

## STOCKS

Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are ferred stocks of no par value and

- $\$ 22,500$ Carolina Mountainc UTilities mon stock (par \$1). Purpose, for improvements of com- 11,25 shat
truction. Price, $\$ 2$ per share. Sold privately to Securities Corp.
100,000 Carolina No stock (par \$1). Price, at par. Placed privately. No underwriting involved. Purpose, for working capital.
Consumers Power Co. 454,457 shares of common stock (no par). Purpose, to repay bank loans and form new construc-
tion. Price, $\$ 34.25$ per share. Offered by company for tion. Price, $\$ 34.25$ per share, Offered by company for
subscription by stcckholders. Unsubscribed shares offered Co. Underwritten by Morgan Stanley and Co., Inc.; American Securities Corp.; Robert W. Eaird Elyth \& Co., Inc.; Bosworth, Suilivan \& Co., Inc.; Alex
Brown \& Sons; H. H. Butterfield \& Co.; Campbell, McCarty $\&$ Co., Inc.; Central National Corp.; Central Republic
Company (Inc.) C'ark, Dodge \& Co.; E. W. Clark \& Co.
Coffin \& Burr, Inc.; Crouse \& Co.; De Young-Tornga Co.; Dominick \& Dominick; Donovan, Gilbert \& Co.i Drexel \&
Co.: Eastman, Dillon \& Co.: Equitable Seurities Corp.;
Estabrook \& Co.; The First Boston Corp. First of Michij gan Corp, ; Fordon, Aldinger \& Co.; Glore, Forgan \& Co.
Goldman, Sachs \& Co.; Goodbody \& Co.; Harrim \& Co., Inc.; Hayden, Miller \& \& Co.; Hemphill, Noyes Hutton \& Co.; Kidder, Peabody \& Co.; W. C. Langley \&
Co.; Lee Higginson Corp.: Lehman Brothers; S. R. Liv-
ingstone \& Co.; Carl M. Nagton-Greenawalt \& Co.; M. A. Manley \& Co.; Laur
ence M. Marks \& Co.; McDonal \& Company;; McDonald
Moore \& Co.; Merrill Lynch, Plerce, Fenner \& Eeane Moore \& Co., Merrill Lynch, Pierce, Fenner \& Eeane
Miller, Kenower \& Co.; F. S. Moseley \& Co.; Nauman
McFawn and Co.; Newhard, Cook \& Co.; The Ohio Com pany; Paine, Webber, Jackson \& Curtis; Putnam \& EO.
Wm. C. Roney \& Co.; H. V. Sattley \& Co., Inc. E, H.
Schneider and Co.; John R Schermer and Co; Chas. W Scranton \& Co.; Shader-Winckler Co.; Shields \& Company,
Smith, Barney \& Co.; Smith, Hague \& Co. F. S. Smithers
\& Co.; William R. Staats Co.; Stone \& Webster Securities Corp.; Stroud \& Company, Inc.; Spencer Trask \& Co.;
Tucker, Anthony \& Co.; G. H. Walker \& Co. Watling
Lerchen \& Co.; White. Nob'e \& Co: White, Weld \& Co. Whiting, Weeks \& Stubbs; Dean Witter \& Co., and Wood
Struthers \& Co. Struthers \&
460,904 Detroit Edison Co. 19,931 shares of capital stock (pa gram, Price, $\$ 23.121 / 2$ per share. Offered by First Mich igan Corp.; Wating, Lerchen \& Co., and Nauman, Mc
Fawn \& Co. Oversubscribed. 102,500 L La Crosse Telephone Corp. 10,000 shares of common
stock (par $\$ 10$ Purpose, to discharge advances made by Central Telephone Co, the parent. Price, $\$ 10.25$ per
share. Offered to stochotders bther than parent, and
unsubscribed she unsubscribed shares $(9,100)$ underwritten by Bell \& Farrell,
Inc. Oversubscribed. ,495 La La Crosse Telephone Co. 839 shares of common stock
(par $\$ 10$. Purpose, to repay advances from Central
Telephone Co., parent. Price, $\$ 10.121 / 2$ per share. Offered
by Bell \& Farrell. Inc. be Bell \& Farrell, Inc.
920,477 mon stock (par $\$ 20$ ). Purpose, to. pay for property addi-
tions and for subscription by common steckholders. Unsubscribed
fhares (4,536) offered at $\$ 24,25$ per share by Robert $W$. shares (4,536) offered at $\$ 24.25$ per share by Robert W
Bird \& Co., Inc.; A. G. Becker \& Co. Inc.; Paine, Web-
ber, Jackson \& Curtis; The Milwaukee Co. Central Re public Co.; Loewi \& Co.; A. C. Best \& Co.; Bingham,
Sheldon \& Co.; Braun, Monroe. and Co.; The Marshali
Co.; Gardner F. Dalton \& Co.; Riley \& Co.; Alm \& Co.;
Beil \& Farrell, Inc.; Gillespie \& Wouters; Harley, Haydon Bel \& Farrell, Inc.: Gillespie \& Wouters; Harley, Haydo
$\&$ Co., Inc., and Adolph G. Thorsen.
New Jersey Power \& Light Co. 20,000 shares of $4.05 \%$
cumulative preferred stock $\$ 2,000,000$ New Jersey Power \&. Light Co. 20,000 shares of $4.05 \%_{0}$
per share. Underwritten by Smith, Barney \& Co.' Union
Securities Corp; Bioren \& Co.; E. W. Clark \& Co. Elcins, Morris \& Co.; W. H. Newbold S Son \& Co.,
Schmidt, Poole \& Co.; Sroud \& Co., Inc., and wurts, Dulles \& Co.
3,000,000 Southern Union Gas Co. 30,000 shares of 43, C cumula-
tive pfd. stock (par. $\$ 100$.). Purpose,' repay bank loans'and to refinance construction expenditures. Price, sio4 per
share and dividends. Underwritten by Blair. Pollins hare and dividends. Underwritten by Anc. Allen \&o Rauscher, Pierce \& Co., Inc.; Corfin \& Burr, Inc.; HempInc.); First Southwest Co.; W. C. Gibson \& Co.; Boettche and Co. Frridley \& Hess; William R. Staats Co.; Boenning
\& Co.; McAndrew \& Co. Inc., and Woodard-Elwood \& Co.
 Working capital ( $\$ 57,972$ ). Price, $\$ 20.50$ per share. Under
written by Stone \& Webster Securities Corp; ; Blyth \& Co., Inc.; The First Boston Corp.;
Inc.; and Kidder, Peabody $\&$ Co


## \$22,49£,400

IRON, STEEL, COAL, COPPER, ETC.
$\$ 20,000$ Elkhorn Mining Co. 40,000 shares of capital stock (par 10c.). Purpose, to resume operations at Elkhorn silver-
lead properies. Price, 50 cents per share. Offered by
25,000 Mono-Kearsarge Consolidated Mining Co 250,000 share Mono-Kearsarge Consolidated Muringe, to buy new equip
of capital stock (par 10c... Pupos.
mcnt. Price, at par. Offered for subscription by stockSan Juan Mining \& Developing Co. 627,000 shares of capital stock (par 1c.). Purpose, for development of
mining property. Price i.2 cents per share. Placed pri-
vately by company with certain individuals.
285,000 stock (par $\$ 1$. Purpose, to purchase properties, etc. Price

## $\$ 337,524$

OTHER INDUSTRIAL AND MANUFACTCRING
Doman Helicopters, inc. 3,365 shares of capital stock
(par $\$ 1$ ). Proceeds, for working capital, Price, $81.87^{1 / 2}$
per share, offered per share. Offered by company. Immediately sold. 4;704,896 Dow Chemical Co. 105,728 shares of common stock (par 15). Purpose, for corporate purposes. Price,
share. Offered by subscription by stockholders.

20,000 Industrial Fermentation Co. 40,000 shares of common stock (no par). Purpose, for incorporation expenses, etc.
Price, 50 cents per share. Sold through Robert D. Julian \& Kokenge co. 20,000 shares of common stock
(no par). Purpose, for working capital. Price, S15 per
share. Offered by company under its Empioyees Stock no par) Purpose, offer by company ung
share. offer burchase Plan. Oversubscribed.
300,000 Mid-States Equipment Co. 300,000 shares of common
stjek (par 10c.). Purpose, for expansion and additional working capital. Price, \$1 per share, Offered by Green-亚
$2,500,000$ Moller-Dee Textile Corp, 500,000 shares of capital stock (par \$5). Purpose, to construct and equip a modern
textile plant in the State of Tsrael, and for working capital. Price, at
58,480 Norwich Pharmacal Co. 3,713 shares of capital stock (pa $\$ 2.50 \%$ Purpose, for working capital. Price, at market,
but not less than $\$ 15.75$ per share on average. Offered
through Hornblower \& Weeks on the New York Stock Exchange.
150,000 Pitney-Bowes, Inc. 10,000 shares of common stock (par
S2). Purpose, for working capital. Price, $\$ 15$ per share. Offered for subscription by employees. Searie (G. D.) \& Co. capital. Price, $\$ 36.25$ per share.
Purpose, for working common stock.
Offered for subscription by employees.
816,165 Sharp \& Dohme, Inc. 7,773 shares of $\$ 4.25$ cumulativ preference stock (no par). Purpose, refunding. Price
$\$ 105$ per share and dividends. Offered by Alex Brown \& Sons; Drexel \& Co.; Smith, Barney \& Co.; Harriman
Ripley \& Co., Inc.; Blyth \& Co., Ine.; The First Boston Ripley \& Co, Inc.; Blyth \& Co., Inc.; The First Boston
Corp.; Lehman Brothers; Merrill Lynch, Pierce, Fenner
\& Beane; Kidder, Peabody \& Co.; Union Securities Corp.

 bold's, Son \& Co.; Stein Bros. \& Boyce; Yarnall \& Co.
Baker, Watt \& Co.; John C. Legg \& Co., and Suplee
Yeatman \& Co, Inc., and Hornblower \& Weeks. Yeatman \& Co., Inc., and Hornblower \& Weeks. 200,000 Sightmaster Corp. 50,000 shares of non-convertible 25 cent stock (par 5 cents). (Common shares are from holding of president of company), Purpose, to repay bank loan and for working capital, 'Price, \$5 per unit (each unit
consisting of one preferred share and six common shares). consisting of one prefer
Oifered by company.
200,000 Suppiger (G. S.) Co. 2,000 shares of $5 \%$ cumulative pre-
ferred stock. (par $\$ 100$ ). Purpose, for working capital ferred stock (par $\$ 100$ ). Purpose, for work
Price, at par. Placed privately by company.
${ }^{*} 52,500$ U. S. Thermo Control Co, 35,000 shares of common stock (par $\$ 1$ ). Purpose, for
share. Placed privately.
218,816 Welex Jet Services, Inc. 21,040 shares of common stock (no par). Purpose, for expansion. Price, $\$ 10.40$ per share
Offered by Laird \& Co. Oversubscribed. Offered for sub scription by stockholders, Unsubscribed share
Laird \& Co, underwriter, at $\$ 11.50$ per share.

## \$10,490,437



300,000 Deardorf Oil Corp. 375,000 shares of common stock. per- share. Orfered for subscription .by common stock-
holders. Unsubscribed shares underwritten by Tellier \& Co, 0,00 Kentucky Ofi \& Distributnis Corp. 60,000 shares on
commor stock (par 10c) Purpose, 1or additional working commori stock (par 10 c , Purpose, for additional working
capital. Price, $\mathrm{Sl}^{2}$ per share. Offered by Peter Morgan
231,960 Southern California Petroleum Co 61,856 shares of common stock (no par). Purpose, for working capital. Price,
$\$ 3.75$ per share. Offered for subscription by stockholders.

## $\$ 3,531,960$

INVESTMENT TRUSTS
$\$ 3,244,747$ American Mutual Fund, Inc., 300,718 shares of capital stock (par s1). Purpose, to carry out merger with secur-
ity Co. and for investment purposes. Price, at market, Offered by Kidder, Peabody \& Co:; Dean Witter \& Co.;
Mitchum Tuly \& Co.; William R. Staats Co.; J. Barth \& Co.; Davies \& Mejia; Elworthy \& Co.: First California
Company; Irving Lundborg \& Co.; Schwabacher \& Co.; Sutro \& Co.; Pacific Company of California; Bateman,
Eicher \& Co.; Hill Richards \& Co.; Crowell, Weeden \&
$7,880,000$ National Resources Fund, Inc., 1,970,000 shares of capital portfolio. Price, $\$ 4$ per share. Offered by. Frank L. Valenta $\&$ Co., Inc.
635,481 Sfate Street Investment Corp. 135,584 shares of common stock ino pars, Purpose, to, add to portfolio. Price, at
market. Offered by company for subscription by stock:
holders. 000 Value Line Fund, Inc., 100,000 shares, of capital stock (par $\$ 11$. Purpose, for investment. Price, $\$ 5$ per share
Offered by Value Line Fund Distributors, Inc.

## $318,260,228$

\$284,100
Citizens Discount Corp. 47,350 shares of cumulative pre(par 10c) in units of one share of preferred and two shares of common stock. Purpose, to expand working capital and for other corporate purposes. Price. $\$ 6$ per. unit. Offered
publicly by company solely to residents of New York State.
100,000 Coastal Finance Corp. 10,000 shares of $6 \%$ cumulative
preferred stock (par $\$ 101$. Purpose, to buy small-loan re-
cety. celvables. Pr
2,600 Coastal Finance Corp. 2,960 shares of $6 \%$ cumulative preferred stock (par at par, Offered by company to stock-
ceivables. Price. at par par
holders under three-year warrants expiring one-third each year.
84,200 Coastal Finance Corp. 8,420 shares of class A common stock (par $\$ 10$. Purpose, to buy smail-loan receivables
Price, at par. offered by company to stockholders under three-year warrants expiring one-third each year.
75,000 Coastal Finance Corp. 5,000 shares of class A common
stock (par $\$ 10$, Purpese, to buy small-loan receivables stock (par $\$ 10$, Purpese. to buy small-loan receivables,
Price, $\$ 15$ per share. Offered directly by company to public.
204,930 Dunbar Life Insurance Co. 6,331 shares of common stock,
Furpose, for additional working capital. Price, $\$ 30$ per of Ohio oniy.
$1,000,000$ Eastern Harness Racing Club, Ine., 1,000,000 shares of common stock (par 5c). Purpose, to pay off debt of For of the raceway, which, was leased. Price, $\$ 1$ per share
Offered by Tellier $\&$ Co.

6,575 Insurance Co. of North America 8,195 shares of capital stock (par $\$ 10$ ). Purpose, for general corporate purposes.
Price, $\$ 85$ per share. Offered by company for subscription
by employees of company ard of its affiliates.

44,506 Ocean Downs Racing Association 22,253 shares of capital capital. Price, $\$ 2$ per share. Offered publicly by Harrison $\&$ Co.; Bioren \& Co. and C. T. Williams \& Co., Inc
300,000 Parking Services, Ine., 120,000 shares of class A common stock (par 10ce, in units. of two class A and one class
share. Purpose, to acquire property and for working capi ${ }^{\text {tal. Frice, } \$ 5 \text { per unit. Offered by James T. De Witt }}$

12,071,859 United States Fidelity \& Guaranty Co. 300,000 shares o capital stock (par $\$ 101$. Purpose, for working capital and
for investment in securities. Price, $\$ 40$ per share to stock, holders and $\$ 52.75$ per share io public. Offered for sub underwritten by Alex. Brown \& Sons; Baker, Watts \& Co, John C. Legg \& Co.; Stein Bros. \& Boyce: The First Boston
Corp.; Blyth \& Coo, Inc.; Glore, Forgan \& Co.; Merrily Lynch, P1erce. Fenner \& Beane; White, Weld \& Co.; Horn
blower \& Weeks; W. E. Hutton \& Co.; F. S. Moseley \& Co Paine, Webber, Jackson \& Curtis; R. W. Presssprich \& Co
Clark, Dodge \& Co.: Robert Garrett \& Sons; Mead, $\&$ Co.; Robert W. Baird \& Co., Inc.; William Blair \& Co. Conrad, Bruce \&i Co.; Cooley \& Company; Shelby Cullom
Davis \& Co.; Kidder, Peabody \& Co.; Piper Jaffray $8 \%$ Hopwood; Pulnam \& Co; Chas. W. Scranton \& Co.; Willian
R. Staats Co.; H. C. Wainwright \& Co.; G. H. Walker Co.; Whiting, Weeks \& Stubbs; Baumgartner, Downing \&s
Co.; Doolittle \& Co.; Clement A. Evans \& Co., Inc.; Hirsch
\& Co.i Reinholat \& Gardner; C. T. Williams \& Co., Inc.; $\&$ Co.; Reinholct \& Gardner; C. T. Williams \& CC., Inc.;
E. R. Jones. \& Co. Walter Koppleman \& Co.; Herbert Wo
Schaefer \& Co. George G. Shriver \& Co., Inc.; Simon $J_{i}$
Block and Son and Sterling, Morris \& Bousman.

## \$14,890,770

Issues Not Representing New Financing
$\$ 1,960,000$ Ashland oil \& Refining Co. 20,000 shares of $\$ 5$ cumulative referred stock (no par). Price, $\$ 98$ per share and divi
dends. Offered by A. G. Eecker $\&$ Co., Inc.; A. C. Ally Corp.; Arthurs, Alestrange. \& Co.; Bacon, Whipple \& Co. William Blair \& Co.; Blunt Ellis \& Simmons; Bosworth
 UuPont \& Co.; Eastman, Dillon \& Co.: Fahey, Clark $\%$
Co.; Farwell, Chapman \& Co., Glore, Forgan \& Co.;
Grande \& Co., Inc.: Grubhs, Scott and Co., Inc.; Hariman Ripley \& Co., Inc.; Harris, Hall \& Co. (Inc.); Carter $H$ Harrison \& Co., Henry Herrman \& Co. Howard, Labouisse, Friedrichs \& Co.: W. E. Huttons
\& Co: The Intion Co.: Kay Richards \& Co. Kebbon \& Coi; The Ilinois Co.; Kay, Richards \& Co.; Kebbon, Thalmann \& Co.; Lawson, Levy \& Williams; Lee Higginson Beane; Nerrill, Turben \& Coo; Metropolitan St. Louis Co.;
Moore, Leonard \& Lyncli; Maynard H. Murch \& Co.; The Ohio Company; ONeai, Alden \& Co., Inc.; Prescott, Haw
ey, Shepard \& Co.. Inc.; Ruseell, Long \&. Eurkholder; R. C chmertz \& Co., Inc.; Security \& Bond. Co.; Sills, Fairman
Horris, Inc., Snart \& Wagner; Smith. Barner \& Co.:
William R. Staats Co.; Stein Bros., \& Boyce; Straus \& epresents issues placed privately

1,750 Automatic Firing Corp. 500 shares of class A common stock (par \$1). Price, 33.50 per share. Offered
sey \& Co. and $\mathrm{G} . \mathrm{H}$. Waiker $\&$ co. Completed.
24,500 Automatie Firing Corp. 7,000 shares of class B common
steck tpar $\$ 1$. Price, $\$ 3.50$ per share. offered by Dempsteck par $\$ 11$ Price, $\$ 3.50$ per share. Offered
sey \& Co. and G . H . Wailker \& Co. Completed.
${ }^{232,358}$ Beck (A. . S.) Shoe Corp. 19,567 shares of common stock
78,130 Daniels \& Fisher Stores Co. 2,404 shares of common stock
(no par). Price, 832.50 per share. OIfered by Bosworth, Ino part Price, s. 32.50 per share. Offered by Bosworth,
Sullivan \& Co., Tnc.

 250 Emery Air Freight Corp. 500 shares of common stock
(mar 20 oc. Price, at market (about $\$ 2.50$ per share). Of-
ferred by Gillen \& Co. Teneral Pertund coment ca: 69,913 shiares of ommmon min whil cone

 400,000 Gulf. States Uilities Co. $23 \% \%$ first mortgage bonds, due
1979. Priced to yield about $2.62 \%$ to maturity (accrued


133,955 La Salle National Bank 1.855 shares of capital stock
mar 50, . Price, $\$ 73$ per share. Offered by The Hlinols
Company. 152,000 Mississippi River Fuel Corp. 4,000 shares of common
stock par $\$ 101$ Price, , 38 per share. Offered by Blyth Misstissipyi River Fuel Corp. 7.500 shares of common stock 285,000 Mississippl River Fuel Corp. 7.500 shares of common stock
ipat 810 . Price, $\$ 38$ per share. Offered by Goldman, 000 Montana-Wyoming Gas Pipe Line Co. 4,000 shares of com-
mon stock (pars 5 ). mon stock (par 85 ). Price, s18.25 per share. Offered by
Blyth \& Coo., Inc. 192,500 National Battery Co. 5,000 shares of common stock (par
\$4). Price. $\$ 38.50$ per share. Offered by Goldman, Sachs $\&$ Co. and Piper, Jaffray \& Hopwood. Oversubscribed.
89,000 Northern Indiana Public Service Co. 4,000 shares of com-
mon stock (no par). Price, 822.25 per: share. Offered by mon stock (ho par). Price, $\$ 22$
Blyth \& Co., Inc. Completed.
752,859 ohio Oil Co. 28,276 shares of common stock (no par).
Price, $\$ 26.621 / 2$ per share, offered by The First Boston Corp.: coifin \& Burr. Inc., and Paine, Webber, Jackson $\&$ Curtis. Oversubscribed.
2,606,929 Oklahoma Natural Gas Co. 72,667 shares of common
stok (par $\$ 15$. Price, $\$ 35.87 / 2$ per share. Offered by
Union Union Securities Corp.
 $\&$ Webster Securities Corp.

 Offered by Paul H. Davis \& Co.



 Forgan \& Co.i. Goloman, Sachs \& Co.; Harriman Ripley
\& Co., Inc.; Harris Hall \& Co. (Inc.) J. J. B. Hilliard


 Brothers \& Co.; Stone \& Webster Securities Corp.; Swiss
American Corp.; G. H. Walker \& Co.; White, Weld \& Co., American Corp.; G. H. Walker \& Co.; White,
and Harold E. Wood \& Co. Oversubscribed.
 Inc. Oversubseribed.
88,000 Shawmut Association 5,500 shares of common stock (no
par). Price, s16 per share. Offered by Paine, Webber,
Jackson \& Curtis. 1,470,000 Shedd-Bartush Foods, Inc. 120,000 shares of common $\begin{gathered}\text { tiock (par } \$ 1) \text {. Price, } \$ 12.25 \text { per share. Offered by Biair, }\end{gathered}$


833.203 Socony-Vacuum Oil Co.. Ine. 51,274 shares of common
 Webber, Jackson \& Curtis. Oversubscribed.
 stock (par $\$ 11$ Price, $\$ 12.50$ per share. Offered by
Laird, Bissell \& Meeds,
Sta-Kleen Bakery. Inc., 1,895 shares of common stock Sta-Kleen Bakery, Inc., 1,895 shares of common stock
(par \$1, Price, $\$ 11$ per share, offered by Scott, Horner
\& Mson, Inc.
1,053,318 s
 First Easton Corp.; Corfin \& Burr, Inc.,
ber, Jackson \& Curtis. Oversubscribed.
1,179,814 Standard oil (Co. (Indiana) 27,358 shares of common stock
 Tennessee Gas Transmission Co. 6,000 shares of common

 69,000 Western Natural Gas Co. 3,000 shares of common stock
(par $\$ 1$. Price, $\$ 23$ per share Offered by Rotan, Mosile Mor $\$ 1$. Price, $\$ 23$ per share offered by Rotan, Mosle
$\&$ Morelend
Wiscosin Motors Corp. 2,00 shares of common stock


## \$24,442.067

Indicates spectal offering

## General Corporalion and Invesiment News

(Continued from page 2)
Dallas Railway \& Terminal Co.-Places EquipmentsThe company. in July, 1949, sold privately to rive Dallas banks
$\$ 29900003 \%$ equipment trust certificates, 1949 series, dated July 18 ,


Delaware, Lackawanna \& Western RR. - Equipment Trust Certificates Offered-A group headed by Lee Hig-
ginson Corp on April 13 was awarded an issue of $\$ 1,995$, ginson Corp. on April 13 was awarded an issue of $\$ 1,995,-$ $00023 \%$ equipment trust certificates, series J, on its
bid of 99.7236 . The certificates; which mature $\$ 133,000$ annually on each April 1, 1951 to 1965 , inclusive, were reoffered April 14 at prices to yield $1.45 \%$ to $2.65 \%$, according to maturity. The offering is subject to the approval of the ICC.
Other bids for the certificates as 23 iss included: Halsev, Stuart \&
Co. Inc., 99.45727 Harris, Hall $\&$ Co. (Inc.), 99.3399 ; Salomon Bros.
 99.557. for $21 / 25$.

The two other members of the group offering the certificates are
D. Fo. pothschild \& Co. and Auchincloss, Parker \& Redpath.-V. 171,
Delaware Power \& Light Co.-Common Stock Offer-ing-Holders of outstanding $1,395,120$ shares of common stock of record April 5 are being offered the right to subscribe for 232,520 additional shares of common stock at $\$ 21$ per share on the basis of one share for each six hares held. Employees, including, ofricers, of the company and its subsidiaries are also given the right to subscribe for unsubscribed shares up to 150 shares per employee at the same price. W. C. Langley \& Co. and the
Union Securities Corp. won the award of the 232,500 shares at competitive sale on April 5 on its offer to underwrite the issue for a compensation of $20^{1 / 2}$ cents per share. Rights will expire on April 24 . No fractional share. Rights isued
shares will be issued
PURPOSE-The net procecds from the sale of the common stock will be added to the cash funds of the company and will be used to
finance a portion of the construction program of the company and its two subsidiaries. It is contemplated that the construction program
will require expenditures of approximately $\$ 25,000,000$ in 1950 and will require eevpenidurures of approximataty
$\$ 13,000,000$ in 1951, or $a$ total of $\$ 38,000,000$.
Of the total estimated reaurrement of $\$ 38,000,000$, it is contemplated retained earnings and provisions for depreciation and amortization, and that the balance of $\$ 19,000,000$ will be obtained from the sale
of securities including the common stock now offered. The type of

Captalization giving effect to present financing

Company and its subsidiaries are engaged in the production, purconsisting of substantially the entire State of Delaware and portions of the States oi Maryland and Virginia such teritory being gen-
erally known as the Delmarva Peninsula. The company is engaged in the production, purchase, transmission, distribution and, sale of gas
in wilmington, Delaware, and surrounding territor,
PURCHASERS - The company has entered into an agreement with the several underwriters named below, whereby the company agrees to sell to the several purchasers and the several purchasers agree, fusted so and not jointly, to purchase the respective percentages of a share) set forih below opposite the name of each purchaser of such unsubscribed shares of common stock,
W. C. Langley \& Co.... $5.10 \%$ Richard W. Clarke Corp
w.


Diamond Alkall Co.-Sales \& Earnings HigherQuarter Ended March 31-

## Net earnings after Federal income taxes

 Earnings per sha-V .171, p. 463.
Diana Stores Corp.-March Sales 0.4\% Higher$\begin{array}{ccccc}\text { Period End. Mar. 31-- } & \quad 1950 \text {-Month } \\ \text { Eales_- } 1949 & \text { 1950-8 } \\ \$ 1,413,157 & \$ 1,406,944 & \$ 11,301,201 & \$ 12,067,126\end{array}$ The number of stores in operation during March 1950 was 96,
compared to 89 in the year before.-V. 171, p. 1047.
(The) Dominion Plan, N. Y. City-Registers With SEC The company on April 11 filed a registration statement with the
SEC covering $\$ 5,000,000$ of quarterly investment series for the purchase of lrusteed industry shares. Th
Estates of America, Inc., New York.

Drewrys Ltd., U. S. A., Inc.-Sales Rise-
Sales rose $29.6 \%$ during the first quarter of 1950 , amounting to
143,404 barrels as compared with 110,653 barrels in the corresponding period last year, it was announced on April 5 by Carleton Smith,

Duke Power Co.-Definitive Bonds ReaãyDefinitive first and refunding mortgage bonds, $27.8 \%$ serics, due
Feb, 1 , 1979 will be exchanged for tempo:ary bonds at Guaranty
Trust Co. of New York, begirning today (April 17).-V. 171, p. 556.
(Allen B.) Du Mont Laboratories, Inc.-New Directors On April 10, 1950, Bernard Goodwin and Arthur Ysraet, Jr., both
directors of this corporation, who had been elected by the holder of all
the outstanding class the outstanding class $B$ common stock, resigned, and, in their places,
the holder of all the outstanding class $B$ common stock, Paramount Pictures Corp, elected Barney Balaban and Edwin L. Weisi. Paramount Mr. Balaban is President of Paramount and Mr. Weisl is a member
of its board of directors and also a member of Simpson, Thacher \&

Eastern Corp., Bangor, Me.-Files With SECA letter of notification was f1led April 3 with the SEC covering 2,500 (about $\$ 14.621 / 2$ per share) by the Central National Corp., New York,

Eastern Harness Racing Club, Inc.-Stock Offering Ef-fective-Tellier \& Co. on April 11 announced that more than 200,000 shares of common stock of this corporation have been subscribed and paid for, making effective the public offering of $1,000,000$ shares at $\$ 1$ per share. The offering was made on Feb, 15 with the proviso that it would

Edison Bros. Stores, Inc.-March Sales Up $4.2 \%$ -


El Paso Natural Gas Co.-Rights to SubscribeContingent upon effective registration under the Securities Act of
j933, and the unaking of an offer by the company, holders of comon st eck or recorr 28, 1950, for new convertible second subscrioe, stock, of no par value, ratably, for new convertible second proportion to their respective hold-
ing based on the total shares of common stock outstanding on the Ings based on the total shares of common stock outstanding on the
record date. Such record dace may be postponed to not later than
April 17, गS50, in the event of a delay in the registration statement April 17, 1950, In the event of a delay in the registration statement
becoming effective. The subscription price arid terms of the new
preferred stock are to be deternined anortly before the offering is made.-V V 17, 3 , 1356

Electric Boat Co. (\& Subs.)-Earnings-

 Federal and Canadian
income taxes
 "Based on 695,722 common shares outstanding, and after preferred
dividend requirements ing $\$ 2,720,884$. §After deducting $\$ 709,786$, loss on liquidation of Elco ang sion
NOTE-The 1948 sales figure included an estimated $\$ 20,000,000$ of aircraft production and submarine construction work accomplished wurng no similar production carryover at the end of 1948 or 1949.
Sales during 1949 included deliveries of two converted "Guppy" submarines to the U. S. Navy, and the completion and delivery of 26
four-engined "Canadair Four" aircraft to British Overseas Airways Corporation and Canadian Pacific Air Lines by the company's sub-
sidiary, Canadair Limited. Average annual sales in the five prewar
 mated at $\$ 45,780,000$, the second largest year-end backlog of its
peaceitime history and exceeded only by the backlog of $\$ 60,171,000$ oa Dec. 31, 1948.
Included in
Included in the current backlog are orders for four modern sub-
marines and a new type PT boat for the U. S. Navy and orders for 100 F-86A "Sabre" jpe fighter plon for the Royal Canadian Air Working capital decreased by $\$ 642,758$ from the end of the preceding
ear, to $\$ 16,369,623$ at Dec. 31,1949 , despite the fact that dividends paid during the year exceeded earnings by approximately $\$ 1,000,000$ plant and property, principally at Canadair. Current assets at Dec. plant and property, principally at Canadair. Current assets at iec.
31,1949, including $\$ 8,466,086$ in canh and government obligations,
totaled $\$ 22,160,041$ versus current liabilities of $\$ 5,790,418$, a ratio of Canadair Limited exercised during 1949 an option to purchase for Canada, theretofore leased from the Canadian Government. Conunder way and will be financed from current Canadair funds.-V. $\$ 170$, under $w$
p. 204.

Elizabethtown Consolidated Gas Co.-Proposed Merger The stockholders will vote April 18 on a proposal to merged with
it the Perth Amboy Gas Light Co., as approved by the directors oi
both companies on March 21. The merger would increase Elizabethoth companies on March 21. The merger would increase Elizabethof its utility plant to more than $\$ 18,000,000$.
The merger agreement provides for the is
The merger agreement provides for the issuance of three-tenths of
share of Ellizabethtown stock in exchange for each share of Perth
Employees Credit Corp.-Offer Made for Stock-
See Seaboard Finance Co. below-V. 170, p. 2129.
Employers Casualty Co., Dallas, Tex- $331 / 3 \%$ Stock Dividend-
The stockholders on Feb . 27 , voted to increase authorized capital
from $\$ 750,00$ to $\$ 1,00,000$ by a $331 / 5 ; \%$ stock dividend paid March 4

## Equitable Life Assurance Society of the United States

 -Plans to Buy and Lease Freight Cars-H. I. Parkinson, President, on March 26, announced a plen under
which the company would turchase new fretight cars and lease them
 between Equitable and the car manuracturer, under which Eqaitabie
makes a doun payment for the cars and arres to pay the balance in
等 equal instalments over a period or five years so long as the rentals are
fecelved tor the cars from the railroad.
 15 years, giving the road an option of returing the cars at the end
oi such term or of continuing to tease anl or any of them for an addi-

 leased to raliry
lease contrat
V. 171 . p .1260.
Erie RR. Co.-Bonds Authorized-
The ICC has authorized the company to issue $\$ 417,000$ first consoli-


Eversharp, Inc.-Files Patent Infringement Suit-
This corporation on April 6 filed a patent infringement suit against L. E. Waterman co. in the Pederal Court in chicago The sult

Fireman's Fund Indemnity Co.-Stock Increased-
The capital stock was increased froin $81,400,000$ to $\$ 1,700,000$ on
Jult 19,1949 the additional 30,000 \$10 par shares being sold to the


Francisco Sugar Co.-Partial Redemption-
The Central Hanccer Bank \& Trut Co., New York, N, Y. as
trustee, has drawn by lot $\$ 120,000$ of 20 -year $6 \%$ coliateral trust


Fruehauf Trailer Co.-Results for 1949 -

 Net earnings
Divdends pa. ${ }^{-1}$ $\overline { \$ 2 , 8 0 5 , 2 7 6 } \longdiv { \$ 5 , 5 4 3 , 3 6 4 }$
Dividends pa.d-
On preferred stock
On common stock $\begin{array}{rr}479,317 & 490,505 \\ 2,431,912 & 1,519,045 \\ 1,215,956 & 1,215956\end{array}$ $\begin{array}{lll}\text { Common shares outstanding } & 1,21,956 & 1,215,956 \\ \text { Eurnings per common share. } & \$ 4.16\end{array}$

| At Dec. 31- |  |  |
| :---: | :---: | :---: |
|  |  |  |
| entories |  |  |
| Total current an | 52,342364 | 8 |
| Total current Hab |  | ${ }^{12}$ |
| Working ca | 37,491,500 | 38,921,861 |
| Current ratio | 3.5 to 2 |  |
| nk loans | 55,000,000 |  |
| Long-term debt (excl. smount rue within 1 yr.) | 13,800.000 |  |
| ital surplus | 11,103,518 | 1,029,521 |
| ned surpus | ${ }_{73} 9,996,878$ | ${ }_{76,324522}^{19,50,248}$ | Total assets $-103,160$.

General Motors Acceptance Corp.-Stock IncreasedThe New York State Banking Department has authorized this cam-
pany, Geveral Molors Corp substiary, to increse ts capleal from

General Public Utilities Corp.-To Make Cash Capital Distribution-
The corporation on April 12 made application to the sec for athor-
ization to make a $\$ 4,000,000$ cash capital contribution to itt surb-





Gold Shore Mines Ltd,, Winnipes, Man, CanadaRegisters With SEC
The company on April 10 , filed a registration statement with the
BEC covertng 500,000 shares of its $\$ 1$ parcommon tock The stock is to be offered to the pobll an an an initial price of si.50 orhom the tock is to bo optoned. The public oftering price is to ncease 25 c per share for each 100,00 share block; and The saie
of the stock would be limited to the state of New York tor the


Golden Anchor Mining \& Milling Co. Consolidated, lic., Spokane, Wash.-Fines With SEC
The company on April 3 filed a letter of notification with the SEC
covering 938,730 shares of conmon nonassessable stoek (par 5 cents)

(B, F.) Goodrich Co. - Chemical Unit to Build New Research Lab-
 Lakt, O.- Will begin next month, W. ©. Ritchardoson, Prestident, an-
nounced on April 12 . A generai chemicals plant and experimental station are in operation.
The new onestorv building will cover 17,500 souare feet and will have separate materials and processing laboratories, a compounding



## Government Employees. Insuranee Co, Washington,

 b. C.-Plans Stock Distribution-

Graham-Paige Motors Corp.-Seeks SEC ApprovalIt was announced on April 12 that the corporation has filcd with
the SEC an application for approval of an exchange offer of its corna mon stock for the two Issues of presently outstanding preferred stock
The company witch has submitted fil its application the reasons for the proposed exclange orfor, also stated that the poroposed exchange
is entively voluntary on the part of each preterred stockholier. is entively
V.
$171, p$ p. 1261.
 -v. 171, p. 1048 .
Great Plains Development Co. of Canada, Ltd.-Notes and Stock Offered-An underwriting group headed by Dominick \& Dominick and Kidder, Peabody \& Co. in the U. S. and another headed by James Richardson \& Sons in Canada on April 14 publicly offered $\$ 10,000,000$ (Canadian) notes due April 1, 1965 and 500,000 shares of capital stock (par $\$ 1$-Canadian) in units of (a) one $\$ 1,-$ 000 note having attached thereto a non-detachable subscription warrant for 50 shares of capital stock; and (b) 50 shares of capital stock at $\$ 909.09$ (U. S. dollars) per unit.
The notes will bear interest at $1 \%$ for the first two years: $2 \%$
for the next iwo years; $3 \%$ for the ifth year; and $4 \%$ thereatier.

(The) Halle Bros. Co-Long-Term Loan ApprovedEarnings Off in 1949 -
Walter M. Halle, President, on April 10 reported that approval had
been secured been secured Ham prefierred stockholders for the the than- approval lan of
50300,000 , which loan will be consolidated w, th the presently outstand-

Earnings per share of common flock after tax zs, fixed charges and


Harzfeld's, Inc., Kansas City, Mo.-Files With SECThe corporation on March 30 filled a letter of notification with the
SEC covering 2,980 shares of prior preferred stock, 1950 series, to be SEC covering 2,980 shares of prior preferted stock, 1950 series, to be
offered at par (sion per share), through George $K$. Baum \& Co. and
 - used for "diditional

## Hoffman Radio Corp. (\& Subs.)-EarningsYear Ended Dec. 31- Net sales  2,889 <br> $\begin{array}{llll}\text { Net profit } \\ & \$ 1,276,036 & \$ 223,619\end{array}$ 

 Earnings per-V. 171, p. 1460.

Houston Fire \& Casualty Insurance Co.-Stock Inc-
Effective Feb. 28 the authorzed capital stock was increased from
$\$ 600,000$ to $\$ 1.000,000$. Reflecting this increase, surplus to policyhori$\$ 600,000$ to $\$ 1.000 .000$
ers totals $\$ 2,151,780$

Howard Stores Corp.-March Sales $20.7 \%$ Higher| Period End. Mar. $31-\quad 1950$ Month- 1949 |
| :---: |
| Sales | -V. 171, p. 1149.

Hudson \& Manhattan RR. Co.-Earnings-

$\begin{array}{rllll}\text { Period End. Feb. 28- } & \text { 1950-Month-1949 } & \text { 1950-2 } & \text { Mos. }-1949 \\ \text { Gross oper }\end{array}$ | Gross operating revenue | $\$ 71,662$ | $\mathbf{\$ 7 1 6 , 0 3 3}$ | $\mathbf{\$ 1 , 4 8 9 , 7 3 2}$ | $\mathbf{\$ 1 , 4 9 9 , 4 3 7}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Operating exp. \& taxes | $\mathbf{7 1 3 , 1 7 7}$ | $\mathbf{6 2 5 , 9 6 1}$ | $\mathbf{1 , 4 9 8 , 2 3 4}$ | $\mathbf{1 , 3 3 3 , 9 9 8}$ | Operating income

Nonoperating income Gross income
Income charges $\begin{array}{r}\$ 4,485 \\ 5,681 \\ \hline \\ \hline 129,166 \\ \\ \hline\end{array}$
 'Exclusive of interest on adjustment income bonds. toperating loss. v. $171, p .1460$.

Hytron Radio \& Electrenies Corp,-Stocks OfferedBarrett Herrick \& Co., Inc, and Sills, Fairman \& Harris (Inc.) offered publicly on April 11 a new issue of 200,000 par and 440,000 additional common preferred stock, $\$ 8$ par, and 4 , $k$ was priced 48 per share and the come preferred stock was priced at $\$ 8$ per share and the com400,000 of the common shares are being sold for the com pany. The remaining 40000 common shares are being offered for the account of certain shareholders. The preferred stock is redeemable at any time at $\$ 8.50$ per share
plus accrued dividends. It is converthble into common stock on the
basis of 1.7 . basis of 1.7 common shares for each snare of preferred, ten days
prior to any redemption date. PURPOSES-The financing will provide addityonal capital for Hytron and its subsidiaries for expanding operations in the television
field. Approximately $\$ 1,000,000$ will be used to complete and equip the company's second plant at Newburyport, Mass. Scheduled to open
in July, 1950, the new plant will specialize in the production of the revolutionary rectangular tube for television reception, which the
company "as the first to announce and make available in January,
1950, for installation vision picture tube proviaes more efficient reception of allege rectangu-
lar televised image and permits a mure conipact design of television lar televised image and permits a mure conipact design of television
cabinets. COMPANY-Started in 1921, is one of the country's oldest manuracturers of radio tand radio recelving tubes and various types of special electronic tubes. Its Brooklyn, N. Y., subsioiary, Air King Products Co. Inc., manufactures television'sets and radio combination
receivers and the Iatter's subsidiary, Royal Wcod Products Manufacturing Co., Inc., makes radio and television cabinets.
Consolidated net eales for 1949 were $\$ 16,226,143$ and net profit was
$\$ 565,171$ zompared with $\$ 7,937,423$ and $\$ 86,171$ respectively in 1948 . $\$ 55,171$ compared with $\$ 7,937,423$ and $\$ 86,171$ respectively in 1948 .
As of Feb. 20 . 1950 , the company bactlog ot orders amounted to
about $\$ 5,000,000$ and Air King's amounted. to Giving offect to this financling, the company will have outstanding
200,000 'shares of preferred'stock and $1,66 \Sigma, 422$ shares of common stock.
Caplitalization giving effect to present financing


UNDER WRITERS-The rames of the underwitterz and the number of shares of preterred and common stock which each has respectively
agreed.to purchase are as follows:

Illinois Bell Telephone Co.-Earnings-


 $\begin{array}{llllll}\text { Operating expenses_-.- } & 14,382,417 & 14,048,590 & 29,69,055 & 29,206,353 \\ \text { Operating taxes. } & 2,996,223 & 2,081,147 & 6,099,445 & 4,216,420\end{array}$ $\begin{array}{llllll}\text { Net oper. income } & \$ 2,164,663 & \$ 996,650 & & \$ 4,349,339 & \\ \text { Net after eharges } & \$ 1,937,204 \\ \text { - V, 171, p. 1149. } & 1,732,159 & 602,735 & 3,514,007 & 1,195,627\end{array}$

Mlinois Power Co.-Bonds Awarded-An underwriting group headed by White, Weld \& Co, and Merrill Lynch, Pierce, Fenner \& Beane on April 12 was awarded $\$ 10$,$000,00023 / 4 \%$ first mortgage bonds due 1980 on its bid of 100.18 . Reoffering was made on April 14 at 100.61 to yield $2.72 \%$ to maturity.
Five other bids for the issue were: Union Securities Corp., 100.08
al-0 for $2^{3 / 34}$ s; while four bicis named a $27 / \% \%$ rate, First Boston Corp., 102.4599; Harriman Ripley \& Co. Inc., and Glore, Forgan \& EO.
(jointly), 102.4352; Halsey, Stuart \& Co. Inc., 102.431, and Kuhn,
Loeb, \& Co., 102.272.-V, 171, p. 1460.

Ininois Terminal RR.-Earnings-

| Period End. Feb. 28 | 1950- | 1949 | 1950-2 Mos-1949 |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper revenues. | \$779,703 | \$935,772 | \$1,608,815 | \$1,953,818 |
| Net rev. from ry. oper.- | 110,436 | -208,698 | 189,365 | 443,575 |
| Net ry. oper. income | 45,781 | 102,016 | 62,921 | 216,780 |
| Net income transf'd to earned surplus | ${ }^{*} 683$ | 55,681 | ${ }^{3} 31,213$ | 123,800 |

Indiantapelis Water Co.-Bonds Placed PrivatelyBank Loan-
The company in March, 1950, sold privately, at par, $\$ 2,000000$
$23 / 4 \%$ bonds due 1976 and has also borrowed $\$ 1,000,000$ from the
Indiana National Bank mat Indiana National Bank, maturirg $\$ 50,000$ semi-annually Sept. 1,1952,
to March 1,1962, with nterest at $\$ \%$ to March 1,1957 , inclusive,
und thereaiter at $21 / 2 \%$.-V. 171, p. 1048.

Industrial Rayorr Corp. (\& Subs.)-Earnings GainTales Months Ended March 31-
Income before Federal taxes on income
Estimated Federai taxes on income. 16,965001949

| $\mathbf{5 , 6 5 6 , 9 1 3}$ | $\mathbf{4 , 5 8 6 , 6 5 8}$ |
| :--- | ---: |
| $\mathbf{2 , 1 8 5 , 0 0 0}$ | $\mathbf{1 , 8 1 0 , 0 0 0}$ |

$\begin{array}{lrr}\text { Earnings per common share } & \mathbf{\$ 3 , 4 7 1 , 9 1 3} & \$ 2,777,658 \\ \text { Total dint } & \$ 2.18 & \$ 1,74\end{array}$ $366,892 \quad 353,574$

Interstate Bakeries Corp-Earnings-


Interstate Power Co. - To Issue Bonds and Preferred and Common Stocks-
The company on April do applied to the SEC for authorization to
issue and sell at competitive bidding $\$ 3,000,000$ of first mortgage onds, series due 1980; and to sell at public or private sale through a negotiated underwriting 100,000 shares of $\$ 50$ par preferred stock
(the latter'being subject to stockholder authorization); and to issue
and sell at competitive bidding, not exceeding 257,00 . and. sell at competitive bidding, not exceeding 257,000 shares of
$\$ 3.50$ par common stock. Preceeds of the financing would be used to pay and discharge
$\$ 2,400,000$ of $3 \%$ collateral promissory notes; for the payment of $\mathbf{\$ 2 , 4 0 0 , 0 0 0}$ of 368 collateral promissory notes, for the payment of
$\mathbf{\$ 2 , 6 0 0 , 0 0 0}$ of an extimated $\$ 6,5000000$ of construetion expenditures during 1950 , and to pay ard discharge $\$ 5,000,000$ of first mortgage
bonds, $41 / 2$ serise due 1978 . The company. aso seeks authorizatron
cubject to consent of the single holder thereof) to recuce frem $21 / \%$ to $3^{3 / 2}$ \% the interest rate of $\$ 5,000,000$ of outstanding secured
oeventures. - V. 171, pe 1358 ....

Iowa Electric Light \& Power Co--Offering Completed -A syndicate headed by the First Boston Corporation ing of 270,785 shares of new common stock and 18,113 shares of new $4.80 \%$ dividend preferred stock. The common stock was priced at $\$ 14$ per share and the preferred at $\$ 50.25$ per share and accrued dividends.
The shares offered represented the remainder of and issue of 839,623
shares of common stock and 108.834 shares of 4.80 prefer
 not sold or issued under the comp.
s 100 par value preferred stocks.
To Sell Railway Properties-
The ICC has approved the sale of the company's railway properties
to Cedar Rapids $\&$ Iowa City Ry. Co., and the latter was authorized

Iowa Power \& Light Co.-To Increase StockAs part of the plan for the eliquidation of United Light \& Railways
Co nd jits subsidary, Continental Gas \& ELectric Corp., approved
by the SEC on Jan. 10.1950 the authorized common stock by the SEC on Jan. 10. 1950 , the authorized common stock of Iowa
Power \& Light Co. will be increased to $2,500,000$ Sio par shares. Iowa

 cash proceeds of the sale will be used for construction.-V. 170, p. 2584.

## Jewel Tea Co., Inc.-March Sales $8.4 \%$ Higher-


(The) Johnston Mutual Fund, Inc.-Sale of StockIn an amendment filed with the SEC on March 13, the company


Jones \& Laughlin Steel Corp.-Bonds to Be Placed Pri-vately-Subject to the terms and conditions of a purchase agreement, negotiated by The First Boston Corp., mitment to purchase $\$ 40,000,000$ first mortgage $3 \%$ bonds series B, due June 15, 1975, it was announced on April
11. See also V. 171, p. 1461 , 11. See also V. 171, p. 1461.

Awards Contract-
See Koppers Co., Inc., below.-V: 171, p. 1461.
Kansas Gas \& Electric Co.-Earnings-

| $\begin{array}{c}\text { Period Eaied Dec. } \\ \text { Operatign revenues } \\ \text { Profit before Federal ircome }\end{array}$ | 1849 | 1942 |
| :--- | :--- | :--- | :--- |




Kentucky Electric Power Co.-Distribution on BondsProperties Sold-
The corppany on Jan. 25 notified the holders of first mortgage $6 \%$
bonds, with certificates for

 position as of oct. 31, , 1999 was $\$ 129,063$. It is estimated that aiter
adustments for recice inventories of materials and supples.
come
company upon consummation of sale would have epproximately $\$ 468,000$. 14, 1949, the outstanding first mortgage bonds and certifi-
cates of beneficial interest amounted to $\$ 433,100$.
 more, Nationpany announcted that upon presentation of bonds to Balti-
Baltimore, Md., the remaining $\$ 225$ principal
 Boncholders will receive a new certificate of beneficial interest evi dencing right to participate in further distributions in liguidation of
assets. The company hepes that additional payments will uitimately assets. The company hepes that additional payments will ultimately
be made on certificate of beneficiflel interest Whin will agregate about
86 after collection of accounts receivalite and settiement of all taxes. Kennedy's Inc.-Earnings-

| - | 1950 |  |
| :---: | :---: | :---: |
| t sale |  |  |
|  | 582,06 |  |
| Provision for Federal income | 218,000 | 325,000 |
| Net profit | \$364,066 | 2 |
| ${ }^{\text {common dividend }}$ | ${ }^{62,500}$ | 0 |
| Common shares outsta |  |  |
| Earnings per common sh | ${ }_{\text {\$201 }}$ | ${ }_{83.04}$ |

Kentucky Utilities Co.-Sells Certain Facilities-



## Keyes Fibre Co.-Registers With SEC-

## The company on April 7 filed a registration statement with the SEC cooving 100,000 shares of first preferred stock, $5.6 \%$ series (par

 The stock share. be underwritten by coffin \& Burr, Inc. The pubicoffering price and underviting terms are to be supplied by aphendThe company is making an offer of exchange to the holders of its
13,293 outstanding shares of preferred stock, on the basis of five shares of the new preferred. pluseren an unstopecified on the phasis of payment five
each share of the old preerred. Coffin \& burr own 9,459 shares
 accordming, the maximum number or shares of the new preferred
that might te taken by holders of the old preferred is 19,10 shares.
Net proceds rom the cast sale of the shares will be used to pay


## New Preferred Issue Voted-

The stoekholders on April 12 approved a recapitalization plan for the
company which provides for a new class of $\$ 25$ par first preferred


## Koppers Co., Inc.-Awarded Large Contract-

 This company has been awarded a contract to construct a newConstruction Division. General Manager of the Koppers Engineering and Cost of the new ovens and the extending of J. \& L.'s steam generall the work is expected to be completed early in 1951 . $\$ 4,00,000$ and When the new battery is completed, $\mathrm{J}_{\text {o }}$ \& L . will have 352 . coke
ovens at its Aliquippa Works, all but 81 of them of recent construction. This number of ovens will be capable of carbonizing 8,500 tons
of coal per day.-V. 171, p. 464 .
(S. S.) Kresge Co.-March Sales Increased $1.9 \%$ -
 The number of stores in operation during March 1950, was 696 ,
the same vumber as a year ago.-V. 171, p. 1149 .
Kropp Forge Co.-Stock Offered-Offering was made at the close of the market on April 10 of 100,000 share of common stock (par $331 / 3$ cents) at $\$ 2.50$ per share, subject to allotment and to the stockholders' right to sub scribe by Blair F. Claybaugh \& Co. and Gearhart, Kinnard \& Otis.
Commissions to NASD members range from 25 c a share up to 5,000
shares, 30 c per share up to 7,500 , to 35 c a share shares, 30 c per share up to 7,500 , to 35 c a share up to 10,000 shares.
The stockholders of record March 22 had been given the right to
subscribe for this stock at $\$ 2.371$ per share on subscribe for this stock at $\$ 2.371 / 2$ per share on the basis of one new
share for each seven held, with right expiring on April 11 .
The proceeds. are to be wided to reper The proceeds are t
tional working capital
Reports Sharp Upturn in Orders-
Roy A. Kropp, President, on April 6, said the company had received operating at a higher rate of capacity than at any time since last
summer The company, which is one of the leading manufacturers of drop forgings and flat dies reported that incoming orders were greater than production and that equipment was running at capacity.
Monthly tonnage of fergings now being produced is greater than at
any time since the war,", Mr. Kropu said, "and we connot foresee any
slackening in demnanc in the slackening in demand in the near future,"
"Orders from the machine tool, aviation and automobile industries are particularly heavy and thexe has also been a marked increase in
orders from the railroads and government arsenals," Mr. Kropp
reported. Has Unique Profit-Sharing Plan-
A unique type of retirement and profit-sharing plan for its em-
ployees has been developed in Chicago, Ill, by this company, one of
the leading drop force and flat-die manufacturers in the the leading drop force and flat-die manufacturers in the country.
The Kropp plan, started a little over two years ago, has aready reached the modest but not ins
371 employees are participating.
Participation in the
Participation in the profit-sharing and retirement plan is purely
voluntary and all employees are eligible who have not reached the
age of 60 . voluntary and all employees are eligible who have not reached the
age of 60.0 once a participant signs up for the plan, however, he
must remain a participant as a condition of his continued employment with the company. of net operating profits before Federal income taxes, a sum plan, out
the lesser of either $10 \%$ of the company's net then times the amount of the employees' contributions of $15 \%$ of the credited to their account in ratio to the amount each participan
contributes during the fiscide contributes during the fiscal year. For example, if a participant
contributes $1 \%$ of the total amount contributed by anl employees
participating, he would be credited with $1 \%$ of the amount the company contributed.
All of the moneys by employees in the fund are invested in U. $S$ All of the moneys by employees in the fund are invested in U . S
Government bonds or in State or municipal bonds, and each year the
interest is apportioned among each par interest is apportioned among each partieipant. The company part
of the fund is invested principaly in mortgages and common stock When an employee retires he is either paid in cash the total amount of his share, or his payments may be spread over a pertod of 10
years with his unpaid balance drawing simple interest at the rate of Other features of the plan provide for disability payments and
loans may be made from the plan to participants in need of read funds for hospital care, funeral expenses, home mortgages and the
like--V. 171, p. 1358 .

## Laclede Gas Co.- Change in Name Effective-

Laclede Gas Light Co.-Name Change Effective-
An emendment to the charter of the company became effective in
the State of Missouri at the opening of business April 1,1950 , changing COMPARATIVE INCOME ACCOUNT
12 Montras Ended Dec. 31 -
Operating revenues

 Earnings per common share
$\begin{array}{lr}\$ 0.34 & 2,433.636 \\ & \$ 0.91\end{array}$

## Lane Bryant, Inc.-March Sales 8.3\% Lower-

$\begin{array}{cccc}\text { Period End Mar 31- } & \text { 1950-Month-1949 } & \text { 1950-3 Mos.-1949 } \\ \text { Net sales }\end{array}$
Lehigh Valley Transit Co.-New Control-
see National Power \& Light Co. below.-V. 1'\%, p. 2226.
Lehman Corp.-Asset Value Rises to $\$ 52.82$
An increase in net asset value per share to $\$ 54.49$ at the close of
the third quarter of its fiscal year on March 31, 1950, was reported to the stockholders of the corporation on April 10 by Robert Lehman,
President. Net asset value was $\$ 52.82$ per share at Dec. 31 , 1949, the
close of the previous quarter, and $\$ 43.30$ at the close of the previous close of the previous quarter, and $\$ 43.30$ at the close of the previous
fiscal year on June 30.1949, on the $1,946,777$. shares of stock out-
standing in the hands of the public. Proceeds from sales of portfolio securities during the past quarter
by the Lehman Corporation greaty outweighed the cost of securities purchased, the report reveals, Sales, including $\$ 1.500,000$ American
Tel. \& Tel. $31 /$ ro 1959 disposed of, aggregated $\$ 9,563,151$, as compared

The substantial sales of securities curing the past quarter resulted
in net realized profits on securities sold during the period of $\$ 2,593$. 460, bringing such profits for the nine-month period to $\$ 3,449,702$ securities sold during the first nine months of the preceding fiscal
year. Net unrealzed appreciation at March 31, 1950 was $\$ 35,67,630$,
the comparable figure as of the beginning of the fiscal year nine he comparable figure as of the beginning of the fiscal year nine
months earlier having been $\$ 18,906$, ,994.
Net ordinary income after. deducting operating expenses, for the Net ordinary income, after deducting operating expenses, for the
nine months ended March 31 , was $\$ 3,24,458$, as against $\$ 3,484,590$ in
the comparable period of the previous year.-V. 170, p. 2226.

## Libbey-Owens-Ford Glass Co.-Record Earnings-

 $\begin{array}{llll}\text { Quarter Ended March 30- } \\ \text { Net earnings after Federal income taxes_......- } & \$ 7,209,868 & \$ 3,895,761 \\ \text { Earnings per share_- } & \$ 2.62 & \$ 1.52\end{array}$ Sales by this company in the first quarter of 1950 surpassed anyother quarter in the history of the company and pushed both net
earnings and wages to new highs, John $D$. Biggers, President, announced on April 12.
Several major impr.
announcement said
increased and capacity to factories will start immediately, the
 for by appropriations from the company's plant-improvemed and paid
Shareholders Shareholders on April 12 ratified the old-age retirement and fund.
ity pension agreement between
of Gid Ity pension agreement between Libbey-Owens-Ford and the Federation
of Glass, Ceramic \& Silica Sand Workers of America, Clo
of $98 \%$ of shares of $98 \%$ of shares represented at the meeting. The pension plan vote
be effective May 1, 1950. A board to administer it will be set
the company. It was estimated that 222 Libbey-Owens-Ford emploses eligible for pensions during 1950 , and that the cost of the plan to the
company may require $\$ 2,000,000$ annually for current pensions and
past service liability-v 170,

Liberty Products Corp.-Earnings for Year 1949-

## Net sales and partial billings Profit before income taxes. Provision for Federal income

## 05,428 00,200

Net
 ${ }^{\circ}$ Based on 526,522 shares outstanding at the end of the year. Com-
parable figures for 1948 are not available as the corporation reported on a consolideted basis for that perilod. Concerning the corporation's
outlook for 1950, Robert Simon, President. stated in the is reasonable to anticipate that sales for the year 1950 should "it
greater than sales during 1949." He further stated: "The greater than sales during 1949." He further stated: "The corporation that date further substantial orders have been received."
Dividends and since Dividends on the common stock of the corporation were resumed on
March 18, last, when a dividend of 10 cents per share was paid.

Lion Oil Co.-More Wells Being Drilled-
In general remarks to the stockholders at the annual meeting held
on April 11, T. H. Barton, Chairman of the board, reviewed the results of the year 1949 and stated that although earnings were less than
in 1948, they were greater than in any prior year. said that because of the completion of the major capital construction
program and because of the additions to crude oil and gas reserves the year 1949 was,
pany's greatest year T. M. Martin, President, reported that 80 oil wells had been comdrilled to complete were that 40 to 60 additional wells are yet to be He said that in 1949 Lion found more new crude reserves than in
any previous year. Mr. Martin said that no accurate estimate of certain that crude oil reserves had been more than doubled by he 1949's
cett
new discoveries Mr. Martin pointed out the importance of the company's chemical oper. He said the management felt that even wider
tiould would be desirable and emphasized the inportance of the work being
cone by the research division in the development of new products and
improvement of those already being manufactured -
(Thomas J.) Lipton, Inc.-Stock Redeemable July 1Due to a typographical error, the redemption date of the $6 \%$
cumulative preferred stock was, given, in last Monday's "Chronicle"
as July 7. It should have read July 1, 1950. See V. 171, p. 1461.

Lockheed Aircraft Corp.-Annual Meeting-
The annual meeting of shareholders will be held on May 2.
As of April $4, .1950$, there were issued and outstanding i,085,639
shares of capital stock, par $\$ 1$ per share. Each shareholder is entitled Shares of capital stock, par $\$ 1$ per share. Each shareholder is entitled
to one tote for each share held of record at the close of business on
April 4, 1900 and may aply the principle of cumulative voting in
any election for directors.-V.

Loew's Inc. (\& Subs.) - Earnings-
Period-
Gross sales \& operating
Mar. 16 We,'50 Mar. 17,'49 Gross sales \& operating
revenues (est.) $\$ 57,600,000 \$ 55,455,000 \$ 95,618,000 \$ 94,115,000$ Oper. partly owned subss.
profit on sale of cap assets
Total
Reserve for conting.
Reserve for depreciation Reserve for depreciation
Reserve for Fed. taxe.-
Minority interests' share

Net profit after taxes $\$ 3,33$ | $*$ Includir com. share | $\$ 0.65$ | $\$ 3,095,961$ | $\$ 0.60$ | $\$ 4,986,963$ | $\$ 4,117,117$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $\$ 0.97$ | $\$ 0.80$ |  |  |  |  | Including company's share of the undistributed earnings of party

owned subsidiaries as follows: For the 16 weeks ended March 16,1950
$\$ 133,985$, compared with $\$ 133,985$, compared with $\$ 80,741$ for the same period ended last year;
for the 28 weeks ended March $16,1950 \$ 299,474$, compared with $\$ 248$,-
163 for the same period last year.-V, 171, p. 850 ,

Mathieson Chemical Corp.-Quarterly Earnings Higher
 Common shares outstanding
Earnings per common share
Net sales in the quarter ended March 31, 1950, were $\$ 17,901$
McLellan Stores Co.-March Sales Increased $0.7 \%$ -


MeIville Shoe Corp.-March Sales $8.2 \%$ Higher$\begin{aligned} & \text { Period End. April 1- } \\ & \text { Sales } \\ & - \text { V. 171, p. } 1049 .\end{aligned} \quad \$ 6,719,211$

Michigan Bell Telephone Co.-EarningsPeriod End. Feb.28-
Operating revenues

Uncollectible | Operating revenues |
| :---: |
| Operating expenses |
| $\$ 10,629,297$ |
| $\$ 10,064,530$ |
| $\$ 21,763,862$ |
| $\$ 20,665,524$ | Operating expens

Operating taxes

Miller-Wohl Co., Inc.-March Sales 5.3\% Lower-


Minneapolis-Honeywell Regulator Co.-Stock SplitThe stockholders on March 28 approved a proposal to split up the stock on a 2-for-1 basis, two new shares of $\$ 1.50$ par value each being
issued in exchange for each $\$ 3$ par share held. The Guaranty Trust
Co. of New York is agent for the exchange.-V. 171, 8 . 850

Mississippi River Fuel Corp.-Stock Offering-This corporation on April 11 offered 245,708 shares of its common capital stock to stockholders of record April 4, 1950 at $\$ 34$ per share on the basis of one additional share for
each four shares held. The rights will expire at 3 p.m. each four shares held. The rights will expire at 3 p.m. on April 24. The offer is being underwritten by a group of investment houses headed by Union Securities Corp. PURPOSE-Net proceeds received from the sale of the shares will
be used for the reitirement of the corporation's outstanding $\$ 7,250,000$ be used for the reirement of true corporations outstandides.
bank loan and for the construction of additional facilues.
 First mage. pipe line sinking fund
31/4 bds., series A, due Nov. 1, 1966
Common capital stock, par value $\$ 10$
per share uthorized Outstanding Common capital stock, par value $\$ 10 \quad 2,000,000$ shs. $\quad 1,228,538 \mathrm{sh}$
per share *Authorized amount is limited to $\$ 100,000,000$ principal amount at
any one time outstanding; issuance of bonds in addition to $\$ 20,000,000$ any one time outstanding; issuance of bonds in addition to $\$ 20,000,000$
principal amount of series A bonds presently outstanding is subject to
the restrictive provisions of the mortaage securing the bonds. BUSINESS-Corporation was organized for the purpose of providing
a market for gas avaliable in the Monroe and Richland gas fields in a market for gas available in the Monroe and Richland gas fields in
Louisiana by transporting such gas to the Greater St. Louis area
through a pipe line to be constructed and owned by the corporation. through a pipe line to be constructed and owned by the corporation.
The main transmisision line was constructed in 1929 and put into operation in November of that year. The system extends from
northern Lousiana to the Greater St. Louis area, which includes the industrial communities in Illinois extending from East St. Louis to
Alton. The corporation is not a producer of gas. On Feb. 15, 1950 , a wholly owned subsidiary, Natural Gas \& Oil Corp. (Del.), was formed
for the purpose of engaging in the business of producing, purchasing
and selling natural gas, UNDERWRITERS-The underwriters named below have severally agreed to purchase from the corporation, at the subscription price,
unsubscribed shares of common stock:
Snares
Under-

Union Securities Corp.-.
Kuhn, Loeb \& Co.................
Stone
A. C.
Equitab
White chased by each underwriter is that percentage, which the number of
shares set forth below opposite the name of that underwriter is of
n.t.

Missouri-Kansas-Texas RR.-Equipment Notes SoldIt is reported that the company has sold conditional sales notes
to banks. The new notes have replaced previously scheduled underto banks. The new notes have replaced previously scheduled under-
writings of $\$ 1,680,000$ equipment certificates and also consolidated
three older notes into the new note agreement.-V. 171, p. 1355 .

## Monsanto Chemical Co, - To Build New Plant-

 The company will soon commence the production of polystyreneplastic molding compound in a new plant to be constructed at Long,
Beach, Calif, it was announced on April 5 by William M. Rand, President.
Mr. Rand said that this new plant is expected to be the first
operation of its kind on the West Coast and the first major producer operation of oiding compound west of the Mississippi River. The plant,
of styrene moling said, is expected to begin production about Aug. 1. Styrene
he sis molding compound, one of the most widery used and versatile of the plastics, is now made by Monsanto at the company's Plastics Division
heaadquarters in , Springfield, Mass. It is marketed under the trade
name "Lustrex."

Division Increases Capacity-
Increased capacity for production of Uitron vinyl resint was an-
nounced April 12 by F , N. Willams, Vice-President and General Manager of the company's plastics division, in mid-ApriI, Mr. William
The added capacty will become availaple in
said. The Plastics Division manufactures both vinyl resin and film.V. 171, p. 1359.

Montana-Dakota Utilities Co.-Plans Increase in Debt The hoders of the $\$ 18,335,000$ first mortgage bonds will vote May 1
on a proposal to increase the amount of bonds which may at one time
be outstanding to $\$ 40,000,000$ from $\$ 20,000,000$. - V, $170, \mathrm{p} .2585$.

Montana-Wyoming Gas Pipe Line Co.-Secondary Of-fering-Blyth \& Co., Inc., on April 11 made a secondary offering of 8,000 shares of common stock (par $\$ 5$ ) at $\$ 17.25$ per share, less a concession of 75 cents per share to NASD members.-V. 171, p. 1462.


## (F. E.) Myers \& Bros. Co.-Earnings-

 3 Months Ended"Income from sales
Other Selling, administrative and general expenses-a Other charges, Net income
*After deducting cost of products sold, inc
nd manufacturing expenses.-V. 171, p. 105 .
$\$ 285,581 \quad \begin{aligned} & 1225,652\end{aligned}$

Montgomery Ward \& Co., Inc.-March Sales Off 4\%-


| COMPARATIVE INCOME ACCOUNT |  |  |
| :---: | :---: | :---: |
| Year Ended Jan. 31- | 1950 | 949 |
|  |  |  |
| et sales | 1,084,436,065 | 1,211,955,909 |
| Cost of merchandise | 764,002,670 | 840,137,673 |
| Wages and salaries | 162,636,712 | 173,526,777 |
| Other expenses (net) | 50,571,018 | 57,905,252 |
| Rents | 12,109,959 | 12,523,581 |
| Social security, property and sundry taxes_ | 10,747,520 | 9,851,811 |
| Depreciation | 3,569,155 | 3,363,739 |
| Fort worth flood loss | 1,376,133 |  |
| Prov. for Federal and State income taxes | 31,635,000 | 46,415,000 |
|  | 47,787,898 | 68,232,076 |
| Dividends on class "A" stock | 1,410,878 | 1,410,878 |
| Dividends on common stock | 19,507,134 | 19,507,134 |
| Earnings per common share | \$7.13 | \$10.28 |
| Net working capital increared $\$ 28,327,000$ 94,000 on Jan. 31. 1950, end the ratio of labilities on that date was 5.9 to $1 .-\mathrm{V} .17$ | during the current as | to $\$ 456$, to current |

National Paper \& Type Co.-Offer for StockSee Oils \& Industries, Inc. below.-v. 170, p. 1916.

National Power \& Light Co.-To Sell Holdings in Two Units-


National Steel Corp.-Annual Report-Ernest T. Weir, Chairman of the Board, on March 15, said in part: Production, shipments and total sales were lower in 1949 than in
the previous the previous year as the resuit or some decrease in the demand for
steel and also the loss of production at the company's Detroit and
Buffalo operations because of the steel strike. Operations at Weirton Buffalo operations because of the steel strike. Operations at Weirton
continued without interruption, making 1949 the 16 th conseutive continued without interru
year in which there has
interference of any kind.
In 1949, property additions amounted to $\$ 26,504,482$, and the company started 1950 with a construction program of approximately
$\$ 25,000,00$. Outstanding among the 1949 additions to property were the building of a new open hearth fuinace at the Detroit plant of
Great Lakes steel Corp. and the rebuilding and enlargenent of two
similar furnaces, one at Great Lakes and the other at the Weirton similiar furnaces, one at Great Lakes and the other at the Weirton
Steel Co. plant at Weirton, w. Va. These furnaces are the largest
in the world, each having a capacity in excess of 500 tons per heat. The world, each having a capacity in excess of 500 tons per heat.
Trey have proved entirely successilu in operation, and have con-
tributed importantly to the company's 300,000 -ton increase in capacity tributed importantly to the company's 300,000 -ton increase in capacity
during 1949 which has raised National's total capacity to the new high of $4,500,000$ ingot tons. Completion of the 400-ton per day
oxygen plant und is due to the fact that an oxygen plant of this size is an entirely new
thing in industry, and time has been taken for the redesign of equipment when the progress of construction revealed opportunities tor improvement inat were not apparent in the drafting-
Operation of the plant is expected to begin in May, 1950.
National steel Corp. is one of a group of companies that are participating in the development of a a new inon of companies thatd in Latrador.
Test drilling has proved with reasonable accuracy the existence of more than $\begin{aligned} & \text { Construction at the new weirton Mine, } \\ & \text { has near Morgantown, w. Va., } \\ & \text { has completed. A small tonnage of coal was produced in De- }\end{aligned}$ has been completed. A small tonnage of coal was produced in De-
cember, but full-scale operation of the mine has been delayed by the
coal strike. coal strike.
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
 Materials, services and
other expenses $\begin{array}{llllll}\text { Wage sand salaries.-.... } & 213,795,52,520 & 230,101,169 & 175,251,290 & 121,064,809 \\ \text { Deprec. and depletion_- } & 25,021,857 & 21,506,186 & 90,270 & 12,105,223 & 72,813,859 \\ \text { Interest and expense on } & & 8,192,976\end{array}$ $\begin{array}{llllll}\text { Interest and expense on } & 1,257,143 & 1,257,143 & 1,257,143 & 1,257,143 \\ \text { long-term debt } & 1,25 & \\ \text { Total taxes_--- } & 43,571,827 & 39,148,113 & 24,529,848 & 18,296,178\end{array}$

Federal incom $\begin{array}{llll}\text { me taxes_-_ } & 37,400,000 & 33,300,000 & 19,270,000 \\ \text { CONSOLIDATED BALANCE SHEET, } & \text { DEC. } 31\end{array}$

$\begin{array}{lll}\text { ASSETS- } & \$ & \$ \\ \text { Cash on hand and on deposit. } & 83,952,799 & 50,346,007 \\ \text { Marketable securities-short-term notes } & 14,000,000 & 14,000,000\end{array}$
 Other assets
Investments
Properties
Deferred charge

## Total -----

| Accounts payable, trade a | 29,390,055 | 30,347,945 |
| :---: | :---: | :---: |
| Accrued royalties | 281,916 | 313,982 |
| Accrued taxes | 4,647,517 | 3,731,820 |
| Accrued interest | 300,000 | 300,000 |
| Miscellaneous accruals | 3,179,127 | 2,750,603 |
| $\ddagger$ Federal taxes in income (est. | 2,050,000 | 3,300,000 |
| Purchase money mortga | 82,714 | 101,386 |
| First (collateral) mortgage bonds, $3 \%$ series due April 1, 1965 $\qquad$ | 40,000,000 | 40,000,000 |
| Reserves for relining, rebuilding and repairs. | 4,976,497 | 3,848,751 |
| Res. for gen. contingencies, inventories, etc. | 5,135,022 | 3,135,022 |
| Res. for oper., prior years 'taxes and gen. res. | 16,206,515 | 13,250,058 |
| Capital stock (par value \$25) | 61,348,750 | 61,347,500 |
| Capital surplus | -52,619,560 | 515,425,522 |
| Earned surplus | 140,861,384 | 115,031,700 |

Total
${ }^{2}$ After reserves of $\$ 1,244,825$ in 1949 and $\$ 1,230,081$ in 1948. +After reserves for depreciation, depletion and amortization of $\$ 203,866,691$ in
1949 and $\$ 181,836,935$ in 1948 . $\ddagger$ After deducting $\$ 35,350,000$ in 1949 and $\$ 30,000,000$ in $1948 \mathrm{U} . \mathrm{S}$. Treasury notes
and held for tax payments).-V. 171, p. 1359.
National Vulcanized Fibre Co.-Partial RedemptionThe company has called for redemption on May $15,1950, \$ 75,000$ the sinking fund, at $103 \%$ and accrued interest. Redemption will
be made at The Marine Midland Trust Co. of New York, 120 Broadway,
New Ye be made at The Marine Midland Trust Co. of New York, 120 Broadway
New York 15, N. Y.-V. 171, p. 1184 .

New England Electric System-To Increase Investment in Unit-
This corporation and its subsidiary, Granite State Electric Co.
have applied to the SEC for an order authorizing Granite State to issue and sell to the parent an additional 3.500 shares of $\$ 100$ par common stock for a cash consideration of $\$ 350,000$
Grante State would apply part of the proceeds to pay short-
term indebtedness which, at Jan. 31 , 1950, amounted to $\$ 298,000$. The term indebtedness which, at Jan. 31,1950 , amounted to $\$ 298,000$. The
balance of the proceds will be used to reimburse the treasury, or
to pay for, constrinction expenditures and the acquisition of property. pay for, constrinction expenditures and the acquisition of property.
The SEC has given interested persons until April 25, 1950, to request
hearing upon the application.-V. 171, p. 851.

New England Power Co.-Partial RedemptionThere have been called for redemption on May 15 , 1950, for account
of the sinking fund, $\$ 98,000$ of first mortgage bonds, series A $31 / 4$ of the sinking fund, $\$ 98,000$ of first mortgage bonds, series A, $31 / 4 \%$,
due Nov. 15,1961 at $1015 / 5 \%$ and accrued interest. Payment will be
made at the New Eigland Trust Co., trustee, Boston, Mass.- V. 171 ,
p. 753 .

New England Public Service Co. - Asked to Reduce Bank Loans-
In a decision announced on April 8, the SEC called upon this company to ane stack of Public Service Co. of New Hampshire or a
of the common stal
sufficient number or shares of the common stock of Central Maine Power Co, to raise approximately the same amount of money.
Otherwise, the Commission stated, it would make application the U . S . Dist trict Court of Maine 'for such reulief as may be necessary
to secure compliance" with provision of the Holding Company Act Undier a 1941 order of the Commission, NEPSCO was ordered to
recapitalize on an all-common stock basis or to liquidate; and NEPSCO
eiected the alternative of liquidation. Thereatt eiected the alternative of liquidation. Thereafter, a plan was approved
by the Commmision providing for retirement of outstanding prior
lien preferred stocks. In October, 1947, NEPSCO borrowed \$13. 500.0 .
 Ampectathosars' committee petitioned the Commission to order the
immediate sale of the New Hampshire or Central Maine stock and
to apply the proceeds to the reduction of the outstanding bank loan
This the Commission treated as a motion This the Commission treated as a motion for the filing of a court further Commission stated that it saw "no reason which would justify in the absence of a substantial reduction in the amount of the loan
through the sale of portfolio stocks." Again: "We believe that NEPSCO
has had sufficient time since the loan was made to arrange for the has had sufficient time since the loan was made to arrange for the
sale of portfolio stocks and that no further delay in carrying out
its commitment (to sell stocks) is justified." Although "not disposed at this time, to insist on full compliance by the company with it
commitment," the Commission stated that it wou:c consider it suf
ficient for the present if NEPSCO proceeds promptly to dispose o 200,000 shares of the New Hampshire common or an equivalent of NEPSCO owns 493,857 shares $(52.36 \%)$ of the common stock of New
Hampshire, $1,315,181$ shares $60.40 \%$ ) of the common stock of Central Maine, and 231,668 shares ( $35.46 \%$ ) of the common stock of Central
Vermont Public Service Corp.-V. 171, p. 465 .
New York State Electric \& Gas Corp.-Registers With Securities and Exchange Commission-
The corporation on April 6 filed a registration statement with the Holders of the company's outstanding common stock are to offered each seven shares held on the April 27,1950 record date. An underwriting group headed by The First Eoston Corp., Lehman Brothers,
Wertheim \& Co., and Merrill Lynch, Pierce, Fenner \& Beane will acterms are to be supplied by amendment.
Net proceeds of the financing are to be in connection with the company's construction program. It is estimated that expenditures for new construction will amount to $\$ 20,000,000$ in 1950, $\$ 19,900,000$ in
1951 , and $\$ 15,900,000$ in 1952.-V. 171, p. 1263.

## New York Telephone Co.-Earnings- <br>  322,900 213,342  

 Net after charges-V .171, p. 1184.

## (J. J.) Newberry Co.-March Sales $4.4 \%$ Lower- 

Niagara Hudson Power Corp.-Plans To Pay Bank Loans and Distribute Shares of New Operating Company This corporation expects to pay off its bank loan by the end of annual meeting, on April 11 . When the bank loan has been paid,
Niagara Hudson's heldings in the common stock of Niagara Mohawk Power Corp, its new consolidated operating company, will be dis-
tributed to Niagara Hudson stockholders upon surrender of their common stock certificates. Niagara Hudson will then complete its dissolu-
tion in accordance with consolidation and dissolution plans which went $\$ 40,000,000$ in 1945, has been reduced to $\$ 2,800,060$.
A total of $9,580,989$ shares of common stock of Nagara Hudson
Power Corp. were outstanding when the plans went into effect. Under the provisions of the plans, $5,770,019$ of these shares have been ex-
changed for common stock of Niagara Mohawk Power Corp. as of March 31, 1950 .
March consolidated net income (preliminary) of Niagara Mohawk
Tower Corp. for the three months ended March 31, 1950 was $\$ 6,439,375$. eqter dividend requirements for preferred and class A stock, this was
equivalent to 69 cents per share on the common stock of the corpora-
tion, This compares with a consolidated net income of $55,364,996$ for
a like period in 1949, which, after dividend requir a like period in 1949, which, after dividend requirements was equi-
valent to 55 cents per share on the common stock.-V. 171, p. 1359 .
North Western Coal \& Oil Ltd.-Registers With SECA registration statement was filed with the SEC on Aprii 6 covering
2,200 basic units, $\$ 250$ face amount, of production trust certificates
of this company and The North Western Coal \& Oil Ltd. Production of this company and The North
Trust. or an aggregate principal amount of $\$ 550,000$ of the trust certificates (Canadian funds).
The prospetus names Israel \& Co. of New York as the underwriter.
The securities are to be sold through the underwriter at a public The securities are to be sold through the underwriter at a public
offering price of $\$ 123.75$ (American funds) per certificate covering
one basic unit in the face amount of $\$ 250$ (Canadian); and the underone basic unit in the ace amount of $\$ 250$ (Canadian); and the under-
writer has agreed to use its best efforts to sell such certificates
as agent for the Corporate Registrant." The underwriting commission
is $\$ 30.937$ per unit, the underwriter to purchase certificates sold is $\$ 30.937$ per unit, the underwriter to purchase certificates sold
by fi with the Canadian fund equivalent of $\$ 9.81$ (American) per
basic winit of $\$ 250$. The maximum net proceeds to the corporate
begictant resirank E . Ruben, President and Director, is entitled to purchase
Frank to 500 basic units at the Canadian fund equivalent of $\$ 92.813$
(American). (American). laws of the Province of Alberta, Dominion of Canada, and proposes
to engage in the business of extracting coal from leased properties. The securities offered are fractional non-producing interests and
rights of participation in $20 \%$ of the coal and/or in the proceeds
from the sale of the coal which may be extracted from the sale of the coal which may be extracted. Proceeds of the
financing will be used for equipment, miscellaneous expenses, current
liabilities and working capital.

## Northern Natural Gas Co.-Registers With SEC -

The company on April 13 filed a registration statement with the SEC
covering 304,500 shares of its $\$ 10$ par common ctock, which is to be covering for subscription by holders of the $2,436,000$ presently outstanding common shares at the rate of one new share for each eight shares
held of reccrd on May 3 , 1950 . Unsubscribed shares will be offered to company empioyees in amounts not exceeding 10 shares each. The
subscription price is to be filed by amendment. No underwriting is subscription price
presently involved
The SEC has The SEC has given interested persons until April 25 to request a
hearing upon the common stock financing proposal of this company.
Proceeds of the stock sale together with the proced from posed issue and sale of sale, together with the proceeds from a pro-
funds of the coo,ono of serial debentures and general punds of the company, are expected to be used, in part, for property
additions and improvements and in part for the payment of promis-
sory notes which have been or are to be fssued as temporary financing
of construction. $\$ 13,000,000$ of bank loans are expected to be ouk of construction.
standing on April
$30,13,0050$.
Definitive Debentures Ready-
Definitive $31 / 8 \%$ serial debentures dated Nov. 1, 1948, are avail-
able for delivery in exchange for temporary debentures at The Chase able for delivery in exchange for temporary debentures at The Chase
National Eank, 43 Exchange Place, New York N. Y., and at Harris
Trust and Savings Bank, Chicago, M1.-V. 171, p. 1463.

| orthwestern Bell Telephone Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Feb, $28-$ | 1950-Month-1949 |  | 1950-2 Mos.-194, |  |
| Operating reven | \$8,868,958 | \$8,164,55 | ,909,095 | \$16,610,07 |
| Uncollectible oper. | 24,997 | 19,297 | 54,1 | 3,2 |
| Operating revenu | \$8,843,961 | \$8,145,261 | \$17,854,96 | 16,574 |
| Operating expens | 6,453,659 | 6,010,649 | 13,245,110 | 12525 |
| Operating | 1,228,782 | 1,111,129 | 2,390,459 | 2,132, |
|  | 1,161,520 | 3 |  |  |
| Net after charges | 990,647 | 841,198 | 1,838,405 | 1,530,5 |

Nerthwestern National Insuranee Co,-Stock Div., Etc The stockholders on March 6 voted to change the authorized capita stock from $\$ 2,000,900$, par $\$ 25 ;$ to $\$ 3,200,000$, par $\$ 10$, to effect
$2 Y_{2}$-for-1 split and the payment of $60 \%$ stock dividend on April
1950 , to stockholders of record March 20,1950 .-V. 171, p. 951 .

Norwich Pharmacal Co.-Capitalization IncreasedSales Slightly Higher-
The stockholders on April 12 approved an amendment to the cer-
tificate of incorporation authorizing 100,000 shares of preferred stock, tificate of incorporation authorizing 100,000 shares of preferred stock,
$\$ 30$ par. and increasing the authorized number of shares of common stock, $\$ 2.50$ par, frem 800,000 io $1,200,000$.
Mevin C . Eaton, President, indicated that sales for the first quarter of 1950 were slightly higher than those for the corresponding period
of 1949 , but that net earnings, the exact amount of which is not
yet determined, would be approximately $\$ 50$ ono less primarily becaus yet determined, would be approximately $\$ 50,000$ less, primarily
of increased expenditures for advertising and sales promotion.
Mrr. Eaton further indicated that prospects for the remain Mr. Eaton further indicated that prospects for the remainder of
1950. are god and that the management feels that profits for the
entire year should approximate those for 1949.-V. 171, p. 1360 .

Ohio Associated Telephone Co.-Earnings-

Operating revenues
Operating expenses
Operating taxes
Net operating incom
Net after charges_
-V .171,



Ohio Bell Telephone Co.-Earnings-
 Operating revenues $-\ldots \quad \$ 9,930,925 \quad \$ 8,886,055 \$ 20,030,102 \$ 17,925,649$ $\begin{array}{lrrrrr}\text { Operang revenues } & \$ 9,930,925 & \$ 8,886,055 & \$ 20,030,102 & \$ 17,925,649 \\ \text { Operating expenses } & 6,693,444 & \mathbf{6 , 5 5 9 , 9 2 8} & 13,786,369 & 13,30,023 \\ \text { Operating taxes } & 1,627,581 & \mathbf{1 , 2 4 5 , 4 3 4} & \mathbf{3 , 1 7 8 , 4 6 2} & \mathbf{2 , 4 4 5 , 6 6 0}\end{array}$ $\begin{array}{llllll}\text { Net operating income_ } & \mathbf{\$ 1 , 6 0 9 , 9 0 0} & \mathbf{\$ 1 , 0 8 0 , 6 9 3} & \mathbf{\$ 3 , 0 6 5 , 2 7 1} & \mathbf{\$ 2 , 0 9 9 , 9 6 6} \\ \text { Net after charges } & 1,577,868 & \mathbf{1 , 0 9 2 , 3 1 5} & \mathbf{2 , 9 8 5 , 0 2 1} & \mathbf{2 , 1 0 1 , 5 5 1}\end{array}$

Oils \& Industries, Inc.-Makes Purchase Offer-
This company and Intercoast Petroleum Corp., a subsidiary, on
Aprit 5 , offered to purchase 38,000 shares of common stock of National Paper and Type Co. at $\$ 15$ per share. If that amount of stock is not
tendered the companies have reserved the right to return all shares offered. The companies also have the right to return any stock ten-
dered above that amount. The offer will remain open to April 20, un-
less 38,000 shares have been tendered pticr to that date At Dec. 31, 1949, the company owned 8.149\% and Intercoast Pe-
troleum $15.924 \%$ of the voting securities of National Paper \& Type Co.
-V. 148, p. 3078 .

## Omnibus Corp. (\& Subs.)-Earnings-

 Earnings per common sha
*Loss.-V. 170, p. 1399
$\begin{array}{lll}\text { Otis Elevator Co.-Summary of Operations- } \\ \text { Year End Dec. 31- } & 1949 & 1948\end{array}$ Year End. Dec. 31-
Sales booked (including export,
Orders completed
Uncompl orders Billings. against, Dec. 31
Orders unbilled Dec Income belore Federal
income taxes. Federame taxes income taxes
Net fncome Net Income:
From sub




Pacific Gas \& Electric Co.- $\mathbf{9 7 . 4 2 \%}$ of Stock Subscribed For-This company's offering of $1,656,156$ shares of its common stock at $\$ 30$ per share to common stocktions for $1,613,463$ shares; or $97.42 \%$ of the stock offered The subscription period opened March 20 and closed April 5. The offering was in the ratio of one new share for each five shares held and was underwritten by a nationwide group of investment bankers headed by Blyth \& Co., Inc., who are obligated to purchase the remaining 42,693 unsubscribed shares.
This was the fourth successful offering made by the company to
its common stockholders under the preemptive rights provision of its charter within a period of three years. In the aggregate $3,723,283$
shares were offered for subscription during this period of which $97.57 \%$ were purchased through the exercise of subscription rights, and approximately $\$ 100,000,00$ was realized for the enlargement of the com-
pany's facilities serving Northern and Central California.-V. 171,

Pacific Gas \& Electric Co.-Secondary Offering-Blyth \& Co., Inc. on April 11 made a secondary offering of 6,000 shares of $5 \%$ preferred stock, series A (par $\$ 25$ ) at participating NASD members.-V. 171, p. 1263.
Pacific Petroleums Ltd. (Canada)-Proposed Financing This company plans to register e public offering of $1,000,000$ shares
of additional common stock with the SEC hext weck, the company an nounced.
The funs ieceived from sale of the stock. (U. S. currency) will be used by the company to undertake eddotitoon ont oi ann ang gas exploration
and development on tis large acreage holdings in Western Canada and and to working canital.
ant
The wuder writite git
The company writing presenp will be headed up by Eastman, Dillon \& Co.
 p. 346 .

## Palmer Brothers Co.-In Liquidation-

At the rhysical assets of this company, at Fitchyilie, Conn., have
not been fuily liquidated since the special stockholders' meeting held meeting was held om April asters of the tember meetirg, it was voted to liquidate the physical assets of the company. but directors decided to withhold the ma-
chinery from piecemeal sale in the the the the buldings and machinery might be sold as a going concern. No satisfactorys offers
were developed, and so on Nov. 10, the directors voted to proceed with the sale of individual units of maccinery. Agreements. vere
made with the Crescent Corp. of Fall River, Mass., independent
 korth of machinery, had been made, with prospects of additional
sales in view. According to J Reid Johnson, Chairnan op the the management or the company is working In every. Woy possible to to
dispose of the physical assets rapily in orier to reduce as much as possibe the time that carrying chathy in order to reduce as much as
can Wool and Cotton Reporter,")

Pan-American Gold, Ltd., Toronto, Canada-Registration Statement Effective-
The SEC on Aprit 12 announced the issue of an order declaring
effective at $5: 30$ P.M., on April 10,1950 , the registration statement filed by this company.
The registration statement covers $1,983,295$ shares of $\$ 1$ par com-
 accuracy and adiequacy of disclosures contaned in the registration
statement. Thereaiter, the registrant filed as an amendment ane statement. Thereater, the registrant filed as an amendment a new
reasistation statcment designed to overcome the alleged deficiencies,
together with a motion to dismiss the prochedings In

 further amendincot correcting a few remaining defice encies.",
Such additional amend a Such additional amendment having been filied, the Commission dits-
mised the stup order proceedingy and ordered the registration state-
ment effective.-v. 168, p. 487 .
Paramount Fire Insurance Co. (N. Y.)-Files With SEC TEC company on April 5 filed a letter of notification with the to stockholders of record April 15 on the basis of one new share
for each share held at 88 per share. Rights will expire on May 8
of the proce of the proceeds, sto per share will be added to capital account and Transamerica Corp. owns 4., $8791 / 3$ of the 50,000 shares presently
outstanding, the remaining 5,12923 shares being owned by 156 stockholeprs. No underwriting involved.-V. 170 , p. 791.

## Paramount Pietures Corp.-Offers to Buy Its Stock-

 on April 6 to ponace $a$ bid on the New York Stock Excliange for the per share. This bid was placed on April 33 . is iso, and may be withdrawn at any time atter May 4, 1950. It will, in any event, be withdrawn
p. 195 .

## Peninsular Telephone Co.-Registers With SEC -

Carl D. Broreln, President, has announced that the company on proposed offering of 50,938 shares of the common stock to its to stock-
 It is expected that the registration statemont will become effective
about May 2 and the stockholders' rights expire about May 16 . The about May 2 and the stockholders rights expire about May 16. The
subscription price to stockholders will not be determined until shortly
before the offering is mader Conction before the offering is made. Concurrentiy with the offering to
stockbolders, officers and employees of the company will be allowed stockbolders, officers and employees of the company will be allowed
to subscribe pro rata at the stockholders' subscription price to stock
not subscribed by stockholders. The company is negotiating the not, subscribed by stockholders. The company is negotiating the
underwriting of the offering to stockholuers with a group headed by
Morgan Stanley \& Co. and Coggeshall \& Hicks. Morgan Stanley \& Co. and Coggeshall \& Hicks.
The cormpany's expansion, made necessary by the rapld growth in the demand for texpansion, made necessary by the rapid growth in
growth in telephones in service, in its territory, is shown by the growth in telephones in service, which at the end of 1945 totaled
84,253, but which on March 31,1950, stood at 143,268 with ordcrs not yet filled for approximately 9,800 additional, During the same
period the company's capitalization has approximately doubled.
The present offer will mark the fifth consecutive year in which the company has offered commone strifth consecutive year in which
rights and to the public to aid in the financing of capiters through expansion rights and to the public to aid in the financing of capital expansion
and improvements. At the end of 1945 , $40 \%$ of the company's cap-
italization was in common stock and surplus. It has seemed wise and improvements. At the end of 1945, $40 \%$ of the company's cap-
italization was ir common stock and surplus. It has seemed wise
to the company to maintain and increase this equity percentage and
the figure at Dec. 31,1949 , stood at $53.3 \%$. The prospectus indithe igure at Dec. 31 , 1949, stood at $53.3 \%$. The prospectus indi-
cates that further financing over the next tew years will be neces-
sary to meet expanding demand and to relieve overloads. The common stock, which is ilsted on ihe Net York Curb Exchange,
currently pays dividends at the annual rate of $\$ 2.50$.-V. 169, p. 2423 .

## Pennsylvania Electric Co.-Earnings-

$\begin{array}{ll}\text { Year Ended Dec. } 31- & 1949 \\ \text { Totar operating revenue. } & 1948 \\ \text { Operating expenses, including taxes } & \$ 40,362,068 \\ \$ 38,565,443\end{array}$
 Gross income
Income deductions $\qquad$ $\begin{array}{cc}\$ 9,428,747 & \mathbf{\$ 7 , 2 7 6 , 0 4 0} \\ 1,875,693 & 1,563,390\end{array}$ Net income

Pennsylvania RR.-Equipment Trust Certificates Of fered-An underwriting group headed by Harriman Ripey $\&$ Co., Inc. and Lehman Brothers was awarded on April 10 on its bid of $99.006 \$ 10,110,000$ of series Z $21 / 4 \%$ 1951 to 1965 , inclusive Subject to ICC annually April 1, 1951 to 1965 , inclusive. Subject to ICC authorization, the from $1.45 \%$ to $2.55 \%$ reofered by the group at prices to yield rom
Other blds, both for 23 is $\%$ interest, were a follows: Halsey, Styart
$\&$ Co. Inc., 99.769 ; Salomon Brothers \& Hutzler, 99.641 .

The eertificates, issued under the Philadelphia Plan, are the first being issued to provide for new standard-zauge of these certificates is estimated to cost not less than $\$ 25,143,750$
electric freight locomotive type "A." units; 8 Diesel electric freight
locomotive Divel locomotive type "B" units; 67 Diesel electric switching locomotives;
19 steel and aluminum sleping cars; 1,500 ull steel gondola cirs and 200 all steel cabin cars. Curtis; memoelkopt, Hutton \& Pomeroy, Inc. and Reynolds \& Co.

Pennsylvania-Reading Seashore Lines-Abandonments This company, jointly controlled by the Pennsylvania RR. Co. and
the Reading Co., has applied to the ICC for authority to abandon nine segments of lime aggregating 65.02 miles in ciloucester, Salem, Atlantic,
Cumberland and Cape May Counties New abandoned includes stix segmento botaling 53.89 miles owned by the
West Jersey \& Seashore RR. Co.-V. 171, p. 1360 .

## Pennsylvania Salt Manufacturing Co.-Earnings--

 Year Ended Dec. 31 ${ }_{3,1949,199}^{1929} \mathbf{\$ 3 2 . 4 3 0 , 7 1 0}$
 $\begin{array}{lll}\text { Common dividends paid } & & 153,620 \\ \text { Earnings per common share } & 156,468 \\ & & \\ & & 1,378,572 \\ & 1,144,980 \\ & \$ 2.78\end{array}$ Expenditures for added manufacturing capacity and for improve mately $\$ 4,000,000$ during 1949, as compared with about $\$ 7,480,000$ during the previous year.
The company closed 1949 in a strong financial position with cash of $\$ 2,497,304$, compared with $\$ 1,436,645$ at the end of 1948 . Current pssets. totaled $\$ 15,799,656$ and current liaibilites were $\$ 4,594,123$ com-
pared with $\$ 14,078,581$ and $\$ 4,597,373$, respectively, a year earlier--
V. 170 , p. 1195.

## (J. C.) Peaney Co.-March Sales $0.77 \%$ Higher-



Peoples Drag Stores, Inc.-March Sales Up 3.5\% -


Philadelphia Co.-Calls Bonds and Notes-


Phillips Petreleam Co.-Rights to Subscribe-
Contingent upon effective registration under the Securities Act on
933, and the making of an offer by the company, holders of capital stock of record April 18, 1950, or such later diate on which such registration becomes effective, shall have the right to subscribe, for
period of 14 days, for new debentures (convertible); to be dated
May 1. 1950 and due May May 1. 1950, and due May 1, 1975, to the extent of $\$ 100$ principal
amount of debentures for each eight shares held. No debentures will
be issued in denominations of less than $\$ 100$. The subscription price and terms of the debentures are to be determined shortly before the
ofering is made.-V. 171, p. 1463 .

Phoenix Insurance Co.-Scrip Expires Oct. 10, 1950may be combined for full shares at any in lie prior to Uctict. 10, 1Ju0 Thereafter the company will sell shares represented by outstanding
 Conn., has been appointed agent for scrip holders to execute purchases
or sales or combinations of scrip certificates.-V. 171, p. 851 .

Pitney-Bowes, Inc.-Stock Purchase Plan VotedAn expanded employees' stock purchase plan was approved by the
tockholders on April $5 .-\mathrm{V} .171$, p. 560 .

Plymouth Oil Co. (\& Subs.)-Earnings-
$\begin{array}{llll}\text { Calendar Years- } \\ \text { coss income from production of } & 1949 & 1948 & 1947\end{array}$


| oss in |  | \$17,805,938 | , |
| :---: | :---: | :---: | :---: |
| Royalties | 2,187,479 | 2,178,535 |  |
| Operating expenses | 27,341,307 | 3,125,970 | 1,617 |
|  | 960,777 | 782,974 |  |
| Admin. and | 1,484.625 | 889,891 |  |
| Depletion, leaseholds | 112,708 | 99,570 |  |
| Depletion, intang. devel. | 728,141 | 674.888 | - 684,614 |
| Depreciation | 1,001,686 | 530,595 | 430 |
| Interest | 351,148 | 128,883 | 107, |
| Non-producing | 568,663 | 589,898 | 147 |
| Surrendered leases | 512,270 | 361,000 | 96 |
| Disposal of fixed | 19,880 | 4,662 |  |

## mort. of excess of investment over net tangible assets of suosluiary

| Prov. for Pederal |  | 12,079 | 12.546 |  |
| :--- | :--- | ---: | ---: | ---: |
| Net profit applic. to minority int._- |  | 166,292 | $1,635,000$ | 576,445 | Net profit

Cash dividends paid
$\$ 6,171.587$
$\$ 6,594,656$
$\$ 4.197,420$
 tCost of 23.675 shares in 1949; 20,448 shares in 1948 and 20.586
shares in 1947 reacquired treasury stock distributed.-V. 171. p. 195

Pittsburgh Finance Building Corp.-To Extend Voting Trust-
The holders. of voting trust certificates for capital stock have been

Plough, Inc.-Earnings Higher-

Portal Drilling Corp., Tucson, Ariz.-Files With SECThe corporation on Apri1 3 filed a letter of notification with the SEC covering 117.000 shares of common non-assessable stock to be offered
at par ons per share, the proceeds to be mased to pay for drilling,
leases and development hork. No underwritisi ginvolved.

Portland General Electric Co.-Bank Credit-

 June 1. Whill eliminate the neessity tor additional equity financing
throug htis year and perhaps 1991. he satd. Last year, 251,033
additional shares of common stock were sold.


Porto Rico Gas \& Coke Co.-To Place Bonds Privately




Potomac Electric Power Co.-Borrows from BanksThe company in January, 1950 , borrowed $\$ 5.000 .000$ from a group
banks on a $2 \%$ promissory note payable within nine months. The proceds will be used to fina ince construction pending losg-term
prinancing that it it anticipated will be undertaken later in the year.
-V . 171 , p, 106.
(The) Prudential Fund of Boston, Inc.-Registers With SEC-

Public Service Co. of Indiana, Inc.-Plans Financing nd Acquisition -
The company has applied to Indiana Public Service Commission for
authority to issue 81,744 additional no par common shares and scrip authority to issue 81,744 additional no pari common shares and scrip
certificates series 3 appertaining to
Hractional shares. The company also petitioned the commissicn for authority to ex-
 of the later cormpany.
The Southeans. Power Co. filed an intervening petition for approval and authorization by the Commission to (1) sale by the
Tatter company of certanin uttilty assets in, or in certain areas a ajacent
to Marion County, Ind., to Indianapolis Power \& Light Co. and


Public Service Co. of Northern Illinois-Files With SEC-Rights to Stockholders-
The company on March 31 filed a letter of notification with the SEC


 to 12 rights since no fractionals shares will be sold. No under und writ
involved. The proceds are for working capital. - . 160 , p. 2079.
Public Service Electric \& Gas Co.-Plans RefundingThe stockholders of record March 3 will vote Aprill 17 on a proposal
 ceeds of the new issue would be applied towerd redemption of a plike
amount of first and refunding mortgage bonds, $314 \%$ series due 1966.



Publicker Industries Inc. (\& Subs.) - Earnings -
Year Ended Dec. 31- 1. (C Sus.) 1949
 Net profit
Preferred divicends paid


Pullman Inc. (\& Subs.)-Earnings-

 output of such equipment. Totala orders for new passenger train cars
in 1949 amounted to 107 cars placed with all builders. Pullman-Standard's presently remaining backlog of unfilied orders
for approximately 400 passenger train cars will sustain the production of such equipment through the greater part of 1950, he said. Unfilled orders of the Kellogg Company have increased since the
first or this year, Champ Carry, Pres.dent, reported, and subject to
 in 1950.
REDUCTION IN SHARE CAPITAL-In the nine-year period from
1941 through 1949 , the corporation purchased and retired 1.544 .489 shares of its own stock, representing a reauction of $40 \%$ in the total namer of shanes outstanding. The agregate cost of the thates
purchased suring the period was $\$ 64,515,920$, or an average of $\$ 41.77$
per share As of March 15,1950 a total of $810.371,438$, or $81 / /$ of the stock-
buying fund of s12, 780,296 authorized at the 1949 annual meeting had been expended for the purchase of of 090000 shares in the open market,
leaving a total of $2,252,731$ sheres outstanding on that date.- V . 170 ,

## Radio Corp. of America-Declares 25-Cent Extra-

An extra dividend of 25 cents per share on the common stock was
delared Apriv 7 , payatle on May 29 , 1950, to holders of record On the oustanding shares of first preferred stock, 871/2 cents per
shate was declared for the pericd from April 1, 1950, to June 30, 1950.

New Transmission Development Makes Color Television Programs Produced by RCA System Available Over Coaxial Cable Networks-
During an cfficial demonstration or its electronic color television April b, this corpore the reveateral Conmunications Commission on
new and significant development

 existing cabies because of the narrow requency cand rates. pending
cable he planted increase in their irequency band with,", said Dr. C. B. Jolilife, Exccutive Vice-President in Charge of RCA Laboratories,
RCA research ellzineers have devised secial equipment which makes possible now the trinsmission of the RCA color pictures ove: these
routes. The specil RCA equipment insures that at the very start
of color teleyision service of color television service, anl existing network facilities, whether they
be coaxial cables or radio relays, are availabie for use with the RCA color television system.
The new RC
The new RCA color television tube was demonstrated publicly for
the first time on March 29 in the National Broadcastirg Company's studios in Washingtion, where it was acclaimed as a miraculous de-
veloment, both from a scientific and an artistic standpolint.-V. 171 ,

Railway \& Light Securities Co.-Asset Values Increase Based on market quotations as of Marcin 31 , the asset coverage of
 -V.

Raytheon Manufacturing Co.-Secondary Offering-A secondary offering of 3,000 shares of $\$ 2.40$ cumulative 13 at $\$ 3450$ prer shack ( $\mathrm{par} \$ 00$ ) was made on April to NASD members, by Reynolds \& Co.-V. 170, p. 2336.

Reading Co.-Equipment Trust Certificates OfferedOffering of a new issue of $\$ 3,810,000 ~ 211 / 8 \%$ equipment trust certificates Series R , maturing each April 15, and Oct. 15, from Oct. 15 1950 to April 15, 1965, was made April 13 by a group headed by Salomon Bros. \& Hutzler. Issued under the Philadelphia plan, the certificates were priced to yield from $1.30 \%$ to $2.45 \%$, according to maturity. Offering was being made subject to approval of the ICC. The group was awarded the issue April 12 on its bid of 99.432 .
Lee Higginson Corp. bid 99.334 and Halsey, Stuart \& Co. Tnc., bid



Reid Brothers, Ltd., San Francisco, Calif.-FilesThe company on April 3 flled a letter of notification with the SEC
covering 10,000 shares of preferred stock to be offered at par (sio per share, the proceeds to be used to restore deppeted at socks. buy new
items and for additional working capital. The preferred issue will be
underwitten by Denal

Robertshaw-Fulton Controls Co.-Earnings Up Sharply John A. Robertshaw, President, on April 12 told stockholders that
net income has risen more than 204 the far this year on a sales net Income has risen more than 240 ore thus frat this year on a sales
increase of e7TV, over the like period last year. He estimated that
sales during the tirst
 than $\$ 1.20$ a, share during 1950 's first three months as cqupared with
net income of $\$ 436,000$ or 36 cents a share in the corresponding period ${ }^{\circ}{ }^{1} 1949$. Robertshaw went on to say that prospects for the second quarter are ravorable and that to say hareased inquiriresects are being the secocived
He also told the shareholders that the continued extension of neturai


## Rochester Telephone Corp.-Earnings-



 To Increase Stock -
The stockholders on April 19 will vote on approving the issuance
of an additional 300,000 shares of common stock, par s10.-V. 171 ,

## Rose's 5,10 \& 25 Cents Stores, Inc.-Sales-



Rockwell Manufacturing Co.-Earnings-

| Year Ended Dec, 31- | $1949 \quad 1948$ |
| :---: | :---: |
| Sales | ,678,182 \$70,540,419 |
| ofit | 9,479,965 $9,740,716$ |

 Net profit Dividends paid -.............. $\begin{array}{rr}\mathbf{3 5 , 8 9 0 , 5 4 4} \\ 2,150,500 & \mathbf{8 5 , 8 1 8 , 5 1 9} \\ 1,396,25\end{array}$ Exclusive of inter-company sales - V 171 , 59

Safeway Stores, Inc.-March Domestic Sales Off-
Period End. Mar. 25-1950-4 Wks.-1949 1950-12 Wks.-1949 $\begin{array}{lrrrrr}\text { Domestic Sales-....- } & \$ 83,687,907 & \$ 87,275,317 & \$ 243,256,535 & \$ 261,034,512 \\ \text { Canadian. sales } & 7,868,737 & 6,926,676 & 22,053,145 & 20,230,872\end{array}$ As of March 25 there were in operation 1,993 domestic stores and 135
Canadian stores compared to 2,085 and 136 , respectively, a year before.

St. Louis Public Service Co.-Increase in Par ValueThe stockholders on March 28 approved a proposal to increase the
ar value of the class A stock from 50 cents to $\$ 12$ per share by par value of the class A stock from 50 cents to s12 per share by
transfer of the aggregate amount of such increase from capital surplus
to stated capital account.-V. 171, p. 1395 .

St. Louis San Francisco Ry.-Equipment Trust Certificates Offered - Offering of $\$ 2,250,000$ Series F $21 / 4 \%$ equipment trust certificates maturing annually May 1 1951 to 1965 , inclusive was made April 14 by Halsey Stuart \& Co. Inc. and associates. Issued under the Philadelphia plan, the certificates are priced to yield from $1.45 \%$ to $2.55 \%$, according to maturity, and are being offered subject to approval of the ICC. The group was
awarded the issue on April 13 on its bid of 99.079 . awarded the issue on April 13 on its bid of 99.079 .
The sale to Mercantile-Commerce Bank \& Trust Co. of St Louis
of these certificates on its bid of 99.3929 for $21 / 44$ coupon, the highest received at competitive sale on April 1.2 , was rescinded by cut rail-
road company due to a technicality. For the certificates as $2^{3 / 8}$ the road company due to a technicality. For the certificates as $23 / 8 \mathrm{~s}$ the
bids were: Harriman Ripley \& Co. Inc., and Lehman Brothers jointly,
99.8983 ; Salomon Bros. \& Hutzler, 99.7773 ; and Harris, Hall \& Co. (Inc.) ${ }^{\text {99, }}$ Pric from the sale of the certificates will be used to provide
for the following new standardi-gauge railroad equipment for the following new standard-gauge railroad equipment, estimated
to cost approximately $\$ 2,29,901:$ 10-Diesel electric road switching
locomotives; 6 -Diesel electric fieight locornotive operating units (A Cabs, and 3-Diesel electric passenger train liocomotives.
Other members of the offering group are R. W. Pressprich \& Co Otis \& Co.; The Illinois Co.; Freeman \& Co.; and McMaster HutchinEARNINGS OF SYSTEM
 $\begin{array}{llllll}\begin{array}{l}\text { Balance after fixed and } \\ \text { conting. charges } \\ \text { V. 171, p. 1395. }\end{array} & 202,110 & 233,716 & 339,513 & 353,587\end{array}$

Scranton-Spring Brook Water Service Co, - Seeks to Place Bonds Privately -
This company on April 10 applied to the SEC for authorization
sell $\$ 1,000,000$ of $27 / 8 \%$ first mortgage bonds, series due 1976 , at 101\% of principal amount, to the John Hancock Mutual Life Insur ance Co. IThe price trom John Hancock was the best bid resulting
from solicitation of ten insurance companies in respect of the proposed Proceeds of the financing would be applied to the company's conThe SEC has given interested persons until April 21 to request a
hearing.-V. 171, p. 754.

## Seaboard Air Line RR.-Refunding Proposed- <br> The company, according to the press reports, is proceeding with $\$ 31,534,500$ were outstanding at the end of 1949. The plans are subject to a continuance of favorable market conditicns. It is expected that the company will be prepared to send cut invitations to bid on a new

 efunding issue in about a week.-V, 171, p. 1264.Seaboard Finance Co.-Makes Offer to Buy Employees Credit Securities
The company has offered to purchase shares of the $\$ 1.50$ prior preCredit Corp. at $\$ 41.25$ per share Blair, Rollins \& Co., Inc. Is acting as Dealer Manager of a group of
NASD dealers to solicit deposits, pursuant to the offer. Dealers who solicit and obtain such deposits and whose names are indicated upon
the respective letters of transmitta! are to receive from Seaboard com-
pensation at the rate of pensation at the rate of $\$ 1$ per share, in the case of the prior preferred
stock, and at the rate of 40c per share, in the case of the class A
common stock, to be paid part on deposit of the stock and the balance only if the offer is consummmated.
No commitment has been made by Seaboard with respect to the ulti No commitment has been made by Seaboard with respect to the niti-
mate disposition of the preferred shares, but it is expected that, in the event the offer is consummated, the preferred will in due course be
called for redemption at its call price of $\$ 12.50$ per share, plus accrued
dividends to the date of redemption-

## Sears, Roebuck \& Co. (\& Subs.)-Earnings-



Total income
Cost of sales, advertising, selling, admin-
istrative and general expense Repairs and maintenance--.........-.
Depreciation
Taxes other than Fed. taxes on acome
 The Savings and Profit Sharing Pension
Fund of Seals, Roebuck \& Co. Em-
ployees
ployees
The Suppemental Savings and Retire-
ment Plan of Sears, Roebuck \& Co.
Employees of Sears, Roebuck \& Co
Provision for Federal taxes on incomc.
Net earnings
Net earnings
Accumulated earnings reinvested in busi-
ness at beginning of year
Transfer'd from reserve for contingencies
Tictal
Accumulated earnings reinvested in
Accumulated earnings reinvested in
business at end of year
Earnings per conmon share

| $\$ 423,417,038$ | $\$ 368,414,974$ |
| :---: | :---: |
| $\$ 4.58$ | $\$ 50$ |

NOTES-The Poregoing statement excindes undistributed net profits $\$ 1,960,338$ for the year 1948 .
Net working capital increased $\$ 35,838,434$ during the year to Net working capital increased $\$ 35,838,434$ during the year to
$\$ 411.545,860$ on Jan. 31 , 1950 , 2 record high. The ratio of current
assets to current liabilities equals 3.1 to 1 . The cash balance of assets to current liabinties equals 3.1 to 1. The cash balance of
$\$ 190,08,871$ on Jan. 31,1950 , compared with $\$ 200,535,789$ last year.
-V. 171, p. 1086 . (Continued on page 50)

# Stock Record «» New York Stock Exchange baliy ramge of prices WEEKLY Youme of traming Yeanly range of Sale pricts 




## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Range for Previous Year 1949} \& \& \& stocks YORK stock \& \& \& \& \& \& \& \\
\hline Lowest sper share \& \begin{tabular}{l}
Highest \\
sper share
\end{tabular} \& \(\$\) per share \& \(s\) per share \& \& eardas \& Monday
Apr． 10 \& Tuesday
Apr． 11 \& Apr． 12 \& \[
\text { Apr. } 1 ;
\] \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { Apr. } 14
\end{aligned}
\] \& Sales Por the Week \\
\hline \multicolumn{12}{|c|}{F} \\
\hline \& \({ }^{411 / 3} \mathrm{Jan}\) \& 371／4，Mar \& Apr 8 \& \& \({ }^{413 / 4} 413 / 4\) \& 421／2 \(423 / 4\) \& \(41 / 1 / 40\) \& \(421 / 4{ }^{423} 4\) \& 421／4．423／4 \& 42.4234 \& 2.800 \\
\hline 191／2 Feb \&  \& \(231 / 4 \mathrm{Jan}\)
19 \& 26 Apr \&  \&  \& 26.26 \& 253／4 \(257 / 8\) \& 253／4 \(254 / 8\) \& 254 \& \& 3，700 \\
\hline \multirow[t]{2}{*}{12\％／6 Aug} \& \(15 \%\) \& \(141 / 2\) \& 171／6 Feb 23 \& \({ }^{\text {Fam }}\) \& \& 161／8． \(16^{1 / 8}\) \& \& \& 1／8 \(16^{1 / 4}\) \& \& 2,500
4.500 \\
\hline \& 75\％／Jan \& \(15^{3 / 4} \mathrm{Jan}\) \& 11／4 Jan 14. \& \({ }_{\text {P A A P Llqu }}\) \& \(1{ }^{1} 11 / 4\) \& \(1 / 1 / 8\) \& \(1{ }^{1}\) \& 1.1 \& \(181 / 8\) \& 11／4 \& 4,500
17,700 \\
\hline \({ }_{32} 11 / \mathrm{Mar}\) \& 159／2 Jec \& 15／4 Jan \({ }^{\text {a }}\) \&  \& Pedders－Quigan corp－－ \& \({ }^{15 \% / 6} 1{ }^{16} 1\) \& \(\begin{array}{lll}153 / 4 \& 151 / 8 \\ 363 / 4 \& 363 / 4 \\ \& \end{array}\) \& \({ }_{37}^{153 / 4} 16\) \& \(\begin{array}{lll}153 / 4 \& 16 \\ 37\end{array}\) \& 57／ 16.18 \& 15\％／8119／1／8 \& \begin{tabular}{l}
7,600 \\
500 \\
\hline
\end{tabular} \\
\hline \[
\begin{aligned}
\& 143 / \text { Jun } \\
\& 3 \% / \mathrm{Jun}
\end{aligned}
\] \& 18\％／Nov \& \({ }^{171 / 2 \mathrm{Mar}}{ }^{4}\) \& 19. Fen 17 \& Pederal－Mogut Corp－ \& 18\％／\％ \(18 \%\) \& 18\％／9 \& 38\％ 18.18 \& \(\begin{array}{ll}37 \\ 185 / 8 \\ \& 185 / 8\end{array}\) \& \(371 / 28\)
1878
18 \& （188／8181／2 \& －\({ }_{1,200}\) \\
\hline \multirow[t]{2}{*}{\(243 / \mathrm{Peb}\)
\(951 / \mathrm{Mar}\)} \& \({ }_{36}{ }^{63 / 2}{ }^{\text {Jan }}\) \&  \& \({ }^{51 / 2 / 2}\) Jan 10 \& Federal Motor Truck Nod No par \&  \&  \&  \& 45\％ 4 47／ \& 47\％／8． \(47 / 4\) \& \begin{tabular}{l}
\(431 / 4\) \\
\hline 434 \\
\hline
\end{tabular} \& 近， \(\begin{aligned} \& 1,300 \\ \& 9\end{aligned}\) \\
\hline \& 104 Bep \& 103 \& \& Feederated Dept shores common－\({ }^{5}\) \&  \&  \&  \& \& 37 \(3741 / 2\) \& 36 \(363 /\) \& 320 \\
\hline \(951 / \mathrm{Mar}\)
\(103 / \mathrm{MTO}\) \& 203／Jan \& 103，Mar 31 \& \({ }^{131 / 4}\) Jan 12 \& Fett \＆Tarrant Mig \& 115\％ \(11{ }^{\text {a／m }}\) \& 111／4． 115 \& 1011／2 \(1104 / 8\) \&  \& 1041／2 1041／2 \& （10 \& 320 \\
\hline \(633 / 2\) Jun \& S \(\begin{aligned} \& 17 \% \% \text { Dec } \\ \& 81 \%\end{aligned}\) \&  \&  \&  \&  \& \(\begin{array}{ll}19 \% / 8 \& 20 \\ 614 / 4 \& 613 / 4\end{array}\) \&  \&  \& 191／2 \(191 / 2\) \& \({ }_{60}^{19}\) 1901／4 \& 1,900
2.200 \\
\hline \multirow[t]{2}{*}{\({ }_{105}^{43} \mathrm{Mu}\)} \& \({ }^{56}\) D Dec \& \(521 / 2\) Jan 13 \& \({ }^{62 \%} 9\) Apr 14 \& Frestone Tire \＆Rubber oom－－25 \& 601／ \(601 / 8\) \& 601／8 \(607 / 8\) \& \(\begin{array}{ll}603 / 8 \& 607 / 8 \\ 607 / 8\end{array}\) \& 601／4
\(607 /\) \&  \& \& 2,200
4,600 \\
\hline \& \(1{ }^{167 \%} \mathrm{Mar}\) \& 105. Feb 15 \& 106．7／Jan 5 \& 41／3\％preererred \& \({ }^{0} 1000^{1 / \%} 1067 / 8\) \& 1061／2 \(1067 / 8\) \& \({ }^{1063} 10{ }^{1067 / 8}\) \& 1063／8 \(1063 / 8\) \& 1061／4 \(1061 /\) \& \(1061 / 2\) \& 370 \\
\hline  \& \({ }_{17} 69 /{ }^{\text {Jan }}\) \& 67
\(123 / 6\) Apr
13 \& \(761 / 1 / 2 p r\)
\(141 / 2\)

Jan 20 \&  \&  \& $\begin{array}{ll}73 & 75 \\ 13 & 13\end{array}$ \& 733／2 $744^{1 / 2}$ \& $75.751 / 2$ \&  \& \& | 1,800 |
| :--- |
| 1,400 |
| 1.0 | <br>

\hline 111／．July \& ${ }^{314}$ Jan \& 29314 Mar \& ${ }^{331 / 4}$ Jan 9 \& Flintkote Co The common $\lrcorner$ No par \& 121／8 $122 / 1 / 2$ \& ${ }_{32}^{1 / 8} 13{ }^{13}$ \& ${ }^{121 / 4} 12{ }^{1231 / 4}$ \& ${ }_{31}^{12} / 2 / 2123$ \& $127 / 121 / 2$
$31 \%$

32 \& 13／6 32 \& <br>
\hline \multirow[t]{2}{*}{$981 / 2 \mathrm{Jan}$
$183 / 2 \mathrm{May}$} \& ${ }_{28}^{1641 / 2} \mathrm{Jec}$ \& $1033 / 4 . \mathrm{Feb} 27$
Mar \&  \&  \& ：1041／4 ${ }_{26} 104$ \&  \& 1041／4 $1043 / 4$ \& 104／1404／ \& 1041／4 104\％ \& 退1／4 10434 \& 80 <br>
\hline \& 18\％D \& $181 / 3$ \& ${ }^{20 \% 9 \% 93197}$ \& \& 191／4 $191 / 2$ \& 191／6－191／2 \& 19 ${ }^{251 / 4}$ 1994／8 \& \& \& \& <br>
\hline \& 15 \& ${ }_{13}^{20}$ \& $155 / \mathrm{Jan}$ \& \& ${ }_{133}^{22}$ 22 \& 213／4 22 \& ${ }^{215 \%}$ \& ${ }^{221 / 6}$ \& $213 / 4.22$ \& 221／6 \& 8，100 <br>

\hline \multirow[t]{2}{*}{} \& 24 \& $111 / 2$ Jan \& 147／6 Mar \& \％ \& ${ }_{14} 13 / 14$ \& 137／8 \& | $131 / 24$ |
| :--- |
| $133 / 4$ |
| $137 / 8$ | \& 144／8 1434 \& 14／4 15 \& \& | 1,300 |
| :--- |
| 4.200 | <br>

\hline \& 14\％\％Dee \& ${ }^{14} 44$ \％Jan \& ${ }^{193 / 2} \mathrm{Feb}$ \& ${ }_{\text {Pood }}$ \& 171／2 17 \& $171 / 2{ }^{173 / 4}$ \& 17／／8 $17 / 1 / 2$ \& 3／8 $171 / 8$ \& $17 \% 1817 / 8$ \& $1{ }^{13 / 1 / 7} 17$ \& 4,200
6
7 <br>
\hline \multirow[t]{2}{*}{} \& 292／2 Jan \& 24／2／Mar \& Feb \& Pood Machinery \％ \& 2534
888
88 \& \& ${ }_{90}^{261 / 4}$ \& $1 / 4$ \& 261／4 26 \& \& 7,700
7 <br>
\hline \& $961 / 2 \mathrm{oct}$ \& ${ }^{96}$ Jan \& ${ }^{99} 57$ \& Poster \& ${ }^{93}$ ． 99 \&  \& 9 \& 9971／2 98 \& ${ }_{981 / 4} 981$ \& 981／4 $981 / 4$ \& 330 <br>
\hline \& 331／2 \& ${ }_{24}^{29}:{ }^{\text {Jan }}$ Jan 30 \& ${ }^{35 \% / 8 \mathrm{Mar}}$ \& Foster－Wheeler Corp
$6 \%$ prior preferred \& 303／4／311／8 \& $31.311 / 4$ \& $313 / 8$ \& $32^{1 / 4} 32$ \& $33.331 / 6$ \& 327／8 33 \& 200 <br>
\hline 211／8 Jun \& \& ${ }_{9} 91 / \mathrm{JJan}$ \& 11\％／Jan \& Pra \& \& \& \& \& \& \& <br>

\hline $$
{ }_{238}^{87}
$$ \& 10\％May \& ${ }^{91 / 4} 1 /$ Feb \& 11\％Jan \& Prankilin Stores corp－－－－－－－ \& 99／4 97／8 \& 993／4 97 \& （1） \& （1） \& 101／ $931 / 8$ \& 93， $101 / 8$ \& 1,600

1,500 <br>

\hline \multirow[t]{3}{*}{$$
\begin{aligned}
& 111 / 4 \mathrm{Jan} \\
& 161 / 2 \mathrm{Jun} \\
& 87 \text { Sep }
\end{aligned}
$$} \& ${ }^{60}$ 17\％${ }^{\text {Dec }}$ \& $57 / 1 / \mathrm{Jan}$

$168 / 9 \mathrm{Apr}$ \& 661／Apr
$19 \% / \mathrm{Feb}$ \&  \&  \& ${ }^{65}$ \&  \&  \&  \&  \& ＋1，100 <br>
\hline \& 23\％D \& 20.1 \& $22^{1 / 2}$ Jan \& $u \mathrm{Trailer}$ co common．－n－1 \& 16\％ \&  \& ${ }_{201 / 8}^{16 / 1}$ \& ${ }^{160 / 4} 81818$ \& ${ }^{16 / 8} \times 16$ \&  \& <br>
\hline \& 781／2 Feb \& 75 Mar \& so reo \& \& ${ }^{761 / 2}$ \& \& $6^{1 / 2} 76$ \& $763 / 46$ \& $771 / 27$ \& $76^{1 / 4} 766^{1 / 2}$ \& 350 <br>
\hline \multicolumn{12}{|c|}{G} <br>
\hline \％／9／Jun \& A \& 57／Jon 3 \& \& Cabriel Co（The） \& \& \& \& \& \& \& 3，000 <br>
\hline \multirow[b]{2}{*}{${ }_{6}^{145 / 6}$ Jun} \& 18\％\％Dec \& 17\％／6 Jan 12 \&  \& Gair Co ric（Robert）comm \& （1／8 $187 / 8$ \& ［8／4 $\begin{aligned} & \text { 77／6 } \\ & 181 / 4\end{aligned}$ \&  \& $181 /{ }^{181 / 6}$ \& － $183 / 4$ \& 83／4 \& <br>
\hline \& 99\％Jan \& ${ }^{61 / 2} \mathrm{Apr}$ \& 81／Jana
380
384 \& Gamble－Skogmo \& ${ }^{863} 18$ \& ${ }^{67 / 8} 181 / 4$ \& $71 / 4$ \& 18／8 78 \&  \& $\begin{array}{lll} \\ 73 / 8 \\ & 71 / 2\end{array}$ \& 900 <br>
\hline ${ }^{313} 1{ }^{31 / 2}$ Oct \& 417／2 Jan \& $34 / 7 / 8 \mathrm{Mar} 10$
17
Jan 10 \&  \&  \& $\begin{array}{ll}36 \\ 191 / 2 & 37 \\ 191 / 2\end{array}$ \& ${ }_{19}^{36} \quad 36191 / 2$ \& $\begin{array}{ll}361 / 4 & 361 / 4 \\ 19 & 19\end{array}$ \& $\begin{array}{ll}361 / 4 & 361 / 4 \\ 181 / 2 \\ 19\end{array}$ \&  \&  \& <br>
\hline \multirow[t]{2}{*}{} \& $19, \mathrm{Apr}$ \& x173／3 Jan \& 197／Mar 16 \& Gardner－Denver ${ }^{\text {c }}$ \& $181 / 28{ }^{185}$ \& $18^{3 / 4} 191 / 4$ \& 195\％／6 \& 191／1／ 19 \& 18\％／6 \& 61／2 191／4 \& 1.800 <br>
\hline \& ${ }^{163 / 2 / 2 . ~ D e c ~}$ \& 154／g Jan \& ${ }_{1} 197 / 8 \mathrm{Apr}$ \& Garrett Corp（The） \& $187 / 19316$ \& 19 193／6 \& 19 191／8 \& 191／8 197／8 \& $193 / 19$ \& 4． 195 \& 10，900 <br>
\hline $101 / 4 \mathrm{Jun}$
$31 / \mathrm{Jun}$ \& ${ }^{63 / 4.4} \mathrm{Feb}$ \& ${ }^{4} 1 / 2 \mathrm{Jan}$ J ${ }^{\text {a }}$ \& ${ }^{58} /{ }^{\text {\％／8 }}$ Jan \& Gar Wood Industries Inc com－ \& $5 . \quad 51 / 8$ \& $47 / 6$ \& 47／6 \& 47／8 47／6 \& \& 7／8 5 5 $/ 8$ \& 15.00 <br>
\hline ${ }^{2151 / 2}$ Jun \& 231／2 ${ }^{321 / 2}$ \&  \& ${ }_{201 / 4}^{28} \mathrm{Jan}$ \& \& 251／2 \& \& \& \& \& \& 1，400 <br>
\hline \multirow[t]{2}{*}{13／1／JJan} \& 191／Dec \& 18 Jan \& 20.4 \& General American Investors com－1 \& ${ }^{193 / 4} 19318$ \& 19\％\％ 20 \& $\begin{array}{ll}19 / 8 \\ 193 / 4 & 19 \\ & 20\end{array}$ \& 193／4 19 \& 191／4／ 19 \& $11 / 4$
1944

49 \& － 7.300 <br>
\hline \& 107 $481 /$ Jun \& ${ }^{105} 535 \mathrm{Jan}$ \& 1073\％Mar \& \＄4．50 preferred－${ }^{\text {a }}$ \& 1061／4 1063 \& 1061／4 $1061 / 4$ \& －106 106 \& －106 $1 / 41063 / 4$ \& ${ }^{1061 / 4} 105$ \& $1031 / 2105^{3 / 4}$ \& 170 <br>
\hline  \& 106 \& 1031／4 Jan \& 1051／2 Mar ${ }^{\text {a }}$ \& General Amer Transportation－－5 ${ }_{\text {s4．25 }}$ \&  \& － $1011 / 204$ \& ${ }_{* 101}^{50} /{ }^{104}$ \& －101／2／ 104 \& ＊ $101 / 2 / 204$ \& ＋ $4021 / 10$ \& ， 00 <br>
\hline \multirow[t]{2}{*}{${ }_{152}{ }^{97 / 8}$ Jun} \& $11 . \mathrm{Dec}$ \& $10^{3 / 4} \mathrm{Jan}$ \& 12 Jan 31 \& General Baking Co common－－ \& 1113／111／2 \& 11／4 111 \& 111／8 \& $111 / 411$ \& $\times 11 / 411$ \& 111／8 1 \& 3，400 <br>
\hline \& 1633／4 Jan \& 158 Mar 20 \& 165 Feb \& ${ }^{8}$ \& \& \& 160162 \& 160162 \& 162 \& \& <br>
\hline \multirow[t]{2}{*}{${ }^{91 / 2} \mathrm{Feb}$} \& 15．Dec \& ${ }^{131 / 2} \mathrm{Jan}$ \& ${ }^{18} 36 \mathrm{Ampr} 10$ \& General Bronze \& 171／2 177／6 \& 177／8 $183 / 8$ \& 1773／481／4 \& 173／4 173／4 \& 18\％ \& \& 400 <br>
\hline \& ${ }_{791 / 2}$ Jan \& $6{ }^{691 / 2}$ Mar \& \&  \& ${ }_{66}{ }^{71 / 4}{ }^{71 / 2}$ \& ${ }_{65}{ }^{71 / 4} \quad 6{ }^{73 / 8}$ \&  \& \& ${ }_{66} 6^{7 / 2} \quad 66^{73 / 4}$ \& ＊65 ${ }^{7 / 1 / 4} \quad 66$ \& <br>
\hline ，${ }_{\text {241／4 }} \mathbf{4 1 / 4} \mathrm{Apr}$ \& 31 Jan \& ${ }_{26} 6$ Mai \& $33^{3 / 4}$ Jan ${ }^{\text {a }}$ \& ${ }_{\text {conv }}$ 1sd preferred－－－100 \& －271／4 ${ }^{67}$ \& 271／4 $271 / 4$ \& －661／2 ${ }^{6571 / 2}$ \& $\begin{array}{lll}65 & 65 \\ \\ & 27 & 27\end{array}$ \& 661／2 $271 / 2$ \& －265／2 ${ }^{67}$ \& 200 <br>
\hline \multirow[t]{2}{*}{129 Jun} \& \& 15 \& 18\％／Jan 11 \& General Cligar Co Inc com－＿No par \& \& \& \& 157／ $157 / 8$ \& 153／4． $161 / 8$ \& \& <br>
\hline \& 1391／2 ${ }^{\text {Apr }}$ \& 1261／2 Apr \& ${ }^{1381 / 2}$ Jan \& $7 \%$ preferred－－ \& ． $1261 / 2128$ \& 126 \& 12 \& － 127 \& 128.128 \& 127.127 \& 420 <br>
\hline ${ }^{34} 39 / 4 \mathrm{Jun}$ \& 483\％Dec \& ${ }^{411 / \%}$ Jan ${ }^{47 \%}$ \& ${ }^{4717 / 4 \mathrm{Mar}}$ \& General Electric Co－－No par \& \& \& 1／4 \& 463／4．46 \&  \& 46 \& 200 <br>
\hline \multirow[t]{2}{*}{} \& 100\％${ }^{\text {deo }}$ \& $991 / 4 \mathrm{Apr}$ \& 103 Jan \& \＄3．50 preferred－ \& －9991／4 100 \& ${ }^{500} 100$ \& ${ }_{100} 501 / 400$ \& 501／2 100 \&  \& － $5991 / 4.5$ \& 1,200
500 <br>
\hline \& 131／4 Jan \& $5^{t / 2 / 8}$ Jan \& $131 / 1$ Feb 16 \& General Instrument Cor \& 10\％／6 11／／8 \& 10\％／8． $111 / 6$ \& 101／4 10\％ \& $101 / 2103$ \& 10\％\％ $111 / 8$ \& $10 \% 11$ \& 000 <br>
\hline  \& 128\％／2 Jun \& ${ }_{126}^{53 / 2 \mathrm{Apr}} \mathrm{Jan} 1{ }^{\text {d }}$ \&  \&  \&  \& S41／4／54／2 \& 5454／6 ${ }^{545 / 6}$ \& 5454／854／6 \&  \& 531／2 53 \& <br>
\hline 97 Apr \& 112 Dec \& $1091 / 2 \mathrm{Jan} 10$ \& $115{ }^{\text {Mar }} 8$ \& \％\％converibile preferred＿－${ }_{100}^{100}$ \& ${ }^{1}{ }^{128} \times 10^{129}$ \& ${ }_{110}^{128 / 8} 111{ }^{128 / 4}$ \&  \&  \&  \& ${ }_{110}^{1281 / 4} 110$ \& 100 <br>
\hline \multicolumn{2}{|l|}{Range for Previous

Year 1949} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{| Range Since Jan． 1 |
| :--- |
| Highest |}} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& \text { NEW STORK STOCK } \\
& \text { EXCHANE } \\
& \text { EXCKA }
\end{aligned}
$$

\]} \& \multirow[b]{2}{*}{saturday} \& \multirow[b]{2}{*}{| Monday |
| :--- |
| Apr． 10 |} \& \multicolumn{2}{|l|}{AND HMGH SALE PRIC} \& \multirow[t]{2}{*}{| Thursday |
| :--- |
| Apr． 13 |} \& \multirow[t]{2}{*}{Friday} \& \multirow[t]{2}{*}{| Sales for |
| :--- |
| the Week |} <br>


\hline \& Highest \& \& \& \& \& \& | Tucsday |
| :--- |
| Apr． 11 | \& | Wednesday |
| :--- |
| Apr． 12 | \& \& \& <br>

\hline \％per share \& s per share \& s per share \& \＄per share \& －Par \& per share \& \＆per shate \& s per share \& －per zhara \& \％ner share \& $s$ nor shar \& Shares <br>
\hline \multirow[t]{2}{*}{517／6 Jun} \& ${ }^{723 \%} \mathrm{Nov}$ \& 681／Jan 13 \& 81／4 Apr 13 \& General Motors Corp common 10 \& 797／680 \& 7959／8 $8011 / 4$ \& $78^{33 / 4} 80$ \& $783 / 180$ \& 801／4 $811 / 4$ \& $801 / 6.811 / 8$ \& 5.200 <br>
\hline \& 127\％Sep \&  \&  \&  \& ${ }^{12251 / 2} 12{ }^{1261 / 2}$ \& 1253／8 126 \& ${ }^{126}{ }^{126}$ \& ${ }^{126}{ }^{126}$ \& ${ }^{1251 / 2} 126$ \& 1251／2 \& 0 <br>
\hline \multirow[t]{2}{*}{${ }^{13}{ }^{22} / 2 \mathrm{Feb}$} \& 104\％Dec \& ${ }_{191 / 8}^{102 / 8 ~ J o n ~}{ }_{3}^{6}$ \& $1041 / 8 \mathrm{Apr}$ \& Cen Outdoor Advertising＿－＿－No par \& ${ }_{23}^{103} \quad 1031 /{ }^{\text {23／6}}$ \&  \&  \& ${ }_{23}^{103 / 8} 10{ }_{23}{ }^{103 / 6}$ \& 迷 \& 10 \& 1，900 <br>
\hline \& 38\％\％Deo \& 344／1／Peb \& 38. \& General Portiand Cement $\mathrm{Co}_{0}$ \& \&  \& 退 ${ }^{231 / 4}$ \& ${ }^{23} \quad 231 / 2$ \&  \& ${ }_{35}^{235^{3 / 4}}{ }_{351}^{23}$ \& 2.700
3,600 <br>
\hline \multirow[t]{2}{*}{} \& 16／4 Mar \& $123 / 3 \mathrm{Mar}$ \& $16^{1 / 4}$ Feb 20 \& Gen Precision Equtp C \& 144／6／143／4 \& 14／／8 $141 / 2$ \& 143／6 $141 / 2$ \& $141 / 2149$ \& $145 \% 15$ \& $14^{56} 15^{1 / 6}$ \& 0，900 <br>
\hline \& $1{ }^{31 / 6}$ Dec \& ${ }^{33 / 3, ~ F e b}$ \& 41／4 Mar \& General Public Service \& ${ }^{4} 14$ \& 31／8 ${ }^{4}$ \& $3{ }^{37 / 6}$ \& 4 \& ／8 \& 4 \& 7.200 <br>

\hline $$
\begin{aligned}
& 21 / 2 \\
& \text { 21/ Jun } \\
& \text { Jis }
\end{aligned}
$$ \&  \& $163 / \mathrm{Jan}$

$193 / 4 \mathrm{Jan}$ \& 181／Feb 20 \& General Pubic Utillites \& \& $1{ }^{1 / 1 / 2}$ \& \& $171 /$ \& \& \& 25，000 <br>
\hline \multirow[t]{2}{*}{${ }_{\text {120 }}^{120} 9 \mathrm{May}$ May} \& 1241／2 Deo \& 121／2 Jan 6 \& 1261／2 Feb 23 \& Gen Rallway signal com＿－－No par \& ${ }_{0}{ }_{124}^{21 / 2}$（125） \& 21／4／4251／4 \& ${ }_{241 / 2}^{21} 126^{1 / 2}$ \& \& ${ }^{213 / 4}$ \& 18， 1313 \& ${ }_{40}^{00}$ <br>
\hline \& $7{ }^{71 \%}$ Nov \& $61 / 3 \mathrm{Mar} 10$ \& 73／Jan \& General Realty \＆Utilities－－10c \& $67 / 7$ \& \& $63 / 4$ \& 63 6\％ \& 63／4 $67 / 8$ \& 5／4．63／4 \& 8.100 <br>
\hline \multirow[t]{2}{*}{} \& 241／8 Jan \& ${ }^{22^{5 / 5 / 3} \mathrm{Mar}}$ \& $23^{25 / 4}$ Jan 9 ． \& Creneral Reir ractories－－－－－－No par \& ${ }_{33}^{23 / 4} \quad 23718$ \& ${ }_{33}^{24 / 8} \quad 241 / 8$ \& 235／．${ }^{241 / 6}$ \& ${ }^{231 / 2}$ 235／4 \& 233／824 \& 237／8 $237 / 8$ \& 2，100 <br>
\hline \& 122 Jan \& $1121 / 2 \mathrm{Jan}$ \& 119 Mar 3 \& Gen steel Castings 86 pid－－－No par \& 1131／8114 \& 114
114 \&  \& 32 $31 / 3111 / 1 / 2$ \&  \& ${ }^{311 / 2}{ }_{115}{ }_{115}$ \& 20 <br>
\hline 22\％Jan \& 31. Nov \& $281 / 2 \mathrm{Jan} 13$ \& ${ }^{30}$ Apr 13 \& General Telephone Corp－－－1 \& 2997／8 $297 / 8$ \& 1／2／2 $297 / 8$ \& 2939／297／8 \& 299／8 $2933 / 4$ \& 29\％ 30 \& 291／2．29 \& 3．600 <br>
\hline \multirow[t]{2}{*}{} \&  \& ${ }^{22}$ Jan 25 \& ${ }^{2623 / 4}$ Man 12 \& Ceneral Time Corp common－No par \& －101／4． $1041 / 2$ \& ${ }^{1 / 2}{ }^{25} 0^{1 / 2}$ \&  \& ． $2481 / 2{ }^{25} 1041 / 2$ \& － $101^{241 / 4} 1041 / 2$ \& \& 1，700 <br>
\hline \& 213／4 Jan \& 191／4 Jan \& 28 Apr 10 \& General Tire \＆Rubber Co com－ 5 \& $25^{1 / 2} \quad 27$ \& $27 \quad 28$ \& 27 273／4 \& 271／8 28 \& \& \& <br>
\hline \& ${ }_{77}{ }^{1 / 2} \mathrm{Apr}$ \& $77^{1 / 2}$ Jan \& ${ }^{86} \mathrm{Apr}$ \& 4\％\％\％preferred－－－．－．－ 100 \& $88^{17 / 8} 8$ \& ${ }^{86}{ }^{86}$ \& \& 85.86 \& ${ }^{85}$ ． 86 \& ${ }^{85}$－86 \& <br>
\hline 64 Sep \& ${ }^{73} \mathrm{Mar}$ \& ${ }^{68}$. \& ${ }^{721 / 2}$ Feb \& 33\％\％preferred \& ${ }^{731 / 4}{ }^{76}$ \& －731／4 \& ${ }^{4} 73^{1 / 4}$ \& 73 \& ＊131／4．76 \& $731 /$ \& <br>
\hline \multirow[t]{2}{*}{24／4 Jun} \& ${ }^{127 / 2 / 2}$ \& ${ }^{831 / 2}$ Jan \& 397／Mar \& Ceorgia－Paq Plywood \％Lumb Co－1 \& \& ${ }_{3}^{103 / 8}$ \& 101／8 10 \& 10 \& $103 / 811 / 4$ \& $111 / 2$ \& 5，200 <br>
\hline \& ${ }_{91}{ }^{\text {Jan }}$ \& ${ }_{90}{ }^{3}$ Jan 4 \& ${ }_{97} \mathrm{Mar}$ \& ${ }_{\$ 5} \mathbf{5}$ convertible preference－－No ${ }^{\text {a }}$ \& 391 95 \& ${ }^{3} 91{ }^{31 / 4} 95$ \& ${ }^{3841 / 4} 9$ \& \&  \& ． $984 \%$ \％ \& 7.100
100 <br>
\hline 729\％／4un \& ${ }^{171 / 4} \mathrm{Jan}$ Jan \& ${ }_{80}^{13 / 4} \mathbf{M a r} \mathrm{Mar}^{\text {Jan }}$ \& 161／Janr ${ }^{\text {84，}}$ \& Glmbel Brothers common－－${ }^{\text {a }}$ \& 137／814 \& $137 / 14$ \& 137／48 \& \& 143／4 $143 / 4$ \&  \& 21.000 <br>
\hline ${ }_{21}^{72 / 2}$ July \& $801 / 2 \mathrm{Oct}$
$284 / 4 \mathrm{Aug}$ \& ${ }^{80} 181 / 2 \mathrm{Jan} 25$ \& ${ }^{84}{ }^{84 / 4 / 9 \mathrm{Mar}}$ \& ${ }_{\text {coeat }}^{54.50}$ preferred－＿－－No par \&  \& $821 / 2$
$197 / 8$
$197 / 8$
19 \&  \&  \& －801／2 ${ }^{83}$ \&  \& 100
.800 <br>
\hline $178 / 8$ Jun \& $253 / 4 \mathrm{Dec}$ \& 24\％／Jan \& ${ }_{31}{ }^{2} 1$ \& G11den Co The）common－No par \& 28／6 29 \&  \& ${ }_{27} 19 / 4 / 281 / 8$ \& 27\％／8 $283 / 4$ \&  \& $1981 / 4{ }^{19}$ \& ${ }_{12,100}^{1.800}$ <br>
\hline \multirow[t]{2}{*}{${ }^{48} 513 /$ Jan} \& ${ }^{55} 10 \%$ Dec \& ${ }_{9}{ }_{9} / 1 / \mathrm{Man}$ \& ${ }_{\text {Fel }}$ \& Coebel Convertible preferred．－50 \& 535／4． 56 \& 55 \& 561／4 $566^{1 / 4}$ \& －553／4 ${ }^{571 / 4}$ \& －553／8 $571 / 4$ \& －55\％ \& 100 <br>
\hline \& $116{ }^{10 / 8} \mathrm{Jan}$ \& 107\％／2 Peb \& $1121 / 2 \mathrm{Jan}$ \& Goebel Brewing Co－ \& \& 10 \& $\begin{array}{ll}10 \\ & 108 \\ & 1091 / 4 \\ & 109\end{array}$ \& \& \& 10.10 \& 00 <br>
\hline $141 / 6$ \& \& 131／2 Mar \& \& Good \& \& 14 144／8 \& 1414 \& 141／8． $141 / 8$ \& 143／8 \& 141／4 143\％ \& <br>
\hline \multirow[t]{2}{*}{100 Jun} \& ${ }_{104}$ \& 693．4 JJa \& ${ }_{\text {10，}}{ }^{\text {829 }}$ Apr \&  \& ${ }^{863 / 4} 88$ \& $871 / 2885$ \& 851／2 $863 / 4$ \& 861／2／29 \& ／ $88{ }^{1 / 2}$ \& 80\％ \& 7.300 <br>
\hline \& 155\％／Jan \& 433／4 Jan \& 54\％／\％Apr \& Coodyear TIre $\&$ Rub com No \& 1031／21031／2 \&  \& （10）${ }_{53}$ \& ${ }^{-1031 / 1 / 104} 1048$ \& －1031／2104 \&  \& 300 <br>
\hline  \& 106\％sep \& 103／4 Jan 13 \& ${ }_{108}^{13} /{ }^{\text {Ma }} \mathrm{Mab}$ \& ${ }_{50}^{55}$ preferred－－No ${ }^{\text {a }}$ \& ${ }^{106} 108$ \& ${ }^{106}$ \& $1061 / 106$ \& ${ }^{106}$ 106 108 \& ${ }^{1061 / 1 / 4} 107 / 1 / 4$ \& $106 \% 106$ \& ${ }^{4} 500$ <br>
\hline 10 Jun \& 16\％6 Mar \& $11 / 4$ Mar ${ }^{1} 18$
$1 \%$ Jan \&  \& Cotham Hosiery－＿－${ }_{\text {Graham }}$ \& 121／8 $121 / 4$ \& ${ }^{123 / 17 / 8}{ }^{123}{ }^{123 / 8}$ \& ${ }^{123 / 6}{ }^{17 / 6}{ }^{125 / 6}$ \& ${ }^{121 / 4}$ \& \& 12／2 1212 \& 2,200
20300 <br>
\hline 5\％／Peb \& 83／4 Apr \& 7\％／8 ${ }^{\text {an }}$ ， 3 \& 23／apr \&  \& $\begin{array}{lll}1 / 8 \% \\ 88 / 4 & 81 / 8\end{array}$ \& $\begin{array}{lll}17 / 8 & 2 \\ 87 / 8 \\ 87 / 8\end{array}$ \& $\begin{array}{ll}17 / 8 \\ 88 / 4 & 87 / 8 \\ \end{array}$ \& ${ }_{87 / 8}^{1 / 8}{ }^{21 / 8}$ \& 91／4 \&  \& <br>
\hline 16\％Jan \& 303／Dee \& ${ }_{29} 29$ Jan \& 37／1／Feb \& Grand Unton Co（The）－－－ 10 \& ${ }^{36} 36$ \& $36 \quad 36$ \& $351 / 236$ \& 357／6 $357 / 6$ \& $36.361 / 4$ \&  \& 3，600 <br>
\hline  \& ${ }_{281 / 2}^{281 / 2} \mathrm{Jan}$ \& $2^{243 / 4} \mathrm{Jan}$ Mar ${ }^{4}$ \& ${ }^{355 / 9}$ Feb 27 \&  \& ${ }_{3}^{337 / 6}$ \& ${ }_{38}{ }^{3}$ \& 321／2 $321 / 2$ \& \& 331／4． $33^{3 / 4}$ \& 331／2 ${ }^{35^{3 / 6}}$ \& ${ }^{8.000}$ <br>
\hline \multirow[t]{2}{*}{} \& 101 \& 100 Mar \& 103 Apr \& Crant $34 \%$ preferred \& 1021／2 103 \& 1021／2 $1021 / 2$ \& 1013／1021／2 \& 101 \& $\begin{array}{rr}29 & 29 \\ 101\end{array}$ \& \& 3,000
400 <br>
\hline \& ${ }^{161 / 4} \mathrm{Apr}$ \& ${ }^{1533} /{ }^{\text {Mar }}$ Jan \& 171／Feb \& Grayson－Robinson stores com ${ }^{\text {a }}$－${ }^{\text {a }}$－1 \& 15.15 \& ．151／2 $151 / 2$ \& 153／6 ${ }^{53 / 8}$ \& 153／${ }^{153}$ \& 151／8 $151 / 6$ \& 15.15 \& 1，200 <br>
\hline ${ }^{32}$ Jan \& 143／6 Sep \& ${ }_{12}{ }^{33 / 4}$ Jan ${ }^{\text {and }}$ \& 361／Apr
13 \&  \&  \&  \&  \& $361 / 4$
$126 / 4$
126 \&  \&  \& 100
5,800 <br>

\hline $$
\begin{array}{ll}
115 / 6 \\
33 / 4 \\
\text { Jun }
\end{array}
$$ \& 433／3 Jan \& 39\％／Mar Mar ${ }^{14}$ \& 441／4 Jan \& Gt Northern ry 6 \％pra－－No par \& $\begin{array}{ll}121 / 2 \\ 41 & 41 / 4 \\ \end{array}$ \& 1211／2 $421 / 4$ \& 41／4 42 \& 41／2 $421 / 4$ \& ${ }^{121 / 8}$ \& 411／4 415 \& 5，600 <br>

\hline $161 / 2 \mathrm{Jan}$ \& 1947／2 Mart \& $187 / 1 / 2$ Jan 13 \& ${ }^{22}$ 151／2 Mar ${ }^{\text {mar }} 13$ \&  \& $\begin{array}{ll}21 & 21 \\ 148 & 148 \\ & \end{array}$ \& 21

150 \& | 2058 |
| :--- |
|  |
| 150 |
|  |
|  |
| 150 | \& ${ }^{201 / 2} 150{ }^{201 / 2}$ \& ${ }_{150}^{201 / 2} \quad 15151 / 2$ \&  \& 3,400

130 <br>
\hline  \& \& 65 Jan \& 71. \& Green Bay \＆Western RR－－－－－100 \& ${ }_{-67}^{168}$ \& ${ }^{467} \quad .72$ \& \& ${ }_{067}{ }^{10} 72$ \& ${ }_{667}^{150}{ }^{12}$ \& ${ }_{* 67}^{151 / 2}{ }^{721 / 2}$ \& <br>
\hline \multirow[t]{2}{*}{$1 \%$} \& 431／2 Dec \& ${ }_{13}^{41} \mathrm{Jan}$ \& 453\％Ma \& Green（HL）Co Inc \& $431 / 421 / 4$ \& $42^{3 / 6} \cdot 42^{3 / 6}$ \& $42^{1 / 2} 421 / 2$ \& x41／2／ 41 \& 415／6 417／\％ \& 411／4， $411 / 2$ \& ，000 <br>
\hline \& 14／4／4 Mar \& 13 Ja \& 153／4 Mar 24 \& Greentield Tap \＆Die Corp－No par \& －151／8． $151 / 2$ \& $151 / 6 \cdot 151 / 8$ \& 151／8 151／2 \& $15^{1 / 2} 15^{3 / 4}$ \& 15\％ \& －153／4 16 \& 700 <br>
\hline 93\％／2 Oct \& 120. July \& 103\％Apr ${ }^{\text {a }}$／${ }^{\text {a }}$ \& ${ }^{110}{ }^{11 \%}$ Jan ${ }^{11}$ \&  \& ${ }^{1039} 18101 / 2$ \&  \& 10\％\％ $10 \% / 8$ \&  \& 103\％ $101 / 2$ \& 103\％${ }_{96} 101 / 20^{1 / 2}$ \& <br>
\hline  \& 20\％Apr \& 183／4 Jan 13 \& $273 \%$ Apr 12 \& Grumman Afreratt Corp－－100 \& ${ }^{251 / 4}$ \& \& \& \& ${ }^{264 \%} 4.97 \%$ \& ${ }_{261 / 2}{ }^{\text {a }}$ \& <br>
\hline 5 Feb \& 101\％．${ }^{7 \%}$ July \& $6^{61 / 4}$ Jan \& ${ }^{31 / 4}$ Jan 19 \& Guant \& ${ }^{251 / 2}$ \％ 7 \％／6 \& $73 / 6$ \& $71 / 2{ }^{7 / 2}$ \& $71 / 2{ }^{71 / 2}$ \& $71 / 2{ }^{73 / 8}$ \& $7{ }^{7 / 9} \quad 77 / 8$ \& 2，500． <br>
\hline ${ }^{92}{ }^{1 / 2}$ Jun Jun \& ${ }_{101 .}^{10 .}$ Jec \& ${ }^{100} 12 \mathrm{~J} / \mathrm{Jan}$ \& ${ }^{3} 3 / 9 \mathrm{Feb} 21$ \&  \&  \& \& \& ${ }_{161 / 8}^{102} 10{ }^{102}$ \&  \&  \& <br>

\hline \& \％${ }^{1 / 2}$ \& 51\％，Jan \& Mar \& \& \& \& \& \& 56\％ \&  \& | 7， 1,300 |
| :--- |
|  |
|  |
|  | <br>

\hline \& 71／2 Jan \&  \& 643／Mar
24\％6 Jan 13 \&  \&  \& $631 / 2$

$22 / 2$ \&  \& 22 \&  \& $2^{22^{3 / 4}}$ \& 18.100
5
5
5 <br>
\hline Por foot \&  \& \& \& \& \& \& \& \& ， \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

|  | Previeas Highest f per shar | $\begin{aligned} & \text { Lewesce } \\ & \text { 8 per thare } \end{aligned}$ | mer thare | NEW YORK STOCK EXCHANGE | Satarday <br> Apr. per chare |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 38\%/2 Jun | s41/2, Jan $102 \%$ act | 4634. Jane 28 | 571/2Mar 27 | Misslon Corp | 55, 5 51/2 |
| 31/4 Jun | 6 \% Jan | 41/ Jan 3 |  |  |  |
| 15\%\% Jun | 25\%/\% Mar | $21 / 4 /{ }^{\text {Jan }} 3$ | $30 \%$ Apr 4 | ${ }^{17 \%}$, preferred series A -1- 100 | 301/4 30/4 |
| ${ }_{25}{ }^{3 / 4}$ Jung |  | ${ }_{30}^{4 / 4 / 2 \mathrm{Feb}} \mathbf{1 0}$ | 10\%/0 Mar 20 | tMIssourl Pac RR. $5 \%$ conv prdd 100 |  |
| 9. Jun | 121/2 Deo | ${ }_{11} 1 / 4 \mathrm{Jpm} 13$ | ${ }_{12}{ }^{3} / 4 \times 4$ |  | ${ }^{3} 11^{30} / 3{ }^{3}$ |
| 21/4. Jan | ${ }^{261 / 2 / 2}$ Nor | 24/\% Jann 13 | ${ }^{27 \%}$ | Monarch Machine Toil_- No par | $26^{3 / 4 .} 26^{3 / 4}$ |
| 103\%/\% Jun | ${ }_{113}{ }^{51 / 2}$ Dee | ${ }_{\text {12/4 Jan }}$ | (1774 Mar 16 |  | ${ }_{0}^{62144^{3 / 4} \cdot 118}$ |
| 10 Jan | 141/2 Dee | ${ }^{12 \%}{ }^{12 \%}$ Jan | 13\% Peb 3 | Montana-Dakota Utilities Co par | $12 \%$ \% 13 |
| 479\% Jun |  | ${ }_{54}^{21 / 1 / 2} \mathrm{Mar} 31$ | ${ }_{69}^{23 / 2}$ Mar | Montana Power Co (Th |  |
| ${ }^{102}{ }^{3} \mathrm{Jan}$ | 13\%/9 Dee | $13 \% /{ }^{\text {Jai }}$ | 15\% Yeb | Moore-Mecormick Lines cono par | 14\%/ $14 / / 2$ |
| ${ }_{14} 16 / 2$ Jun | ${ }^{23} \times 2.4$ Jan |  | 20\%/ Jan 18 | Morrell (John) \& Co_No par | $181 / 4181 / 4$ |
| 161/2 Jun | 27\%/2 Dee | $26 / 4$ Jan 3 | $321 / 4 \mathrm{Apr} 8$ | Motor Products Corp--No | ${ }_{32}{ }^{3} /{ }^{1 / 4}$ |
| 114.4 Jun | 23\% Dee |  | ${ }_{17}^{23 / \%}$ Jann 18 | Motor Wheel corp- | 231/9 |
| x91/4 Jun | 14/4/ Jan |  | ${ }^{16 \%}$ \% Apr ${ }^{13}$ | Mullins M1g Corp. | 151/2 $16{ }^{\text {a }}$ |
|  | 101/ Jan | - ${ }^{92 \% \text { Feb }} 18$ | ${ }^{\text {5276 }} \mathbf{}$ |  |  |
| ${ }^{1081 / 2}{ }^{10 \mathrm{Oct}}$ | 1123/2Mar | $1101 / 4 \mathrm{Jan}$ 3 | 133 Mar 17 | 43\%\% preterred - | ${ }^{111} 113$ |
| 301/2 Mar | ${ }^{153 / 4} \mathrm{Dec}$ | ${ }^{15}{ }_{361 / 2} \mathrm{Jan}^{\text {Jan }} 1313$ |  |  |  |
| 41. July | 51 Jan | 43 - Jan 13 | ${ }_{46}{ }^{\text {a }}$ Apr ${ }^{1 / 2}$ | Meers $(P)$ Prede ${ }^{\text {a }}$ | ${ }_{46}^{40 / 4} \times 47$ |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 22 \\ & 173_{4} \\ & \text { Jun } \\ & \text { Jun } \end{aligned}$ | $321 / 2$ Dee |  | 421/2 Mar 27 | Nash-Kelvinator Corp Nashrille Chatt $\&$ St Louis-i-100 |
|  |  | ${ }_{7}{ }^{2} / 6 \mathrm{Jan} 3$ |  | National |
| 1036/6 Jun | ${ }^{18}{ }^{\text {3/3/4 }}$ Dee | 16\% Jan 13 | ${ }^{22} 5$ | National Automotive |
|  |  | 12. | ${ }_{43}^{15 \% / 2}$ Peb | National Aviation C |
| 301/ Jan | 40\%\% Dee | $361 / 8 \mathrm{Apr}{ }^{\text {a }}$ |  | National Batery Coulit co common-ito |
| 46\% Jun |  |  | 186 | ${ }^{17 \%}$ preferred $\ldots \cdots 100$ |
| $301 / 2$ Jun | 36\% | $32 / 6 \mathrm{Peb} 23$ |  | National Cash Register_-No par |
| ${ }_{5}^{51 / 6}$ Jun | ${ }^{8 / \%}$ | $81 /{ }^{8 / 2}$ Jan 4 | $10^{\text {c Feb }}$ | National City |
|  | 12 Jan |  |  | Natio |
| 2731/2 Feb | 39\%\% Dee | ${ }^{38}$. Jan 27 | $44 / 2 / \mathrm{Mar}$ | National Dairy Products |
| $1171 / 4$ | - ${ }_{\text {22\%/\% }}$ | 143/3/ Mar 30 | 181/ Jan | Nationat Department stores |
| ${ }^{71 / 4}$ Jun | 14\%\% Feb | 9.3 | ${ }_{11 \%}^{24 \%}$ Jan 13 | National Distilers Prod--No par |
| ${ }_{86}{ }_{81 / 2}{ }^{\text {May }}$ | 191/2 Dee | 17\% Jan | 197/ Mar 16 | National Gypsum Co con |
| 25\%\% Apr, | ${ }^{381 / 2}$ Dec |  | ${ }^{10031 / 2} \mathrm{Mar} \mathrm{Mpr}^{6}$ |  |
| ${ }_{135}^{169 / 2 / 2} \mathrm{Jan}$ | (1831/2ep | 1850/ Jan ${ }^{\text {a }}$ | 184 Mar 20 | $7 \%$ preferred A - |
| $5{ }_{5}^{55 / 4 \mathrm{Mar}}$ | $1521 / 2$ <br> $7 \%$ Dee <br>  | Jan ${ }^{\text {Jan }}$ |  | $6 \%$ preferred B ---100 |
|  | 191/2 Dee | 18. | $20 \%$ Mar 16 | Natl Malleable \& Steel Cast....No par |
| 191/4 Jan | $26^{1 / 3 \mathrm{Jan}}$ | $2^{1 / 2 / 2} \mathrm{Feb}$ |  | Natl Power \& Lt ex-dist_-_No par |
| Feb |  |  |  | National steel Copp new --10 |
|  | 191/4 | 153/4. Fori 14 |  | National Supply (The) Pa com |
|  |  | $71 / 2 \mathrm{Apr}{ }^{4}$ | ${ }^{82 \%} \%$ Peb ${ }^{\text {a }}$ | , |
|  |  | Jan |  |  |
|  |  | 95/a Apr | 11\%/ Jap | Natomas Co..-- |


| 1949 |  | Range |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Highest |  |  |  |
| sper share | sper share | per share | per share |  |
| ${ }_{123 / 4}^{91 / 2}$ Jan | 133\% Mar | 10 Mar 30 |  |  |
| $\times 1011 / 2$ Jan | 104/2 | 1021/2 Ma |  |  |
|  | 391/4/ Nor | 371/4 Apr ${ }^{\text {a }}$ | 40 |  |
| ( ${ }_{8}^{931 / 4}$ Jan | $1023 / 4$ | 100 Apr | 1051/2 Fe |  |
| ${ }_{94}{ }^{\text {a }}$ Mar | 102/4 Dea | 102/9 Ja |  |  |
| 42 Jun | 671/2 Dee | 15 | Ap |  |
| ${ }_{65}^{91 / 6 \mathrm{Feb}}$ | 14\%6 Dee | ${ }^{11} 1 / 1 /$ Feb | 14\% Ja |  |
| ${ }_{235}^{23 \%}$ Jun | ${ }_{35} \mathrm{Apr}$ | 661/4 Mar |  |  |
| 241/4 Jun | 331/2 Jan | ${ }^{2514 / 4}$ Mar 31 | 30\% Peb 4 |  |
| ${ }^{56}$. Jun | $1021 / 4$ Dec | ${ }_{98} 9$ | ${ }^{110}$ |  |
| ${ }_{10}{ }^{\text {a }}$ Jun | ${ }^{142} 14 / 4$ Dec | 135. Mar 28 |  |  |
| ${ }_{48}^{203 / 4}$ Jun | 30. Dea | 281/4 Mar 29 | 34/2/ Jan |  |
| 205. Dec | 250 Mar |  |  |  |
| ${ }_{21}{ }^{51 / 8}$ Jun | 99\% Jan | $7{ }^{7 / 9}$ Jan 3 | 10 |  |
| $15^{3} / 4 \mathrm{Feb}$ | 191/2 Apr |  |  |  |
| $\overline{86}$ Jan | 961/2 Nor | ${ }_{95}^{273 / 4} \mathrm{AD}$ | 100 |  |
| -- | -- | $21 \%$ Jan 23 |  |  |
|  | -- |  | ${ }^{29}$ |  |
| -- -- | -- -- | $93 \% / 4$ Jan 12 |  |  |
| 161/2 $\overline{\mathrm{May}}$ | $\overline{27} \% / \overline{\mathrm{Dec}}$ |  |  |  |
| ${ }^{6 \% / 9}$ Jun | 14 JJan | ${ }^{91 / 4}$ Jan | 12 |  |
| $477 / 2$ Sep | 59\%/ Jdin |  | ${ }_{53} 37$ |  |
| ${ }^{26} 53 / 3$ Mar | 281/2 Jan | ${ }^{263 \%}$ |  |  |
| 81/ Jun | $111 /{ }^{\text {dan }}$ | 1056 |  |  |
| ${ }_{31}{ }^{\text {d/2 }}$ Jan | 39\%\% Dee | 78\%/2 Jan ${ }^{5}$ |  |  |
| 111/2 Jun |  | $\begin{array}{ll} 35^{4 / 2} \text { Jan } & 13 \\ & \mathrm{Janan}_{3} \end{array}$ | $\begin{aligned} & 39 / 2 \mathrm{Feb} 23 \\ & 223 / 8 \text { Apr } 10 \end{aligned}$ |  |
| ${ }^{84 / 6 \mathrm{Feb}}$ | 111/6 nec | 103/3 Jan | $13 . \mathrm{Mar} 22$ |  |
| $107 /{ }^{\text {84 }}$ Spp | 10991/2 Mar | ${ }^{\text {933 }} 107 / 4 \mathrm{Frab}$ |  |  |
| ${ }^{7}{ }^{7}$ J Jun |  | 97/9 Mar | 5 |  |
| 30\%\% Dec | 36\% Dec | ${ }_{23 / 2}{ }_{\text {Jan }}$ | 32\%/9 Mar 28 |  |
| 11/2 Mar | 141/4 Oct | $1{ }^{13} \%$ Mar 29 | ${ }^{3} \mathrm{~m}_{\mathrm{K}} \mathrm{Jan}{ }^{13}$ | N |





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NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD

| Eange for Previous |  |  |  | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Highest |  |  |  |
| \% per shar | \$ per share | sper share | sper share | Par |
| $1{ }^{1014}$ Jan | 131/2 Apr | $10 \%$ Mar 11 | $12{ }^{\frac{6}{6}} \mathrm{Feb}$ | Rea |
| ${ }_{11 / 2}^{15 / 4}$ Jon | comer | 123/4 Mar 30 | $\begin{array}{ll}18 & \text { Jan } \\ 16 & \text { Jan } \\ 7\end{array}$ |  |
| 41/4. Jun | $81 / 2 \mathrm{Jan}$ | Jan | 934, Jan | \$11.25 div prior preference- 10 |
| 183/4 Jan | 27. Deo | ${ }^{22}$ 2. Feb | ${ }_{11}^{261 / 2} \mathrm{Apr}$ | Reliable stores Corp---No par |
| ${ }_{50}^{61 / 2} \mathrm{Jun}$ Aug |  | ${ }_{58}{ }^{83 /}$ J Jan Jan | ${ }_{601 / 2}^{11}$ Feb | -Reliance Mifg ${ }_{\text {Conv }}^{\text {pfd }} 31 / 2 \%$ common |
|  | $121 / 4$ Dee | 11\% Jan | $147 / 6$ Feb 20 | Remington-Rand common--50c |
| ${ }^{73} 6 \%$ Mun | ${ }_{125 / 8}^{90}$ Jov | ${ }_{101 / 9}^{85}$ Jan 13 . | ${ }_{131 / 2}^{92}$ Apr ${ }^{\text {a }}$ | Reo Motors 8 Inc |
| ${ }^{\text {43\% }}$ |  | 57\% Jan | $\mathrm{B}^{1 / 4} \mathrm{Apr} 12$ | Republic Aviation |
|  | ${ }^{40} 4{ }^{43 / 4}$ Dec |  |  | Republic pictures $\$ 1$ convertible pir |
|  |  |  |  |  |
| $911 / 2$ Jun | 110 Jan | 103 | 10 |  |
|  | 1061/2 Jan |  | ${ }_{104}^{18 / 4} \mathrm{Apr}$ Mar 20 | ere copper 8 |
| ${ }_{4}{ }_{4} /$ Aug | $6^{1 / 8} \mathrm{Dac}$ | $5^{1 / 4} \mathrm{Feb}$ | $6^{3 / 4} \mathrm{Jan}$ | Rexall Drug Inc |
|  | ${ }^{23} \mathrm{Jan}$ | $20^{1 / 2} \mathrm{Jan}^{13}$ | ${ }^{23}{ }^{3,3} 4 \mathrm{Apr}$ | Reynolds Metals $\mathrm{C}_{0}$ |
| ${ }_{48}^{98} / 2 \mathrm{Sep}$ | 1033/4 ${ }^{\text {Feb }}$ | ${ }^{100}{ }_{9}{ }^{\text {Jan }}{ }^{\text {Jan }}{ }^{3}$ | 10234 ${ }^{12} 4$ | ${ }^{51 / 2}$ \%o, convertible pr |
| ${ }_{34 \% / 2 / 2 \text { Jun }}$ |  | ${ }_{37}{ }^{3 / 4} \mathbf{J a n a n} 25$ | 397/8 Jan | Reynolds (R $J$ \% Tob class B |
| 421/2 Mar |  | $4711 / \mathrm{Jan}$ | 50 Jan |  |
| $851 / 4$ Jan |  | 941/2 Ja | 93/2 | Preferred $3.60 \%$ series $\ldots-{ }^{\text {c-- }} 100$ |
| 1023/3 Jan | 1083/4 | ${ }_{19}{ }^{\text {dios }}$ Jan 138 | ${ }_{22}{ }^{08}$ Apr ${ }^{\text {ar }} 15$ | Pheem Manuacturing Conelo |
|  |  | Feb |  | hfield oll |
| 151/2 Jun | ${ }^{21} 1 /$ Jan | 16. Feb 16 | $19.11 / \mathrm{Feb} 27$ | Ritter Company |
| ${ }_{15}^{83 / 8}$ Jun | ${ }^{51 / 2}$ | 191/6 Mar ${ }^{44}$ | 244/4 Jan 17 | Roan Anteiope Copper Mines------ |
|  |  | 12 Jan 13 | 19\%\% Apr | Robertshaw-Fulton Controis com |
| $21 . J u n$ | 31 Dec | 301/4 Jan | $461 / 2 \mathrm{Apr}$ | ${ }^{43}{ }^{3} 4 \%$ |
|  |  | 50\% ${ }^{36}$ | ${ }_{73}{ }^{3} \% \mathrm{Apr}$ | Rohm \& $\&$ Haas $\mathrm{Co}^{\text {a }}$ |
| $963 / 4 \mathrm{Apr}$ | ${ }^{105}$ Dec | 102 Mar 17 | ${ }^{105}$ Mar | 4\% preferred ser |
| Jun | 193/4 Nor | $16{ }^{1 / 2} \mathrm{JJan}$ | $191 / 2 \mathrm{Feb}$ | Retal Works In |
| Jun | $21 / 2 \mathrm{Dec}$ | ${ }_{545}{ }^{20}{ }^{\text {a }}$ Man ${ }^{3}$ | ${ }_{50}^{23}$, Feb 28 | aro |
| ${ }_{88 / \mathrm{Sep}}^{39 / \mathrm{Apr}}$ | ${ }^{6127 / 8} \mathrm{Mar}$ | $101 / 2$ Jan 3 | ${ }_{123 / 3}{ }^{\text {Apr }} 1$ | Ruppert (Jacob) --.------- |



| $\begin{gathered} \text { Monday } \\ \text { Apr. } 10 \end{gathered}$ | $\begin{gathered} \text { LOW AND HIGH } \\ \substack{\text { Tuesday } \\ \text { Apr. } 11} \end{gathered}$ | We PRICES Apr. 12 |
| :---: | :---: | :---: |
| sper share | \$per share | sper share |
| -111/4 113/4 |  | 111/6 1156 |
| (1) |  | ${ }_{13 \%}^{16 \%} 16{ }^{16 \%}$ |
| ${ }^{7} 78 / 8$ | ${ }^{7} 75 \% 8$ | ${ }^{6} 75 \% 8$ |
| ${ }^{261 / 4} 961 / 2$ |  | 261/2 ${ }^{261 / 2}$ |
| *58 ${ }^{\text {c/ }}$ 591/2 | ${ }^{4} 581 / 2$ 591/2 | . $588 / 489$ |
|  | ${ }^{123}$ |  |
| $12^{1 / 6} 12^{3 / 4}$ | 121/8 121/2 | 12\% $123 / 4$ |
|  |  | 734, ${ }^{71 / 2} 8$ |
| 10/\% $101 / 4$ | $\begin{array}{ll}10 / 8 & 101 / 8\end{array}$ |  |
| 26334 | $26^{1 / 1 / 4} 267 / 8$ | $26^{3 / 8}$ |
| 1091/1091/4 | ${ }_{109}^{109} 1109$ | -109\%/1093/6 |
| 1031/2 $103{ }^{1 / 8}$ | 103.104 | 103.104 |
| ${ }_{213}^{53^{5 / 4}}$ | ${ }_{22}^{53 / 4}{ }^{527 / 8}$ | ${ }_{221 / 8}^{61 / 8}{ }^{62^{3 / 4} / 4}$ |
| 1013/4023/4 | $1013 / 41013 / 4$ | 102/4/ $1021 / 4$ |
| ${ }_{12} 12121 / 4$ | $111 / 2{ }^{121 / 4}$ | $113 / 4{ }^{121 / 9}$ |
|  | $381 / 4$ <br> 047 <br> 49 |  |
| 981/2 $981 / 2$ | *981/4 99 | *98 991/4 |
| ${ }_{20}^{107}{ }_{20}{ }^{107}{ }_{203} /$ | $\begin{array}{lll}107 & 107 \\ 21 & 21\end{array}$ | $\begin{array}{lll}107 & 107 \\ 21 & 107\end{array}$ |
| 4334. $44 \%$ | $43.443 / 6$ | 433/4 $441 / 4$ |
|  |  |  |
| ${ }^{2} 20.81801 / 4$ | $19^{1 / 2}$ 197/ | 19\% ${ }^{\text {a }}$ |
| $161 / 4$ 41 41 |  | $171 /{ }^{171 / 2} 18$ |
| ${ }_{* 411 / 2}^{41} 421 / 2$ | ${ }_{42}^{420,4}{ }_{42}$ |  |
| 661/2 $671 / 4$ | 661/2. 67 | 671/8 $701 / 4$ |
| ${ }_{1733^{3}} 18$ | ${ }_{1758}^{178 \%} 10$ | 177\% $18 \% / 8$ |
| 213/8, $213 / 8$ | $2{ }^{21} \quad 21^{5 \% / 8}$ | 21/8 $21 / 1 / 2$ |
| ${ }_{11 \%}^{58}$ | ${ }^{58} 11 / 411$ |  |




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Low and high sale prices




 12,600
8,70
8,200
14,900 Wirn Mn M

Sales for
the Week
Shares

## sper share <br> Shares 14,000 6,600 <br>  <br> नi <br> ฝ゙ <br> Bisiog <br> $$
\begin{aligned} & 3,400 \\ & 99,500 \\ & 1,300 \\ & 7 ., 500 \\ & 35,700 \\ & 600 \\ & 2,100 \end{aligned}
$$ <br> $$
\begin{aligned} & 2,400 \\ & 2,550 \\ & \text { 2,50 } \end{aligned}
$$ <br> $$
\underset{4,100}{ }
$$ <br> - <br> $\square$ <br> ふం RO్లి

NEW YORK STOCK RECORD



#### Abstract

  




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## NEW YORK STOCK RECORD

|  | Highest | owest |  | $\underset{\substack{\text { STOCKS } \\ \text { NEW } \\ \text { EXCHKNGEE }}}{\text { YORK STOCK }}$ | Saturday Apr. 8 | $\begin{aligned} & \text { Mond } \\ & \text { Apr }^{2} \end{aligned}$ | $\begin{aligned} & \text { W AND HIGB } \\ & \text { Tupesday } \end{aligned}$ | $\begin{gathered} \text { Le prices } \\ \text { Wednesday } \\ \text { Apr. } 12 \end{gathered}$ | Thursday <br> Apr. 13 | $\begin{aligned} & \text { Hriday } \\ & \text { Ppr. } 14 \end{aligned}$ | Sales for the Week |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8 per share | sper share | \% per share | spershare | Arar Par | \$ per share | sper share | \$ per share | sper share | \$ per share | 5 per share | Shares |
|  |  |  | 2934 Apr 14 | U 8 Plywood Corp common - 1 | 271/2 28 | 275\% 28\% | 275/6 $28 / 4$ | $28.1887 / 6$ | 283/6 291/6 | 291/2 $2933 / 4$ | 27,500 |
| $8^{82}$ Apr | ${ }^{93} 1$ | ${ }^{95}$ Febe 20 | ${ }_{44} 97 / 2 \mathrm{Apr}$ Apr ${ }^{11}$ |  |  |  | 973/4 $9781 / 8$ | 971/2 | 97 |  | 100 |
| ( ${ }^{311 / 4 / 4} \mathrm{Aug}$ | ${ }_{133}^{43}$ Jan |  | (134\% Mar ${ }^{\text {a }}$ |  | ${ }^{431}{ }^{431 / 9} 131 / 4$ |  | ${ }_{131}^{421 / 4} 1314$ |  | 431/4.431/2 |  |  |
| 33\%\% Oct | ${ }^{461 / 2}$ Apr | 331/4 Mar 31 | 40\% Jan 20 | 08 Smelting Ret \& Min com- ${ }^{50}$ | ${ }_{35} 35.351 / 4$ | $35 \quad 351 / 4$ | 341/434/2 | 343/4 $343 / 4$ | 34\%/3 34\%/6 | 341/2 $343 / 4$ | ${ }_{2,400}^{1,200}$ |
| ${ }^{62}$ Oct |  | ${ }_{6}^{62} \mathrm{Ampr}$ | 683/ Mar |  |  | ${ }^{63}$ | ${ }_{321 / 2}^{621 / 2}$ | 631/2 |  | ${ }^{621 / 2}$ |  |
| 201/4 Jun | 26\%\% Deo | 139. Jan ${ }^{25 / 4}$ |  | 08 8 Steel corp common---No par |  |  |  |  |  |  |  |
| 129\%/ Jun | ${ }^{142 \%} /{ }^{\text {a }}$ Jan | ${ }_{1}^{139}$ Jon 4 | ${ }^{122}$ |  | ${ }_{21} 11 / 2.211^{1 / 2}$ |  | ${ }_{212}$ |  |  |  | 100 |
|  | ${ }^{22} 44 \%$ Nor | ${ }_{11 \%}^{21 / J a n}$ Jan | $4{ }_{41}^{22} /{ }^{\text {appr }}$ | $7 \%$ non-cumulative, prefetred ${ }^{\text {a }}$ | 441/2 $441 / 2$ | ${ }_{441 / 2}{ }^{414 / 2}$ | ${ }_{441}$ | 441/ | ${ }_{441 / 2}^{21 / 4}$ |  |  |
| 41/4 Feb |  | 51/4 Jan 28 | 61/4Mar 21 | Unted Btockya rds Corp .-. ${ }^{\text {a }}$ |  | ${ }^{56}$. $6 \%$ | $6.61 / 4$ | ${ }^{6} 6.6$ | 6.6 | $66.61 / 9$ | 1,300 |
| $81 / 2 \mathrm{Jun}$ | 112/4 Nor | ${ }^{10 \%}$ Fobr ${ }^{\text {cob }}$ | $111 / 2 \mathrm{Apr} 3$ | United Stores s4.20 non-c 2 d pfa-s ${ }^{\text {a }}$ | ${ }_{992}^{111 / 4} 1111 / 8$ | 111/6 $113 / 8$ |  | $11.1111 /{ }^{11 / 1}$ | $11 \quad 111 / 6$ | $\begin{array}{ll}11 & 11\end{array}$ | 2,000 |
| ${ }_{8}^{80}$ A ${ }^{\text {Apr }}$ | ${ }_{4}{ }_{4}{ }^{\text {d Jeee }}$ | ${ }^{92}$. ${ }^{1 / 4} \mathrm{Apr}$ Pr |  |  |  | ${ }_{31 / 6}{ }^{92}{ }^{3} /{ }^{\text {a }}$ |  |  | 0923/ ${ }^{33}$ | 3\%/31/2 | 800 <br> .400 |
| ${ }_{21}^{2 / 4}$ Feb | 27\% Oct | $2{ }^{24} \mathrm{Ma}$ | 2724 Jan ${ }^{\circ}$ | 4\% convertible preterred--50 | -241/* $251 / 2$ | -24/4/251/2 | 241/6. $25^{1 / 1 / 2}$ | *241/2 25 | 25.25 | -244/4 $251 / 2$ | 100 |
| ${ }_{1}^{21} 12 /$ Jun | 171/2. ${ }^{\text {chen }}$ | ${ }^{15}$ Jan | ${ }_{\text {16 }}^{16 / 2 / \mathrm{Mar}} 8$ | Universal-Cyclops Steel Corp_-1 |  | 15\%/6 $15 \%$ (1) | 1153/4 $1{ }^{161 / 4}$ |  | *15\%/6 ${ }^{16}$ | 157/6 ${ }^{16}$ | 00 |
| $19 \%$ Jan |  | 22/3 Mar 13 | ${ }^{25} 5 \cdot \operatorname{san}$ |  | - $231 / 4{ }^{233}$ | $\times 22^{1 / 2}{ }^{23}$ | $231 / 2$ |  |  | 24 | 800 |
| ${ }^{156}$. ${ }_{\text {Mar }}^{\text {Peb }}$ | ${ }^{170} 1{ }^{1236}$.jun | ${ }_{9} 161$ Jan ${ }^{1 / 20}$ | ${ }_{111}{ }^{171} \mathrm{Feb}^{\text {Prob }}{ }^{12}$ | Universal Pletures Co inc com_-1 | 93/4. ${ }^{173} 9$ | $101 / 4$ | 93/4101/6 | ${ }_{9}^{71 / 4} 10$ |  | 91/2 ${ }^{1 / 29}$ |  |
| ${ }_{431 / 2}{ }^{7} \mathrm{Fan}$ | ${ }_{64}^{123}$ Deo | 50\%/2 Apr | 61/2 ${ }^{\text {an }} 27$ | $41 / \% \%$ preferred | 21/2 $531 / 2$ | 523/4 $523 / 4$ | 521/2 $521 / 2$ | ${ }^{93 / 4} 102^{1 / 2}$ | 13/4 $513 / 4$ |  | 320 |
|  |  |  |  | V |  |  |  |  |  |  |  |
|  |  |  |  | Venadum Corp of Americs - No p |  |  |  |  |  |  |  |
| 7\%/\% Nov |  |  | ${ }^{1014}$ Jan 12 | Van Norman Co - ${ }_{\text {Van Raite }} \mathrm{Co}$ Inc -10.50 |  | 930/2 | 931/6 $3191 / 2$ |  |  | $\begin{array}{lll}10 & 101 / 4 \\ 31 & 31 / 2\end{array}$ |  |
| ${ }_{10}^{20 \%} \mathrm{Feb}$ | ${ }_{131 / 4}$ Jan | ${ }_{12}{ }^{2} / 7 \%$ | ${ }_{1} 14 \%$ Jan 9 | Vertientes-Camaguey Sugar Co ${ }^{\text {c/3 }}$ |  | 13\% $14 / 2$ | 13\%/4 14 | x133\% $133 / 6$ | 131/6. $131 / 2$ | 131/6 131/ | 6,200 <br> 6.2000 |
| 20 Jan | ${ }_{97}^{25}$ Oct |  |  | Vick Chemical Co-illo |  | 2691/6 $2691 /{ }^{261 / 8}$ | ${ }^{2693 / 4} 10{ }^{273 / 6}$ | ${ }_{-991 / 2}^{261 / 8} 103$ | 271/2 |  | ,000 |
| ${ }_{85} 85 / 2 / 2 \mathrm{Jan}$ | 98 Dec | ${ }^{98}$ | 101: Apr ${ }^{2}$ | 5\% non-cumulative preterred- 100 | -9991/2 1021/2 |  |  |  |  |  |  |
|  | 47 Dee | x441/4 Mar 15 | 893\%/ Pb | $\checkmark_{\text {victor }}$ Chemical Works common- 5 | 483/4 $483 / 4$ | $481 / 249$ | 481/4 $487 / 6$ | 491/6 491/4 | 49, 491/2 |  | 2,400 |
| ${ }_{5}^{91}$ Jan | 100, Dec | $\underset{\substack{\text { 96\% Mar } \\ 8 \% \\ \text { J Jan }}}{ }$ | ${ }^{10} 8{ }^{1} /{ }_{3} \mathrm{Jan}_{11}$ | VQ-Carolina Chemical com-No par | $78 \%$ | ${ }_{7} 93 / 48$ | 78\%/497\% | $7_{7 / 4}$ |  | \%1/4 |  |
|  | $118 . \mathrm{Jan}$ | $79.3{ }^{\text {Jan }} 27$ | ${ }^{863 / 4}$ Jan 11 | - $6 \%$ div partic preterred - 100 | ${ }^{881 / 9}{ }^{89}$ | ${ }^{89}$ 91301\% | $88^{3 / 4} 8881 / 4$ | ${ }_{86}^{86} 887$ | $871 / 4$ | 1/2 871/2 | 1,100 |
| ${ }^{151 / 2} \mathrm{Jan}$ | ${ }_{118}^{20}$ Peb | ${ }_{115}^{181 / 5^{\text {Jan }} \text { Jan }} 18$ | ${ }_{117}^{22}$ Jan 10 | $\checkmark$ Irginia Eiee \& Power Co com_- 100 | 21/2 1515 |  | 1153/4.115\%/4 | 2153/4 $115{ }^{21 / 4}$ | 1153/4153/4 |  | 14,200 200 |
| Jan |  | 20 Jan | 223/4 Peb | $\checkmark$ a rron Coal \& Coke 4\% pid - 25 | ${ }^{21}{ }^{22}$ | 22.22 |  | 217/ $2221 / 4$ | $21^{3 / 4} 221 / 4$ | ${ }^{21} 21{ }^{21 / 4}$ | 1,720 |
| ${ }^{26}$ Dec |  | $271 / 4$ Jan 26 | 31/2 Mar | Virginian Ry co common---25 |  | 303/6 | 303/4 ${ }^{3}$ |  | ${ }^{2931 / 4} 293 / 4$ | 30 | 800 |
| /2, Jun | - ${ }^{33 \%}$ | ${ }_{31 \%}^{21 \% / 4 \mathrm{ARFP}} \mathbf{3}$ | $37 / 1 / \mathrm{Apr} 13$ | Visking corp (The) | 28/2 |  | 36/4 36 | ${ }^{267 \% / 8} 8381 / 8$ |  | ${ }_{361 / 2}^{2871 / 8}$ | ${ }_{1}^{1,400}$ |
| 231/2 Mar | ${ }_{32}{ }^{30 / 4} \cdot{ }_{\text {Apr }}$ |  | ${ }_{35}^{30} \mathrm{Mar} \mathrm{Mar}^{\frac{1}{2}}$ | ${ }_{7 \%}{ }_{\text {Vulan preterinning }}$ Co common_-_-20 | ${ }^{\text {S } 331 / 8}$ |  | ${ }_{3}^{2733 / 4}$ | $281 / 2{ }^{281 / 2}$ | ${ }_{-341 / 29}{ }^{29}$ | ${ }_{* 34}{ }^{29} \quad 2935$ | $\begin{array}{r}4,235 \\ \hline\end{array}$ |

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150,600
7,900
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2,900
5,800
2,900
360
74,600
17,100
420
-10
2,10
1,700
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Monday LOW AND HIGH SALE PRICES Monda
Apr. 10
NEW YORK STOC
EXCHANGE
Western Air Lines Inc
Western Auto Supply Co
Western Maryland Ry co $\qquad$ r
Western
Prefe Preferred series A
Western Union Teleg class A_No par
West Westing
$3.80 \%$ Weston Electric Instrument
Wheeling \& Lake Erie Ry
Wheeling steel Corp com $\$ 5$ conv prior preference
White Dental Mfg (The S S . White Motor Co-
White Sewing Machine common
Prior preference-
Wilcox Oil Co

$$
\begin{aligned}
& \text { Willys.overland Motors common } \\
& \text { Wilys } \\
& \text { \$.50 conv pfd series A.-No ps } \\
& \text { Wilson \& Co Inc common-No }
\end{aligned}
$$


$6 \%$ prcferred
Woodward Iron Co $\quad 100$
Woolworth ( F W) Co $\quad 10$
Common $\begin{aligned} & \text { Pump \& Machinery } \\ & \text { Prior preferred } 4^{1 / 2 \%} \text { No par }\end{aligned}$ Nories Prior pres 41/2\% conv series_-100
Wright Aeronautical_- 100
Wrigley (Wm) Jr (Del)
War

Saturday
Apr. 8 $\$$ per share $9^{1 / 8}$
$46^{1 / 4}$
$17^{3 / 4}$
$341 / 4$

## Y




# Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY 

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figuren after decimal point represent one or more 32d of a point.

${ }^{*}$ Bid and asked price, No sales transacted this day. a Odd lot tra nsaction. recgistered bond transaction.


[^3]NEW YORK BOND RECORD

## ANGE FOR WEEK EXDED APR



NEW YORK BOND RECORD


## NEW YORK BOND RECORD

|  |  | $\begin{gathered} \text { Bondis } \\ \substack{\text { Sold } \\ \text { No. }} \\ \hline \end{gathered}$ | Range Sinee Jan． 1 <br> Low High |  | $\begin{gathered} \text { Priday } \\ \text { Salief } \\ \text { Sale rice } \end{gathered}$ |  | Bonds Sold No． | Range Since Jan． 1 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| K |  |  |  | I |  |  | cose |  |
|  | 103\％6 | $\overline{1}$ | 103 | Oci |  | ${ }_{7}^{64} 1 / 8{ }^{641 / 4}$ | cis |  |
|  | 105 104\％ 1005 | $\overline{35}$ | 103， $10.105 \%$ |  | 633／2 | ${ }_{78,}^{83}$ ， $881 / 2$ | 45 |  |
|  |  | $\stackrel{1}{1}$ |  |  |  | （ $781 / 781 / 2$ | 15 |  |
|  | （114\％／114／1／ | 1 | 1147／114\％／8 | comer | 571／2 |  | 12 |  |
|  | ${ }^{101} 101$ | 2 | 100\％ 101 |  |  |  |  |  |
|  | \％185 ${ }^{185}$ |  |  |  | ＝ | $1021 / 1021 / 4$ 100 100 | ${ }_{12}^{23}$ |  |
| Kompers |  | － |  | t | ＝ |  |  |  |
|  |  |  |  | ${ }^{*}$ |  |  |  |  |
| L |  |  |  |  | 967／2 |  |  |  |
| conv debs 1983－Mar－sept | 1193／ $1173 / 421$ | 194 | 114 121 | Leat |  | ． $7793 / 4$ |  | ${ }_{81}^{741 / 2}$ |
|  | －93． $944 / 2$ |  | 8994／ $941 / 2$ |  | 683／4 | ${ }_{43 \% 18}^{699}$ | 914 |  |
| 边 | ${ }^{0} 91{ }^{\text {a }}$ |  | 84.90 |  |  | 43\％\％ $493 / 4$ | 914 | 51 |
|  | 923／4．923／4 | 2 | 90\％\％ 94 | ， | 1031／4 |  |  |  |
| ，ith Coal N Navis | $95 \quad 95 \quad 95$ |  | ${ }_{94} 96$ |  |  |  | ${ }_{55}^{198}$ |  |
|  |  |  |  | Yower | $\overline{62}$ | ${ }^{10225}$ | 10 |  |
|  |  |  |  |  |  | ${ }^{1000 \%}$ | $\overline{31}$ | $\begin{array}{ll}101 & 101 \% \\ 105 \\ 106 \%\end{array}$ |
|  | ${ }^{68} \quad 697$ |  |  |  |  |  |  | 42\％／65 5 |
| Lenien valiey Railuay－ | 6 |  |  |  |  | ${ }^{1 / 28}$ |  | 131／2／ 17 |
| tith valiey |  |  |  | － |  |  |  |  |
| fies | $58 \quad 58$ |  |  | funding mort |  |  |  |  |
| Ies C 55 fixed |  | 234 |  | $t$ |  | －107\％1083／4 |  | 1063／4 1071／2 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | $t$ |  |  |  | $\begin{array}{ll}128 & \text { 1331／2 } \\ 1184 \\ 1127\end{array}$ |
| ington \＆Eastern Ry first 5 s 1965 －－Aprit－Oct | ${ }^{75^{3 / 4}} \quad 1 \begin{array}{ll}751 / 1 / 2121 / 2 \\ 7\end{array}$ | 12 | ${ }_{121}^{721 / 2} 1222 / \%$ |  |  |  |  | ${ }^{107} 1207$ |
| Littie Mia | ${ }^{103}$ |  | 1021／2 $1021 / 2$ | 为－Quar－Jan | 1101／2 |  | 39 | （127／2 |
| $\Delta$ Lombard Electric LP）Co de | \％104 1041／4 |  |  |  | 651／4 |  | 113 |  |
| Louisvile $\&$ Nures Nashyile HR H－ |  |  |  |  | － | ${ }^{864.4} 8781 / 2$ |  | 54\％／ 66 |
|  | $\begin{array}{ll}953 / 4 & 95 \% \\ 8551 / 2 \\ 85\end{array}$ | ${ }_{8}^{21}$ |  |  | ${ }_{\text {a }}^{3}$ | ${ }_{933 / 2}^{93 / 2941 / 2}$ |  |  |
| Sels |  |  |  | orner |  |  |  |  |
|  |  |  |  |  |  | ${ }^{-1021 / 2} 102 \%$ 102\％ |  | ${ }^{102 \%} 10{ }^{103} 1031 / 4$ |
|  |  |  |  |  |  |  |  | $10101 / 6102 \% / 6$ |
|  |  |  |  | First mortgage $381989{ }^{\text {193 }}$ | － |  |  |  |
| 隹 |  | ， |  |  | 106 | 106106 |  | 1061071 |
|  | ${ }_{9} 931$ |  |  |  |  |  |  |  |
|  | （100 708 |  | －${ }_{\text {L }}$ | － 0 |  |  |  |  |
|  |  |  | $103 \% / 4.104 / 2$ | Sdensurg \％Late Champlata Ry－－Jan－July |  |  |  |  |
|  | －－107\％ $107 \%$ | 30 | 107／／107\％／6 |  | 1061／4 | ${ }^{106}$ 101\％ $100^{1 / 6}$ |  |  |
|  | ${ }_{1021 / 2}{ }^{\text {a }} 1093$, |  |  |  |  |  |  |  |
| efunding and impt $41 / 28$ series O 1979 ＿J |  |  |  |  | 104 | 104 |  | $1{ }^{103} 5 \%$ |
|  | ${ }^{101025}$ |  |  |  |  |  |  |  |
|  |  | ${ }_{11}$ | 1055／106\％ | P |  |  |  |  |
|  | 1031／4 104 |  | 103 |  |  |  |  |  |
| Senera | $54 / 1 / 2$ 85 <br> 53  |  |  | Mirse and |  |  |  |  |
|  | ${ }^{533} 1 / 44^{54 / 2}$ |  |  |  |  | 105， |  |  |
|  | $94.94 \quad 95 / 4$ |  |  |  |  | 边 |  | ${ }_{\text {105 }} 105 \% / 106 \%$ |
|  | 841／4 |  |  |  | 105／ |  | ${ }^{20}$ | （105\％ |
| comad asiment |  | 210 | 721／／ $821 / 2$ |  |  | （1033． $103^{3 / 4}$ |  | 1031／2 $1043 / 2 / 2$ |
| ste and refund | ${ }^{104}$ |  | ${ }_{633}^{93 / 21 / 2}$ |  |  | 1047327 100 100 10 |  |  |
|  |  |  |  | cee |  |  |  |  |
|  |  | 1，532 | ${ }_{93}^{337 / 2}$ | Ase debenure |  |  |  |  |
|  | 104 102 | $\underset{\substack{257 \\ 2}}{ }$ | ${ }_{96} 93$ |  |  | ${ }_{104}^{1001 / 4}$ |  | （101\％ |
|  |  |  |  | Pennsivania－Ce |  |  |  |  |
|  | $588 / 2{ }^{58} 8$ |  | 104／6 |  |  | 72.72 |  | $77 \%$ |
|  |  | ${ }_{111}^{113}$ |  | L | 103， |  |  |  |
| （e） | 981／2 $983^{3 / 9}$ |  |  |  |  |  |  |  |
|  |  |  |  | Pennsylvania RR－ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3s debentures 1970 $23 / 4 \mathrm{~s}$ debs 1970 Jure－ |  |  |  | ${ }_{1 / 2}^{1981}$ |  |  |  |  |
| Nat＇1 Distillers Products $31 / \mathrm{ss}$ debs 1974 | 2014 |  |  |  | 101／4 | ${ }_{85}^{10144^{101} 101 / 2}$ | $\stackrel{18}{88}$ |  |
|  | ${ }^{104} 11 / 1041 / 4$ |  | ${ }^{101}$ | （in ele |  |  |  |  |
| England Tel is Tel $\mathrm{C}_{0}$ |  |  |  | e Marquette Ry 3 zas se | ${ }^{103}$ | 102\％／103\％／4 |  | 162 103\％ |
| Stebarte |  |  | ${ }_{118}^{118}$ |  |  |  |  |  |
| deben | ${ }^{1049}$ |  |  |  |  | $1101 / 1101 / 2$ |  | 107\％／21101／2 |
| Power \＆Light 3 s 1974－ |  |  |  | arstophar meteerrie coms 1971 －June－Deo |  |  |  |  |
|  | 102／81021／8 |  | $100601 / 2001 / 10$ | First and refunding $23 / 4 \mathrm{~s}$ 1967＿，＿May－Nov May－Nov | ${ }^{103 \%}$ | $\begin{aligned} & 1031 / 30=10 \\ & 1022 / 20 \\ & 10 \end{aligned}$ |  |  |
| Reefuring and impu 4 4， |  |  |  |  |  |  |  |  |
|  | 104 104 |  | 103\％／ $1041 / 6$ | Mrsem |  |  |  |  |
|  | 102 | 39 |  |  | ${ }^{102 \%}$ |  |  | 101\％ |
|  | 10 | 19 |  | tomele |  |  |  |  |
|  |  |  | 97\％／ 101 |  |  | ${ }^{-1025 \%}$ |  |  |
| $\triangle$ First $51 / 2 \mathrm{~s}$ series $A \quad 1054$ $\qquad$ ara－oem |  | 44 | 10\％\％ $10.0 / 1 / 6$ |  |  | ${ }^{10123 / 2 / 2174 / 8}$ |  |  |
|  |  |  |  | dated guaranteed $4 / 88$ ser $\delta 1964$ Nav－Nor |  | －1121／2－－ |  | ${ }_{111}^{11 / 4} 112$ |



## Friday Lase Late Price Or Fridange Pastice $\begin{gathered}\text { or Friday's } \\ \text { Bid } d \text { Asked }\end{gathered}$ $\begin{array}{lll}\text { High } & \text { Sold } & \text { Jon. } 1 \\ \text { No. } & \text { Low High }\end{array}$   $\begin{array}{llllll}103 & 103 & 103 & 1 & 1023 & 103 \\ 1011 / 2 & 1003 / 4 & 1011 / 2 & 11 & 1000^{3} / 4 & 1023 / 4\end{array}$  - ${ }^{102}$ 



| $\underset{\text { New York Stock Exchange }}{\text { BONDS }} \quad \because: \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Salice } \end{gathered}$ | Week's Range or Friday's Low High Low Hig | Bonds Sold |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Terminal Rr Assn of st Louts- $\quad$ - |  |  |  |  |
| Refund cend 1 mpt M *s serres $\mathbf{C} 2019$ |  |  |  |  |
| Refund , and 1 mpt | 404/4 | 1043/105 | 13 | 204 |
|  |  |  |  |  |
|  |  |  |  |  |
| First and refund M ${ }^{3 / 46}$ series $\mathrm{O}^{\text {c }}$ 1990-Appil-Oct | 99\%/ | 999\% 99 |  | -99. 101 |
|  | 105 | 1311/1311/4 | $7_{7}^{7}$ | 1281/1311/2 |
| Texas Paclic-Missouri Pacinc- | 105 |  |  |  |
| Term RR of New Orieans 3\%\%s 1974-_June-Deo |  | 1031/2 1031/2 |  |  |
| $\pm$ Third Ave Ry first refunding 4 s 1960- Jan-July | 66/4 |  |  |  |
|  | 26\% | ${ }^{261 / 2} 29{ }^{1 / 1 / 2}$ | ${ }^{76}$ | $21313{ }^{317 / 8}$ |
| Tri-Continental Corp $27 / 6 \mathrm{~s}$ debs ${ }^{\text {d }}$ (961._Mar-Sept |  | ${ }^{1} 1011 / 2$ |  |  |
| - U |  |  |  |  |
|  |  |  |  |  |
| First mortgage and coil trust $23 / 481975$ - April-Cot | 1023/4 | 1081/2 109 |  |  |
|  |  |  |  |  |
| UnionUnion PacificRR- |  |  |  |  |
|  |  |  |  |  |
| Refunding mortgage $21 / 2 \mathrm{~s}$ series C 1991-Mar-sept | - | 953/4. $966^{3 / 4}$ | 22 | 953/4 $971 / 4$ |
| United Biscuit Co of America ${ }^{3 / 45}$ s 1866 |  |  | 1 |  |
|  |  |  | 3 |  |
| Universal Pictures $33 / 4 \mathrm{~s}$ debentures 1959 |  | ${ }_{92}{ }_{92}{ }^{1 / 2}$ | 1 | ${ }_{90}^{981 / 4}{ }^{\text {a }}$ |
|  |  |  |  |  |
| , V |  |  |  |  |
| Vandalla RR consol gtd 4s series A 1955_-Feb-Aug |  |  |  |  |
| Consol sinking tund series B 1957 ..... May-N |  | -1061/2 $1071 / 2$ |  | 105 105 |
| First and refund mitge 2 | 1021/ | Virginia Electric \& Power Co Con |  |  |
| First and refund titge 3 sseries F 1978. Ma |  | ${ }^{105} 100$ | 6 |  |
| 31/as convertible debee | 128 | 127128 | 34 | 114 |
|  |  |  |  |  |
|  |  | $83^{1 / 2}$ |  |  |
|  |  |  |  |  |
| First lien and ref mtge $3^{1 / 4 s} \operatorname{ser} \mathrm{C}$ 1973-May |  | $104 / 2$ 10 |  |  |

## NEW YORK CURB EXCHANGE <br> weekly and yeariy record

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, April 8 stock or stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED APRIL 14


NEW YORK CURB EXCHANGE


Babcock \& Wilcox $C 0$
Beldwin
$7 \%$ preferred
Baldwin Rubber Co American Andes
 Baumann (L) \& Co common
Beau-Brummel Ties common Beck (A S) Shoe Corp... Bellanca Aircraft common_-1.-1.-1
Bell Telephone of Canada common Benrus Watch Co Inc--_-
Benson \& Hedges common
Bickford's Inc Brdsboro Steel Fdry \& Mach Co comBlauner's common
Blue Ridge Corp common_
Blumenth Bohack (Hal C) Co common.-...........
$51 / 2 \%$ prior $51 / 2 \%$ prior cumulative preferred-100
Borne, scrymser Co Bourjois Inc
Brazillan Traction Light \& Power--Breeze Corp common
Bridgeport Gas Light Co-
Brillo Manufacturing Critish A American Oil Co Amer dep rets ord bearer
 British Celanese Ltd-
Amer dep rcts ord reg
British Columbia British Columbia Power class A_-10_-10
Class B Brown Forman Distiliers
4\% cumulative juntor preferredBrown Rubber Co common
Bruce (E L) Co common Bruce (E L) Co common
Bruck Mills Ltd class B Buckeye Pipe Line..
Bunker Hill \& Sulivan
Burd Piston Ring Con
Burms Corp Amer dep rcts_
Burms Corp Amer dep rcts
Burry Biscult Corp


For footnotes see page 33 .

## C

## New York Cubss

 Carreras Ltd-Amer dep rcts A ord_-
Amer dep rets $B$ ord
Carter ( J W) Co


Cockshutt Plow Co common


Commodore Hotel Inc-_-
Community Public Service
Compo Shoe Machinery-

Consolldated Liquidating Corp-
Consolldated Mining \& Smelting Ltd
Consolldated Royalty Oil
Continental Car-Na-Var Corp
Continental Foundry Continental Foundry \&\% Machine Co
Cook Paint \& Varnish Co
Cornucopia Gold Mines Cornucopia Gold Mines
Coro Inc
Corran Reynolds common



## B

 $\begin{array}{lllll}551 / 8 & 55 & 561 / 4 & 3,200\end{array}$ $\overline{111 / 2} \quad-11 / 2 \times 120$$353 / 4$
$97 / 8$


-     -         - $\quad=$

 $\begin{array}{llll}21 / 8 & -31 / 8 & 7,100\end{array}$


 $\begin{array}{ll}51 / 8 & \mathrm{Jan} \\ 7^{1 / 4} \\ 7 \mathrm{Mar} \\ 73 / 4 \mathrm{Feb} \\ 57 / \mathrm{Fen} \\ 13 & \mathrm{Jan} \\ & 2 / 4 \\ \mathrm{Feb}\end{array}$


## 48 4

Durham Hosiery class B common__
Duro Test Corp common
Duval Sulphur \& Potash Co.

$\begin{array}{cc}\text { Friday } & \begin{array}{c}\text { Week's } \\ \text { Last }\end{array} \\ \text { Sale Price } & \begin{array}{c}\text { Ranges } \\ \text { of Prices }\end{array} \\ \text { for Week } \\ \text { Shares }\end{array}$ $\begin{array}{ccc}\text { Sale Price } \begin{array}{c}\text { Range } \\ \text { of Prices }\end{array} & \begin{array}{c}\text { for Week }\end{array} & \text { Shares } \\ \text { Low High } & \text { Range Since January } 1 \\ & \text { Low } & \text { High }\end{array}$
 D


## E

| 25/8 | $2^{3 / 8}$ | 25/8 | 4,600 | 21/8 Mar | 33/4 Jan |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 693/8 | 693/6 | 71 | 850 | 67 Jan | $731 / 2 \mathrm{Mar}$ |
| 63 | 63 | $661 / 2$ | 1,200 | 63 Apr | $75 . \mathrm{Feb}$ |
|  |  |  |  | 27 Mar | 301/4 Jan |
| $31 / 2$ | 3 | $3{ }^{3 / 4}$ | 5,300 | 3 Jan | Jan |
|  | $70^{1 / 2}$ | $73^{3 / 8}$ | 125 | $70 \frac{1}{2} \mathrm{Mar}$ | 75 Jan |
| $651 / 4$ | 621/2 | $66^{1 / 2}$ | 325 | 611/2 Apt | $67^{1 / 2}$ Jan |
|  | $211 / 2$ | $211 / 2$ | 900 | 185/8 Jen | 23. Feb |
|  | 79\%\% | 80 | 300 | $77.1 / 2.5 \mathrm{Jan}$ | $81 . \mathrm{Mar}$ |
| $10^{3 / 8}$ | 103/ | 105\% | 1,100 | 8/6Jan | 10\%/6 Jan |
| 211/8 | 211/8 | 22 | 30,000 | 17\%\% Jan | 23\%/4Mar |
| $18 \frac{1 / 2}{}$ | $181 / 2$ | 191/4 | 2,200 | $113 / \mathrm{a}$ Jan | $191 / 4$ Apr |
|  | 1061/2 | 107. | 80 | $1031 / 2 \mathrm{Feb}$ | 107 Apr |
|  | 53/4 | , | 1,100 | 5\% Jan | x61/4 Jan |
| 171/4 | $16^{3 / 8}$ | 18 | 900 | $12 . \mathrm{Feb}$ | 193/8 Mar |
| 15\% | 15 | $13 / 4$ | 7,800 | $11 / \mathrm{e}$ Jan | 17/8 Mar |
|  |  | 43 | 100 | 42. Jan | 45 Jan |
| $51 / 2$ | $51 / 2$ | $53 /$ | 1,100 | 51/ Mar | 6 , Jan |
|  |  |  | 3,200 |  | ${ }^{7}{ }^{7}$ Jan |
| $15^{16}$ | $15^{76}$ | 15. | -25 | $15^{2+} \mathrm{Jan}$ | $16^{1 / 2}$ - Feb |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

| $\begin{aligned} & \text { STOCKS } \\ & \text { New York Curb Exchange } \end{aligned}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Wetl } \\ & \text { Shares } \end{aligned}$ | Range Since Janua |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| deed Shoe Ma | 431\%0.44/2 |  | 5. |  |
|  | ${ }_{41}{ }^{4} / 2$ |  | ${ }_{4}^{43 \%}$ |  |
| S Air Conditioning corp-------100 |  | $\underset{\substack{3,8 \\ 13,90}}{\text { a }}$ | ${ }^{12}$ | - ${ }_{\text {1539 }}$ |
| Co | ${ }_{3}^{173 \%} 10{ }_{3}^{1672}$ |  |  | 8\%\% Apr |
| 5 |  |  |  |  |
|  |  |  |  |  |
| versal Consoldated min- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | + 150 |  |  |
|  | 2\% | ¢ ${ }_{\substack{4.600 \\ 4,200}}$ | ${ }_{12}^{23 \%}$ Peb |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $\begin{array}{llllll}\text { Ward Baking Co warrants } & 47 / 8 & 43 / 4 & 53 / 4 & 74,750 \\ \text { Wentworth Manufacturing } & 81 / 4 & 77 / 8 & 81 / 4 & 800\end{array}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Winliams (R C) \& Co $\qquad$ |  |  |  |  |
| Wilson Brothe mon_-$\qquad$ |  |  |  |  |
|  |  |  |  |  |
|  |  | ${ }_{1}^{1,400}$ |  | ${ }^{355 \%}{ }^{4} \mathrm{Apr}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| thargreaves Itd | 11/4 13/4 1/6 | 6,500 | 1\%/4 | $\overline{2}$ jan |


|  | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Wee or Bid | s Range riday's Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ |  | Since <br> . 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lo | High | No. |  | High |
| state Power Co-- |  |  |  |  |  |  |
| $\triangle$ Debenture escrow certificates 1952_Jan-July | 93 | 93 | 937/8 | 33 | 88 | 98 |
| arco Hydro-Electric Co- |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ with Nov 11940 coupon 1952....... |  | \$56 | 60 |  | 57\% | 63 |
| $\triangle 7 \mathrm{~s}$ with Nov 11940 coupon 1952__-...Mar-Nov |  | $\pm 30$ |  |  |  |  |
| $\triangle$ Italian Superpower 6s 1963_.......Jan-July |  | 50 | 51 | 18 |  |  |
| McCord Corp debentures $41 / 2 \mathrm{~s}$ 1956.-.-.-.-Feb-Aug |  | 11011 | 02 |  |  |  |
| Midiand Valley RR- |  |  |  |  |  |  |
| Extended at 4\% to 1963-_.-...-April-Oct |  |  | 65 | 7 |  |  |
| Milwaukee Gas Light 41/2s 1967_-Mar-Sept |  | $1041 / 2$ | $1041 / 2$ | 1 |  | 106 |
| New England Power 31/4s 1961_May-Nov |  | 105 $1 / 2$ |  | 12 | $1051 /$ |  |
| Ohio Power 1st mortgage $31 / 4 \mathrm{~s} 1968$ __-_April-Oct | 1061/4 |  | $1061 / 4$ | 12 |  |  |
| 1st mortgage 3s 1971.............-_- April-Oct |  |  | 105\% | 7 |  | 105\% |
| Park Lexington 1st mortgage 3s 1964__- Jan-July |  | +981/ | 100 |  | 981/2 | 983/4 |
| Pennsylvania Water \& Power 3/4s 1964_-June-Dec |  | \$1061/4 | 1063 |  | 1051/2 | 061/2 |
|  |  | $\ddagger 106$ | 107 |  |  |  |
| ledmont Hydro-Electric Co |  |  |  |  |  |  |
| $\triangle 61 / 2 \mathrm{~S}$ with Oct 11940 coupon 1960-_--April-Oct | - | $\pm 56$ | 59 |  | 601/4 | 61 |
| $\triangle 61 / 28$ ex Oct 11947 coupon 1960 |  | $\pm 30$ | -- |  |  |  |
| Public Service Electric \& Gas Co- |  |  | -- |  |  |  |
| 50-year 6\% debentures 1998_-_-_-_-Jan-July | 163 | 162 | 163 | 11 | 603/4 | 31 |
| ueens Borough Gas \& Electric- $51 / 2 \mathrm{~S}$ series A 1952 |  |  |  |  |  |  |
|  | 105 | 05 | 105 | 1 | 1041/2 | 1051 |
| Safe Harbor Water Power Corp 3s 1981-..-May-Noy |  | \$1023/4 |  |  |  |  |
| San Joaquin Lt \& Pow 6s B 1952_.......Mar-Sept |  |  |  |  |  |  |
| Southern California Edison 3s 1965.......Mar-Sept | 1051/4 | 1047/8 | 105\% | 65 |  | 105 $1 /$ |
| 31/8s series A 1973--------Jan-July |  | \$1061/2 |  |  |  | 106\% |
| 1st and ref M 3s series B 1973_.....Feb-Aug |  | \$105 | 107 |  | 104\% |  |
| Southern Cahfornia Gas 34/4s 1970_...-April-Oct |  | \$104 | 106 |  |  | 1063/ |
| Southern Counties Gas (Ca |  |  |  |  |  |  |
|  | - - | \$1011/2 | 104 |  | 1011/2 |  |
| Southwestern Gas \& Electric 31/8s 1970__-..Feb-Aug |  |  |  |  |  |  |
|  | 951/2 |  | $951 / 2$ | 5 |  |  |
| Starrett Corp Inc 5s coll trust 1966_-_April-Oct |  | $\ddagger 86$ | 91 |  |  | 90 |
| Stinnes (Hugo) Corp- |  |  |  |  |  |  |
| $\Delta 7-4 \mathrm{~s}$ 3rd stamped 1946_...-_-_-_Jan-July |  | $461 /$ | 47/8 | 18 | 451/2 | 58 |
| innes (Hugo)) Industrie- |  |  |  |  |  |  |
| $\triangle 7-4 \mathrm{~s}$ 2nd stamped 1946 | $451 / 2$ | $451 / 2$ | 48 | 24 | 44 | 57\% |
| erni Hydro-Electric Co- |  |  |  |  |  |  |
| $\triangle 61 / 25$ with Aug 11940 coupon 1953__Feb-Aug | - | 63 | 63 | 1 | 57 | $31 /$ |
| $\Delta 61 / 2 \mathrm{~s}$ ex Aug 11947 coupon 1953 |  | $\ddagger 30$ |  |  |  |  |
| Triborough Bridge \& Tunnel Authority |  |  |  |  |  |  |
|  |  | 103 | 103 | 20 | 102 | 103 |
| nited Electric Service Co- |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ with Dec 11940 coupon 1956 |  | $\pm 56$ | $603 / 4$ |  | 62 | 63 |
| $\Delta 7 \mathrm{~s}$ ex Dec 11947 coupon 1956. $\Delta 7 \mathrm{~s}$ ex Dec 1 aldorf-Astoria Hotel- | - | $\pm 30$ | -- |  |  |  |
| $\triangle 5 \mathrm{~s}$ income debentures 1954___-_._-_Mept |  |  |  |  |  |  |
| Washington Water Power $3^{11 / 2 s} 1964 \ldots . .$. June-Dec |  | 107 | 107 | 5 | 107 |  |
| West Penn Traction 58.1960_ .-...---.-.June-Dec |  | 120 | 120 | 2 |  |  |
| Cestern Newspaper Union |  |  |  |  |  |  |
| 6s conv sf debentures 1959_..............eb-Aug | - | 102 | 1023/4 | 2 | 101\% | 103 |

## Foreign Governments and Municipalities

| $\underset{\text { New York Curb Exchange }}{\boldsymbol{B O N D S}} \quad \underset{\text { Interest }}{\text { Period }}$ | $\begin{gathered} \text { Friday } \\ \text { Lasat Price } \end{gathered}$ | Week's Range or Friday's | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | $\begin{aligned} & \text { Range Since } \\ & \text { Jan. } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No.. | Low High |
| Agricultural Mortgage Bank (C01) - $\Delta 20$-year 7 S April 1946 . |  | 175 |  |  |
| $\triangle 20$ year 7s Jan 1947 - Jon-July |  | ${ }_{75}$ |  | ${ }_{71 \%}{ }^{7} / 71 \%$ |
| Bogota (see Mortgage Bank of) June-Deo | - | 525\% 525 | 1 |  |
| Danish Cons Municipal Loan--------- | - - | 52\% 52\% | 1 | 461/2 531/6 |
|  | - | -921/2 $921 / 2$ | 5 | $79.921 / 2$ |
|  |  | 78689 |  | $77^{1 / 2}$ / 89 |
| $\triangle$ External $6^{1 / 2}$ s stamped 1952.. --------Jan-July | 8\% | $87 /{ }^{3} / 8$ | 32 | $1 / 2$ |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{ss}$ stamped 1958_...Mar-Sept |  | +203/4 $221 / 2$ |  | $141 / 4$ |
|  |  |  |  |  |
|  |  | $\pm 351 / 2$ $52^{\prime} / 2$ 56 |  | ${ }_{461 / 8} \quad 54{ }^{351 / 2}$ |
| Ortgage Bank |  |  |  |  |
| $\triangle 7$ s (issue of May 1927) 1947------May- |  | 450 |  |  |
| $\triangle$ Mortgage Eank of Chile 6s 1931------Jorine-Dec |  | ${ }_{ \pm 451 / 4}$ |  | $\begin{array}{ll}503 / 8 & 503 / 1 \\ 37 & 451 / 2\end{array}$ |
| Mortagae Bank of Denmark 5 s 1972---June-Dec |  | ${ }_{9}+4.4$ | 5 | 80 80 |
| Parana stamped (Plan A) |  |  |  |  |
| Interest reduced to $2 \% / 8$ 2008..--...-.-Mar-Sept | -- | 736. 37 |  | 311/8 36 |
| Peru (Republic of)- |  |  |  |  |
| Rio de Janeto stamped (Plan A) | 251/4 | $23^{7 / 8} 25$ 3/8 | 323 | 185/8 $25 \%$ |
| Interest reduced to $2 \%$ 2012 $\ldots-\ldots-{ }^{\text {and }}$ Jan-July |  | 551/2 $33^{51 / 2}$ |  | $1{ }^{36}$ |
|  | ${ }^{27 / 8}$ | ${ }_{2 \%}^{23 / 4}$ | ${ }_{71} 8$ |  |

[^4]
## Slock and Bond Averages

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

| Date | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{gathered} 20 \\ \text { Ranl- } \\ \text { roads } \end{gathered}$ | $\begin{aligned} & 15 \\ & \text { Otil- } \\ & \text { ities } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & 6565 \\ & \text { Stocks } \end{aligned}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | ${ }^{10}$ <br> Grade Radls | 10 <br> Becond Grade Ralls | ${ }_{\text {Util- }}^{10}$ ittes | $\begin{gathered} \text { Total } \\ \text { 40 } \\ \text { Bondin } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Apzil | 212.55 | 56.36 | 43.25 | 76.18 | 102.71 | 106.70 | 93.66 | ${ }^{3} 105.68$ |  |
| April 10 | 212.29 | 56.41 | 43.36 | 76.18 | 102.77 | 107.02 | 93.71 | 105.62 | 102.28 |
| April 11 | 211.47 | 35.54 | 43.12 | 75.65 | 102.79 | 106.96 | 93.68 | 105.57 | 102.24 |
| April ${ }^{12}$ | 213.94 | 56.22 | 43.26 | 76.42 | 102.79 | 106.74 | 93.66 | 105.59 | 102.19 |
| April ${ }^{13}$ | 214.13 | 56.11 | 43.24 | 76.41 | 102.81 | 106.74 | 93.65 | 105.58 | 102.19 |
| April 14 | 215.31 | 55.62 | 43.10 | 76.44 | 102.86 | 106.74 | 93.38 | 105.48 | 102.11 |

## Over-the-Couriter Industrial Slock Average

## (35 Stocks)

Compiled by National Quotation Bureau, Inc.

| Date- | Closing |  | Eange | for 1950 |
| :---: | :---: | :---: | :---: | :---: |
| April | 36.51 | High | --- | 36.70 Mar. 6 |
| April 10 | 36.63 | Low | ---" | 35.13 Jan. 4 |
| April 11. | 36.60 |  |  |  |
| April 12 | 36.38 |  | Range | for 1949 |
| April 13 | 36.59 | Hugh | -- | 35.20 Dec. 31 |
| April 14 | 36.69 | Low |  | 27.79 Jun. 1 |

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

| Week Ended Apr. 14,1950 | Stocks Number of Shares | Ratlroad and Miscel. Bonds | Foreign |  | United States Government Bonds |  | $\begin{array}{ll} \text { ates } & \text { Total } \\ \text { ent } & \text { Bond } \\ & \text { Sales } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday .---.-.-.-- | 1,092,810 | \$1,692,000 | \$263,000 |  |  |  | \$1,955,000 |
| Monday | 2.068.422 | 4694,000$4.058,000$ | 309,000 |  |  |  | 5,003,000 |
| Tuesday | 2,011,390 |  | 455,000 |  |  |  | 4,518,000 |
| Wednesday | 2,012,455 | 4,409,000 | 284 |  |  |  | 4,693,000 |
| Thursday | $\begin{array}{r}2.406,180 \\ \hline 2\end{array}$ | 5,256,000 | 370,000 |  |  |  | $5,626,000$ $3,670,500$ |
| Friday ----------1, $\quad 2,750,020$ |  | 3,280,000 |  |  |  |  |  |
| Total | 12,341,277 | \$23,389,000 | \$2,071,500 |  | 5,000 |  | \$25,465,500 |
|  |  | Week Ended Apr. 14$\begin{array}{ll} 1950 & 1949 \end{array}$ |  |  |  | $\begin{gathered} \text { Jan. } 1 \\ 1950 \end{gathered}$ | $\begin{aligned} & \text { to Apr. } 14 \\ & 1949 \end{aligned}$ |
| Stocks-No. of shares |  |  | 1,277 | 3,682,580 |  | 136,435,207 | 66,479,484 |
| Bonds |  |  |  |  |  |  |  |
| J. B. Government |  |  |  |  |  | \$98,200 | \$282,500 |
| International Bank |  |  | 5.000 | \$10,000 |  | 182,000 | 606,000 |
| Forelgn ------ |  | $2,071,500$$23,389,000$ |  | $2,062,000$ $10,214,000$ |  | $35,371,560$ $296,753,400$ | $28,576,650$ 20350,300 |
| Rallroad \& Industrial |  |  |  | 10,214,000 |  | 296,753,400 | 203,580,300 |
| Total |  | \$25,465,500 |  | \$12,286,000 |  | 332,405,160 | \$233,045,450 |

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



OTHER STOCK EXCHANGES


## Cincinnati Stock Exchange





Deiroit Stock Exchange

| stocks | Last Sale Price |  |  | for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
|  | -- | $2{ }^{3} 4$ | $23 / 4$ | 200 | $2^{3 / 4}$ Jan | 27/9 Jan |
| Altes Brewing |  | $57 / 8$ | $6^{1 / 8}$ | 850 | $55 / \mathrm{Jan}$ | $61 / 4 \mathrm{Jan}$ |
| American Metal Prod_- | 16\% | $15^{3.4}$ | 161/2 | 1,960 | $131 / 2 \mathrm{Jan}$ | $16^{1 / 2} \mathrm{Apr}$ |
| Baldwin Rubber |  | 12 | 121/4 | 482 | 10. Jan | $121 / 4 \mathrm{Apr}$ |
| Burroughs Adding Machine |  | $15^{1 / 4}$ | 153/\% | 700 | 141/8 Jan | $153 / 8 \mathrm{Apr}$ |
| Chrysler Corp --- --- --- 25 |  | $681 / 2$ | $681 / 2$ | 946 | $631 / 2 \mathrm{Feb}$ | 681/2 |
|  | 21 |  | 21. | 275 | $20 . \mathrm{Jan}$ |  |
| Continental Motors ----------11 | $6^{3 / 4}$ | $6^{3 / 4}$ | 71/8 | 730 | 63\% Jan | 73/8 |
| Davidson Bros --.-- -- -- -- 1 |  | $6^{3 / 4}$ | $63 / 4$ | 850 | $63 / 4 \mathrm{Jan}$ | $71 / 4$ |
| Detrolt \& Cleveland Navigation_-_- ${ }^{6}$ |  |  | $83 / 8$ | 2,560 | $71 / 8 \mathrm{Feb}$ | $81 / 2$ |
| Detroit Edison --.-.-20 | 23\% | $23^{1 / 2}$ | 233/4 | 6,268 | $22 . J$ Jan | 237/8 |
| Detroit Gasket \& Mfg---.-----1 |  | $10^{1 / 2}$ | $10^{1 / 2}$ | 100 | ${ }^{93 / 4}$ Jan | 111/4 Feb |
| Detroit Gray Iron --.-.-.-.---1 | 2 | 2. |  | 300 | $2 . \mathrm{Jan}$ | $2^{1 / 8} \mathrm{Jan}$ |
| Detroit-Michigan Stove .-.-.-.-.-.--1 |  | $6 \%^{5}$ | 65/8 | 393 | $61 / 2 \mathrm{Feb}$ | 71/2 |
| Detroit Steel Corp | $\overline{22}$ | 22 | 22 | 1,148 | 211/2 Mar | 231/8 |
| Diveo Corporation ------------11 | 147/8 | 141/4 | 14\%/8 | 930 | 131/8 Jan | 147/8 |
| Ex-Cell-O Corporation new-.....-. 3 | $41^{1 / 4}$ | $411 / 4$ | 411/4 | 200 | $411 / 4 \mathrm{Apr}$ | 411/4 |
| Federal Motor Truck | - | 47/8 | 47/8 | 150 | 43/8 Mar |  |
| Frankenmuth Brewing |  | $2^{5 / 8}$ | $2^{3 / 4}$ | 920 | $2{ }^{2 / 4}$ Jan | $27 / 8$ |
| Friars Ale Brewing_-_- | 35 c | 35 c | 35 c | 800 | 30 c Jan | 44 c |
|  |  | 213/8 | 213/8 | 165 |  | $221 / 8$ |
| Gar Wood Industries_-_ | 5\% | $43 / 4$ | 5\%/8 | 2,090 | 45\% Jan | 55/8 |
| General Motors --.-- 10 | 81 | 79 | 81/8 | 3,305 | 70 Jan | $81^{1 / 8}$ |
| Gerity-Michigan Corp .-_ _-_ 1 |  | $31 / 8$ | $31 / 8$ | 321 | 3 Apr | 41/2 |
| Goebel Brewing -n-mon |  | 101/8 | 101/8 | 510 | $93 / 4 \mathrm{Mar}$ | 113/4 |
| Hall Lamp -- | -- | 5 | 5 | 498 | 45\% Mar | 61/8 |
| Hoover Ball \& Bearing --- |  | $13^{1 / 6}$ | $131 / 2$ | 513 | $13 . \mathrm{Mar}$ | $131 / 2$ |
| Houdaille-Hershey | 12 | $15^{5 / 8}$ | 12 | 450 | 115/8 Apr |  |
| Howell Electric Motors _-_ 1 | $3^{5 / 8}$ | 35/8 | $3^{35}$ | 100 | 33/8 Feb | 43/8 |
| Hudson Motor Car .........121/2 |  | $143 / 4$ | 153/8 | 1,325 | 131/2 Feb | 153/8 |
|  |  | 57/8 | $61 / 2$ | 1,990 | 41/2 Jan | $71 / 2 \mathrm{Feb}$ |
| King-Seeley - - - - - - |  | $23^{3 / 4}$ | 233/4 | 275 | $211 / 2 \mathrm{Feb}$ | $241 / 4 \mathrm{Mar}$ |
| Kingston Products _-_ | $3^{1 / 2}$ | $31 / 4$ | $3^{1 / 2}$ | 530 | 3/1/ Mar | $31 / 2 \mathrm{Feb}$ |
| Kinsel Drug ---...-.-. | $1^{1 / 2}$ | $13 / 8$ | $1^{1 / 2}$ | 200 | 11/4 Jan | ${ }^{13 / 4}$ |
|  | - | $13 / 4$ | 2 | 200 | 15\% Jan | 2 Apr |

OTHER STOCK EXCHANGES


## Los Angeles Slock Exchange

stocks

| stocks |  | of Prices | Sales fon Week <br> Sbares | Range Sline January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low Hi |  | , | ${ }_{\text {High }}$ |
| $\begin{aligned} & \text { Admiral Corp F} \\ & \text { Alaska Juneau Gold Mtntng Con } \end{aligned}$ | 371/2 | ${ }^{313 / 3}$ | ${ }_{\text {1 }}^{1,723}$ | $273 / 8 \mathrm{Mar}$ | $37 / 1 / \mathrm{Apr}$ |
|  | a3 ${ }^{\text {\%/8 }}$ |  |  |  |  |
|  |  |  | 595 | , |  |
| Amerrcan Arrines Inc (Un)--1 |  | $11 \%$ | 585 |  |  |
|  |  | $20^{3} \% 2^{203 \%}$ | 5 | 193/4 Apr | ${ }_{21}^{12}{ }^{12} \mathrm{Apr}$ |
| Amer Radiator \& St San Co (Un)-American Smelt \& Refining Co (Un) American Tel \& Tel Co (Un) |  | ${ }^{1513^{3}}$ | . 375 | $13^{3 / 4} \mathrm{Jan}$ |  |
|  | 156 | ${ }_{\text {a }}^{\text {a } 154 \% \text { a }}$ | 1,559 | 1463/4 |  |
| Viscose Corp (Un)- | ${ }_{\text {a }}^{\text {a }}$ a $703 / 8$ | a7033 a7 | 20 |  |  |
| merican Woolen |  |  | 256 |  |  |
| Anaconaa Copper Minning Co ( On ) -30 |  |  |  |  |  |
| mmour \& Company (III) (Jñ)--10 |  |  | 643 |  |  |
| Atch Topeka \& Santa FeRy ( On ) -100 |  | A11. | 118 | $\underset{1043 / 4 \mathrm{Feb}}{8}$ |  |
| antic |  |  | 162 | $1043 / 4 \mathrm{Jan}$ | an |
| M |  |  | 519 | $\begin{aligned} & 374 / \mathrm{Jan} \\ & 5 \% / \mathrm{Jan} \end{aligned}$ | ${ }_{8}{ }^{\text {A Pr }}$ |
|  |  | 101/4 | 250 | 10 Mar |  |
| ndilini Petroleum Co | 1\% | ${ }^{115 / 6}$ | 410 | $101 / 4$ Jan |  |
| rker Bros Corp commo |  |  | 130 |  |  |
| rnhart | 35 c |  |  |  |  |
| nsdal |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | ${ }^{1 / 2} 1^{3 / 8}$ | 1,650 | Ap |  |
|  <br> Blue Diamond Corporation <br> ${ }^{\text {Boeing }}$ Airplane Co (Un) $\qquad$ |  | 353\% 361 |  | 313/4 Jan | 61/4 Apr |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 6,85 |  |  |
| Borren |  |  | 21 |  |  |
| Borg-Warner corp |  |  |  |  |  |
| Budd |  |  | 4,195 |  |  |
| Byron Jackson ${ }^{\text {co }}$ | ${ }_{822^{3} / 8}^{15 / 8}$ |  | 3,067 135 | 123/3 |  |
| Canadian Pacific Ry Co (Un) Caterpillar Tractor Co (Un) $\qquad$ <br> Certain-teed Products Corp. $\square$ |  |  |  |  |  |
|  |  |  | 20, |  |  |
|  |  | 1774 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Colorado Fuel \& Iron Corp com--- |  |  |  |  |  |
|  |  |  |  |  |  |
| Columbia Gas System (Jn) |  |  |  |  |  |
|  |  |  |  |  |  |
| Commonwealth Edison Co (Un) |  | a315/ | 218 |  |  |
|  |  |  |  |  |  |
| solldated Edison of N Y (Un).-.- | 831\% |  |  |  |  |
| Consolldated Engineering Corp.- | 201/4 | 201/4 | 1,13 |  |  |
|  |  |  |  |  |  |
| Consolidated vultee Alrcrast |  | 141/2 |  | 10 | $15 . \mathrm{Feb}$ |
| Consumer |  |  |  |  |  |
| Continental | 678 |  |  |  |  |
| Creameries of America |  | 2131/2 213 |  |  |  |
| Crown Zellerbach Corpo |  |  |  |  |  |
| Curtis Pubilishing con | $7^{1 / 8}$ |  |  |  |  |
| st migh Corp |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 281/2 |  |  |  |  |
|  |  |  | ${ }^{820}$ | 615/8 Mar |  |
| Emsco Derrick \& Equip Co |  | 1317/2 $1317 / 4$ | 226 50 |  |  |
|  |  |  |  |  |  |
| F A R Liquidating CorpFlorida Power \& Light $\qquad$ | 11/8 |  | 215 | ${ }_{\text {37c }}^{3 / 4}$ Jan |  |
|  |  | 2217\% $2221 / 8$ |  |  |  |
| Garrett Corp | ${ }^{246}{ }^{3 /}$ | 19 191/2 | 1,842 | 155\% |  |
| General Foods |  | 2461/8 ${ }^{1471 / 8}$ | 660 |  |  |
|  | 251 | $2503342.511 / 8$ | 164 |  |  |
| $\underset{\text { General }}{\text { Genal }}$ | 67 | ${ }^{791 / 2} 8181$ | , 34 |  |  |
| Gladding McBean \& Co |  |  | ${ }_{45} 4$ | 22/2 |  |
|  | ${ }_{\substack{\text { a }}}^{2883^{3 / 8}}$ | - |  |  |  |
| Gramamerige Motors Corp ( Un ) | $11 / 3$ | ${ }_{1 \%}$ | - 425 |  |  |
|  |  |  |  |  |  |
| Greyhound Corp (Un) $\ldots \ldots \ldots{ }^{3}$ |  |  |  | 10 告 Apr | $\begin{aligned} & 41 / 2 / 2 \\ & { }_{1}^{2 / 2} \end{aligned}$ |
| Hancock Oil Co O of Calif A | ${ }_{115}^{119}$ | 116119 |  |  | 119 Apr |
|  |  | 1156 ${ }^{115}$ | S32 |  |  |
| dson Mot |  |  |  |  |  |
| Hunt Foods, Inc-.-.-.-.-6.663/ | 121/2 | 12, | ${ }_{3,656}^{1.64}$ |  | $\begin{aligned} & 151 / 2 / 2 \\ & 12 / 2 \end{aligned}$ |
|  |  |  |  |  |  |
| Independent Exploration Co_._-331/sIntercoast Petroleum Corp$\qquad$ | 2.90 |  |  |  |  |
|  |  |  |  |  |  |
| International Nickel of Can (Jn)---*: |  |  |  |  |  |
| International Paper Co (Un) <br> Int'l Tel \& Tel Corp (Un) $\qquad$ 7.50 <br> Jade Oil Co $\qquad$ | ${ }^{\text {a } 393}$ | 2387/ $239^{\circ}$ | ${ }_{268}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 5\%8 6\% |  |  |  |


| tocks |  |  | Sale for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  | Low | Hig |
| ${ }_{\text {Kansas }} \mathbf{\text { Po }}$ | 217\% | 217\% $21717 \%$ | 52 | 16\% Jan. | ${ }_{73 / 4}$ Jan |
|  |  | 51/2 | 607 | $501 / 8 \mathrm{Apr}$ | $41 / 4 \mathrm{Jan}$ |
| Laclede Gas Company (u) | $7{ }^{1 / 4}$ |  | ${ }_{1}{ }_{150}$ | 45\%. Jan | r |
| Lane-Wells Comp |  | a $251 / \% \mathrm{a} 257^{1 / 4}$ |  | ${ }_{23}^{7}$ Jan |  |
| Libby McNell $\&$ Libby |  | ${ }^{73 / 4} 818$ |  |  |  |
| Lincoln Petroleum | 1.15 |  |  | 1.10 Mar | ${ }^{\text {1.40 }}$ Jan |
| Lock's Inc (Un) |  |  | 1,964 | 244/ Jan | 293/ Feb |
| Los Angeles Biltmore Hotel Co---.-20 |  | ${ }_{261 / 8}^{1 / 461 / 2}$ | ${ }_{565} 5$ |  |  |
| Magnavox Company ( ${ }^{\text {Mascoit }}$ | 20 | 177/20 | 79 | $11 \%$ Jan |  |
| Mckesson \& Robbins Inc |  |  | 1,150 | ${ }^{721 / 2 \mathrm{c}} \mathrm{c}^{11 / 2} \mathrm{Jan}$ Feb | ar |
| Menasc | 21/8 | ${ }^{21 / 6}{ }^{1 / 1 / 4}$ | 3,730 |  | 21/4 |
| Midde ${ }^{\text {Matchants }}$ |  | 771/2c $771 / 2 \mathrm{c}$ | -00 | ${ }^{600}$ Feb | 90 c Jan |
| Minnesota |  | ${ }_{\mathbf{a} 231 / 2 \mathrm{a} 32^{1 / 2}}^{\text {a }}$ | 16 |  | 201/ Mar |
| ontana P |  | 22 ${ }^{2}$ | 155 |  |  |
| Montgomery Ward \& Co Ino | 55 | $\begin{array}{ll}55 & 55 \\ 145\end{array}$ | ${ }_{836}$ | $541 / 4 \mathrm{Jan}$ |  |
| Nash-Kelvinator Corp (Un) |  | 191/4 191/2 | 15 | $16^{3} / \mathrm{Mar}^{\text {ar }}$ |  |
| National City Lines Inc.- | $233 / 4$ | a83 ${ }^{\text {a }}$ a9, | 75 | ${ }^{167 / 8} \mathrm{Mar}$ | pr |
| New York Central RR ( |  | 23/8 ${ }^{231 / 4} 141 / 2$ | 2.065 | 22\%9 Feb | ${ }_{15}^{24 / 6} \mathrm{Jan}$ |
| ordon Corporation Ltt |  | 14 c | 5,000 | 9c Mar |  |
| orth American Aviation Inc ( O ) | 14 | $13^{3 / 8} 144^{1 / 2}$ | ${ }_{2,950}$ | 10\%/ Jan | 140 $141 / 2 \mathrm{Jan}$ |
| rth American Co (Un) |  | 201/2. 203/8 | 761 | 18\%/4 Jan | $211 / 2 \mathrm{Feb}$ |
| Northrop Aircrait Inc_- Co (On)_100 | $9^{3 / 8}$ | ${ }^{23}{ }^{22} / 22_{9}^{23 / 8}$ | .150 |  | $22^{3 / 6} \mathrm{Apr}$ |
| Ocidental Petroleum C |  |  |  |  |  |
| Oceanic oil Co...-. | 2.35 | $2.10 \quad 2.60$ | 27,010 |  | 40 cmar |
| Ohio Ed | a34 | 1/8 $34^{3 / 6}$ | 101 |  |  |
|  |  | 30303 | 853 | 6\%/9 Mar | ${ }^{303 / 6} \mathrm{Apr}$ |
| Pacfflc Finance Corp of Calif |  |  |  |  |  |
| acific Cas \& Elec common |  |  | , 071 | 313/ Mar | 23/4 Feb |
| $5 \%$ | 33\% | ${ }^{363 / 4} 3{ }^{363 / 4}$ | 145 | Jan | $37 / / \mathrm{Mar}$ |
| $5 \%$ red pref | $331 / 8$ | ${ }^{335} 3831 / 8$ | 250 | Jan | $331 / 2 \mathrm{Feb}$ |
| $5 \%$ red preferred $A^{\text {a }}$ | 285/7 |  | 300 <br> 595 | Jan | ${ }^{287 / 7 \mathrm{Feb}}$ |
| cific Indemnity Company -----10 | 65 |  |  |  |  |
| Pacific Lighting Corp com |  | $55^{1 / 4} 55^{1 / 2}$ | 323 | ${ }_{52}^{61 / 2} \mathrm{Jan}$ | ${ }_{551 / 2}^{68}$ Mar |
| Pacific Western O | 23959 | 239\%\% a39\%/8 |  |  |  |
| Packard Motor Car | 31/6 | $35 \%$ 37\% | 890 |  |  |
| Pan Ariericen World Airw | 101/6 | $97 / 101 / 8$ | 260 | $g^{7} \text { Jan }$ |  |
| mount | 21/8 | ${ }^{21} 211 / 8$ | 587 |  |  |
| sylvania |  | $17^{3}$ | $817$ |  |  |
| si-Cola Co (Un) | \% ${ }^{\text {a }}$ | 2101/2 $100 \%$ | 85 |  |  |
| Puget Sound Pulp \& | a461/2 |  | ${ }^{256}$ | 443/4 Mar | Jan |
| $1{ }^{\text {man }}$ Incorpor |  |  | 360 |  |  |
| 0 |  | 30 $301 / 8$ | ${ }_{280}^{113}$ | 36\%/ Feb | $363 / 3 \mathrm{Jan}$ $301 / 2 \mathrm{Mar}$ |
| Radto Corp of Ame | 21 | 191/8 $211 / 8$ | 3,134 |  |  |
| Radio-Keth-Orpheur | $73 / 4$ |  |  |  |  |
| Republic steel Cos |  | a41/2 | 30 |  |  |
| aric sleer Com |  | 26\%/ | 878 |  |  |
| Rexall Drug Inc | 6 | 221/4 $241 / 2$ | 2,188 |  |  |
| Rheem Mig | 6\% | 5 ${ }^{5 / 8}$ | 2,345 |  |  |
| Rice Ranch Oil Comp | $521 / 2 \mathrm{c}$ | 50c $521 / \mathrm{c}$ | 3,300 | ${ }_{480}^{20 / 2}$ Mair | ar |
| Richfield Oil Corr |  | 421/4 441/2 |  |  |  |
| Ryan Aeronautical |  | .5\% ${ }^{5 \%}$ | $\bigcirc 500$ |  | 6/\% Jan |
| Safeway Stores Inc- |  |  |  |  |  |
| St Regis Paper Company (U | $87 / 8$. |  | 312 |  |  |
|  |  | 321/4 ${ }^{31}$ | 1,560 |  | $331 / 2 \mathrm{Feb}$ |
| Seaboard Finance Co Coill - | 20 |  | ${ }_{17} 12$ | Jan |  |
| Sears Roebuck \& Company | 1447/8 | $\begin{aligned} & 2637 / 82657 / 8 \\ & \mathrm{a} 44_{5 / 8} \mathrm{a45} 1 / \mathrm{s} \end{aligned}$ | $\begin{array}{r}17 \\ 635 \\ \hline\end{array}$ |  | ${ }_{\text {Jan }}^{\text {Jar }}$ |
| 1 Oil Co --------------15 |  | 39\% $393 / 6$ |  |  |  |
| Sierra Trading Corp -------25c | $\overline{7 c}$ | 5 Sc | 28,500 |  |  |
|  | 371/4 | $37 \quad 38$ 38 | 3,936 | $313 / \mathrm{Feb}$ | r |
| Signal Petroleum C | 350 |  |  | ${ }^{\text {36 }}$ 16. Man | rr |
| sinclair oil Corp |  | 241/4 $244^{\text {\% }}$ | 1,074 |  |  |
| Socony-Vacuum oil | $17 \%$ | 171/6 17\%/8 |  | Feb |  |
| Solar Aircraft Compan |  | 15\% $15 \%$ | 455 | $141 / 8 \mathrm{Feb}$ | $15 \%$ Apr |
| ern Calif Edison | 35\%/8 |  | 3,215 |  |  |
| Original preferred |  |  |  |  | ${ }_{47}{ }^{3 / 8} \mathrm{Jan}$ |
| $4.32 \%$ preferred ----------25 |  |  | 142 | 26\% Jan |  |
| 4.88\% preferred | 32 \%/8 | 321/2 $323 / 4$ | ${ }^{250}$ | 31/4 Jan | 331/9 Mar |
| Southern Calif Gas $\mathrm{Co} 6 \% \mathrm{pfa} \mathrm{A}-25$ |  |  | 7588 |  | ar |
| Southern Co | $12 \overline{7 / 6}$ | ${ }_{12 \% / 4}$ | 2,694 |  |  |
| Southern Pacifio | 53 |  | 726 | $50 \%$ Jan | Apr |
| Southern Rallway Company |  | 235 ${ }^{2}$ a $2351 / 2$ | , | 331/2 Feb | 375\% Jan |
| Standard Brands Ine (Un) |  |  | 181 |  |  |
| Standard On Co of Calir | $6^{1 / 6}$ | 666/8 $66{ }^{55}$ | 2,203 |  | $671 / \mathrm{Mar}$ |
| Standard Oill Co (Ind) (Un)----28 |  | 479\% 479 | 190 | 423\% |  |
|  |  | 699, 69.6 | 407 |  | eb |
| Studebaker Corporation (Un) -------1 |  | 301/2 31 | ${ }_{905}^{185}$ | 26\%\% Jan | ${ }^{\text {Appr }}$ |
| Sunray Oil Corp common |  | 131/4 135/6 | 1,536 | 10\% Jan | 137/8 Apr |
| Swift \& Company ( On ) | 371/8 | 371/8 | 280 |  | 371/8 Apr |
|  | 661/6 |  |  |  |  |
|  |  |  | 205 | Jan | Jan |
| Textron Incorporated common---500 | 2107/8 | a101/8 $10101 / 8$ | 10 | 111/4 Jan | $125 / 8 \mathrm{Feb}$ |
| Transamerica Corporation --- | 17\% | $167 / 8177 \%$ | ${ }_{14,877}$ |  |  |
| Transcontinental \& Western Air |  | 191/2 193 | ${ }^{14,271}$ |  | ${ }_{201 / 2} 18 \mathrm{Apr}$ |
| Tri-Continental Corp (Un) -- |  | ${ }^{10} 10$ | 578 | 8\%/\% Jan | $10^{1 / 9} \mathrm{Jan}$ |
| Truax-Traer Coal Co-- | ${ }_{821}^{2103 / 4}$ | ${ }_{\mathrm{a} 211 / 4}^{21021 / 2103 \%}$ | 25 275 | 103/ Mar |  |
| Union Carbid |  |  |  |  |  |
|  |  |  |  |  |  |
| Union Pacific Railiroad Co (un) | 261/2 | 261/4 $271 / 8$ | 2,714 |  |  |
| United Airraft Corp (Un) --- | ${ }^{2881 / 4}$ |  | 209 285 | ${ }_{261 / 4}^{85}$ Jan | ${ }_{271 / 9}^{86} \mathrm{Apr}$ |
| United Air Lines Inc ( Un ) |  | $16^{1 / 2} \quad 17$ | 551 | 14/2/2 Jan | 17/ Apr |
| United Corporation (Del) (Un) --.-110 | 2181/4 |  | 50 | 31/3 Jan | 41/6 Mar $192 / 4 \mathrm{Mar}$ |
| nited Paramount Thea |  |  |  |  |  |
|  |  |  |  |  |  |
| United States Rubber Coso $(\mathbf{U n}$ ) |  |  | 50 | 1919 Mar |  |
| Onited States | 321/4 | $32321 / 2$ | 2,872 | 25\%/ Jan | 32\% |
|  | 541/2 | 541/2 ${ }^{55}$ | 281 | 403\% |  |
| Van de Kamp's H D Bakeries_-- |  | $16^{1 / 2} 16^{1 / 2}$ | 150 | 123/9 Jan | $161 / 2 \mathrm{Apr}$ |
| Warner Bros Plictures Inc (0n)_-_-_ |  | 14 |  |  |  |
| Western Air Lines Inc--------1 | - |  | 353 |  | $97 / 8 \mathrm{Feb}$ |
| Western Union Tel Co (Un) ---12.80 |  | ${ }^{231 / 2} \quad 24$ | 725 417 | 211/4 Jan | ${ }_{341 / 2}^{24} \mathbf{M p r}$ |
| West kentucky Coar Co (Jn) --12.-4 | 1881/8 | als | 35 50 |  |  |
| Willys-Overland Motors Ine (Un) |  | $6^{61 / 8}{ }^{61 / 8}$ | 500 |  |  |
| ooiworth (F W) Co (Un) $\ldots-\cdots-{ }^{\text {a }}$ - ${ }^{10}$ |  | ${ }^{2} 5002501 / 2$ |  | 49\%/8 Feb | 49364 Feb |
|  BONDS |  | 11014 c | 36,700 | 2\%0 Jan | 16 c Mar |
| Southern Pacific conv debs 3s_-.-1960 |  | 103\%/ 1041/4 | \$15,000 | 1003/4 Mar | 1041/4 Ap |

For footnotes see page 43

## OTHER STOCK EXCHANGES

range for week ended april 14


| $\therefore$ Friday Week's Sales |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| STOCES \% Last Rahge forw |  |  |  |  |
|  | ale Price of Pr | Share | Eapge 6 | Janaary 1 |
| Standard Oll of Indiane, Par Low Hiph Lowo Ytat Hig |  |  |  |  |
| Standard Oll of Indiana - -- 25 |  |  | 42\% Jan |  |
|  |  | 1,900 | 42\% J3an $661 / 4 \mathrm{Jan}$ | ${ }_{721 / 4}^{481 / 4} \mathrm{Apr}^{\text {r }}$ |
|  | $273 / 4{ }^{381 / 9}$ | 600 | 251/2 Jan | $281 / \mathrm{Apr}$ |
| Stering Aluminum Products -------1 |  | 850 50 | 18\%/930n | 211/9 Apr |
| Slewart-Warner Corp -- |  |  |  |  |
|  |  |  |  |  |
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| (tane Co (The) - |  |  |  |  |
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| Warner Bros Pietures (Jn) |  |  |  |  |
|  |  |  |  |  |
| White Motor Co $\quad \begin{array}{llllll} & 17 & 18 & 255\end{array}$ |  |  |  |  |
| Wieboldt stores Inc common |  | 200 |  |  |
| \$4.25 preferred -...- | $87^{1 / 2} 81 / 87^{1 / 2}$ | 200 | ${ }_{821 / 2} 142 \mathrm{Feb}$ | 161/2 ${ }^{\text {87/2 }}$ Apr |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| cungstown Sheet \& Tube .-...-... | $80^{3 / 6} 82$ | 452 | $731 / 2 \mathrm{Jan}$ | 831/2 Mar |

Philadelphia-Ballimore Slock Exchange

| TOCK8 | FridayLastSale Price | Week's Range of Prices |  | Sales for Weck Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Amert |  | 311/8 | $313 / 4$ | 340 | 296\% Jan | $341 / 8 \mathrm{Mar}$ |
| American Tel \& Tel - | 155\%/8 | $1543 / 4$ | 1561/4 | 2,944 | 1461/ Jan | 1561/4 Apr |
|  |  | 16 | $16^{3 / 8}$ | 500 | 14\% Jun | 171/4. Mar |
| Baldwin Locomotlve Works ---.--13 |  | 101/8 | 10 | 520 | $9 \% \mathrm{May}$ |  |
| Eahimore Transit co comm | $21 / 4$ | 17/8 | $21 / 4$ | 1,313 | 10 miax | O6. Jan |
| 5\% 1st preferred ........... 100 |  | $101 / 4$ | 10\% | 457 | 10\%\% Apr | 153 BJ Jan |
|  | 151/2 | $14^{1 / 2}$ | 155/8 | 1,848 | $12^{3 / 4}$ Jan | 15.6 Apr |
| Chrysler Corp | 675/8 | 66 | 69 | 1,588 | 62\% Jah |  |
| Curtis Publishing $C$ |  | 6\%/4 | $71 / 8$ | 1,210 | 6\% 10 |  |
| Davison Chemical Corp --.-.----11 |  | $23^{1 / 4}$ | 231/4 | 100 | $241 \%$ cion |  |
| Deiaware Power \& Light com_._-131/2 Rights w i | $22^{1 / 8}$ | $213 / 4$ | 221/2 | 1,313 | 215/2 Jan | $241 / 4 \mathrm{Mar}$ |
| Elitcric Storage Bate | 371/8 | $371 / 8$ | 381/4 | 27,864 553 |  |  |
|  |  |  | $381 / 8$ $671 / 4$ | 553 35 | 37/a Mar | 41/// Jan |
| General Motors Corp_-...-...- 10 | 81 | 791/4 | $811 / 4$ | 4,373 | 681/2 Jan |  |
| Lehigh Coal \& Navigation_-.-.-. 10 | $81 / 4$ | 8 | $83 / 8$ | 666 | 73/3 Jan | $81 / 2 \mathrm{Jan}$ |
| Martin (Gienn L) .-.--.-.-....--1 | $16 \%$ | 157/8 | 16/8 | 530 | 10 Jan | $16 \%$ Apr |
| Yeanroad Corp | $117 / 8$ | 111/2 | 12 | 3,426 | $101 / 2 \mathrm{Peb}$ |  |
| Pennsylvanía Power \& | 25 | 24 | 251/4 | 6,850 | $213 / 4 \mathrm{Jan}$ | $251 / 4 \mathrm{Apr}$ |
| Pennsylvania RR --.-.-.-.-.- 50 | 17 | 167/8 | 171/2 | 5,253 | $161 / 4 \mathrm{Jan}$ | 181/4 Mar |
| Fennsylvania Salt Mtg common_.-... 10 | 461/8 | 445/8 | 467/8 | 220 | $413 / 8 \mathrm{Feb}$ |  |
| Pennsylvania Water \& Power Co |  | 361/2 | 37 | 40 | 35\%/4 Apr | 39\%/8 Jan |
| Philadelphia Electric common | 257/8 | $241 / 2$ |  |  |  |  |
| \$1 div preference cammon |  | $25^{5}$ | $2^{61 /}$ | 283 | 24\%/6 Jan | $263 / 4 \mathrm{Mar}$ |
| Phulco Corp | 491/4 | 443/8 | 493/8 | 1,810 | 321/9 Mar | 493/6 Apr |
| ublic Service El 2 | 253/8 | 251/8 | $25^{3 / 4}$ | 1,634 |  |  |
| \$1.40 div preference comm | $29^{1 / 2}$ | $29^{1 / 1 / 6}$ | 291/2 | 252 | 281/4 Mar | $301 / 4$ |
|  |  | 21\%/8 | $22^{5 / 8}$ | 415 |  |  |
| Scott Paper common |  | $80^{1 / 4}$ | $82^{5 / 6}$ | 241 | $661 / \%$ Feb | 825\% Apr |
| Sun On Co | 605/8 | 605/8 | 61/8 | 213 | 55\% Jan |  |
| United Corp | 4 | $33 / 4$ | 41/8 | 2,607 | 33/6 Jan | $41 / 8 \mathrm{Mar}$ |
| United Gas Improvement | 281/4 | 273 / | $28^{1 / 2}$ | 920 | 261/8 Jan | 287\%/\% Feb |
|  |  | 27 | 271/2 | 75 | 27 Apr | $321 / 8 \mathrm{Feb}$ |
|  |  |  |  |  |  |  |
| Baltimore Transit Ce ts_-.-...--1975 |  | 451/2 | $451 / 2$ | \$15,000 | $411 / 2 \mathrm{Jan}$ |  |
| series A---------------1975 | -- | 49 | 491/2 | 6,800 | $441 / 2 \mathrm{Jan}$ | 54 Mar |

## Pittshurgh Stock Exchange

|  | $\begin{gathered} \text { Fridayy } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Wek } \\ \text { Shares } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allegheny Ludlum |  | ${ }^{263 / 6} 273 / 8$ | 140 | $211 / 2 \mathrm{Jan}$ | 27\%\% Mar |
|  | 9 | ${ }_{9}^{141 / 4} 15$ | 110 250 | ${ }_{8}^{14 / 9} \mathrm{Mar}$ | 15\%/8 Mar |
|  | $14^{3 / 6}$ |  | ${ }_{6} 65$ |  | ${ }_{1436}^{10} \mathrm{Jpan}$ |
| Continental Commercial Corp |  | 31/4 $3^{1 / 4}$ | 100 |  | 14/4 Apr |
| ${ }_{\text {Fort Pitt }}$ Brewing- |  |  | ${ }_{5}^{135}$ | 11\% Jan |  |
| Hay Manufacturing Co-------.- | 22 |  | ${ }_{238}^{545}$ |  | ${ }_{34}^{23 / 6}$ Mar |
| Lone Star Gas ----------10 | 263/4 | $263 / 263 / 4$ | 182 |  |  |
| Mackintosh-Hemphil |  |  | 92 | 81/2 Mar |  |
| National Fireproofing Corp --10 | $51 / 4$ | ${ }^{22} 5^{1 / 4}-{ }_{5}^{221 / 4}$ | - 1,100 | ${ }_{4}^{19+1 / 2}$ Jan | $\underset{\substack{221 / 2 \\ 6 / \mathrm{Feb}}}{\text { Mar }}$ |
| ittsurgh Brewing Co |  |  |  |  |  |
| New common - | 3\% |  | 2.740 |  |  |
| \$2.50 convertible preferred_----25 |  |  | 220 |  | $4^{4} 2^{3 / 4} \mathrm{Apr}$ |
| ${ }^{\text {Pritisburgh Pla }}$ |  |  | 160 |  | ${ }^{38}{ }^{5} \mathrm{mar}$ |
| ${ }^{\text {Pitts }}$ Screw \& Boit Corp | $7 \%$ | 77/4 | 217 |  | $83 / 6 \mathrm{Jan}$ |
| Pittsburgh Steel Poundry common | $7^{3 / 4}$ | 73348 | 240 |  | ${ }_{7 \% / 4}{ }^{3 / 6}$ |
| To |  | 7 fe 90 | 4.400 |  |  |
| United States Glass common vt |  |  | 125 350 |  | 205\% Apr |
| Vanadium Alloys Steel |  |  |  |  |  |
|  |  |  | 549 |  |  |
| Westinghouse meetric Corp --.-121/2 | ${ }_{34 \%}{ }^{3} / 6$ | 331/4 $34 / 2$ | 303 | 3034 |  |



Hudson Motor Car Co
Hunt Foods Inc,
Hupp Corp (Un)

OTHER STOCK EXCHANGES


## CANADIAN LISTED MARKETS

| stocks |  | OR EX | nge |  |  | stocks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canadian Funds |  | $\begin{gathered} x \\ \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 <br> Low |  | National Drug \& Chemical common--5 $\begin{array}{r}\text { Par } \\ \text { Preferred }\end{array}$National Steel Car Corp |  |  | for Week Shares | Range Since January 1 |  |
|  |  | y $\begin{gathered}\text { Week's's } \\ \text { Range }\end{gathered}$ |  |  |  | 9 | ${ }^{\text {Lowb }}$ High | 5 |  |  |
|  |  |  |  |  |  | ${ }_{23}^{11}$ | [11 $\begin{array}{ll}11 \\ 23^{1 / 2} & 11 \\ 23\end{array}$ | ${ }_{75}^{5}$ |  | ${ }_{\text {113/4 }}{ }^{\text {Jeb }}$ |
| b |  | Low High |  |  |  | Noranda Mines ${ }^{\text {Ofilvie }}$ | ${ }^{6858}$ | $\begin{array}{cc}22^{1 / 28} & 23 \\ 68 & 69\end{array}$ | - ${ }_{2,465}$ | 1961/4 Jan | ${ }_{31}^{23 / 4 \mathrm{Mar}}$ |
| \$1.50 preferred Paper common_-.-- ${ }^{*}$ | 271/2 | 271/2 $291 / 8$ | 12.543 12.400 | $221 / 8$ Jan | 291/a Apr |  | O87\% preferred Mills common---io | 2034. | $201 / 21$ 209 169 | - |  | $\begin{array}{ll}{ }_{21}^{71} & \text { Feb } \\ \\ \text { Jan }\end{array}$ |
| Acadia-Atlantic Sugar class A------: | 24 |  | 12,400 $\quad 1200$ | ${ }_{24}^{21 / 4} \mathrm{Feb}$ | ${ }_{25}^{24 / 8} \mathrm{Aprr}$ |  | Ottawa Light Heat \& Power-..-.-.... | $26{ }^{1 / 4}$ | 261/2 $266^{169}$ | ${ }^{15}$ | ${ }^{169}{ }_{26 / 4} \mathrm{Apr}$ |  |
| Aluminium Ltd ${ }^{---}$ | ${ }^{168 \%}$ | 161/2 $163^{3 / 4}$ | 12,550 | 133/4. Jan | $16^{3 / 4} \mathrm{Apr}$ | Page-Hersey Tu |  |  |  |  |  |
| Aluminum Co of Canada 4\% pfd--25 | 26,1/4 | ${ }^{561 / 4} 58{ }^{583}$ | - 745 | $523 / 4 \mathrm{Feb}$ | ${ }_{59} 59 \mathrm{Mar}$ | Penmans, Ltd common |  | $\begin{array}{lll}451 / 2 & 46 \\ 55\end{array}$ | 680 | 45 Feb | 47\%/2 Jan |
| ${ }^{\text {Amalgamated }}$ Electric Corp ${ }^{\text {a }}$ | ${ }_{6}^{26 / 2}$ | $261 / 2$ <br> $681 / 27$ <br> 18 | $\begin{array}{r}4.510 \\ \hline 25\end{array}$ | ${ }_{61 / 2}^{26}$ Jan | ${ }_{2}^{27}$ Mar | ${ }^{\text {Placer }}$ Develop |  | $\begin{array}{lll}55 & 56 \\ 15^{1 / 8} / 151 / 4\end{array}$ | 80 400 | 541/2 Mar | $57.1{ }^{\text {5an }}$ |
| Anglo Canadian Tel Co ${ }^{\text {a }}$ /1/2\% pfd-- 50 |  | $46 / 1 / 26^{1 / 2}$ | ${ }^{-1} 40$ | 45 $5^{1 / 2 / 4 \mathrm{Mar}}$ | ${ }_{461 / 2}^{9}$ Jan | ${ }^{\text {Powell }}$ | $491 / 4$ | $481 / 4{ }^{491 / 2}$ | 775 | ${ }_{42} 14 / 2 / \mathrm{Jan}^{\text {and }}$ |  |
| ${ }^{41 / 2 / \%}$ preferred man-------------100 | ${ }^{8} 78$ |  | 1,945 | 7 Jan | $8{ }^{8 / / 9} \mathrm{Mar}$ | Price Bros ${ }^{8}$ |  | 181/4 $201 / 4$ | 10,558 | 151/2 Jan |  |
| des | \% | ${ }_{26}{ }_{26} \quad 268{ }^{78}$ | - 1.508 | ${ }_{241 / 4}^{75}$ Jan | ${ }_{26}^{78} / \mathrm{Mar}_{\text {Apr }}$ | Provincial Trerred | 100/2/ | 741/2 $70{ }^{761 / 4}$ | 2,975 <br> 45 | ${ }_{99}^{631 / 4} \mathrm{Jan}$ | ${ }^{761 / 4} \mathrm{Apr}$ |
| Assoc Tel \& Teleg preferred_-----.-- |  | 1381/2 1351/2 | +250 | 131/4 Jan | ${ }_{151 / 2} \mathrm{Apr}$ | ${ }^{\text {Q Proubec Pal Power }}$ | $1{ }^{121 / 2} 17$ | 12 $12121 / 2$ | 1,755 | ${ }_{12}{ }^{\text {a }}$ Mar |  |
| Bathurst Power \& Paper cla |  | \% |  |  |  | ${ }_{4 \%}^{1 l a n d ~ P a p e r ~ c o m m o n-----------~}$ |  | $7^{33 / 4} 4$ | ${ }_{225}$ | ${ }_{6}^{16}$ Jan |  |
| Bell Telephowe \& Paper class |  |  | 1,005 | ${ }_{39}^{25} 1 / 2 \mathrm{Jan}$ | $27 . \mathrm{Mar}$ |  | $\overline{13}$ |  | r537,700 | ${ }_{8.80}{ }^{-1}$ | 151/2 Apr |
| Brazilian Traction Light \& Power |  |  |  | $391 / 2 \mathrm{Feb}$ | 411/4 Apr |  |  |  |  |  |  |
| ${ }^{\text {British A American Bank }}$ Note Cor.-- | ${ }_{26}{ }^{23 / 8}$ |  | 30,040 10 | 141/2 Jan | 233/4 ${ }^{\text {Apr }}$ | St Lawrence Corp common 1st preferred $\qquad$$\qquad$ | 103 |  | 1,959 | 121/2 Jan |  |
|  |  |  | 4,917 |  | 127\%/2 ${ }^{151 / 2} \mathrm{Apr}$ |  | 3934 | $36 \quad 40$ | 1,622 | ${ }_{27}{ }^{1 / 2}$ Jan |  |
| Eritish Columbia Elec 433\% pid- 100 |  | $1001 / 10101 / 2$3.503.75 | ${ }^{425}$ | ${ }^{26}$ Mar | 271/2 Jan | St Lawrence Paper ist preferred----99 | $167 / 8$ 97 |  |  |  |  |
| British Columbia Forest Products- | 3.75 |  | 7.225 <br> 545 <br> 15 | 100 Jan | $1001 / 2 \mathrm{Mar}$ 3.75 Apr |  | 257/257/4$47 / 4$ | 96647 ${ }^{57}$ |  | ${ }_{841 / 2}^{14}$ Jan . | ${ }_{98}^{17} \mathrm{Apr}$ |
| Class B |  | (enter |  | ${ }^{27 / 8} \mathrm{Jan}$ | ${ }^{293 / 4}$ Jan | Series A 4\% preferred ${ }^{\text {S }}$ |  |  | 195 1,471 1 |  |  |
| Bruck mills Etd class A | 3.70 |  | 2,025 |  | ${ }_{4}^{4.10} 10 \mathrm{Apr}$ |  | 471/4 |  | (575 |  | $4881 / 2 \mathrm{Jan}$ |
| Builassing Products | 3, | $71 / 4.71 / 4$ | 120 | ${ }_{6} 7 / 4 \mathrm{Fcb}$ | ${ }_{8}^{191 / 2 \mathrm{Mar}}$ | Sheraton Litd class A A--1.-20 | $1 \overline{14}$ | ${ }_{14} 14$ | 151 | $\xrightarrow{51 / 4} \times 1$ Mar | S2 $141 / 2 \mathrm{Mar}$ Mar |
| Bulolo Gold Dreaging $\qquad$ <br> Canada Cement common $\qquad$ | $34{ }^{3} 4$ | $331 / 43^{3434}$ 8.25 8.25 | 1,628250 | ${ }_{8.25}^{301 / 2 ~ \mathrm{Japr}}$ | 343/4 Apr9.75 Mar | Sicks Breweries common- | ${ }_{211 / 2}^{221 / 2}$ | $21^{22 / 22} 222^{21 / 8}$ | 775 | ${ }_{20}^{22}$ Jan | ${ }_{24}{ }_{2}{ }^{2} / \mathrm{Mar}$ |
|  |  | 8.258 .25 |  |  |  | Common $\qquad$ <br> Simon (H) \& Sons common. $\qquad$ | ${ }_{213 / 4}$ | ${ }_{21}{ }^{21}$ | 765 595 | ${ }_{19}^{20} 1 / 2 \mathrm{Jan}$ |  |
|  | 291/4 |  | ${ }_{730}^{840}$ | 34 Jan | 383/4 Jan |  | - 18 |  | 35 |  |  |
| Canada Northern Power |  |  | 200 | ${ }^{27}$ Jan | 281/2 Feb | Simpsons class A common Class B $\qquad$ $\qquad$ class B $\qquad$ |  | 291/4 $29.1 /{ }^{\text {2 }}$ | 75 |  |  |
| Canada Sateway $\mathrm{Ltd} 41 / 4 \% \%$ pfd |  | ${ }_{100} 1100$ |  | $100{ }^{103 / 4 \mathrm{Mar}} \mathrm{Jan}$ | , ${ }^{121 / 4}{ }^{\text {Jan }}$ Jan |  | 981/4 | 981/4. $981 / 4$ | 245 |  |  |
| ${ }_{\text {Canada }}{ }_{5 \%}$ steamship common- | 19 | 191919 | ${ }_{35}^{10}$ | 14 Jan | 100 Ji1/2 Apr | Southam Press | 22 |  | 525 | 20\%/4. Jan | ${ }_{22}^{1001 / 2} \mathrm{Jann}^{\text {Apr }}$ |
| Canadian Breweries --.----------- | 40 |  | 35 | ${ }_{34}^{34}$ Jan | 415/6 Mar | Standard Chemical |  |  | ${ }_{2}^{230}$ | ${ }^{183 / 4} 8$ | 23 Mar |
|  | 24 | ${ }_{24}^{221 / 8} 22_{24}^{1 / 4}$ | 5,587 300 | ${ }_{23}^{21 / 2 \mathrm{Mar}}$ | 231/4 Jan | Stee preferred | ${ }^{102}$ |  | 2,715 | ${ }_{90}{ }^{83 / 4} \mathrm{Jan}$ Feb. | ${ }_{92}^{101 / 4} \mathrm{Apr}$ |
| Canadian Canners Ltd common ${ }^{\text {prater }}$ |  | ${ }^{2103} 19103$ | 1 | $1021 / 2 \mathrm{Jan}$ | 104/2/ Feb | eel | $21 / 8$ | 21/8/8 219 | ,765 | ${ }_{20}{ }^{\text {Mar }}$ | ${ }^{92}$ 22/ Apr ${ }^{\text {Apr }}$ |
|  |  | $12121 / 2$ | 4251,595 | $\begin{aligned} & 19 \mathrm{Apr} \\ & 11 \text { Feb } \end{aligned}$ | $201 / 2 \mathrm{Jan}$ | Thrift Stores Ltd <br> Tooke Brothers $\square$ | $1 / 4$ |  | ,185 | 201/2 Mar |  |
| Canadian Car \& Poundry commo |  |  |  |  |  |  | 15 | 1515 | 400 | 14 Feb | 15 Mar |
| anadian Celanese com |  |  | 510 | 14 Jan | 15 Jan |  |  | ${ }^{5} \quad 5$ | 1 | 5 Mar | ${ }^{153} \mathrm{Mar}$ |
| \$1.75 preferred --------------25 |  | + ${ }_{40}{ }^{31 / 24} 40$ | 5,240 40 |  | ${ }_{40}^{343 / 4} \mathrm{Mpr}$ | United Steel Corp.-.-.-.-. | 71/8 |  | 10 | $1701 /{ }^{1 / 2} \mathrm{Jan}$ $6{ }^{1 / 2} \mathrm{Jan}$ | 175, Feb |
| Canadian Cottons $61 \%$ preferred ${ }^{\text {sion }}$ | 231/4 | 23 231/4 | 230 |  | ${ }_{241 / 2}^{40}$ Jan | Ma Biscuit --- | 55 | a32 3 32/4 | 32 |  | $73 / 4 \mathrm{Jan}$ |
| Canadian Foreign Investment |  | 261/2 $261 / 4$ | 70 | 261/2 Apr | 28 Jan | Wabass | ${ }^{142.50}$ | ${ }^{\text {a } 2.10} 10^{32.50}$ | 74 | 1.25 Mar | 1.80 Apr |
| anadian Ind Alcohol class | 111/2 | 335/ $10^{3 / 84}$ | ${ }_{9}^{100}$ | 32, Feb | 363/8 Jan | Walker Good | 46 | 14, $45.461 / 4$ | 5,060 | 14.1 Feb |  |
|  | ${ }_{11} 17_{8}$ | $101 /{ }^{12}$ | ${ }_{3,315}^{9,615}$ | ${ }_{8}^{81 / 2}$ Jan | 124 Appr | Weston CGeo | $251 / 2$ | 251/4 $251 / 2$ | 115 | $24 . \mathrm{Feb}$ | 260 ${ }^{461 / 4} \mathrm{Apr}$ Mar |
| Canadian Oil Companies | ${ }_{177 / 8}^{263 / 4}$ | $\begin{array}{ll}251 / 2 & 27 \\ 17^{3 / 2} & 18\end{array}$ | 2655 | $221 / 2 \mathrm{Mar}$ | ${ }_{29}{ }^{29}$ Jan | 4/2\% preferred --.--...-.-. 100 |  |  | 10 | 1001/2 Jan | 251/2 Mar |
|  | 181/2 | ${ }_{157}^{177 / 19}$ |  | $151 / 2 \mathrm{Feb}$ | 18 Mar | Wilsils Ltd <br> Winnipeg Electric common <br> 5\% preferred <br> Zellers Limited new common | $\begin{array}{r} 41 \\ 140 \\ 14 / 2 \end{array}$ | $\begin{array}{ll} 17 & 17 \\ 39 & 41 / 2 \\ 10 & 1001 \\ 14 & 14 / 2 / 4 \end{array}$ | $\begin{array}{r} 100 \\ 10,724 \end{array}$ | 17 Mar | 19 Jan |
|  |  |  | 24,578 |  |  |  |  |  |  |  | ${ }_{41} 19 / 2 \mathrm{Jap}$ |
| Consolidated Mining \& smeiti | $16^{1 / 2}$ | 157/161/2 | 1,635 | $151 / 2 \mathrm{Jan}$ | 16\%/4 Jan |  |  |  | 1,650 |  |  |
| Consumers Glass | $25^{981 / 2}$ |  | 2,592 | 913/4 Mar | 103 Jan |  |  |  |  |  |  |
| Crown Cork \& Seal |  |  | 285 | $321 / 2 \mathrm{Jan}$ |  |  |  |  |  |  |  |
| Distillers Seagra | 21 |  | 25 | 21. Mar | $231 / \mathrm{Apr}$ | Commerce -- -- | 201/4 | 201/4 2014 | 445 | 20 Jan |  |
| Dominion Brid | ${ }_{443}^{24 / 2}$ | ${ }_{44}^{21 / 2} 244^{1 / 2}$ | ${ }^{21,575}$ | ${ }^{201 / 8 / 8 . ~} \mathrm{Feb}$ | 24/2/ Apr | Montreal | 258/4/4 | 27\%4 28.4 |  | 241/2 Jan |  |
| Dominion Coal. $6 \%$ prefer | 21 | $22^{21} 21 / 5$ | +1,486 | ${ }_{20}^{40}{ }^{40 / 2}$ Jan | ${ }_{21 \% / \mathrm{Mar}}$ | $\underset{\substack{\text { Nova Scotia } \\ \text { Royal }}}{\text { - }-\ldots-\ldots}$ | ${ }_{40 \%}$ | 401/2 41 | ${ }_{415}$ |  | 281/2 Apr |
|  | $6^{1 / 2}$ |  | 57 | 20 ${ }_{6}^{1 / 2} \mathrm{Jan}$ | $213 / \mathrm{Mar}$ $7 \% / \mathrm{Apr}$ | $\underset{\text { Royal }}{\text { Roronto }--\cdots-10}$ | 271/3 40 | 27/2 ${ }_{\text {2 }}$ | ${ }_{165}^{45}$ | ${ }_{2} 27 \%$ Jan |  |
| Dominion Foundries \& Bteel | 293 | 19 19 <br> 934  | 150 | ${ }_{17}^{19 / 2 \mathrm{Apr}}$ | $19{ }^{19} \mathrm{Apr}$ | Toronto ----------------------10 | 40 | $40 \quad 40$ | 5 | ${ }^{39}$ 39 Mar |  |
| Dominion Glass commo | 48 |  | 375 135 |  |  |  |  |  |  |  |  |
| 7\% preferred |  |  | 135 100 |  | ${ }_{36 \%}^{48}$ |  |  |  |  |  |  |
| Dominion Steel \& Coal class B_--. 25 <br> Dominion Stores Ltd <br> Dominion Tar \& Chemical common <br> Dominion Textile common | 201/4 |  |  | $\text { 191/6 Jan } \quad 221 / 4 \text { Jan }$ |  | Monircal Purb Marke! |  |  |  |  |  |
|  | $351 / 4$271411 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 4,960 \\ 110 \\ 6,395 \\ 6,391 \end{array}$ |  | 29\% Feb | stocks | $\underset{\text { Canadian Funds }}{\text { Friday }}$ |  |  |  |  |
| 7\% preferred |  |  |  |  | ${ }_{12}{ }^{29} \mathrm{Jan}$ |  |  |  | $\begin{gathered} \text { Sales } \\ \text { for WWek } \\ \text { Shares } \end{gathered}$ |  |  |
| Dryden Faper $\qquad$ | 11/8 | 17//2. | 10 130 |  | $1751 / \mathrm{Mar}$ |  | $\begin{array}{cc}\text { Last } & \text { Range } \\ \text { Of Prices }\end{array}$ |  |  |  |  |
| Eddy Paper ${ }^{\text {co }}$ comass A preferred | $16^{3 / 4}$ |  | 250 | 151/4. Jan | 51/Mar |  |  |  | Shares |  |  |  |
| Electrolux Corp - | 143/4 | 153419319 | 50 595 595 |  | ${ }^{163 / 4} \mathrm{Apr}$ | Anglo-Nrld Develop Co Ltd_---- ${ }^{\text {Par }}$ | 16 Low High |  |  | ${ }_{\text {Range Stinco January }}^{\text {High }}$ |  |
| Estabrooks (T) H) 4.16\% preferred- 25 |  |  | ${ }^{595}$ |  |  |  | ${ }_{9}^{16}$ |  |  | 141/2 Feb |  |
| Famous Players Canadian |  | ${ }_{143}^{143}$ | 860 | 1434.4 Mar | ${ }_{16}^{2014}$ Jan | Auto Fabrics Products ol |  | ${ }_{7}^{9} 9$ | ${ }_{25}$ | ${ }_{7}^{7 / 2}$ J Jan | ${ }_{7}^{97 / 8 \mathrm{mar}}$ |
| Fraser Co commo | , |  | ${ }_{2}^{2,245}$ |  |  | Class B | 4.00 |  | 100 | 3.75 Mar | ${ }^{7} 0.00 \mathrm{Feb}$ |
| $434 \%$ preferred | ${ }_{4}$ | $98^{27} \cdot 988^{28}$ | 3,610 | ${ }_{98}^{24 / 2}$ Jan | ${ }^{28} \mathrm{Apr}$ | Bathurst Pr \% \& Paper Oo class E | $6^{1 / 2}$ | 61/2 ${ }^{71 / 4}$ | 1,210 | 51/2 Jan | \% ${ }^{4} / 200$ J Jan |
| Gair Co preferred |  |  |  |  |  | Beligium Glove |  | $81 / 481 / 4$ | 40 | ${ }_{8}{ }^{\text {a/4 Jan }}$ | 1/2 Mar |
| Gatmeau Power comm | 19 |  | 10 |  |  | Brcke-Seagraves Ltd |  | 1.9002 .00 | 1.100 | 1.75 Apr | 2.00 Jan |
| ${ }_{5 \%}^{5 \%}$ preferred |  | 1081/2 1081/2 | 125 90 | ${ }_{106}^{17 / 2 \mathrm{Jan} \text { Jan }}$ | 191/4. Apr | British Columbia Packers Ltd | 55 c |  | 2,900 | ${ }^{25 \mathrm{C}}$ Jan | 700 Mar |
| General Bakeries Ltal -------100 |  |  | 20 | 110 Jan | $111 /{ }^{\text {Apr }}$ |  | ${ }^{8}$ | ${ }_{8} 8$ | ${ }_{125}$ |  |  |
| General steel Wares commo | 1912 |  | 500 | $2^{1 / 4}$ Jan |  | ${ }_{\text {Brown }}$ Compa | 4.70 | 4.004 .75 |  |  |  |
| ${ }_{\text {S }}^{5 \%}$ preferred ${ }^{\text {codyear Tire }} 4$ |  | 103103 <br> 104 | ${ }_{10}^{205}$ | ${ }_{103}^{17 / 1 / 2 \mathrm{Jan}}$ | 1951/2 Mar | Burnett Lid | 102 | $\begin{array}{rl}\text { ar } \\ \\ 2.00 & 103 \\ 2.00\end{array}$ | 1,099 1300 | ${ }^{923 / 4} \mathrm{Jan}$ | 1043/ Feb |
| Gypsum Lime \& Alabastine | 191/4. | $521 / 2{ }^{5}$ | 125 | $52^{1 / 2}$ Jan | 53 Apr | Butterfly Hosiery Co Ltd_-...-.- 1 | $121 / 2$ | $122^{1 / 2} 133^{31 / 4}$ | 1,525 | $1{ }^{1.50}$ Jan | ${ }^{2.50}{ }^{\text {2 }}$ |
| Hamilton ridge |  | $13^{1 / 6} 19191 / 2$ | ${ }_{200}^{685}$ | ${ }_{12}^{17 / 2}$ Jeb | 193/6 Jan | Canada \& Dominton Sugar |  |  |  |  |  |
| $\underset{\text { Howara }}{\$ 2.00}$ preferred ${ }^{\text {a }}$ | $431 / 4$ | $42^{1 / 29} 4{ }^{3} 3^{33_{8}}$ | 1,065 | 343/4 Jan | ${ }_{43}^{14 / 2} \mathrm{Mpr}$ | Canada Malting co Ltd - |  | 50 | $\begin{array}{r}3,025 \\ \hline 25\end{array}$ | ${ }_{49}^{211 / 8}$ Jan | ${ }_{51}^{221 / 2}$ Jan ${ }^{\text {Jan }}$ |
| Huason Bay Mining \& Smelting---. | ${ }_{44}^{49}$ | 439\% $44{ }^{49}$ | +230 | 481/2 Feb | 50  <br> 48 Jan <br> 8  | Canada Packers Ltd class | 231/2 | 231/2 ${ }^{231 / 2}$ | 545 | $217 / 8 \mathrm{Jan}$ | 231/2 Apr |
| Impertal Oll Ltd |  |  |  |  |  | Canadian Fairbanks-Morse Co Ltd |  | a45 a45 | 100 15 | ${ }_{40}^{10}$ Jan |  |
| Imperial Tobacco of Canada common- | ${ }^{25}{ }^{234}$ | 2534 $281 / 4$ | 50,707 | $21 / 1 / 6 \mathrm{Mar}$ | 281/4. Apr | ${ }_{\text {Canadian }}$ Class Food Product | - | 3.00 a3.00 | 3 | 4.60 Mar | ${ }_{5.50} \mathrm{Jan}$ |
| 4\% preferred $-\cdots-\cdots-\cdots-{ }^{25}$ | $257 /$ | $251 / 65^{5 / 6}$ | ${ }_{490}^{1,157}$ | 257/2 Jan | 196/4 Jan | Canadian Gen İvestments | $18^{1 / 4}$ | ${ }_{18}^{189} 1814$ | 30 | 11/2 ${ }^{\text {Feb }}$ |  |
| Indusi Acceptance Corp common mil |  | 71/4 71/2 | 200 | $71 / 4$ Jan | 261/2 Jan | Canadian Industries common. | 241/2 | 241/2 ${ }^{18}$ | 1,903 | ${ }_{21 / 2}^{1 / 2}$ Feb | 185 ${ }^{181 / 2}$ Feb |
| ${ }^{\mathbf{8} 4.25}$ preferred -orp common----100 | ${ }_{86}^{35}$ | $\begin{array}{ll}341 / 4 & 35 \\ 86\end{array}$ | 2,185 | 293/4 Jan | ${ }^{35}$ Mar | Canadian Internat Inv Trust Ltd come |  | 178.178 | 10 | ${ }^{176}$ Feb | ${ }_{178}{ }^{25} \mathrm{Japr}$ |
| ${ }_{\text {\$1, }}^{\$ 1.25}$ preferred-------------- ${ }^{25}$ | 351/2 | $341 / 4545$ | 170 | 299/2 Jan | ${ }_{341 / 2}{ }^{\text {Mar }}$ | Canadian Marconi Comi | 5.00 | $4.75 \cdot 5.18$ | 20,445 |  |  |
| tercolonial Coal common ------100 |  | $35351 / 2$ | 555 | $321 / 4 \mathrm{Feb}$ | 351/2 Apr | Canadan Pwr \& Paper Iny Ltd com |  | 2.75 |  | 1.50 Feb | ${ }_{2}^{5.75}$ Apr |
| International Bronze common-.-100 | -- | a25 ${ }^{1 / 1 / 2251 / 4}$ | ${ }_{50}^{20}$ | ${ }^{25} 5 . \mathrm{Mar}$ |  |  | 28 | $\begin{array}{lll}14 & 14 \\ 24 & 18\end{array}$ | 35 394 | ${ }_{\text {231/4 Mar }}$ | $\begin{array}{lll}14 & \text { Apr } \\ & \\ 28 & \text { Apr }\end{array}$ |
| International Nickel of Canad | 151/2 | 151/2 $15^{3 / 4}$ | 335 |  |  |  |  |  |  |  |  |
| 17te preferred - ${ }^{\text {a }}$ | 31/4 | 301/2313/6 | 5,481 | 291/2 Mar | 323/4 Jan | Canadian Vickers Ltd Linalian Western Lumber | 113 | 111113 | 455 | 88 Jan |  |
| International Paper common--11/2 |  | 1481/21481/2 |  | 1431/2 Feb | 1481/2 Apr | Canadian Westinh house Co Litd |  | 3.95 ${ }^{3.1 / 200}$ | 11,715 | $3^{31 / 2} \mathrm{Jan}$ |  |
|  | 101/4 | 421/4 $101 / 2$ | ${ }_{4}^{2,7644}$ | ${ }_{85 \% / 2}{ }^{\text {a }}$ Jan | 441/ Apr | Cassidy's Limited commo | - | 131/4 $131 / 4$ | 25 | ${ }_{12}{ }^{5} \mathrm{Jan}$ |  |
| International Power ${ }_{\text {In }}$ |  | 53.5 | ${ }_{200}$ | ${ }_{46}{ }^{\text {b/e Jan }}$ | ${ }^{101 / 2} \mathrm{Apr}$ | ${ }^{7 \%}$ preferred |  | 115.116 | 83 | 113 Jan | ${ }_{116}{ }^{13 / 8} / \mathrm{Mar}_{\text {Apr }}$ |
| Jmaica Public service Ltd common-- ${ }^{\text {ander }}$ | 231/2 | $231 / 4239$ $121 / 2$ $1231 / 2$ | 2,270 |  | 23 ${ }^{\text {23/4 }}$ Apr |  |  | - $900{ }^{45}$ | ${ }_{55}^{85}$ | ${ }^{39}$ Jan |  |
|  |  | 121/2 $121 / 2$ | ${ }_{6}^{625}$ | 11 M | 12/2 Apr | Chatco Steel Products Lta common | ${ }^{9.00}$ | $\begin{array}{ll}9.00 \\ 13^{3} / 8 & 14.00 \\ & 14 / 8\end{array}$ | $\begin{array}{r}\text { \% } \\ \hline 1.658\end{array}$ | ¢ $10 \% / 4 / 2 \mathrm{Jan}$ Jan | ${ }_{\text {9 }} 91 / \mathrm{Mar}$ |
|  | ${ }^{2} 18$ |  | 165 |  |  | Chateau-Gai Wines Ltd-- | 8 |  | 125 550 | ${ }^{7}$ J Jan | $81 / 4 \mathrm{Mar}$ |
| Lewis Bros Ltd | $10^{18}$ | $\begin{array}{rl}17 / 1 / 2 & 18 \\ 10 & 11\end{array}$ | ${ }_{485}^{300}$ | ${ }^{17} 17 / 2 \mathrm{Mar}$ | 111//2 Jan |  | - |  | 550 | 30 c Jan | 80 C Jan |
|  | 101/4 | $10^{101 / 4}$ | ${ }_{275}$ | 101/4ppr | ${ }_{12}^{11 / 2} \mathrm{Jan}$ Apr | Commercial Alcohols Ltd commo | 2.85 | ${ }^{2.50} 2.85$ | 1.70 n |  |  |
| MacManan Export class A | $101 / 4$ | 101/9 $101 / 4$ | 450 | $91 / 2 \mathrm{Jan}$ | $101 / 4 \mathrm{Apr}$ | Consolidated Div stand See cla | a50c | 4.50 <br>  <br>  <br> 1500 | 500 153 | ${ }_{4}^{4.15 \mathrm{Mar}}$ | ${ }^{43 / 4}$ Jan |
| Massey-Harris | $25^{-\frac{1}{2}}$ |  | $\begin{array}{r}\text { 7.890 } \\ \hline\end{array}$ |  | ${ }^{951 / 4 / 8 ~ A p r ~}$ | Preterred |  |  | ${ }_{27}$ | ${ }_{15}{ }_{\text {Jan }}$ | ${ }_{151 / 2} 70{ }^{\text {apeb }}$ |
| Mcoli-Frontenac | ${ }^{15}{ }_{28}{ }^{3}$ |  | 14,674 | $131 / 2$ Peb | S6\%/ Apr | Consolidated Paper Corp Ltd--:- | ${ }_{12^{23 / 8}}^{22^{1 / 8}}$ |  | 24,963 8 | $1{ }^{177 / 8}$ Jan | ${ }_{213}^{13 / 2}$ Apr |
| Moison Breweries Litd cilass A | $27^{28 / 4}$ |  | 745 795 |  |  |  | 19 | ${ }_{19}{ }^{19}$ | ${ }_{100}^{895}$ | 181/4 Jan | 131/2 19 |
| Class ${ }^{\text {Contreal }}$ Bocomotive | ${ }_{2614}^{2614}$ | 261/4 $26 / 1 / 2$ | 795 405 |  | 29 <br> ${ }_{29}{ }^{29} \mathrm{Feb}$ | David \& Frere Limitee cilas A A--50. | ${ }^{857}$ | a331/233 ${ }^{19}$ | 15 | 180/4 Jan | 19, Apr <br>  Feb |
| Montreal ${ }_{\text {Mocomotive }}$ | 221/8 | ${ }_{\substack{21 / 4 \\ 51}}^{22^{23} 3^{3}}$ | 4,680 |  | 22/6 Apr |  | ${ }^{\text {a }} 41 / 4$ | a57 ${ }^{258}$ | 15 610 | 50 39 $\mathrm{Jan}^{\text {Jan }}$ | ${ }_{413 / 4}^{61} \mathrm{Mar}$ |
| Montreal Tram way | $70 \frac{1 / 4}{4}$ | ${ }_{70} 8^{1} \quad 77$ | 1,510 | 50\% Jan | ${ }_{77}^{51}$ Mar |  |  |  | 100 | ${ }_{61}{ }_{\text {cher }}$ | ${ }^{45}$ |
|  |  |  | 1.75 3.470 |  | ${ }_{23}{ }^{3} / 2 \mathrm{Apr}$ | ${ }_{\text {Dosnarona }}$ Eastern Steel Per ${ }^{\text {co }}$ |  | 183/4 $18{ }^{18 / 5}$ | 150 1,150 | ${ }_{5}^{161 / 2}$ Jan |  |
| 7\% preferred | ${ }_{40}{ }^{4} 48$ | $\begin{array}{r}31 / 4 \\ \hline 40 \\ \hline\end{array}$ | $\begin{array}{r}3.470 \\ \hline 285 \\ \hline\end{array}$ | ${ }_{40}^{31 / 4} \mathrm{Apr}$ | 37 <br> 4 <br>  <br>  | rchild Alreraft Litd |  | 1.80 | 1,150 700 | ${ }_{\text {1.40 }}{ }^{\text {Jan }}$ | ${ }_{1.80}^{6}$ Jan |
|  |  |  |  |  |  | anny Farmer Candy Shops Inc.-...- 1 | a33 | a33 a331/2 | 35 | $331 / 4 \mathrm{Apr}$ | 361/4 Jan |
| Foz footnctes see page 43. |  |  |  |  |  |  |  |  |  |  |  |

CANADIAN LISTED MARKETS


| CKS | Friday sale Price | Wefk's atase atrice | $\begin{aligned} & \text { Sales } \\ & \text { tur Week } \\ & \text { Shares } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\square^{\text {ar }}$ |  | Low |  |  |  |
| ${ }_{\text {e }} \mathrm{A}_{\text {m }}$ | ${ }_{820}^{8.90}$ |  |  |  |  |
| Westrine Mines beras |  | cis | 29,500 |  |  |
| on stocts- |  |  |  |  |  |
| -Car |  |  |  |  |  |
|  | ${ }_{4.95}^{8.00}$ | ${ }_{4}^{8.005} 8.8 .80$ | ${ }_{\substack{2,700 \\ 2,100}}$ |  | ${ }_{\text {Apr }}$ |
|  |  |  | coistion | ${ }_{2}+\frac{1}{40}$ Feb |  |
| aye ol | ${ }^{1.65}$ | ${ }_{1} 1.65$ | 1,700 | ${ }_{122}^{2.25}$ Jan |  |
| General Petroleums Lta common | ${ }_{1}^{1.20}$ | ${ }_{1}^{1.20} 1.25$ | ${ }_{3}^{1.300}$ | 1.05 | ${ }^{1.30}{ }^{\text {a }}$ Jan |
|  |  |  |  |  |  |
| Pacata Oills |  |  |  |  | $92 / \mathrm{c}$ Jan |
|  |  |  |  |  | ${ }_{\text {2, }}$ |
|  | 6.10 |  | 5,100 | 20 Mar | ${ }_{6}^{6.15}$ A AD |
| teat pervieums Lit |  |  |  |  |  |
| ----- | 45 c |  | 4.300 | ${ }_{41 \mathrm{c}} \cdot \mathrm{Peb}$ | coce |



[^5]

CANADIAN LISTED MARKETS


## OVER-THECOUNTER SECURITIES



## Insurance Companies

|  |  |
| :---: | :---: |
|  | Matind |
|  |  |
|  |  |
| Nater |  |
| 边 | Nitaremple |
|  |  |
|  | coicle |
|  |  |
|  | Renamitap |
|  | Eaters ixw |
|  |  |
|  |  |


| Obligations Of Government Agencies |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| U. S. Certificales of Indebtedness |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Federal Intermediaie Gredit Bank Debentures

| Rate | Dated | Due | Bid | Ask |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.35\% | 8. 1-49 | 5-1-50 | b1.35 | 1.15\% | Rate | - Dated | Due | Bid | Ask |
| 1.35\% | 9-1-49 | 6-1-50 | b1.35 | 1.15\% | 1.30\% | 1-3-50 | 10-2-50 | b1. 35 | 1.15\% |
| 1.30\% | 10-3-49 | 7-3-50 | b1.35 | 1.15\% | 1.30\% | 2-1-50 | 11-1-50 | b1.35 | 1.20\% |
| 1.30\% | 11-1-49 | 8-1-50 | b1.35 | 1.15\% | 1.30\% | 3-1-50 | 12-1-50 | b1.35 | 1.20\% |
| 1.30\% | 12-1-49 | 9-1-50 | b1. 35 | 1.15\% |  | 4-3-50 | 1- 2-51 | b1.35 | 1.25\% |

## United States Treasury Bills

## 

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| nk of New Y | 253/4 |  | Clty Natl Bank \& Trust_-_ 100 | 215 | 230 |
| ${ }^{\&}$ Frith Avenue ---------190 | 338 | 353 | Continental Illinois |  |  |
| Brookly Trust ---------10 | 45 | 47 | National Bank \& Trust__331/2 | 911/2 | 94 |
| Central Hanover Bank \& Trust | 148 | 153 | First National Bank | 230 | 238 |
| Chase Na | 361/ |  | Harris Trust \& Savings_-_-100 | 330 | 350 |
| m | 42 |  | Northe | 600 | 625 |
| rust | 56 | 58 | and |  |  |
| ntinental Bank |  |  | Central National | $311 / 2$ |  |
| n Exchange Bank \& Trust-20 | -62\% ${ }^{6 \%}$ | 643/4 | Cleveland Trust Co ---_-100 |  | 365 |
| (White Pr |  |  | National City Bank | $\times 351 / 2$ | 37 |
| pire Trust | 1071/2 | 11 | Detro |  |  |
| dera | 22 | 31/2 | National Bank of Detrolt-_10 | 38 |  |
| tional | 1,240 |  | ttsburgh |  |  |
| anty Trust -- 100 | 298 |  | Farmers Deposi |  |  |
| Industrial Bank of Commerce 10 | ${ }^{29}$ | 321/2 | Mellon Natl Ban |  |  |
|  |  |  | Per | 371/4 | 300 |
| Wyers Trust | 41/2 | 1,540 | Trust--------- |  |  |
|  | 56 | 58 | Portand |  |  |
|  |  | 275 |  |  |  |
| New York Trust | 8991/2 |  | United states Nati Bank- ${ }^{\text {a }}$ | ${ }_{63}^{82}$ | 84 |
| an | 42 |  |  |  |  |
| ${ }^{\text {al }}$ |  |  | San Francisco |  |  |
| ted States Trust -12 | $63^{71 / 2}$ | $665{ }^{81 / 4}$ | of Amer N |  |  |

## Recent Securily Issues

## $\begin{array}{lllllllllllll}\text { Bonds- } & \text { Bid Ask Stocks (Continued)- Par } & \text { Bld Ask }\end{array}$

 $\begin{array}{lllllllll}\text { Callf } \text { Oregon Power } 27 / 83 \_1979 & 1021 / 4 & 1023 / 4 & \text { Hartford Electric } & 3.90 \mathrm{c} & \text { pfd_-50 } & 523 / 4 & 531 / 2\end{array}$ $\begin{array}{lllllllll}\text { Central Maine Power 27/8 8_-1979 } & 102 & 1021 / 4 & \text { Iowa Southern Util } 51 / 2 \% & \text { ptd_30 } & 371 / 2 & 38 \\ \text { Conn Lgt \& Power } 24 / 48 \ldots-1984 & 103 & 1033 / 4 & \text { Kentucky Utilities } \$ 4.75 \text { pfd_100 } & 104 & 105\end{array}$
 $\begin{array}{lll}\text { Duke Pówer 27/83_......1979 } & 1041 / 2 & 105\end{array}$
$\begin{array}{lllll}41 / 2 \% & \text { pfd (series 1949)__100 } & 1061 / 2 & 108\end{array}$
 $\begin{array}{llllllllll}\text { Niagara Mohawk Pow 23/4s_1980 } & 1013 / 8 & 1015 / 8 & \text { Penn Pwr \& Lgt 4 } 1 / 2 \% & \text { pfd_100 } & 1081 / 2 & 1091 / 2 \\ \text { Public Serv of Indiana } 38 \_1979 & 104 & 105 & \text { Pub Ser (Colorado) } & 4.40 \% \ldots 100 & 1381 / 2 & \end{array}$ $\begin{array}{llll}\text { Tenn Gas Transmission } & 38 \ldots & 1969 & 102^{3 / 4} \\ & 103^{1 / 4}\end{array}$ United Gas Corp $23 / 4 s^{n}-1970 \quad 1013 / 41021 / 2$

## Stocks-

$\begin{array}{llll}\text { Pub Serv of Okla } & 4.65 \% & \text { pfd_100 } & 106\end{array}$
Rochester Gas \& Elec-
$\$ 4.75$ preferred series
G
n
San Dlego Gas \& Elec-
$41 / 2 \%$ preferred
Blackstone Valley Gas \& Elec-
$\$ 4.25$ preferred

 | Conn Lt \& Pwr |
| ---: | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $\$ 2.04$ |
| preferred |

[^6] *No par value. †In default. tThese bonds are subject to all Federal tares.

## THECOURSEOFBANKCLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $7.5 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 13,788,143,812$ against $\$ 12,821,602,174$ for the same week in 1949. At this center there is a gain for the week ended Friday of $4.6 \%$. Our comparative summary for the week follows:

| Week Ended April 15 | 1950 | 1949 | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| New York | \$6,703,502,541 | \$6,409,067,615 | + 4.6 |
| Chicago | 836,195,974 | 471,957,740 | + 77.2 |
| Philadelphia | 1.079,000,000 | 703,000,000 | +52.4 |
| boston | 461,507,105 | 433,401,403 | - 0.3 |
| Kansas City | 265,810,820 | 251,067,212 | + 5.9 |
| St. Louis | 264,000,000 | 251,100,000 | + 5.1 |
| San Francisco | 327,756,000 | 300,919,000 | + 8.9 |
| Pittsburgh | 356,101,421 | $243,977,445$ | +46.0 |
| Cleveland | 313,312,111 | 305,197,002 | + 2.8 |
| Baltimore | 195,443,494 | 165.630,894 | +18.0 |
| Ten cities five days | \$10,803,129,466 | \$9,570,318,317 | +12.9 |
| Other cities, five days | 2,473,788,465 | 2,351,388,175 | + 5.2 |
| Total all cities, five days | \$13,276,917,931 | \$11,921,706,492 | +11.4 |
| All cities, one day | 511,225,881 | 899,895,682 | -43,2 |
| Total all cities for week | \$13,788,14 | 2,174 | $+7.5$ |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1950 and 1949 follow:
Description- - Month of March - Three Months


 \begin{tabular}{lrrrrr}
Internat'l Benk_ \& 37, ,000 \& 129,000 \& 175,000 \& 566,000 <br>
Foreign govt...- \& $11,420,160$ \& $8,155,700$ \& $31,861,060$ \& $23,500,050$ <br>
U.S. Government \& 1,000 \& 13,000 \& 98,200 \& $273,5,0$ <br>
\hline

 Total bonds_- 

$\$ 98,703,760$ <br>
$\$ 67,820,400$ <br>
$\$ 286,917,760$ <br>
$\$ 201,205,850$
\end{tabular}

The volume of transactions in share properties on the New York Stock Exchange for the first three months of 1947 to 1950 is indicated in the following:
 the month of March and the three months ended with March in each of the four years is shown below.
bank clearings at leading cities in march


Philadelphia
St. Louis Pittsburgh
San Fran.
Baltimore
Baitimore
Cincinnati
Kansas Citi
Kansas City
Cleveland
Minneeapopolis
New Or'
Deetroit
Touisville
OMisville
Omana
Providence
Providence
Milwaukee
Buffalo
Burfalo
Bt. Paul
Denver
Indian'poilis/ Memphis Seattle Salt Lake C
Hartford


 Total, all -| 70,630 | 67,485 | 69.179 | 62,856 | 196.255 | 188.527 | 193,347 | 179.801 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week We cannot farnish the Saturday figures are not availende sat time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous - the week ended April 8. For that week there was an increase of $7.5 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,494,626,961$ against $\$ 13,486,862$,690 in the same week in 1949. Outside of this city there was an increase of $0.3 \%$, the bank clearings at this center having recorded an increase of $14.0 \%$. We group the
cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an increase of $17.0 \%$ and in the Boston Reserve trict the totals record a decrease of $11.7 \%$. In the Cleveland Reserve District the totals are smaller by $5.8 \%$, but in the Richmond Reserve District the totals are larger by $7.0 \%$ and in the Atlanta Reserve District by $4.3 \%$. The Chicago Reserve District suffers a loss of $2.7 \%$, but the St. Louis Reserve District enjoys a gain of $4.0 \%$ and the Minneapolis Reserve District of $5.8 \%$. In the Kansas City Reserve District the totals show an improvement of $0.5 \%$, in the Dallas Reserve District of $11.1 \%$ and in the San Francisco Reserve District of $2.9 \%$. In the following we furnish a summary by Federal Reserve Districts

| SUMMARY OF BANK CLEARLNGS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1950 | 1949 | Inc. or | 1943 | 1947 |
| $\xrightarrow[\text { Wederal }]{\text { Weserve Districts }}$ |  | ${ }_{\$}$ | \$ | Dec. \% | 8 | ${ }_{489}{ }_{7}^{5}$ |
| 1 1st Busten | ities | 545,374,044 | 541,774,994 | + 0.7 | $517.643,027$ | $\begin{array}{r}489 \\ \\ 5.641571 .714 \\ \hline\end{array}$ |
| 2nd New York |  | 8, 365, 313,587 | 7,322,951,850 | +17.0 | ,263,355.430 | - ${ }_{84241.569 .297}$ |
| Srd Philadelphia | ." | 821,846,144 | 930,728.541 | $-11.7$ | ${ }_{740}^{901,952,339}$ | ${ }_{683,141.633}$ |
| 4th Cleveland - | ". | 733,979,413 | 779,435.621 | - 5.8 | ${ }_{3}^{7401.242 .226}$ | ${ }_{358,463,049}$ |
| 5th Richmond | " | 425,712,357 | ${ }_{583}^{397,851,795}$ | + $+\quad 7.0$ +4.3 | ${ }_{572,949.837}^{381.24 .226}$ | 55 59.622 .505 |
| 6 th Atlanta | " | 609,091,600 | 583,827,636 | $\begin{array}{r}\text { + } \\ +\quad 4.3 \\ -\quad .7 \\ \hline\end{array}$ | 572,949,337 $854.075,618$ | ${ }_{918,708.926}$ |
| 7th Chicago | , | 445740,115 | ${ }_{423} 8451.553$ | + 4.0 | $417,221.663$ | 371.044 .857 |
| ${ }^{\text {8th St. Louis }}$ | " | 335,935,295 | 317,374,771 | + 5.8 | 317,325. 247 | 307.961,860 |
| 10th Kansas City | " | 418,511,099 | 416,416,140 | + 9.5 | ${ }^{421.129,475}$ | 393 $214,0134.669$ |
| 11th Dallas | "/ | 283,773,857 | 255.500 .757 $669,085,823$ | +11.1 $+\quad 2.9$ | 699,796.650 | $213,0632,061$ 5906 |
| 12th San Francisco | " | 688,76J,009 | 669,085,823 |  | 693, |  |
| Total | ties | 14,494,626,961 | 13,486,861,690 | 7.5 | 13,351,287,767 | 11,366,130,295 |
| Outsicie New York City |  | 6,431,170,596 | 6,412,765,352 | + 0.3 | 6,316.963,992 | 5,930,354,639 |

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of $4.7 \%$, the 1950 aggregate of clearings having been $\$ 58,757,922,840$ and the 1949 aggregate of $\$ 56,111,533,532$. In the New York Reserve District the totals show an improvement of $6.2 \%$, in the Boston Reserve District of $3.0 \%$ and in the Philadelphia Reserve District of $6.2 \%$. The Cleve


Outside New York City
Richmond Reserve District enjoys a gain of $2.6 \%$ and the Atlanta Reserve District of $4.7 \%$. The Chicago Reserve District has managed to enlarge its totals by $5.2 \%$ and the St. Louis Reserve District by $0.4 \%$, but the Minneapolis Reserve District totals are smaller by $2.4 \%$. In the Kansas City Reserve District there is an increase of $0.1 \%$, in the Dallas Reserve District of $5.3 \%$ and in the San Francisco Reserve District of $4.5 \%$.


The following compilation covers the clearings by months since Jan. 1, 1950 and 1949.
MONTHLY CLEARINGS

| Months- | 1950 | Total1949 |  | 1950 | Outside1949 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | \$ | \$ |  | 34,835,475.557 | 34,313.779,838 | + +1.5 |
| January ----------- | $66.867,104.163$ $58,757922.848$ | ${ }_{56,111.533,532}$ | +4.7 +4. | 30,506,985.615 | 29.720,358,220 | + 2.6 |
| February | $58,757,922,348$ $70,630,009,771$ | 67,485,213,609 | + 4.7 | 36,737,553.974 | 35,571,432,246 | + 3.3 |
|  |  |  |  |  | 99,605,570,304 | + 2.5 |
| Total three months | 196.255,036.787 | 188.527,911,383 | + 4.1 | 102,080,015.14 |  |  |

We now add our detailed statement showing the figures for each City for the month of March and the week ended April 8 for four years:

| Clearings at- | ${ }_{8}^{1950}$ | $\begin{gathered} \text { March } \\ 1949 \\ \mathbf{8} \end{gathered}$ | ${ }_{\text {Dec. }}^{\text {Inc. or }}$ \% | ${ }_{8}^{1950}$ | $\begin{gathered} \text { rcch } 31 \\ 1949 \\ \$ \end{gathered}$ | $\xrightarrow[\text { Ine. }]{\text { Ine. }}$ \%r | 1950 | ${ }_{8}^{1949}$ | Inc. or Dec. \% | ${ }_{3}^{1943}$ | ${ }_{8}^{1947}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Feder |  |  |  |  | 21.338.211 | -0.5 | ${ }^{1,8877,882}$ | 1,766.532 | + 6.9 | ${ }_{5}^{1.814 .004}$ | ${ }_{4}^{1.840,836}$ |
| Portland | 16,718,738 | 18.044.582 | -7.3 | 50,300,672 | 51.999.552 |  |  | $1,867,614$ $448.607,237$ | + +0.5 | 431.327,805 | 414,545,095 |
| Massachuseits-Boston | 2,099, 253,271 | 2,049,0661.421 | + 2.4 | 5,866.384,119 | 5,713,484.502 | +2.7 +14.0 | ${ }^{451,731,420}$ | 2,071,104 | -16.4 | 1,899,190 | 1,642,432 |
| ${ }_{\text {Pall }}^{\text {Pailvive }}$ | ${ }_{4}^{8.564,212}$ | - | + + +1.1 | ${ }_{12,229,793}^{24.9}$ | 11,649.877 |  |  |  |  |  |  |
| Lowell | ${ }_{4}^{4} \mathbf{4}$, 699.654 | ${ }_{3,552.818}$ | +14.5 | 11,417,516 | 10,790,733 | + 5.8 | 1966,299 | 888.009 | +8.8 | ${ }_{1} 6655343$ | ${ }_{2}^{6,023,867}$ |
| New Be | 8,142,242 | 7,421,796 |  | 23,480,816 | ${ }^{22,101.989}$ | + 6.2 | 1.9797,391 | ${ }_{7}^{1,654,54113}$ |  | ${ }_{7} \mathbf{7} .586,155$ | ${ }_{6,333,150}^{2,150}$ |
| Springtield | 36.226,700 | ${ }^{33,292.819}$ | + 8.3 | 103,32, ${ }^{\text {ch67 }}$ | 95,028.980 67.289 .035 | +8.7 +11.5 +8. | ${ }_{5,897,603}^{\text {8,46, }}$ | 5,466,283 | + 7.9 | 5,437,603 | 4,682,265 |
| Connecticut-Hartiord |  |  | +8.1 +0.1 | 320,541,284 | 329,826.551 | -2.8 | - ${ }_{\text {cher }}^{28.713,914}$ | - $\begin{aligned} & 29,700,867 \\ & 10.465 .450\end{aligned}$ | + ${ }_{+}^{3.3}$ | 111,237,696 | $23,804,882$ $9,385,797$ |
| New Haven. | 49,157,914 | 46,470.617 | + 5.8 | 149.669,198 | 140.096. ${ }^{\text {a }}$ | + 6.8 | 10,893,955 |  |  |  |  |
| Waterbury | 11.832,400 | - 11.4 .472 .2200. | + 3.1 | - 36.46468 .000 | ${ }^{327,7699.600}$ | +10.0 | 277,719,800 | $28,120,000$ | -1.4. | 22,207,200 | $19.569,700$ $1.076,677$ |
| New Hampshir-Manchester- | $5,505,625$ | 5,871,863 | +6.2 | 16,757,631 | 17,017,390 | -1.5 | 1,659,481 | 1,383,250 |  |  |  |
| Tot |  |  |  |  | 6,864,505, 129 | + 3.0 | 545,374,044 | 541,774,994 | $+$ | 517,649,027 | 4 |



|  |  | March 1949 $\$ 0$ | Inc．or Dec．$\%$ | $\begin{gathered} 1950 \\ \$ \end{gathered}$ | $\underset{\$}{1949}$ | Inc．or Dec．\％ | $1950$ | $1949$ | $\begin{aligned} & \text { el Ended } \\ & \text { Ine. or } \\ & \text { Dec. } \% \end{aligned}$ | $\underset{\$}{1943}$ | $\begin{gathered} 1947 \\ \mathbf{5} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ninth Federal Restrve District－Minueapolis－ |  |  |  |  |  |  |  |  |  |  |  |
| Minnesota－Duluth | 27，072，272 | 24，268．598 | +11.6 +3.2 | 3， $\begin{array}{r}71,914,434 \\ \hline\end{array}$ | 3，117，825，777 | ＋1．7． | 222，024，835 | 214，442，679 | ＋ 8.4 | 221，995，311 | 215．453，118 |
| Minneapolis | $1,071,561,245$ $6,382,751$ | $1,106,493.046$ $6,320,710$ | ＋ 1.2 | 3， $17,828,402$ | ，18，433，380 | －3．3 |  |  |  |  |  |
| Rechester | 409，327，651 | 405，710，249 | ＋ 0.9 | 1，148，183，691 | 1，109，247．223 | ＋ 3.5 | $87,633,685$ | 76，114，733 | $+15.1$ | 70，744，260 | 69，183，719 |
| Winona | 3，839，722 | 3，493，585 | ＋ 9.8 | 10，627，923 | 10，273．575 | +3.4 +6.7 |  |  |  |  |  |
| Pegus Falls | 1，026，824 | 1，217，297 | $-15.6$ | ${ }^{2,957,127}$ | － $\begin{array}{r}\text { 36，168，724 } \\ 8688\end{array}$ | 二 ${ }^{6.7}$ |  |  | －12．3 | 5，825，240 | 4，913，510 |
| North Dakota－Fa | 30，170，482 | 32，445，022 | － 7.0 | $84,128,958$ $10,255,000$ | $86,126,988$ 12,5600 | 二18．4 | 4，900，224 | 5，647，335 | －12．3 | 5，825，240． | 4，913，510 |
| Granc Forks | $3,576,000$ 3856,025 | 4， $4,295,850$ | －16．8 | 12，054，908 | ${ }_{11,948,930}^{12}$ | ＋ 0.9 |  |  |  |  |  |
| Minot－－C－ | r ${ }_{11,544,223}$ | 15，491．812 | $-25.5$ | 33，115，894 | 41，037，060 | －19．4 | 3，136，128 | 3，235，207 | $-4.5$ | 3，445，818 | 2．713，371 |
| Sioux Falls | 25，213，361 | 24，623，473 | ＋ 2.4 | 72，515，717 | 70，625，775 | a $+\quad .7$ +0.6 |  |  | －－ | － |  |
| Huron | $2,847,124$ 1437176 | ＋3，087，678 | － 7.8 | $8,756,900$ $39,969,923$ | 8，80， $41,490,088$ |  | 3，679，425 | 3，550，070 | $+3.6$ | 3，635，918 | 2.736100 |
| Great Fal＇s | ${ }_{12,339,781}^{14,371176}$ | 11，791，413 | ＋ +4.6 +18.9 | 36，484，652 | 34，713，938 | ＋ 5.1 | 3，60125 |  |  |  |  |
| Great Fals | 39，785，658 | 44，543，950 | －10．7 | 116，205，772 | 119，888．181 | － 3.1 | 9，005，245． | 8，323，104 | $+8.2$ | 6，617，017 | 8，120，203 |
| Pewiston | 1，384，226 | 1，318，407 | ＋ 5.0 | 3，981，970 | 3，715，891 | ＋ 7.2 | －－－－－－－－ |  |  |  |  |
| Total（16 cities） | 1，664，298，521 | 1，705，070，384 | $-2.4$ | 4，699，407，218 | 4，760，637，076 | 1.3 | 335，935，295 | 317，374，771 | ＋ 5.8 | 317，325，247 | 307，961，860 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Nebraska－－Fremont | 2，280，293 | 2，474，906 | $-7.9$ | 6，541，788 | 6，788，154 | $-3.6$ | 569，668 496，125 | $\begin{aligned} & 624,239 \\ & 591,772 \end{aligned}$ | － 8.8 | $\begin{aligned} & 558.299 \\ & 547.174 \end{aligned}$ | 389,269 530,646 |
| Hastings |  | 30，019，942 | ＋ 2.8 | 85，756，548． | 81，882，408 | ＋ 4.7 | 7．369，041 | 6，729，077 | ＋ 8.5 +8.5 | 6，984，871 | 6，904，172 |
| Oincoln | 527，083，397 | 530，850，373 | ＋ 0.7 | 1，486，766，866 | 1，444，174，566 | ＋ 2.9 | 107，223，764 | 109，272，042 | $-1.9$ | 101，464，737 | 107，244，981 |
| Kansas－Mann | 2，580，950 | 2，506，889 | ＋ 3.0 | 7，180，746 | 7．660，329 | －6．3 |  |  |  |  |  |
| Parsons | 1，263．090 | 1，516，646 | $-16.7$ | 3，683，536 | 4，187，403 | －12．0 | 7650745 | 749330 |  | $6,163,041$ | 6.201945 |
| Topeka | 36，651，710 | 30，462，915 | ＋20．3 | 98．092，730 | 90，129，717 | +8.8 +172 | 12，675，794 | 11，563，976 | +8.0 +9.6 | 11，119，355 | 6.201 .945 9.965 .029 |
| Wichita | 54，549，029 | 49，663，905 | ＋${ }^{\text {a }}$＋ 6 | 16，914，633 | 17，255； 775 | －2．0 |  |  |  |  |  |
| Missourl－Jopl | $6,102,307$ $1,341,725,459$ | 1，370，254，911 | 二 2.1 | 3，754，345，405 | 3，810，975，628 | －1．5 | 268，197，043 | 266，281，048 | $+0.7$ | 280，165，485 | 249，977，145 |
| Kansas City | $1,341,725,459$ $45,616,869$ | 1，345，589，106 | ＋ 0.1 | ${ }_{133,014,569}$ | ${ }^{3} 137,704.546$ | － 3.4 | 9，500，229 | 9，271，983 | $+2.5$ | 10，340，870 | 9，348，851 |
| Carthage | 1，578，700 | 1，469，189 | ＋ 7.5 | 6，153，877 | 5，466．754 | ＋12．6 | －－－－－－－－ |  |  |  |  |
| Oklahoma－Tulsa | 142，240，415 | 142，270，337 | － 0.1 | 417，049，172 | 426，702，730 | － 2.3 | 2，349，775 | 2，379，559 |  | 2071，174 | ，785，369 |
| Colorado－Colorado Spr | $9,644,387$ $485,146,866$ | $\begin{array}{r}9,623,037 \\ 464524 \\ \hline\end{array}$ | +0.2 +4.4 | 1，331，562，078 | 1，240，968，355 | ＋ 7.3 |  |  |  | ， |  |
| Denver－ Pueblo | $485,146,866$ $9,920,500$ | 9，425，801 | ＋ 5.2 | 26，783，762 | 26，328，102 | ＋ 1.7 | 2，478，915 | 2，144，124 | ＋15．6 | 1，714，469 | 1，506，613 |
| Total（15 citle | 2，697，230，390 | 2，696，974，390 | ＋ 0.1 | 7，567，855，014 | 7，469，233，294 | ＋ 1.3 | 418，511，099 | 416，416，140 | ＋ 0.5 | 421，129，475 | 393，854，020 |
| Beventh Federal Reserve District－Dallas－ |  |  |  |  |  |  |  |  |  |  |  |
| Texas－Austin | 37，092，718 | 31，719，895 | 16.9 +0.7 | $101,169,677$ $56,939,231$ | 88，150，843 53，612，629 | +14.8 +6.2 | 8，661，055 | 7，259，597 | ＋19．3 | 8，377，319 | 6，526，059 |
| Beaumont Dellas | $18,500,448$ $1,155,897,856$ | 1，084，253，${ }^{18,738}$ | ＋${ }^{+6.6}$ | －${ }^{5,236,537,814}$ | $53,612,629$ $3,098,885,040$ | +6.2 +6.1 | 232，658．934 | 208，239，485 | ＋ $11 . \overline{7}$ | 208，949，000 | 169，776，000 |
| El Paso | 1111，962，339 | 103，236，628 | ＋ 3.4 | 323，546，262 | 305，922，208 | ＋ 5.8 |  |  |  |  |  |
| Ft．Worth | 110，743，797 | 104，819，492 | ＋ 5.7 | 314，832，968 | 291，504，370 | ＋ 8.0 | 24，114，368 | 21，035，761 | ＋14．6 | 24，093，814 | 21．434，877 |
| Galveston | 24，420，000 | 26，290，000 | －7．1 | $\begin{array}{r}73,686,000 \\ \\ \hline\end{array}$ | \％ $75,146,000$ | 二 1.9 | 4，919，000 |  |  |  |  |
| Houston | 966，618，531 | $\mathbf{9 2 8 , 2 7 4 , 4 2 3}$ $\mathbf{6 , 0 7 2 1 0 9}$ | ＋ 4.1 | 2，693，972，691 | 218，799，707 | ＋ 0.9 |  |  |  |  |  |
| Port Arthur | 20，345，561 | 17，547，217 | ＋15．9 | 59，331，434 | 49，023，062 | ＋21．0 | 5，754，311 | 4，102，987 | $+40.2$ | 3，643，862 | 2，789，420 |
| Texarkana | 5，228，053 | 4，623，843 | ＋13．1 | 14，599，489 | 12，928．823 | ＋12．9 |  |  |  |  |  |
| Louisiana－Shreveport | 41，623，117 | 41，587，317 | ＋ 0.1 | 121，618，593 | 119，546，568 | ＋ 1.7 | 7，666，189 | 9，440，927 | $-18.8$ | 9，132，123 | 9，352，313 |
| Total（11 cities） | 2，498，899，678 | 2，372，068，887 | ＋ 5.3 | 7，064，353，905 | 6，815，905，084 | ＋ 3.6 | 283，773，857 | 255，500，757 | ＋11．1 | 259，327，118 | 214，013，669 |
| Twelfth Federal Reserve Distric－San Francisco－ |  |  |  |  |  |  |  |  |  |  |  |
| Washington－Bellingham．．．－． | 4.602 .610 | 5，452，969 | a +9.6 +9.7 | $13,698.115$ 1.458 .54135 | $14,571,930$ | -6.0 +5.6 |  |  |  |  |  |
| Beattle | 554，997，714 | $505,849,136$ $16,604,224$ | ＋ 9.7 +16.3 | 1，458，541，135 | 1，381，397，395 | ＋ 5.6 | $107,935,859$ $3,544,473$ | $103,588,407$ $3,213,029$ | +4.2 +10.3 | $105,867,108$ $3,224,254$ | $89,601.914$ $3,387,799$ |
| Yakima | ${ }_{30,258410}^{13,99514}$ | 30，332，329 | 二 0.2 | 83，806，910 | ${ }_{81,288,962}$ | ＋3．1 |  |  |  |  |  |
| Oregon－Euge | 7，898，000 | 7，974，000 | － 1.0 | 20，333，000 | 21，383，000 | －4．9 | － |  |  |  |  |
| －Portland－ | 621，071，764 | 623，891，072 | $-0.5$ | 1，660．444，172 | 1，712，206，425 | $-3.0$ | 126，818，531 | 126，437，116 | ＋ 0.3 | 133，431，713 | $87,541,926$ |
| Utah－Ogden | $11.061,369$ | 9，982，176 | ＋10．8 | 29，456，782 | 29，106，829 | ＋ 1.2 |  |  |  |  |  |
| Balt Lake City | $241,552,257$ 64,635 | $\begin{array}{r}244,488,708 \\ 67802 \\ \hline\end{array}$ | － 1.2 | $673,777,39$ $191.313,319$ | $681,120,616$ 200851,208 | 二 4.15 | 41，510，578 | 44，844，762 | － 7.4 | 43，062，131 | 42，646，864 |
| Arizona－Phoenix． | $64,635,475$ $22,370,585$ | $67,802,593$ $\mathbf{2 1 , 9 5 6 , 6 5 9}$ | － 1.9 +1.9 | －70，182，656 | －72，171，523 | 二 2.8 |  | － |  | －－－ | －－－－－1． |
| Californta－Bakersfieid | ${ }_{26,802,436}$ | 24，277，882 | ＋10．4 | 79，020，028 | 73，603，103 | ＋ 7.4 |  |  |  |  |  |
| Bong Beach | 70，454，489 | 59，126，092 | ＋19．2 | 190，484，939 | 159，226．321 | ＋19．6 | 13，853，257 | 13，023，725 | ＋ 6.4 | 10，242，598 | 9，236，223 |
| Modesto | $16,469,299$ $52,581,005$ | 16，941，086 | ＋19．7 | 151，964，250 | 122，813，320 | ＋ 23.7 | 10，376，938 | 10，228，977 | ＋ 1.4 | 7，651，221 | 7，827，110 |
| Pasadena | 52，581，005 | 43，941， $10,496,44$ | ＋1．0 | ${ }_{29,100,721}$ | 27，953，405 | ＋4．1 |  | 10，228，977 |  | 7，611，211 | 7，827，110 |
| Ran Francisco | 1，811，932，349 | 1，722，225，516 | ＋ 5.2 | 5，004，636，569 | 4，861，630，783 | ＋ 2.9 | 362，131，359 | 346，179，389 | ＋ 4.6 | 374，540，049 | 330，807，231 |
| Đan Jose． | 47，431，247 | 43，839，124 |  | 131，390，883 | 131，832，838 | － 0.3 | 10．545，081 | 9，922，971 | ＋ 6.3 | 10，209，217 | 9，172，189 |
| Banta Barabara | 19，914，426 | 17，112，712 | ＋ 16.4 | 54，${ }_{\text {95，712，417 }}$ | 51，675，901 | ＋ 5.1 | 4，293，887 | 3，925，377 | ＋ 9.4 | 3，934．288 | 3，722，249 |
| Blockton－－－ | 34，248，467 | 32，179，150 | ＋ 6.4 | 95，712，417 | 96，293，071 | 0.6 | 7，754，996 | 7，722，070 | ＋ 0.4 | 7，634，071 | 6，688，556 |
| Total（19 cities） | 3，662，564，957 | 3，504，264，298 | 4.5 | 10，021，142，151 | 9，810，796，006 | 2.2 | 688．765，009 | 669，085，823 | ＋ 2.9 | 699，796，650 | 590，632，061 |
| Grand total（183 cities） | 70，630，009，771 | 67，485，213，609 | ＋ 4.7 | 196，255，036，787 | 188，527，911，388 | ＋ 4.1 | 14，494，626，961 | 13，486，862，690 | ＋ 7.5 | 13，351，287，767 | 11，366，130，295 |
| Oulside New York | 36，737，553，974 | 35，571，432，246 | ＋ 3.3 | 102，080，015，146 | 99，605，570，304 | ＋ 2.5 | $\overline{6,431,170,596}$ | $\overline{6,412,765,352}$ | ＋ 0.3 | 6，316，963，992 | 5，930，354，689 |
| EEstimated．$\dagger$ Not included in | \％Not avallable． |  |  |  |  |  |  |  |  |  |  |

## 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 on 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 APRIL 7， 1950 TO APRIL 13，1950，INCLUSIVE

| $\because \quad$ Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| peso | $\underset{\substack{\text { Apr. } \\ \hline}}{ }$ | $\text { Apr. } 8$ | $\underset{\$}{\text { Apr. } 10}$ | $\text { Apr. } 11$ | $\mathrm{Apr}_{\$} 12$ | $\underset{\$}{\text { Apr. } 13}$ |
| Argentina．peso－ <br> Baste | ．297778＊ |  | ．297778＊ | ．297778 ${ }^{\circ}$ | ．297778＊ | ．297778＊ |
| Preferential＂ A ＂ | ．206949＊ |  | ．206949＊ | ．206949 ${ }^{\circ}$ | ．206949＊ | ．206949＊ |
| Preferential＂E＂ | ．174562＊ |  | ．174562＊ | ．174562＊ | ．197562＊ | ．174562＊ |
| Epecial | ．138958＊ |  | ．138958＊ | ．138958 ${ }^{\circ}$ | ．138958＊ | ．138958＊ |
| Australia，pound | 2.231573 | Closed | 2.231573 | 2.231573 | 2.231573 | 2.231573 |
| Belgium，franc | ． 0199000 |  | ． 0199000 | ． 0199000 | ． 0199000 | ． 0199125 |
| Brazil，cruzerro | ． 0544060 |  | ． 0544060 | ． 0544060 | ． 0544060 | ． 0544060 |
| Cenada，dollar－ |  |  |  |  |  |  |
| Official | ． 909090 |  | ． 909090 | ．909090 | ．909090 | ．909090 |
| Free－ | ． 901875 |  | ． 901875 | ． 901250 | ． 900625 | ． 902187 |
| Deylon，rupee | ． 208500 |  | 208500 | ． 208500 | ． 203500 | ． 208500 |
| Crectoslovakia，koruna | ． 0200600 |  | ． 0200600 | ． 0200600 | ． 0200600 | ． 0200600 |
| Denmark，krone | 144938＊ |  | ．144938 ${ }^{\text {b }}$ | ．144938＊ | ．144938 ${ }^{\circ}$ | ．144938＊ |
| France（Metropolitan），franc | ． 00285937 |  | ． 0028600 | ． 0028600 | ． 0028600 | ． 00285937 |
| Endia，Dominion of，rupee | ． 208700 |  | ． 208700 | ． 208700 | ． 208700 | .208700 |
| ＊exico，peso | ．115657 |  | ． 115640 | ． 115640 | ． 115640 | ． 115640 |
| ＊etherlands，guilder | ． 262700 |  | ． 262650 | ． 262650 | ． 262642 | ． 262642 |
| New Zealand．pound． | 2.772896 | Closed | 2.772896 | 2.772896 | 2.772896 | 2.772896 |
| Worway，krone－－－ | ．140154＊ |  | ．140154＊＊ | ．140154＊ | ．140154＊＊ | ．140154＊ |
| enilippine Islands，peso | ． 496125 |  | ． 496125 | ． 496125 | ． 496125 | ． 496125 |
| Portugal，escudo | ． 0345678 |  | ． 0345607 | ． 0345750 | ． 0345678 | ． 0345821 |
| Btralts Settlements，dollar | ． 327291 |  | ． 327291 | ． 327291 | ． 327358 | ． 327358 |
| Gweden，krona | ．193329＊ |  | ．193329＊ | ．193329＊ | ．193329＊ | ．193329＊ |
|  | .232850 .783750 | Closed | ． 2.7333350 | － 2.7838850 | $\xrightarrow{2 .} 23838750$ | ${ }_{2.783750}^{23275}$ |
| Onion of South Arrica．pound | 2.800742 | closed | 2.800742 | 2.800742 | 2.800742 | 2800781 |
| Eruguay，peso－．．－．－－ | ． 658327 \％${ }^{\text {c }}$ |  | ． $653337^{* *}$ | ． $6533327^{\text {¢ } \dagger}$ | ． $6583327^{\circ} \mathrm{t}$ | ． $658327^{\circ}{ }^{4}$ |
| Oruguay，peso－ |  |  | ． $5617537 * \pm$ |  | ${ }_{.} .56835323^{*}+4$ |  |
|  | .$^{425531}{ }^{\text {t }} \dagger$ |  | ． $425531^{6} \dagger$ | ． $425531^{*} \dagger$ | ． $425331^{*}$ ¢ | ． $42553{ }^{\circ}{ }^{\circ} \dagger$ |

## Redemplion Calls and Sinking Fund Nolices

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 mak－
ing tenders，and the page number gives the location in ing tenders，and the page number gives the location in the current volume except where indicat
the details were given in the＂Chronicle．＂
Company and Issue－ NOTICES OF TENDER

Chilean intrate \＆Iodine Sales Corp．－
5\％income（dollar）debentures，
$5 \%$ income（dollar）debentures，due 1968
Paramount Pictures Corp．common stock
Paramount Pictures Corp．，common stock
Quaker City Cold Storage Co Inc．
Quaker City Cold Storage Co．，Inc．－
1st mortgage bonds，due 1973
Witherbee Sherman Corp．－
1st mortgage $6 \%$
income bonds，due 1963 PARTIAL REDEMPTION
Company and Issue－ － Pr R ．
Alabama Great Southern RR．－
1st mortgage $31 / 4 \%$ bonds，series A，due 1967＿＿Paco American Tobacco Co，－
20 －year $3 \%$ debentures，due 1962.
25－year 3\％debentures，due 1969

$\qquad$ | Apr 15 |
| :---: |
| Apr |
| 15 |

$$
\begin{aligned}
& \text { Atlanta \& Charlotte Air Line Ry.- } \\
& \text { 1st mortgage } 33 / 4 \text { bonds, due } 1963 \\
& \text { Central Indiana Gas Co.- }
\end{aligned}
$$

$\qquad$ $\begin{array}{lll}\text { Apr } & 15 & 1 \\ -A p r & 15 & 11\end{array}$ Central Intiana Gas Co－－
$\qquad$ May 11457 Francisco sugar Co．－
20 －year collat．trust bonds，due 1958


$\qquad$ 15－year 41／4\％debentures，due 1960
1st mortgage $31 / 4 \%$ bonds，series A，
Pennsylvania Water \＆Fower Co．
Ref．mtge．and collat．trust bds． $31 / 4$ ：ser．，due 1964 May
$\begin{array}{llllll}\text { 1st mortgage bonds，} 41 / 4 \% & \text { series，due } 1958 & \text { May } & 1 & 1463 \\ \text { Sherwin－Williams Co．．．} 4 \% \% \text { cumulative preferred stock Jun } & 1 & 1395\end{array}$
1st mortgage bonds， $31 / 4$, series，due 1970
Oper Peninsula Powe Co
1st mortage bonds，${ }^{2}$ ，series，due
Upper Pennusula Power Co．－．due 1977
1st mortgage $31 / 4 \%$ bonds，due
$\begin{array}{lll}\text { May } 1 & 146 \\ \text { May } & 1 & 139\end{array}$
Company and Issue-
entire issue called
Bell Telephone Co. of Canada-
ist mortgage $5 \%$ bonds, series $\begin{array}{llll}\text { Brant mord Cordage Co., Ltd., 1st preferred stock } & \text { May } & 1 & 946 \\ \text { Cints } & \text { Apr } & 15 & 948\end{array}$ $5 \%$ gold debentures, due Nov. 1, 1963 $\qquad$ -May
Delaware Apartments, Inc--
2nd mortgage income bonds, dated 1936 . $\qquad$ Jun
General and ref. mtge. bonds ser. G $31 / 2 \%$, due 1966_May 1 Easung. Square Hotel Co.-
$6 \%$ 1st martyage bonds, dated 1914--
Hiram Walker-Gooderham \& Worts, Ltd., and Hiram $\begin{array}{ll}\text { Eiram Walker-Gooderham \& Worts, } & \text { Ltd., and Hiram } \\ \text { Walker \& Sons, Inc., } 20 \text {-year } & 2^{33 / 4} / \% \\ \text { debs., due 1956.May } & 1\end{array}$


 41/4\% collateral trust bonds, due 1961_Ma, May 1
25/ \% collateral trust serial notes, due 1950-1951_May 1
Public Service Co. of Colorado, $4.40 \%$ preferred stock ADr 24 $\begin{array}{llll}\text { Public Service Co. of Colorado, } 4.40 \% \text { preferred stock_Apr } 24 & 952 \\ \text { Roberts \& Oake, Inc.- } \\ \text { 1st mortgage sinking fnud } 6 \% \text { bonds, due } 1954 \ldots-\ldots \text { May } & 1 & 1464\end{array}$
-Announcement in this issue.

## Satement of Condition of the $\mathbf{1 2}$ Federal

 Reserve Banks Combined| Asset | $\begin{gathered} \text { Apr. 12, } \\ 1950 \\ \text { ins } \end{gathered}$ |  | Increa decrease Apr. 5, 1950 $\$$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Gold certificates | 22,496,429 | + | 9,999 | + 32,002 |
| Redemption fund for F. R. notes | 531,341 |  | 9,999 | 75,980 |
| Total gold ctf. | 23,029,770 |  |  | 78 |
| Discounts and advances | + ${ }^{240,565}$ | + | ${ }_{8,575}^{2,985}$ | (12, $\begin{aligned} & 51,782 \\ & 72,368 \\ & 1\end{aligned}$ |
| Industrial loans .-. | 2,587 | - |  | 1,819 |
| U. S. Govt. Securities: | 4,015,375 |  | 43,000 | -1,140,496 |
| Certificates ----- | 5,800,750 | + | 12,000 | $-1,086,229$ |
| Note | 1,454,00 |  |  | .069,400 |
| Bonds | 6,326,9 |  | 30,400 | ,736,600 |
| Total U. S. Govt. securities_ | 17,597,025 | + | 24,600 | -3,893,925 |
| Total loans ard secur | 17,759,183 | + | 16,010 | 54,974 |
| R. notes of other banks |  |  |  |  |
| Uncollected items | 2,844,251 | $+$ | 372,428 | + ${ }^{\text {3, }}$, 148 |
| Bank premises | 34,47 |  |  |  |
| Other assets | 118,502 |  | 4,2 | 42,180 |
| Total assets | 44,134,203 | + | 405,816 | $-4,063.043$ |
| Liabilit |  |  |  |  |
| Federal Reserve n Deposits: | 22,916,425 | - | 51,207 | - 465,8 |
| Member bank-reserve acct. | 15,996,472 | + | 25,777 | -3,330,504 |
| Treasurer - gen. acct. | 587,0 |  | 35,150 | 9 |
| Other | - ${ }_{281,157}^{89602}$ | $\pm$ | $\underset{3,247}{13.399}$ | a <br> $+\quad 302,150$ <br> $\quad 234,896$ |
| Total d | 7700 |  |  |  |
| eferred avai | 2,535,0 |  |  | 8 |
| Other !iab., incl. | 12,9 |  | 142 |  |
| Total liabilites ----------- | 43,225,132 | + | 401,585 | -4,115,938 |
| Capital Accou |  |  |  |  |
| Capital paill in |  | + | 43 |  |
| rplus (Section 7) | 488,173 |  |  | + 21.462 |
| Other capital accounts.-------- | $\begin{array}{r}27.54 \\ 178,331 \\ \hline\end{array}$ | + |  |  |
| Total liabilities \& cap. accts. | 4,2 | + | 405,816 | -4.063,043 |
|  |  |  |  |  |
| serves, to deposit and F. R. |  |  |  |  |
| mote | 56.6 | + | 0.1\% | + 5.2\% |
| ces purchased for foreign | 6988 |  |  |  |
| mmitments to make indus- |  |  | 81 | + 1,816 |
| trial loans --------------- | 1,321 | + | 78 | 1,428 |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week creases of $\$ 198,000,000$ in holdings of United States Government securities and $\$ 181,000,000$ in demand deposits adjusted; and an increase of $\$ 498,000,000$ in demand deposits credited to domestic banks.
Commercial, industrial, and agricultural loans decreased $\$ 18.000,000$ each in the Kansas City and San Francisco districts, $\$ 16,000,000$ in the Chicago District and a total of $\$ 61,000,000$ at all reporting member banks. All other loan categories showed increases.

Holdings of Treasury bills decreased $\$ 86,000,000$ in New York City, $\$ 30,000,000$ in the Cleveland District, and $\$ 27,000,000$ in the Chicago District outside of Chicago, and increased $\$ 27,000,000$ in the Kansas City District; there was a net decrease of $\$ 152,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased $\$ 254,000,000$ and holdings of Treasury notes increased $\$ 203,000,000$, partially reflecting the exchange of maturing certificates for a new note issue.

Demand deposits adjusted increased $\$ 123,000,000$ in New York City, and decreased $\$ 106,000,000$ in Chicago, $\$ 65,000,000$ in the Cleveland District, and $\$ 34,000,000$ in the Chicago District outside of Chicago. United States Government deposits decreased $\$ 103,000,000$. Demand
deposits credited to domestic banks increased in all districts.
A summary of the assets and liabilities of reporting member banks follows:


## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends ana second table in which we show the payments previously announced, but which have not yet reached their payment date.




Below we give the dividends announced in previous weeks and not yet paid．The list does not include divi－ preceding table．

| ame of Company | Per Share | When Holder |  |
| :---: | :---: | :---: | :---: |
| A F ，Inc．， | 25 c |  |  |
| ms | 50 |  |  |
| fillated |  |  |  |
| －Way Elect | 20 c |  |  |
| Akron Canton \＆Youngstown RR－－－－－－－ |  |  |  |
|  |  |  |  |
| （quars， |  |  |  |
|  |  |  |  |
| Allied Stores Corp，common（quar．）－－uar |  |  |  |
| Amalgamated Sugar， $5 \%$ pfd（ （quar．）－－－－ |  |  |  |
| ${ }_{\text {Amerada }}^{\text {American }}$ Partroeum Col |  |  |  |
|  |  |  |  |
| American |  |  |  |
| ${ }^{\text {American }}$ Bosch Corp，${ }^{\text {a }}$ |  |  |  |
| erican Can Co．（quar．） |  |  |  |
| merican Fire \＆Casualty Co．（Florida）－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Hoist ${ }^{\text {New }}$（ Derrick Co．－－ Nemmon （initial） |  |  |  |
| American Home Protucts Corp．（monthly）－－ |  |  |  |
| Common（increased quar．）－－－－－－－－－－－－－－ |  |  |  |
| American Metal Co．，Ltd．， |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{\text {American }}^{\text {Amatural Gas }}$ |  |  |  |
|  |  |  |  |
| merican News ${ }^{\text {Co．}}$（bi－1 |  |  |  |
| American Sea | 115 |  |  |
|  |  |  |  |
|  |  |  |  |
| American Visisose Corp，common－－－－－－－－ |  |  |  |
|  |  |  |  |
| American Zinc，Lead \＆Smelting－ $\$ 5$ preferred（quar．） |  |  |  |
|  | 1.25 |  |  |
|  | \＄2．25 | 7－5 |  |
| Anaconda Wire $\&$ Cable Co．．－a |  |  |  |
|  |  |  |  |
| Anchor Post Products， $6 \%$ preferred（quar．） |  |  |  |
| $6 \%$ preterred（quar．） |  |  |  |
|  | \＄1．50 |  |  |
| Anderson Clayton \＆Co．（quar．） Anglo－Canadian Telephone Co． 4 $1 / 2 \%$ preferred（quar．） |  |  |  |
|  |  |  |  |
| Appalachian Electric Power－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Arkansas Natural Gas Corp．，common－．－－－－ |  |  |  |
|  | 300 | $4-28$ |  |
| Artkraft Mifg |  |  |  |
| （ $6 \%$ conv．preferred（quar．）－－－－－－－－－－－－－－ |  |  |  |
|  |  |  |  |
| Ssociated Telepphone Co．，Lid． |  |  |  |
| 4\％preferred（quar．）－－－－－－－－－－－－－－－－ | 2\％ |  |  |
|  |  |  |  |
| Atchison，Topeka \＆Santa Fe Ry．（quar．） Atlantic City Electric Co．， |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Atantio Refining Coo Co．$4 \%$ convertible preferred A（quar．） | 82.5 |  |  |
|  |  |  |  |
|  |  |  |  |
| Atlas Plywood Corp．（quar．） |  |  |  |
| Atlas Powder Co．， $4 \%$ preferred（qu |  |  |  |
|  |  |  |  |
| Aunor Gold Mines，Ltd．（in Austin，Nichols \＆Co．－ |  |  |  |
|  |  |  |  |
| \＄1．20 conv．prior pref．（quar．） |  |  |  |
| co Manufacturing Corp．－ |  |  |  |
|  | 66\％／40 | 5 － |  |



 Buckeye Steel Castings，common（quar．）－－－
Bullock＇teferre．Inc．， $4 \%$ parreferred（quar．）．－－－－ Burnham Corr．
Burns \＆Company，Ltd．－

## Burns \＆Company，Ltd－－ Class A

## Class $A$ Class $A$ Class Class Class $B$ Burroughs Bu

Class B B Arrouns Ading Machine Co．（
Butler Bron

 Califormia

 Canada Foils，Ltd．，class A（quar．）－－－－－－－
Exanada Northern Power Corp．，Ltd．（quar．） Canada Steel Products，Ltc．－．
Canada Western Cordage，class A（quar．） Class B Bestern Cortage，class A（quar．）
Conadian Brone Co．，common－－－－－

 Canadian
Canadian
Quart
Quarterly
Carolina，Clinchfield \＆Ohio Ry（quar．） Carpenter Paper Co．，common（quar．）
$4 \%$ preferred（quar．）－
$4 \%$
$4 \%$ preferred（quar．）
$4 \%$
4\％preferred（quar．）
Caterpillar Tractor Co．，common．－．
4．20\％preferred
Case
$7 \%$
Celotex
$5 \%$
Celtic
Celtic preferred
Centivivre Brewing Corp．－－－－－－－－－－－－－－－－
Central Hudson Gas \＆
Central Power \＆Light Co．（Texas）－
$41 / 2 \%$ conv．preferred（quar．，common－
Chase National Bank（N．Y．）（quar．）
Chesapeake Corp．of Virginia
Chesapeake Corp．of Virg
$31 / 2 \%$ preake \＆Ohio Ry．－
prefred（quar．）
Chicago Corp．（quar．）
Chicago Molded Products（irrog．）
Cincinnati Gas \＆Electric，com．（increased）－
Chicago Molded Products（irrog．）
Cincinnati Gas \＆Electric，com．（increased）＿
Cincinnati Inter－Terminal RR．Co．－
4\％preferred（s－a）
Cincinnati，New Orleans \＆Texas Pacific Ry．
Co

## 

City Stores Co．，common（quar．）
Class A A（quar．）
Cleveland，Cincinnati，Chicago \＆St．Louis Ry．， $5 \%$ preferred（quar．））
Cleveland Electric Illuminating Co．，com． \＄4．50 preferred（quar．）－．．．．．．．．．－－
Clinton Foods，Inc．，common（monthly） Clinton Foods，Inc．，common（monthly）
Common（monthly）
Common（monthly） Coca－Cola Bottling（St．Louis）（quar．） Cockshutt Plow Co．，Ltd．－
Common（quar．）．

## Common（quar．）

Coghlin（B．J．），Ltd．（initial quar．） olgate－Palmolive Peet，common（quar．）
$\$ 3.50$ preferred（quar．）





## 

##    <br> Common Som prefe Dominion Quartery Dominion Dominion T Commor <br>  <br> 


du Pont（E．I．）de Nemours－
$\$ 8.50$ preferred（quar．）．
suplan Corperped（quation（stock dividend）－－－－－Dwight Manafacturing Co．－－
Eatital Sulinvan Mines．Lta． （initial）
Eastern Massachusetts Street Railway－－Edgewater Steel（monthly）－－
Ekoc Products，common（quar．）
Empire Millwork Corp－．．．．．．．．
Employers Group Aspociates
Emsco Derrick \＆
Equipment
$4 \%$
$4 \%$ preferred（quar）
4\％Equitable Gaed Co．（initial
Erie Railroad Co．，（
$\$ 5$ preferred Auar．）Esmond preferred A Mills，Ltd．， $5 \%$ ，preferred（ouar．）
Eversharp，Inc．（resumed）
Falstaff Brewing Corp．， $41 / 2 \%$ pfd．（quar．）＿$\$ 0.186$Falstaif Brexing Corp．， $4 / 2 \%$ pld，（quar．）－
Farmers \＆Traders Life Insurance Co．Quarterly
Quarterly
Fate－Root－Health
Federal Fire Insurance Co．of Canada（s－

| Name of Company |  |  |  |
| :---: | :---: | :---: | :---: |
| Federated Department Stores, Inc |  |  |  |
|  |  |  |  |
| ded (quar. |  |  |  |
|  |  |  |  |
| Fldelity \& Deposit of Maryland (quar.)---- |  |  |  |
| 1500 Wainut street Corp., 33 pfd . ${ }^{\text {a }}$ |  |  |  |
| (quar.) - |  |  |  |
|  |  |  |  |
| Fleury-Bissell, Ltd., $5 \%$ pref. ${ }^{\text {a }}$ ( |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Formica Company (stock div |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Foundation |  |  |  |
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| ${ }_{\text {Franklin }}$ Trasele |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| ${ }_{6 \%}^{6 \%}$ preferred (quar.) |  |  |  |
| presterred | 300 |  |  |
|  |  |  |  |
| Gardner Denver Company, |  |  |  |
|  |  |  |  |
| $\$ 4.25$ preferred series A (quar.) General Baking Co. common |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| General |  |  |  |
| General |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{\text {¢5 }}^{53.75 \text { preferred (qua }}$ |  |  |  |
| (enerat Public Service, 86 preferied (quar.) | \$1.50 |  |  |
|  |  |  |  |
| s4 preeerred (quar)- |  |  |  |
| General Shoe Corp. (quar.) |  |  |  |
|  | 25 |  |  |
| General Steel Wares, Lta., common $5 \%$ preferred (quar.) | \$1.25 |  |  |
| George futnam Fund of Boston- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Gillette Safety Razor Co., com. (increased)_ $\$ 5$ preferred (quar.) |  |  |  |
|  | 225 |  |  |
|  |  |  |  |
| Cladidng Merbean \& Co. (quar.) |  |  |  |
| Goodall Rubber Co., common (quar.) $5 \%$ preierred ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |
|  |  |  |  |
|  | 2. 1 |  |  |
| Goodyear Tire \& Rubber, common (quar.) -- | 1.25 |  |  |
| Goodyear Tire \& Rubber Co. of Canada, Ltd. 4\% pref. (quar.) |  |  |  |
|  |  |  |  |
| Grand Union Co. (q |  |  |  |
|  |  |  |  |
| Grayson-Robinson Stores$\$ 2.25$ preferred (quar. |  |  |  |
|  |  |  |  |
| Green He L.) Company. Inc. (quar.) Greer Hyoratcs | $31 / 4 \mathrm{c}$ |  |  |
| ${ }^{5}$ 5\% converttble preferred (quar.) --- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Gypsum Lime \& Alabastine of Canad |  |  |  |
| Common (quar. |  |  |  |
|  |  |  |  |
| Helliburton Oil Well Cementing |  |  |  |
|  |  |  |  |
| Hamilton Cotion Co. Lit. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 8,4 |  |  |
| Hat Corp. of America- ${ }_{4}^{1 / 2 \% \text { preferred (quar). }}$ |  |  |  |
|  |  |  |  |
| Heebt conpany, common quar.)--- |  |  |  |
| Hercules Po | \$1.25 | 5-15 |  |
| preierred |  |  |  |
| ershey Preerreodate Corp. |  |  |  |
| $41 / 5 \%$ preferr |  |  |  |
| Hewiti-Robins, lic. |  |  |  |
|  |  |  |  |
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| ${ }^{\text {burard. Spe }}$ |  |  |  |
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|  |  |  |  |
| Nolden Manmonatuturing Coar, Lta. |  |  |  |
| Holly Develop |  |  |  |
|  |  |  |  |
| it (Henry) \& Company, |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 20 |  |  |
| 5\% preferreed (quar. |  |  |  |
| Horne (Joseph) \& |  |  |  |
| Horn \& Hardart Co |  |  |  |
|  |  |  |  |
| Houston Light \& Power, \$4. prd. (quar.)-, |  |  |  |
|  | ${ }_{30 \mathrm{C}}^{12}$ |  |  |
| Hussman Refrigerator Co., common.---- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (quar | \$1.25 |  |  |
|  |  |  |  |
|  | 83 |  |  |
|  |  |  |  |
|  |  |  |  |
| (inots Terminal RR, Co. (quar) | 10 c |  |  |
|  |  |  |  |
|  |  |  |  |
| Inem | 250 | 4 | -15 |
|  | 50 |  |  |
|  |  |  |  |
| Incustrial Brownhoist | 13 c | -1 | 4-15 |
| 3t/2\% proferred (quar) | \$1.12\% ${ }^{30}$ | 5 |  |
| atomal | 100 | $5-10$ |  |

Per
Share Payabie of Roce.



## 

 $\$ 1.112 / 2$$\$ 1.12 / 2$
$\$ 1.121 / 2$
$\$ 12$
$41 / 2 \%$ prererred $A$ (quar.)
$41 / 2 \%$ preferred $A$ (quar.)
4/2/\% preferred A quar.)
La Plant-Choate Mig.
I Cor, Inc.
Quarter
Quarterl
Quartery
Quarterly Goid Mines, Ld. (interim)
Lamaquen (M. H.), Inc., $\$ 6$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Landis Machine Co. ©quar.)
Quarterly --..........

Extra -
Lees (James) Sons, $3.85 \%$ píd. (quar.)
Leitch Gold Mines, Ltd.
Lerner Siores Corp., 41/2\% pfd. (quar.)
Leslie Salt Company (uar.)
Libby, McNell \& Libby (s-a)
Liberty Lue Insurance Co. (So. Carcina)-
Quarterly
Quarterly
National Life Insurance Co. Fort
Quarterly

Entire issue cailed fre. eciemption ot July 1
at $\$ 30$ per sbare plus this divienci. Lock Joint Pipe Company,
$8 \%$ preferred (quar.)
Lockwood-Dutchess, In.
Louisiana Power \& Light Co..
\$6 preferred (quar.)
Lousville \& Nashille RR. (quar.)
Lowenstein (M.) \& Sons, Inc., com. (quar.)
 Macassa M. Mines, Litd..1d
Macy (R. H.)

$$
\begin{aligned}
& \text { 41/4\% it preferred A (quar.) } \\
& \text { Maiman Corp. Ltd., } 5 \text {, preferred 1quar } \\
& \text { Maine Central RR., } 5 \% \text { pid. (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Maran preferped common (quar.) (quar.) } \\
& \text { Marshall Fied \& Co. (quar.) } \\
& \text { Mar-Tex Realization, common. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mar-Tex Realization, common } \\
& \text { Common } \\
& \text { Massachusetts Investors Trust } \\
& \text { Certificates of beneitical interest) irreg } \\
& \text { Massawipy Valley RR. (s-a) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Certificates of beneticlal interest) (irreg.) } \\
& \text { Massawipp1 Valley RR, Is-a) - } \\
& \text { Maytag Company, \$3 preference (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Maytag Company, \$3 preference (quar.) } \\
& \text { McAleer. Mig. Co., common. } \\
& \text { 5\% preferred (quar.) } \\
& \text { McArthur Chemtcal Co, Itd. } \\
& \text { 5 }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& \text { Mrerrine (L.), Lte., prefred (ssa) } \\
& \text { McCabe Grain Co., Ltd., } 60 \mathrm{c} \text { class A (quar.) } \\
& \text { Class B (quar., L, }
\end{aligned}
$$

$$
\begin{aligned}
& \text { McCabe Grain Co., Ltd., 60c class A (quar, } \\
& \text { Class B (quar.) } \\
& \text { McCail Corporation (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { McCail Corporation (quer.) } \\
& \text { McColl-Frontenac Oil Co., Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { McColl-Frontenac Oil Co, Ltd- } \\
& \text { 4\% preferred (quar.)- } \\
& \text { McDonnell Aircraft, com. (initial) }
\end{aligned}
$$

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\begin{aligned}
& \text { Common } \\
& \text { Commion } \\
& \text { Common }
\end{aligned}
$$

Comm
McLellan
Extra

## Mevivile Mengel Mercan <br> 


$41 / 3$
$41 / 2$
Michig
\$4.40 preferred (quar.) --
Midland \& Pacific Grain Corp., Ltd. (s-a) -
Midwest Rubber Reclaiming

## 4112

## Minnesota \& Ontarto Paper Co. (quar.)

 Mississippl Power \& Light Co.Ms preferred (quar.) Class $B,-$ BMitchei. (J.) Company, Ltd. (increased)
Mitchell Semi-annual
Semi-annual

## Monongahela Power 4.40 4.50 p preferred (intial) prefred (quer.)

$4.50 \%$ preferred (inlt1al)
4.80 ,
preferred (quar.).



Per When Holder.
Share Payable of Rec.



National Electric Welding Machine-
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paid to she
Bond serie
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Preferred stock series
Income serie
Stock series
Selected groups series
Low-priced common stock series.
Low-priced com
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Building shares
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            Railroad shares --
            The follh wing share estinuates of the regular
    distributions on those, series which go
The fobluwing are
distributions on
ex on April 29 :
ex on April 29 :
Balaned series
Preferred stock series
Frecerred stock series
Seles
Raleted $\begin{aligned} & \text { groups series } \\ & \text { Railroad shares } \\ & \text { Rquipment shares } \\ & \text { Retail trade shares }\end{aligned}$.

Per
Share Whes Bortace 35 c
$\$ 1.50$
$17 / 2 \mathrm{c}$ $171 / 2 \mathrm{c}$
$121 / 2 \mathrm{c}$ 5614 c
60 c
$37 / 2 \mathrm{c}$
1 c
10 c
$\$ 12, \mathrm{c}$
$62 / 2 \mathrm{c}$
$62 / 2 \mathrm{c}$
62 c
25 c $\qquad$
$\qquad$
$\qquad$ $\$ 1.50$
$\$ 1.50$
$\$ 1.50$
50
$56 / 4 \mathrm{c}$
25 c
Retail trade shares
Naugatuck Water Co. (s-a)
Nelsner Brothers, Inc., $43 / \begin{aligned} & 3 / 4 \\ & \text { Pfd. (quar.) }\end{aligned}$



Northern States Power cMinn.) common.-.
Northwest Engineering Co. (quar.)
Extra
Nunn-Bush Shoe Company, common (quer.)
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
Onden Corporation
2nd

4\%\% preferred A (quar.) -
Oliver Corp. $41 / 2 \%$ preferred (quar.)
Olver United Filters, class A (quar.)

Outlet Company (The)-
Pacific Finance Corp. (Calif.)
5 \% preferred (quar.).
Pacific Intermountain Express Co, --
Common (increased quarterly)
Pacific Potand Cement Co.-.
Pacific Public Service Co. (Calif.)
Pacric Public Service Co.

- 1.30 1st preferred (qua
Packard-Bell Co. (Irreg.)
Packard-Belt Co. (irree.)
Pacolet Mig. Co. (quar.
Pan American Petroleum \& Transport Co.
Pan American Petroleum \& Transport Co.
$4 \%$ preferred $(s-a)$.
Panhandle Eastern Pipe Lin
4\% preferred (quar.)
Park \& Tilford, Inc. (quar.)

Common (quar.)
Common (quar.)
$\$ 1$ preferred (quar.)
$\$ 1$ preferred (quar.)
$\$ 1$ preferred (quar.)
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$\$ 1$ puar.)
$\$ 1.32 f e r r e d$
(quar.)
$\$ 1$ preferred (quar.)
$\$ 1.32$ prfeerred (quar.)
$\$ 1.32$ preferred (quar.)
$\$ 1.32$ preferred ( ${ }^{\text {puar.).) }}$
$\$ 1.32$ preferred (quar.)
prefed (quar.)
Perman,s, Ltered common (quar.)
6\% preferred (quar.)
Pennroad Corp., common
Pennsylvania



## Perron Godd Mines, Ltd. (quat, Philidedphha \& Reading Cool \& Iron Co.-- Resumed

Philadelphia Dairy Products Co., Inc.,

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$4.50
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$\underset{\substack{11.12 / 2 \\ 81.122}}{1212}$








 Entire issue called for redemption on April
24 , it 810.52 per rshare plus this dividend
Common (increased quar)



 Rayonier, Inc., common (quar.) R2 preterred
Reading Company,
Rece Corp. (Mass. Reed (C. A.), $\$ 2$ class A (quar.) Reitman's
$5 \%$ redemable
reter

 Class A (quar.)
Etra
Revere Copper \& Brass, Inc.,
5


 si.25 participating class A (accum.) -
s. preter.).
Robbins Mills, Inc. (quar).

 4\% preferred $F$ (quar.)
4. $4 \%$ preferred
C (quar.) Rock of Ape
Quarterly
Quarterly
Quarterly

 4\% Conve preferred (cua
Saguenay Power Co., Lta.,
St. Lawe prece corp., itd., 82 ist pid. (quar.)
St. Lawrecte Frour Mills Co., Ltd.-
st. . pawrenred (quar.)----

 St. Pual Prre \& Marine Insurance Co--
San Anteryno Transit quar,
San Class $B$ Bdustries, Inc..
Schenie Ind

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c
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 Seaboard Oil Co. of Delaware (quar.) (-uar.)
Secerrty nsurance Co. New Haven) (quar.)
 Shattuck Denn Mining (irreg.).--
Shawinigan Water \& Sheraton Corp. of America (quar.) S. LVer-MIIler Mines, Ltd. (Inittal)
Sinclair oll
corp. (quar.).



## 

 Solor preferred (quar.) --irS.48\% pref. (quar.). Southern Cres. (quar,
Southern Rallway Co..,
$5 \%$ non-cum.. prefer (quar.)
$5 \%$ non-cum. preferred (quar.)

## Southwestern Associated Telephone Co.-

Southwestern Life Ins. Co. (Dallas) (quar.)



## General Corporation and Invesiment News

## Sears, Roebuck. \& Co.-March Sales $7.9 \%$ Higher-

 Period End. Mar. 31-1 $1950-$ Month-1949Sales Sales -V. 171, p. 1086.
Securities Investment Co. of St. Louis-Plans Split-Up of Stock-Par Value Changed -
An amendment to the charter of the company was filed April 3 in
the State of Delaware changirg each outstanding share of common tock, no par value, into one share of common stock, $\$ 10$ par value,
It is contemplated that at an early date the directors will authorize he distribution of $11 / 2$ additicnal shares of comirion stock, $\$ 10$ par value, on May 1,1950 to stockholders of record April 17,1950 . 1 ,
St. Louis Union Trust Co. is iransfer agent, and First National

Security Insurance Co. of New Haven-Stock Offered The company is offering to stockholders of record April 12 the right to subscribe on or before May 2 to 50,000 shares of capital stock (par $\$ 10$ ) at $\$ 30$ per share at the rate of one new share for each five held. Charles W. Scranton \& Co. and Day, Stoddard \& Williams, Inc.,
head a banking syndicate which is underwriting the offering.
The proceeds are to increase the company's capital funds so that
it can handle an enlarged volume of business. The Second National Bank, New of bensiness. Conn, and the Security-First
National Bank, Los Angeles, Calif, are subscription a aents.-V

Security Title Insurance \& Guarantee Co.-Offer Ext'd The directors have extended to May 10, 1950 time within which
the holders of the company's $3 \%$ cumulative participating preferred the holders of the company's $3 \%$ cumulative participating preferred
stock may txchange their holdings fo: shares of Tite Insurance Trust
Co., $\mathbf{3}$ California Corp., plus cash.-V. 171, p. 466 .

Seiberling Rubber Co.-New Director-Outlook Good Willard P. Seiberling, Secretary of this company, and a son of
F. A. Seiberling, 90 -year-old founder of the company who recently F. A. Seiberling, 90 -year-old founder of the company who recently
retired as Chairman of the Board, has been elected a director. No one was named to replace F. A. Seiberling as Chairman.
J. P. Seiberling, Presicient, on April 10 , told stockho a "P. Seiberling, Presicent, on April 10, told stockholders he expects a greaty improved year of sales and earnings this year, and sald
that results so far have been, encouraging.' He added that the pre-
war curve of increasing business in warm weather is "definitely" war curve of increasing business in w
return to the replacement tíre business.
retırn to the replacement tire business.
The industry, he said, "badyy neecis a price increase of at least
$10 \%$, because of higher costs, and added that the increase was
"tin

## Sharp \& Dohme, Inc. (\& Subs.)-Earnings-

 Year Ended Dec. $31-$
 *Adjusted. tAfter adjustment to reflect the 208,373 additional
shares outstanding which were sold in April, 1949 , to help finance the company's current expansion program.
The consolidated balanee sheet for Dec. 31, 1949, showed total current assets of $\$ 26,467,853$ compare than four to one.
of $\$ 5,735,521$, a current ratio of more
The new $\$ 3$ The new $\$ 3.800000$ medical research laboratories now under con-
struction at West Point, Pa., which will be ready for occupancy in
the fall of 1951, will enable the company to further strengthen and the farge its mediccal research program, the report states.
In addition to the new research laboratories, $a$ small synthetics In addition to the new research laboratories, a sman an expanded power plant and a waste disposal
plant, a pilot plant, an
plant are profects either under construction or definitely planned for plant are projects either under construction or definitely planned for
1950 at the West Point plant site. Estimated combined cost of these
additional projects is approximately $\$ 2000000$, additional projects is approximately $\$ 2,000,000$, the report disclosed.
According to the report, it is believed that sufficient funds are on hand to finance that part of the company's expansion program
presently authorized.
Conversion Privilege Terminated-Unexchanged New Stock Sold-
The company recently announced that upon termination of the
conversion privilege (Feb. 15) on both the old and new preference stock, 79,931 additional shares of common stock were issued, increasing the outstanding common stock to $1,079,916$ shares. It was also
announced that the underwriters have sold at $\$ 105$ per share and ancerued dividends 7,773 shares of new $\$ 4.25$ cumulative preferenee
stock (no par), raising outstanding amount to 143,844 shares. Previously, holders. of 189,042 shares of $\$ 3.50$ cumulative convertible
preference stock, serie $A$, accepted 141,782 shares of the $\$ 4.25$ issuee under the company's exchange plan made on a 3 for 4 basis. On
Feb. 20 , 1950 , the remaining $\$ 3.50$ shares were redeemed at $\$ 75$ per UNDERWRITERS-The underwriters named below severally agreêd 1950, the percentages set forth below opposite their respective names
of new preference stock:


Shoe Corp, of America (\& Wholly-Owned Subs.) $\begin{array}{ccccc}\text { Period End. April 1- } & 1950-5 \text { Weeks-1949 } & \text { 1950-13 Weeks-1949 } \\ \text { Sale3 } & \$ 3,122,114 & \$ 2,891,609 & \$ 6,390,244 & \$ 6,683,661\end{array}$ The company stated that sales for March of this year and for the
first quarter, were advantageously affected compared with 1949 sales
by the fact that the 1950 pre-Easter week ended with the last week by the fact that the 1950 pre-Easter week ended with the last week
in March. '. We estimate that the earlier Easter season influenced the March
and quarterly volume by $\$ 175,000$," the corporation said. and quarterly volume by $\$ 175,0$
Retail units in operation in
a year carlier.-V. 171, p. 1464
Skelly Oil Co.-Par Value Increased- $100 \%$ in Stock and $\$ 1.25$ per Share in Cash to Be Paid as a DividendThe stockholders on April 5 approved an amendment to the cer-
tificate of incorporation increasing the par value of the common stock shares from $1,400,000$ to $3,000,000$. They also approved the reduction
of the capital by the retirement of 27,208 shares of treasury stock. On April 11, the directors authorized the issuance and distribution
to the stockholders on May 18, 1950, of one additional share of common to the stockhoders on May 18, 1950, of one additional share of common
stock (par $\$ 25$ ) for each share of common stock held of record May 1 ,
1950. Certificates for the additional shares will be mailed on ar about
May 18. May 18 . the presently outstanding shares and also cn the additional shares to
be issued May' 18,1950 . This dividend will be payable June 19,1950 ,
to stockholders of record May 25 , 1950 . It is equivalent to dividend to stockholders of record May 25, 1950. It is equivalent to a dividend
of 82.50 per share on the presently outstanding stock.--V. 171, p. 986 .
Southern Indiana Gas \& Electric Co.-Refunding-
The company reports that on Oct. 5, 1949, it issued $\$ 7,500,000$ first
mortgage $3 \%$ bonds, due 1979 in exchange for a like amount of


Southwestern States Telephone Co. - Common Stock Offered-Central Republic Co. and associates on April 6 publicly offered 114,828 shares of common stock (par $\$ 1$ ) at $\$ 12.75$ per share. This includes 65,000 shares for account of the utility and 49,828 for the account of selling stöckholders.
PROCEEDS The net proceeds to be received by the company from
the sale of 65,000 shares of common stock, after deducting the estimated expenses of the company in connection with such sale, are
expected to be $\$ 759,136$. The company expects to use this amouni to defray part of the cost of extensions, additions and improvements
to its properties during 1950. It is anticipated that suca expenditures will aggregate approximately $\$ 1,650,000$.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.


Spencer Chemical Co., Kansas City, Mo.-RegistersThe company on April 10 filed a registration statement with the
SEC covering 250, co0 shares of its $\$ 6$ par comnion stock. The stock is to be offered for sale through underwriters by eertain
selling stockholders, ana none of the proceeds will be received by Glore, Forgan se Co. and Kidder, Peabody \& Co. are named as the
principal underwriters. The public offering price and underwriting According to the prospectus, 200,000 of the shares are to be The Pittsburgi \& Midway Coal Mining Co., and 25,000 from Kenneth
 Spencer and other members of his family own more than a majority
of the outstandir:g capital stock of Pittskurgh \& Midway.-V. 167, p. 2299 .

## Spiegel, Inc. (\& Subs.)-Earnings-




$\begin{array}{llllll}\text { Common shares outstanding-_-_ } & \mathbf{1 , 6 0 4 , 9 7 6} & \mathbf{1 , 5 9 9 , 6 7 6} & \mathbf{1 , 5 9 9 , 6 7 6} \\ \text { Earnings per common share_-- } & \$ 1.01 & \$ 2.48 & \$ 1.12\end{array}$
Earnings per comm
-V. 171, p. 1465.
Starrett Corp-Bonds Being Paid-
The 5\%. secured income bonds, series of 1950, due April 1, 1950;
were removed from listing on the New Yor, Curb Exchange on
April 10. They had been suspended from dealings since March 29,
1950. The primctpal amount is payablo at The Marne Midiand Trust


State Loan \& Finance Corp-Debentures OfferedOffering of $\$ 4,000,0005 \%$ ten-year sinking fund subordinated debentures due April 1, 1960 at $100 \%$ and accrued interest, was made April 11 by Johnston, Lemon \& Co., and associates


 Cement A. Evans \& Co., Inc.; Mackall \& Coe; Goodwy \& Oids:
 PRocEEDS-Will be used to pay off and discharge $\$ 1,500,000$
subordinated serial notes held by Provident Mutual Life Insurance $\mathbf{C o}$ of Philadelphia ( $\$ 9000,000$ ) and Investors Diversified Services. Inc. primarily to to meet demands for toans by individual borrowers in the eight states where the 32 existing loan offices of the company's wholly
owned subsidiaries are located. BUSINESS-In 1930 corpora
Through wholly-owned subsidiaries, the corporation is in engaged in the personal finance business, primarily making small loans to individual
borrowers and, to a small degree purchasing installat borrowers and, to a sman degree, purchasing installment sales con-
tracts originating with dealers in household furnishings and tracts originating with dealers in household furnishings and domestic
appliances. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 $6 \%$ cum. preferred stk. ( $\$ 25$ par value)
$6 \%$ conv, preferred stock
 $\begin{array}{lll}\text { Class B B common stock (no par value) } & 250,000 \text { shs. } & 182,562 \text { shs. } \\ \text {-V. 171, p. 1298. } & 75,000 \text { shs. } & 75,000 \mathrm{shs} .\end{array}$

State Street Investment Corp.-Stock IncreasedThe stockholders on March 7 voted to increase the authorized no
par capital stock from $1,800,000$ to $2,000,000$ shares and to authorize the directors to issue the additional 200,000 shares as may be deter-
mined. On Jan. 30 the company announced that there is no present

## Sterchi Bros. Stores, Inc.-March Sales Up $21.71 \%$

## Month or March-

$\begin{array}{cc}1950 & 1949 \\ \$ 957,320 & \$ 786,584\end{array}$
Structolite Corp., Richmond, Calif.-Files With SECThe corporation on April 3 filed a letter of notification with the
SEC covering 25 shares of capital stock to be issued at $\$ 1,000$ per shere, SEC covering 25 shares of capital stock to be issued at $\$ 1,000$ per shire,
the proceeds to buy crude material and build processing machinery to
make Perlite. No underwriting involved,

Studebaker Corp. (\& Subs.)-Annual ReportNet sales
Other inso
$\begin{array}{cc}1949 & 1948 \\ \$ & \$\end{array}$
Net sales
Other insome
$\begin{array}{rrr} \\ -\quad 473,119,000 & 383,644,524 \\ 587,100 & 537,994\end{array}$
Total income
Cost of sales, including amortization of special
Cost of sales, including amortization of special
tools, dies, etc.
Provision for depreciation-.........................
Selling, advertising and general admin. exps.
Interest on debentures.-.
Other income deductions
Other interest expense, less interest income.
Other income deductions,
Other interest expense, less interest income
Prov. for Federal and Canadian income taxes.
$\overline{473,706,100} \overline{384,182,518}$ $\begin{array}{rrr}411,937,581 & 337,031,033 \\ 3,170,750 & 3,856,261\end{array}$ $\begin{array}{rr}\text { Cr126,663 } & 1,14,242 \\ 17,220,000 & 13,200,000\end{array}$ Net income to earned surplus
Dividends declared $\qquad$ $\begin{array}{rr}1,563,876 & 19,114,972 \\ 5,585,832 & 3,531,323 \\ \$ 11.70 & \$ 811\end{array}$ NOTE Consolidated income includes net income of Canadian subsidiary for the year 1949 after giving effect to adjustment of its net
current assets to Control Board rate of exchange in effect at Dec. 1949. CONSOLIDATED BALANCE SHEET, DEC. 31,1949
 ment securities at cost (plus accrued interest), $\$ 14,084,498 ;$ sight
drafts outstanding, $\$ \$, 791,847$; accounts and acceptances recevable,
trade (less reserves $\$ 179,812$, $\$ 3,478,901$; other receivables, de-
posits, etc., $\$ 3,287,059$ inventories, posits, etc., $\$ 3,287,059$; inventories, at cost (which in the aggregate
is lower than replacement market prices), less reserves of $\$ 3,350,573$,
$\$ 37,978,680 ;$ prepaid expenses, $\$ 341,475 ;$ non-current investments and $\$ 37,978,680$; prepaid expenses, $\$ 341,475$; non-current investments and
receivabees, $\$ 900,000$ propert, plant and equipment, after reserves
for depreciation of $\$ 17,341,046$ and reserve for loss on demolition, disposal and change in use of property and facilitites, and carrying
charges on property held for resale of $\$ 1,836,019$, . $\$ 37,317,267$; trade
name, goodwill and patent rights, $\$ 1$; total, $\$ 141,231,353$. LIABLLITIES-Accounts payable (trade), $\$ 22,833,695 ;$ accrued taxes,
$\$ 3,607,825 ;$ accrued payrons, $\$ 4,632,703 ;$ other accrued expenses, $\$ 6,-$
 posits and credit balances, $\$ 1,693,236 ;$ other current liabilities, $\$ 1,395$,
$589 ; 31 / \% \%$ sinking fund debentures due Dec. 1,1966 (incl. $\$ 500,000$
p $2 y^{2}$, payab.e within one year, $\$ 10,000,000$; common stock (par $\$ 1$ ), $\$ 28$,-
355,460 capital surplus, $\$ 18,153,850$; earned surplus (including $\$ 18,-$
619,805 restricted as $31 / 8 \%$ sinking fund debentures), $\$ 64,741,522$; total, $\$ 141,231,353$. NOTE-Assest of Canadian subsidiary consolidated herein include net current assets of the Control Board rate of exchange at Dec. 31,
1949, and property, plant and equipment, at cost to the subsidiary
in U. S. dollars at date of acquisition.-V. 171, p. 140 .

Sun Oil Co.-Completes Toledo Refinery Expansion The company announced on April 11 completion of $\$ 22,500,000$ in facture of a new, higher powered automohile gasoline. in ohio and 24th in size in the United States. It has an ultimate
daily crude capacity of 70,000 bite

## Sunbeam Corp. $-331 / 3 \%$ Stock Distribution-

Holders of common stock, no par value, of record March 21, 1950, Will receive, on April 15 , a dividend of $331 / 3 \%$ in common
Scrip will be issued for fractional shares.-V. 169, p. 2688.

Texas Electric Service Co:-Registers With SECThe company on April 6 filed a registration statement with the
SEC covering 175,000 shares of preferred stock (no par). SEC covering 175,000 shares of preferred stock (no par). in exchange
The company proposes to ofer 65,000 of the shares in
for 65,000 shares of $\$ 6$ preferred stock now outstanding, on a sharefor 65,000 shares of $\$ 6$ preferred stock now outstanding, on a share-
for-share basis. The 110,000 shares,. plus any of the 6,000 shares
not required to effect exchange (including 2,387 treasury shares), are not requiredased effect exchange inctiong an underwiting group headed by Kidder, Peabody
to be purchased by and Merrill Lymnh, Pierce, Fenner \& Beane. The public offering price and underwriting terms are to be supplied by amendment.
Simultaneously, the company will sell $2,000,000$ shares of additional common stock (no par) to its parent, Texas Utilities Co., for $\$ 2,000,000$. common stock (no par) to its parent, Texas Utilities Co., for $\$ 2,000,000$.
The net cash proceeds of the stock sales. will be applied to the com-
pany's construction program for 1950 . Old preferred shares not de-
posited for exchange will. be redeerned at $\$ 110$ per share plus accum-
ulated dividends.-V. 171, p. 1465 .
Texas Power \& Light Co.-Registers With SEC-

## The company on April 6 filed a registration statement with the SEC coverting 203,786 shares of preferred stock (no par). The company proposes to offer holders of the 65,000 shares of

 $7 \%$ preferred stock and 68,786 shares of $\$ 6$ preferred stock now outstanding, the opportunity to exchange such old shares for sharesof the new preferred on a share-for-share basis with a dividend adjustment on all exchanges and with a cash payment of $\$ 5$ per
share on all $7 \%$ preferred exchanged. The remaining 70,000 shares Share on all $7 \%$ preferred exchanged. The remaining 70,000 shares
of the new preferred, plus shares not issued in the exchange offer,
will be aequired by underwriters. The names of the underwriters
and the public offering price and underwiting terms are to be supand the public offering price and underwriting terms are to be sup-
plied by amendment. The company is also selling $2,000,000$ common
shares to its parent, Texas Utilities Co.; for $\$ 1,500,000$ and shares to its parent, Texas Utilities Co.i for $\$ 1,500,000$; and the
proceeds of the preferred and common stock financing will be used
to pay of $\$ 2,600,000$ of borrowings from the parent, and for 1950

## Textron Incorporated-Creates New Division-

Royal Little, President, announced that on April 4 the directors had
created a Consumer Products Divisio: to include all present apparel,
domestics and finished fabrics operations.-V. 171, p. 1395.
Trad Television Corp--Offering Oversubscribed-Tellier \& Co., on April 11 announced that their offering of 35 cents per share has been oversubscribed and the books closed. See offering in V. 171, p. 1466.
Trane Co. (\& Subs.) -Earnings-
 Net inc. before taxes,
ete.
Taxes on income----
Minority interest_-
1 Min
 Total current assets.-.
Total current liabilities Working capital Ratio of current assets
to current liabilities $\begin{array}{ll}2,956,874 & 3,128,828 \\ 1,237,656 & 1,284,080\end{array}$ $3,677,084$
$1,544,473$
10,650 $2,083,921$
869,399

10,650 |  | $\mathbf{8 , 5 6 3 , 7 7 2}$ | $\mathbf{3 , 6 3 6 , 1 0 6}$ | $2,677,078$ | $\mathbf{1 , 8 6 6 , 4 0 5}$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | $\mathbf{3 , 3 6 7 , 0 9 8}$ | $\mathbf{5 , 7 8 4 , 4 1 4}$ | $\mathbf{4 , 8 1 6 , 0 5 6}$ | $\mathbf{3 , 6 2 2 , 4 1 8}$ |
| to current liabilities_ | 3,48 |  |  |  |

Twin City Rapid Transit Co. (\& Subs.)-Earnings| Year Ended Dec. 31- | 1949 | 1948 |
| :---: | :---: | :---: |
| Total revenues |  |  |



${ }^{*}$ Loss.-V. 170, p. 1920.
Union Colliery Co.-To Issue Stock to ParentThe company has received SEC authorization to issue and sell an additional 10,000 shares of its $\$ 100$ par capital stock to its parent,
Union Electric Power Co, for $\$ 1,000,000$. The proceeds would be used


United Corp. (Del.) - To Refund Bank Loans-
The corporation on April 12 applice to the SEC for authority to issue and sell $\$ 4,000,000$ of new $21 / 4 \%$ bank notes and use the pro-
ceeds to repay outstanding notes of the same amount due April 26 , 1950.
The new notes would be issued and sold in equal amounts to Bankers Trust Co., Chemical Bank \& Trust Co.. The First National Bank of
the City of New York and The National City Bank of New York,
holders of the outstanding notes. The purpose of the original notes holders of the outstanding notes. The purpose of the original notes
was to provide cash for payments required inder United's "plan for
retirement of preference stock" and to replenish work retirement of preference stock" and to replenish working capital.
United has made cash payments under the "plan" of about $\$ 7,100,000$ and asserts that it has not been feasible during the period of the were to have been applled to
extent previously anticipated.
The SEEC has given interested persons until April 21, 1950, to request
hearing upon the application.-V. 171, p. 1406.
United Gas Corp.-To Make Loan to Subsidiary-
The corporation and its subsidiary, Union Producing Co., have
applied to the SEC for an order authorizing Union to borrow $\$ 2,000,000$ from the United to increase Union's working capital. The borrowings
would be made within one year, and would be represented by un secured promissory notes of Union payabie on or before six years from
date of issuance and bearing $3 \%$ intere it. The SEC has given interested persons until April 21, 1950, to request
hearing upon the application.-V. 171, p. 1187.

United Funds, Inc.-New Management Contract-To Increase Stock-
The stockholders will vote May 15 on a proposal to enter into a new management contract with the Continental Research Corp., a Funds Research corp. as investment adviser to the trust and this The stockholders will also vcte on increasing the authorized capital
stock (par $\$ 1$ from $6,000,000$ to $10,000,500$ shares.-V. 171, p. 1299 .

United Light \& Rys. Co.-Rights Expire April 19-
pany, were recently given the right to subscribe on or before April 19,
1950 for three shares of Kansas City Power \& Light Co. common stock at $\$ 12$ per share for each five shares. of United Railways heid.
The holder of each share of Railways received three rights. It The holder of each share of Railways received three rights. It
requires five rights to purchase one siare of Kansas Citty Rights are
exercisable at Central Hanover Bank \& Trust Co., New York.-V. 171, p. 1396 .

United Specialties Co., Chicago, III.-Earnings-


United States Pipe \& Foundry Co.-Secondary Offer-ing-Harriman Ripley \& Co., Inc., on April 12 made a secondary offering of 10,000 shares of common stock
(par $\$ 20$ ) at $\$ 39.25$ per share.-V 170 , 1845 . (par $\$ 20$ ) at $\$ 39.25$ per share.-V. 170, p. 1845 .

United States Plywood Corp.-Large Contract-
This corporation announces it has signied a contract witi the Mutual
PIywood Corp., of Eureka, Caitr., giving United states Plywood aceess


United States Rubber Co.-C Contract With UnionThis company and the United Rubber, Cork, Linoleum and Plast:c Workers of America announced on April' 5 that they had agreed upoa a pension and insurance contract
colective bargaining agreement.
coliective bargaining agreement.
By estabilishing higher minimum pensions, the agreement amends a
plan which the company has had in effect since
The agreements are subject to approval of the executive board of
the international union, 2 and will become eeffective when the local
 union supplementary agreenients at the
or on July 1, 1950, whichever is later.
The pension and Insurance agreement is for a period of five years
subject to the right of the company to terminate it a titer two years. subject to the
United States Testing Co., Inc.-Moves Offices-
The company announces the moving of its New York City offices to he McGraw-Hill Building, 330 West 42 nd Street, on April 21. This company, one of the largest and oldest independent commercial offices at Hoboken, No. J., and eifght other branches throuzhout the
country. Its N. New (York
Broadway.-V. 165, p. 2931.
University of Pittsburgh Stadium-Bonds Placed Pri-vately-An issue of $\$ 5,000,000$ first mortgage sinking fund $31 / 2 \%$ bonds, due March 1, 1975, has been placed with the New York Life Insurance Co., it was announced on March 6 .
Of the proceeds, $\$ 1,000,000$ will be used to pay a temporary loan
receivec last December from Mellon National Bank \& Trust Co, to receivec last December from Mellon National Bank \& Trust Co, to
redeem the outstanding 6 b// bonds on Dec. 1 , 1949 . The remainng
$\$ 4,000,000$ will be used to pay for the construction of a field house redeem the outstanding ${ }^{6 \%}$ bonds on Dec. 1, 1949. of a field house
$\$ 4,000,000$ will be used to pay for the constrution or
for intecollegiate sports and for a student center and gymnasium. -v. 170, p. 2337.
Utah Power \& Light Co.-Definitive Bonds Ready Temporary first mortgage bonds, 3\% series, due May 1, 1979, are
now exchangeable for definitive bonds at Guaranty Trust Co. of now exchangeable for defini
New York.-V. 171, p. 1466.

Value Line Fund, Inc.-Stock Offered-
Value Line Fund Distributors, Inc., on March 9 pub-icly offered
300,000 shares of capltal stock (par $\$ 1$ ) at asset value, plus com800,000 shares of capltal stock' (par' $\$ 1$ ) at asset value. plus com-
mission.
The corporation was incorporated in Delaware on Nov. 1, 1949, and The corporation was incorporated in Delaware on Nov, 1, 1949, and
is manged by Arnold Bernhard \& Co. Inc. It has an authorized
capitalization of 5,000000 shares, and its assets of Feb. 28,1950 rep. resented the proceeds of 100,000 shares sold at $\$ 5$ per share.-v. 170 .

## Vistario Corp. (Calif.)-Organized-

Henry Hottinger, a partner of Wertheim \& Co., and William Rosenwald, Chairman of the board of American Securities Corp., announce


## Walgreen Co.-March Sales 0.6\% Higher-

Period End. Mar. 31- 1950-Month-1949 1950-3 Mos.- 1949 (13,380,152 \$13,300,648 \$38,594,087 \$38,952,999

Warner Bros. Pictures, Inc. (\& Subs.) -Earnings (Corp. and Subsidiaries Operating in the United States) 13 Weeks Ended-
 $\begin{array}{llllll}\text { Amortiz. of of tilm costs- } & 9,117,112 & 8,922,478 & 10,939,242 & 8,500,407 \\ \text { Other costs, incl. royal } & 1,50,35 & \mathbf{2 , 5 9 , 1 2 6} & 2,177,955 & 2,384,021\end{array}$ $\begin{array}{crrrrr}\text { ties \& participations } & 1,506,345 & 2,859,126 & 2,177,955 & 2,384,084 \\ \begin{array}{c}\text { Produc. advs. unrecover. }\end{array} & 23,000 & 425,000 & & \\ \text { Oper. and gen. expense } & 16,820,613 & 17,237,126 & 19,231,409 & 20,407,590\end{array}$

## of Inter Prov

 Interest expense Provision for conting.Amort. of good will ete Amort. of goodwill, etc.
Foreign exch. loss, and
exchenge adjust,, net exchenge adjust, net
Prov, for adv, to atil.
companies
Profit
Motal income Fedieral income taxes. in foreign countries.
Net profit - Other than amounts
costs ( $\$ 247,242$ in 1949 ) $\$ 2,000,000$ of 3 mortgage bonds, due 1
resulting in a yield ot $2.9 \%$ to investors.

## 

Washington Gas Light Co.-Bonds Placed Privately To help finance its construction program, the company sold pri-
vatelv to a pencion trust and to an insurance company in July, 1949,


 in respect of studio properties charged to in respect of stuan
$-\mathrm{V} .170, \mathrm{p} .1235$.

| 949,022 | 972,150 | 959,282 |
| :--- | :--- | :--- |
| 83,125 | 122,165 | 140,652 |

69,954 2,700,000

Wisconsin Fuel \& Light Co.-Arranges Loan With In-
surance Firms-The company has arranged with instisurance Firms-The company has arranged with insti-
tutional investors for a $\$ 300,000$ loan on $4 \%$ first mortgage bonds series B, due in 1970, it was announced on April 12, The Mutual the purchased $\$ 200,00$ of the the remainder Proceeds will be applied to retirement of presently outstanding $6 \%$ bonds.-V. 171, p. 1503.
(F, W.) Woolworth Co.-March Sales Increased $3.6 \%$ -
 constituting $62.8 \%_{\%}$ of the amount outstanding on date of exchange
offer. The unexchanged 4 s amount to $\$ 16,423,000$.-V. 171, p. 1299 .

Weyerhaeuser Timber Co.-Secondary Offering-A econdary offering of 7,100 shares of common stock (n par) was made on April 6 at $\$ 71.50$ per share, less $\$ 1.50$ per share concession to NASD members, by Blyth \& Co. Inc.-V. 170, p. 1846.
sixitu

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ARKANSAS Bond Offeringas (State of) Bond Offering-F. A. Storey Jr., Secretary of the State Board of Fiscal Control, will receive sealed bids until 10 a.m. (CST) on May 2 for the purchase of $\$ 7$, 000,000 state highway construc tion, Series 1950 coupon bonds Dated May 1, 1950. Denomination $\$ 1,000$. Due on May 1 from 1951 to 1968 inclusive. Legality approved by Wood; King \& Daw son, of New York City.

Manila, Ark. Zond Offering-Alvin Tipton City Recorder, will receive seale for the purchase of $\$ 124,000$ water for the purchase of $\$ 124,000$ water and sewer refunding and improvement revenue bonds. Due from 1951 to 1980 inclusive. Le- gality approved by Townsend \& Townsend, of Little Rock. University of Arkansas (P. O. Fayetteville), Ark. Offerin Bond Offering-The Board of Trustees will sell at public auc tion at the Albert Pike Hotel, in Little Rock, at 1:30 p.m. (CST) on: May 1 an issue of $\$ 325,000$ dormitory buildings revenue, Series 1950 coupon bonds. Dated June 1, 1950. Due on June 1 from 1952 to 1981 inclusive.

\section*{CALIFORNIA}

Alameda County Sch. Dists. (P. O Oabland), Calif Zond Sale-The $\$ 1,203,000$ bonds offered April 11-v, 171, p. 1504 were awarded to a syndicate composed of the Bank of America National Trust \& Savings Associa tioh, American Trust Co, Blyth \& Co, all of San Francisco, Harris


Trust Co., both of Chicago, R. H. ton \& Co., Weeden \& Co, Heller, Moulton \& Co., Weeden \& Co., Bruce \& Co., all of San Francisco, Heller, Bruce \& Co., all of San California Bank, William R. Staats rancisco, California Bank, Wil- Co., both of Los Angeles, J. Barth liam R. Staats Co., both of Los \& Co., Dean Witter \& Co., Kaiser Witter \& Co., Kaiser \& Co., Law- Stone \& Youngberg, \& ll of San witter \& Co, Kaiser \& Co., Law-
son, Levy \& Williams, Schwabach- Francisco, Youngberg, N. White \& Co of er \& Co., Stone \& Youngberg all of San Francisco, C. N. White \& Co., of Oakland, and Hannaford \& Talbot of San Francisco divided as follows:
$\$ 925,000$ Hayward Union High School District bonds, at a price $1.87 \%$ as follows $\$ 120$, about $1.87 \%$, as follows: $\$ 120,-$
000 as due on June 1 in 1951 and 1952 ; $\$ 120,000$ in 1951 and $1952 ; \$ 120,000$ as $3 / 4 \mathrm{~S}$, due on June 1 in 1953
and $1954 ; \$ 180,000$ as $11 / 4 \mathrm{~s}$, due and Junce 1 from 1955 to 1957
on inclusive; $\$ 120,000$ as $11 / 2$ due on June 1 in 1958 and 1959 ${ }_{\$ 240,000}$ as $13 / 4 \mathrm{~s}$, due on June 1 from 1960 to 1963 inclusive and $\$ 145,000$ as 2 s , due on June 1 from 1964 to 1966 inclusive.
278,000 Hayward School District bonds, at a price of 100.07 , a basis of about $1.76 \%$, as follows: $\$ 88,000$ as $31 / 4 \mathrm{~s}$, due on June 1 from 1951 to 1954 inclusive; $\$ 66,000$ as $11 / 4$, due on June 1 from 1955 to 1957 inclusive; $\$ 44,000$ as $11 / 2 s$, due on June 1 in 1958 and 1959 and $\$ 80,000$ as $13 / 4$ s, due on June 1 from 1960 to 1963 inclusive.
Additional Sale - The $\$ 373,000$ bonds offered on same date were or the to a syndicate composed Trust \& Savings Association American Trust Co., Blyth \& Co., Trust Co., of Chicago, R. Hortheur

Francisco, C. N. White \& Co., of of San Francisco, divided as follows:
\$189,000 San Lorenzo School District bonds, at a price of 100.04 , a basis of about $2.15 \%$, due on June 1 from 1951 to 1954 inclusive; $\$ 64,000$ as 2 s , due on June 1 from 1955 to 1958 inclusive, and $\$ 61,000$ as to 1962 inclusive.
9,000 Castro Valley School Dis trict bonds, at a price of as follows' $\$ 48,000$ as 2 s , due as follows: $\$ 48,000$ as 2 s , due on June 1 from 1951 to 1958 on June 1 from 1959 to 1961 inclusive, and $\$ 13,000$ as $21 \frac{1}{2} \mathrm{~s}$, due on June 1, 1962 to 1964 inclusive.
78,000 Mt. Eden School District bonds, at a price of 100.03 , a basis of about $2.46 \%$, as follows: $\$ 24,000$ as $21 / 2 \mathrm{~s}$, due on clusive; $\$ 12,000$ as $21 / 4 \mathrm{~s}$ due on June 1 from 1957 to 1959 inclusive, and $\$ 42,000$ as $21 / 2 \mathrm{~s}$, due on June 1 from 1960 to 1970 inclusive
27,000 Independent School Dis trict bonds, at a price of 100.10 , a basis of about $2.68 \%$, as follows: $\$ 12,000$ as $21 / 2 \mathrm{~S}$,
due on June 1 from 1951 to 1962 inclusive, and $\$ 15,000$ as $23 / 4$ s, due on June 1 from 1963 to 1974 inclusive.

Bella Vista Elementary Sch. Dist., Shasta County (P.
Redding), Calif.
Bond Offering-Ruth A. Pres leigh, County Clerk, will receive sealed bids until 2 p.m. (PST) $\$ 5,000$ Apri 24 for the purchase of 5,000 building bonds. Dated Apri 1, 1950. Denomination $\$ 1060$ Drinoipl and interest (A) Principal and interest (A-O) pay able a
office.
Los. Angeles County Sch. Dists. (P. O. Los Angeles), Calif. Bond Offering-Harold J. Ostly County Clerk, will receive sealed bids until 9 a.m. (PST) on April 18 for the purchase of $\$ 482,000$
building bonds, divided as follows: $\$ 400 ; 000$ Lynwood High Schoo District bonds. Due on May 1 Principal and interest (M-N) payable at the office of the County Treasury, or at any of the fiscal agencies of the County in New York City, 2,000 Eastside Union School District bonds. Due on May 1 from 1952 to 1972 inclusive. Principal and interest (M-N) payable at the office of the County Treasury.
Dated May 1, 1950. Denominaion $\$ 1,000$.

## Merced, Calif.

Bond Offering - A. H. Groesel,
City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 1 for the purchase of $\$ 500,000$ istered bends. Dated June 15, 1950. Denomination $\$ 1,000$. Due on June 15 from 1951 to 1970 inclusive. Principal and interest, ( $\mathrm{J} \div \mathrm{D}$ ) pay-
able at the office of the Finance

Officer of the City. Legality ap\& Herrington, of San Francisco.

## CONNECTICUT

Bond Sale - The $\$ 1,200,000$ onds offered April 11-v. 171, p. 1504 - were awarded to Phelps, enn \& Co., Stone \& Webster SeSchoellkopf, Hutton and Pomeroy, of Buffalo, jointly, at a price of 100.09 , a basis of about $1.39 \%$.

## Plainville, Conn

Bond Offering-Robert E. Onorato, Town Treasurer, will receive sealed bids until 1:30 p.m. (EST) on April 18 for the purchase of $\$ 650,000$ sewer construction, Series A coupon bonds. Dated April 1, 1950. Denomination $\$ 1,000$. Due on April 1 from 1952 to 1970 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, proved by Ropes, Gray,
Coolidge \& Rugg, of Boston.

Waterbury, Conn.
Bond Sale-The $\$ 2,475,000$ bonds offered April 12-v. 171, p. 1504ere awarded to a syndicate comored of Lehman Brothers, E Co. F. S. Moseley \& Co, all of New York, Putnam \& Co., of Hartford, Barr Brothers \& Co., R. D. White \& Co., both of New York, and Detmer \& Co., of Chicago, as $13 / 4 \mathrm{~s}$, at a price of 100.27 , a basis of about $1.73 \%$.

## dELAWARE

Kent County Con. Sch. Dist, Na. 1 (P, O. Camden), Del.
Bond sale-The $\$ 150.000$ schoot 1950 bonds offered April 6-- y : 171, p. 1188 -were awarded to the

Short-term bank loans totaling $\$ 1,000,000$ provided the remaining
new capital to cover cost of extending and improving facilities, in 1949 , new capital to cover cost of extending and improving facilities, in 1949 ,
Which required expenditures of $\$ 4,347,000$ by the company and its
subsidiaries. -V,

# Washington Water Power Co.-Earnings- 

 Frofit before inc. ta |  | 174,618 | 163,554 | $1,741,983$ | $1,724,303$ |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{llllll}\text { Net profit } & \$ 289,507 & \$ 43,560 & \$ 2,836,359 & \$ 2, \overline{0} 29,410 \\ 210,000 & & 20,000\end{array}$ -V. 171, p. 788.

Nestern Auto Suppiy Co. (Mo.)-March Sales Up-

with 263 unts in operation in March, 1950, numbered 266 compared

Western Maryland Ry.-Earnings-

$1950-2$
$\mathbf{4}, 723,006$
$\mathbf{2}$
$\$ 7,721,64$ $\begin{array}{llllll} & 18,031 & 1,316,437 & 863,618 & 2,5399,330 \\ \text { Net ry. oper. income } & 195,371 & 763,697 & 568,696 & 1,494,125\end{array}$ $\begin{array}{lllllll}\begin{array}{lllll}\text { charges } \\ \text { Deficit }\end{array} & & 31,143 & 546,979 & 105,936 & 1,071,222\end{array}$ Bond Exchanges-
A total of $\$ 27,754,000$ of first mortgage $4 \%$ bonds due 1952 have .
.

Farmers Bank of the State of Delaware, of Dover, as $21 / 8 \mathrm{~s}$, at
a price of 100.90 , a basis of about a price
$2.04 \%$.

## FLORIDA

Gadsen County (P. $\mathbf{O}$.
Quincy), Fla. Quincy), Fla. Bond Sale-The $\$ 360,000$ hospital bonds offered Aprili 10-v. 171, p. 1396-were awarded to Quincy State Bank, of Quincy, as $21 / 4 \mathrm{~s}$,
at a price of par. The second high est bidder was Thornton, Mohr \& Co., and Watkins, Morrow \& Co.,
jointly, for 5 s and 2.40 s , on a bid reflecting a net interest cost of about $2.48 \%$.

Santa Rosa County (P. O.
Bond Sale-The $\$ 200,000$ bonds offered April 11-v. 171, p. $1396-$
were awarded to B. J. Van Ingen were awarded to B. J. Van Ingen H. Cates, of Tallahassee, jointly, at a price of 104.26, a basis of about $3.54 \%$, as follows:
$\$ 80,00031 / 2 \%$ hospital bonds. Due
on July 1 from 1951 to 1960 on July 1 from 1951 to 1960
$120,0004 \%$ hospital bonds. Due
on July 1 from 1961 to 1970
inclusive.
The second highest bidder was price of 104.25.

St. Petersburg, Fla.
Certificate Sale-The $\$ 2,150,000$ hospital construction utility tax revenue certificates offered April to a syndicate composed of B. J. Stroud \& Co., of Philadelphia Weeden \& Co., of San Francisco,
A. M. Kidder \& Co of New Yo Thomas \& Co., of Pittsburgh, Paul Frederick \& Co, of New York, St. Petersburg, jointly, at a price of 100.004 , a basis of about $2.09 \%$ as follows:
$\$ 705,000$ as 2.90 s . Due on Oct. 1 in 090,000 and 2 s . 1951.

1953 to 1955 inclusive 1 from
The second highest bidder was John Nuveen \& Co., Goldman Sachs \& Co., D. E. Arries \& Co
and Thomas Cook \& Co., jointly for 3 s and $21 / 4 \mathrm{~s}$, at a price of
100.03 , a basis of about $2.31 \%$.

## GEORGIA

## Atlanta, Ga.

Certificate Offering-Lawrence A. James, City Comptroller, will (EST) on April 17 for the purchase of $\$ 745,000$ water works revenue, Series 1950 coupon or Megistered certificates. D a ted March 1, 1950. Denomination \$1,-
000 . Due on March 1 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the office of the City Treasurer, or at the office of the fiscal agent of the City in New York City. Le-
gality approved by Spalding, Sibgality approved by Spalding, Sib-
ley, Troutman \& Kelley, of Atlanta.
Columbus Housing Authority, Ga.
Bond Offering-Brown Nicholson, Executive Director, will receive sealed bids until 1 p.m.
(EST) on April 20 for the purchase of $\$ 1,500,000$ first closed mortgage revenue bonds. Dated May 1, 1950 . Denomination $\$ 1,-$ 1970 inclusive. Principal and interest payable at the First National Bank, Columbus, or at the
option of the holder at the Manufacturers Trust Co., New York City. Legality approved by Cald-
well, Marshall, Trimble \& Mitchell, of New York City.

Jenkins County (P. O.
Millen), Ga.
Bond Offering-C. B. Landrum, County Superintendent of Schools, will receive sealed bids until 2
p.m. (EST) on April 18 for the p.m. (EST) on April 18 for the provement and construction-
bonds.

## Honolulu (City and County),

Bond Offering - Wm. Chung-
Hoon, Jr., Treasurer City and County, will receive sealed bids until 9 a.m. (Hawaiian ST) on 000 April 24 for the purchase of $\$ 500,-$ Dated March 15, 1950. Denomi nation \$1,000. Due on March 15 from 1955 to 1979 inclusive. Prinat the office of the Treasurar at the option of the holder, at the Chemical Bank \& Trust Co., New York City. Legality approved by
Wood, King \& Dawson, of New York City.

## ILLINOIS

Cook County Sch. Dist. No. 157 (P. O. R. R. 1, South Holland),

Bond Offering-Albert Schrum
Clerk of the Board of Directors will receive sealed bids until 8 p.m. (CST) on May 15 for the purbonds. Dated April 1, 1950 . De nomination $\$ 1,000$. Due on Dec. 1 payable at a bank to be mutually agreed upon by the purchaser and the Board of Directors. Legality of Chicago.

> Decatur, Ill.

Bond Sale-The $\$ 2,075,000$ wate evenue bonds offered April $11-$ 171, p. 1300 -were awarded to ster Securities Corp., Merrill ynch, Pierce, Fenner \& Beane Hornblower \& Weeks, all of New York, Julien Collins \& Co., and Chicago, jointly, at a price of ollows. a basis of about $2.15 \%$, a follows:
420,000 as 3 s . Due on Sept.
from 1950 to 1959 inclusive from 1950 to 1959 inclusive.
$1,655,000$ as 2.10 s . Due on from 1960 to 1979 inclusive.

## Flossmor, Ill

 Bond Sale-The $\$ 118,000$ ríunic-ipal building bonds offered April ipal building bonds offered Apri1
$10-\mathrm{v} 171$, p. $1188-$ were awarded to the Continental Illinois National Bank \& Trust Co., of Chicago as 2 s , at a price of 102.15 , a basis est bout 1.80\%, The second highest bidder was Bacon, Whipple
Co., for 2 s , at a price of 100.30 .

Kane County Sch. Dist. No. 98

> (P. O. 113 Payton Geneva), III.

Bond Sale-The $\$ 100,000 \quad 21 / 2 \%$ building bonds offered April $12-$ V. 171, p. 1396 -were awarded to York, at a price of 107.225 , a basis of about $1.629 \%$. Dated April 1, 1950 and due on Dec. 1 from 1951 , of 107.219 was made by L. F Rothschild \& Co.

## INDIANA

Liberty Township (P. O. R. R. 1, Fairmont Mnd
Bond Offering-Ervin Waymire, Township Trustee, will receive
sealed bids until 11 a.m. (CST) on sealed bids until 11 a.m. (CST) on
April 17 for the purchase of $\$ 102,-$ April 1 for the purchase of $\$ 102,-$
000 school bonds, divided as follows
$\$ 57,000$ School Township bonds.
Due on July 1 from 1951 to 1965 inclusive.
45,000 Civil Township bonds.
Due on July 1 from 1951 to
1965 inclusive.
Dated April 1, 1950. Denomination $\$ 1,000$. Legality approved by
Ross, McCord, Ice \& Miller, of Ross, McCor
Indianapolis.

Rockport School City, Ind.
Bond Sale-The $\$ 26,000$ building bonds offered April $10-\mathrm{v}$ Frank E. Hailstone \& Co., of Cin Frank E. Hailstone \& Co., of Cincinnati, a as $11 / 2 \mathrm{~S}$, at a price
100.06 , a basis of about $1.48 \%$.

## Chesterfield), Ind.

Bond Offering-Henrietta Bronreceive sealed bids until 2
(CST) on April 21 for the purchase of $\$ 103,000$
divided as follows:
$\$ 50,000$ School Township bonds. Due on July 1 from 1951 to 1963 inclusive.
53,000 Civil Township bonds. 1968 inclusive 1 from 1951 to
Dated March 1, 1950. Denomination $\$ 1,000$. Legality approved Indianapolis.

## IOWA

Bond Sale-The $\$ 600,000$ elec tric revenue bonds offered April to Stern Bros. \& Co., of Kansas City, William Blair \& Co., of Chicago, and the Carleton D., Beh
Co., of Des Moines, jointly, as Co., of Des Moines, jointly, a
2s, at a price of 100.50 , a basis o about $1.94 \%$.
Additional Sale - The $\$ 200,000$ date wonds offered on above \& Co. of Kansas City, as $13 / 4 \mathrm{~s}$, at price of 100.40 , a basis of abou $1.71 \%$.

Castalia, lowa
Bond Sale - The $\$ 13,800$ water works bonds offered April 5 were awarded to the Citizens State Bank and the Postville State
Bank, both of Postville, jointly, as $21 / 2 \mathrm{~s}$, at a price of 100.44 .
Estherville Indep. Sch. Dist., Iow
Bond Offering-N. E. Demoney Superintendent of Schools, will (CST) on April 26 for the purchase of $\$ 200,000$ building bonds.
Johnston Con. Sch. Dist., Lowa
Bond Offering - The Secretary of the Board of School Directors will receive sealed and open bid until 8 p.m. (CST) on April 18 for the pu
bonds.

Marshalltown, Iowa
Bond Sale-The $\$ 63,500$ special assessment bonds offered April 10 Beh Co., of Des Moines, as 5 s , a a price of 100.17 .

## LOUISIANA

Hammond, La
Bond Sale-The $\$ 550,000$ bonds offered April 10-v. 171, p. 1188were awarded to the Equitable Securities Corp., and Barrow, Leary $\&$ Co., of Shreveport, jointly, as
$3 \mathrm{~s}, 21 / 4 \mathrm{~s}, 21 / 2 \mathrm{~s}$ and $23 / 4 \mathrm{~S}$, at a price $3 \mathrm{~s}, 21 / 4 \mathrm{~S}, 21 / 2 \mathrm{~S}$ and $23 / 4 \mathrm{~s}$, at a price
of par, a basis of about $2.68 \%$. The second highest bidder was Scharf reflecting a net interest cost of reflecting a

## Jeanerette, La

Bond Offering-S. J. Consoulin, Town Clerk, wilr receive sealed bids until 11 a . m . (CS $\$ 130000$ May fivided as follows
$\$ 20,000$ public improvement, Se-
ries A bonds. Due on June 1
40,000 public improvement Se ries B bublic improvement, Se ries B bonds. Due on June 1
70,000 water works utility rev
enue bonds. Due on June
enue bonds. Due on June
from 1953 to 1970 inclusive.
Dated June 1, 1950. Denomina tion $\$ 500$. Legality approved by Dudley C. Foley, Jr., of New Or-
leans. leans.
Jefferson Parish Subdrainage Dist 3 of the Fourth Jeffer
Drain District (P. O. Metairie), L $\alpha$.
Main Distren
Bond Offering-Robert F. Ma linowski, Secretary of the Board sealed bids until 10 a.m. (CST) on May 11 for the purchase of $\$ 2$,444,000 refunding bonds: $\cdots$ Dated May 1; 1950 . Denomination $\$ 1,-$
000 . Due on May 1 from 1953 to 1978 inclusive. Legality approved by Dudley C. Foley, Jr., of New Trimble \& Mitchell, of New York

## MARYLAND

## Bond allimore, $M d$.

 bonds a Sale - The $\$ 19,500,000$ 1397 cate heade awarded to a syndiCo. Inc., First Halsey, Stuart Chicago, and First Bat Bank, and consisting of Blair, Rollins \& Co., Inc., C. J. Devine \& Co.Union Securities Corp., Harris, Hall \& Co., Eastman, Dillon \& Co. Hallgarten \& Co., L. F. Roths-
child \& Co., Shields \& Co., Bear, Stearns \& Co., White, Weld \& Co Coffin \& Burr, Hemphill, Noyes, Graham, Parsons \& Co., Adams, McEntee \& Co., Hornblower \&
Weeks, all of New York, Fidelity Ueeks, all of New York, Fidelity roosevelt \& Cross, Geo. B. Gib all of New York, Schoellkopf, Hutton \& Pomeroy, of Buffalo, Otis \& Co., of Cleveland, American Trust Co., of San Francisco, Francis I. duPont \& Co., A. G. Becke \& Co., G. H. Walker \& Co., El dredge \& Co., Wm. E. Pollock of Co., of Philadelphia, First National Bank, of Memphis, Julien Collins \& Co., of Chicago, A. Webste Dougherty \& Co., of Philadelphia National State Bank, of Newark, Boland, Saffin \& Co., of New York.
Weeden \& Co., of San Francisco National City Bank, of Cleveland lis, First National Bank of St Paul, City National Bank \& Trust Co., of Kansas City, Peoples Na tional Bank, of Charlottesville Hirsch \& Co., of New York, Thom-
as \& Co., of Pittsburgh, G. C. Haas \& Co., of New York, The Illinois Company, of Chicago, Glover $\&$ MacGregor, Moore, Leonard all of Pittsburgh, Georke $K$ \& Co., of Kansas City, Wm. R Compton Co., of New York, Dol
phin \& Co., of Philadelphia, Elli \& Co., of Cincinnati, Robert GarGraves \& Sons, of Baltimore, Gordon ert Hawkins \& Co., of Boston Martin, Burns \& Corbett, of Chicago, Minsch, Monell \& Co., Newburger, Loeb \& Co., and Tilney \&

The group paid a price of 100.02 , a basis of about $1.73 \%$, as follows $\$ 10,000,000$ sixth water bonds: $\$ 1$, 600,000 as 5 s , due on Sept: 1
from 1952 to 1955 inclusive $\$ 4,400,000$ as $11 / 4 \mathrm{~s}$, due on Sept. 1 from 1956 to 1966 in-
clusive, and $\$ 4,000,000$ as $13 / 4 \mathrm{~s}$, due on Sept. 1 from 1967 to 1976 inclusive.
$9,500,000$ seventh water bonds: $\$ 50,000$ as 5 s , due on Dec. 1 , $1955 ; \$ 2,450,000$ as $11 / 2$ s, due
on Dec. 1 from 1956 to 1966 inclusive; $\$ 6,400,000$ as $13 / 4 \mathrm{~s}$, 1978 inclusive, and $\$ 600,000$ as $11 / 2 \mathrm{~s}$, due on Dec. 1,1979 .

## Centreville, Md

Bond Offering-Frank P. Drap, President of the Town Com missioners, will receive sealed bid until 1 p.m. (EST) on April 18 fo he purchase of $\$ 150,000$ electric plants improvement of 1950 coupon bonds. Dated May 1, 1950, Denom1951 to 1970 inclusive May 1 from 1951 to 1970 (M-N) principal Centreville National Bank, Centreville. Legality approved by Niles, Barton, Yost \& Dankmeyer

## Worcester County (P. O

Bondoffering-Elizabeth Warner, Clerk of the Board of ceive sealed bids until noon (EST) $\$ 1,500,000$ public school of 1050 coupon bonds Dated May 1950 Denomination D1, May 1,1950 1 from 1951 to 1970 inclusive. Principal and interest payable at the Mercantile Trust Company Niles, Barton, Yost \& Dankmeyer

## MASSACHUSETTS

Boston Metropolitan Dist.; Mass. Series B bonds offered April 12 were awarded to the Nationa Shawmut Bank, of Boston, a $0.75 \%$. The second highest bidder was Second National Bank, Boston, at $0.88 \%$
Notes are dated April 15, 1950 pproved by Coolidge \& Rugg, of Boston.

Bridgewater, Mass.
Bond Sale-The $\$ 208,000$ water oan bonds offered April 12 were Boston, as $11 / 2 \mathrm{~s}$, at a price of 00.21 , a basis of about $1.46 \%$. Bonds are dated May 1, 1950 fromination $\$ 1,000$. Due on May frincipal and interest inclusive the Merchants National Bank of Boston. Legality approved by Storey, Thorndike
Dodge, of Boston.

## Bristol County (P. O.

Note Sale-The $\$ 275,000$ tuberculosis hospital, notes offered April 12-v. 171, p. 1505-were awarded to the Bristol County

Hampden County (P. O.
Springfield $)$ Mass.
Note Sate -The $\$ 40,000$ tube cular patients maintenance notes offered April 12-v. 171, p. $1505-$ were awarded to the Third National Bank \& Trust Co., of Springfield, at $0.69 \%$ discount. The second highest bidder was
the Second National Bank, Bosthe Second National B
ton, at $0.70 \%$ discount.
Hingham, Mass.
Note, Hough, Town Treasurer, will receive seal-ed bids until p.m. 000 school building loan, Act of 1945 coupon notes. Dated May 1,
1950 , Denomination $\$ 1,000$. Due on May 1 from 1951 to 1970 inclusive. Principal and interest pay able at the Day Trust Co., Boston
Leicester, Mass.
Note Sale-The $\$ 75,000$ revenue Note Sale-The $\$ 75,00$ revenue
notes offered April 3 were awarded to the National shawnut Bank, of Boston, at 1,1950 .

Lexington, Mass.
Bond Laxington, Mass. $\$ 70,000$ notes offered April $12-$ v. 171, p. $1505-$ were awarded to the First Na-
tional Bank, of Boston, as $1 / 4 \mathrm{~s}$ at tional Bank, of Boston, as $1 / 4 \mathrm{~s}$, a a price
$1.13 \%$.

Note Sale - Tynn, Mass. offered April 11 -v $\$ 8170000$ notes were awarded to the Second National Bank, of Boston, at $0.74 \%$ discount.

Norfolk County (P. 0.
Dedham), Mass.
Note Sale-The $\$ 225,000$ tuberculosis hospital maintenance notes offered Aprila County Trust Co to the Norfolk County Trust Co., of Dedham, at $0.67 \%$
on April 10, 1951 .
Plymouth County (P.O. Plymouth),
Massachusetts
ale-The $\$ 275,000$ tuberNote Sale-The $\$ 275,000$ tuber-
culosis hospital maintenance loan notes offered April $12-\mathrm{v}$. $171, \mathrm{p}$.
1506-were awarded to the Rock-1506-were awarded to the Rock-
land Trust Co., of Rockland, at ${ }_{0}$ land Trust Co.,

Note Offering-Avis A. Ewell; County Treasurer, will receive sealed bids until 11 a.m. (EST) on
April 12 for the purchase of $\$ 250$,April 12 for the purchase of $\$ 250,-$
000 pest extermination loan, Act of 1950 coupon notes. Dated April 15, 1950. Denomination $\$ 1,000$. Due on April 15 from 1951 to 1955 in-
clusive. Principal and interest clusive. Principal and interest
payable at the Second National payable at the
Bank, of Boston.

Somerset, Mass.
Bond Sale-The $\$ 760,000$ bonds offered April 12 were awarded to body \& Co., of Boston, Harriman Ripley \& Co., Inc., and Coffin \& Burr, of Boston, jointly, as $13 / 4 \mathrm{~s}$, at a price of 101.27 , a
about $1.60 \%$, as follows: $\$ 500,000$ school building, Act
from 1951 to 1970 inclusive
260,000 school building bonds. 260,000 school building bonds.
Due on May 1 from 1951 to 1970 inclusive.
Bonds are dated May 1, 1950. Denomination $\$ 1,000$. Principal and interest payable at the Second ity approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

Somerville Housing Authority, Massachusetts
Note Sale-The $\$ 2,475,000$ Second Series notes offered April 6v. 171, p. 1397 -were awarded to Salomon Bros. \& Hutzler, of New York, for \$1,475,000 at $0.74 \%$ interest, and $\$ 1,000,000$ at $0.73 \%$ in-
terest. The second highest bidder terest. The second highest bidder
was the Chase National Bank New York, and C. J. Devine \& Co., jointly, at $0.76 \%$ interest.

Springfield Housing Authority
Note Male-The $\$ 2350$ ond Series notes offered April 6 v. 171, p. 1397-were awarded to Salomon Bros. \& Hutzler, of New York, for $\$ 1,000,000$ at $0.78 \%$ in-
terest, and $\$ 1,350,000$ at $0.74 \%$ in-
terest. The second highest bidder was J. P. Morgan \& Co. Inc., and jecond National Bank,

N
Van
ceiv

## Stoughton, Mass.

anst Ofrering - Frederick J Cive (EST) on April 18 for the purchase of $\$ 200,000$ revenue notes Dated April 27, 1950. Due on Nov 27, 1950.
Stoughton Housing Authority,
Massachusetts Note Sale - The $\$ 306,000$ Firs warded to the Second National Bank, of Boston at $0.73 \%$ inter Bank, of Boston, at $0.73 \%$ interwas Chase National Bank, New York, and C. J. Devine
jointly, at $0.76 \%$ interest.
Notes are dated April 17, 1950 Due on April 17, 1951. Principal corporated bank or trust company as the purchaser designates in his proposal. Legality approved by Mitchell, of New York City.

Webster, Mass.
Note Sale-The $\$ 100,000 \mathrm{rev}$ enue notes offered April 11 were awarded to the Merchants $\mathrm{Na}-$ discount. Due on Oct. 11, 1950.

## MICHIGAN

Baraga County (P. $O$.
L'Anse), Mich.
Bond Sale - The $\$ 200,000$ me-
morial hospital bonds offered April $11-\mathrm{v} .171, \mathrm{p} .1506$-were Corporation, of Detroit.

## Detroit, Mich

Bond Sale - The $\$ 812,000$ public utility street railway refunding, Series R bonds offered April
v. 171, p. 1397-were awarded to the Chemical Bank \& Trust Co of New York, and the MercantileCommerce Bank \& Trust Co., o St. Louis, jointly, at a price of par
a basis of about $1.93 \%$, as follows $\$ 132,000$ as $11 / 2$ s. Due on April 1 in 1957 and 1958
680,000 as 2s. Due on April
from 1959 to 1963 in
from 1959 to 1963 inclusive.
Grosse Pointe Township Rural
Agricultural District No. 1
(P. O. Grosse Pointe) Michigan
Bond Sale - The $\$ 3,185,000$ building bonds offered on April 12 -v. 171, p. 1397-were awarded to a syndicate composed of Lehman Bros., C. J. Devine \& Co., Beane, R. W. Pressprich \& Co., and Lee Higginson Corp., all of Pow York; Schoellkopf, of Buffalo; Julien Collins \& Co. and Paul H. Davis \& ards \& Co Chicago; Field, RichLivingstone \& Co.,' of Detroit, a a price of par, a net interest cos of about $1.561 \%$, as follows:
$\$ 855,0003 \mathrm{~s}$. Due on March 1 from 1952 to 1956 inclusive.
$570,00011 / 4 \mathrm{~s}$. Due on March $1,290,00011 / 2 \mathrm{~s}$. Due on March from 1960 to 1965 inclusive. $470,00011 / 4 \mathrm{~s}$. Due on March 1 in 1966 and 1967
All of the bonds are dated May 1 1949. A syndicate composed of Blyth \& Co., Halsey, Stuart \& Co. Inc Harriman Ripley \& Co., Inc., Martin, Burns \& Corbett, Milwauke Sutherland \& Co., Channer Secur ities Co., and Nordman \& Verral was second high bidder, naming a net interest cost of about $1.652 \%$.

## Henrietta, Rives and Blackman Twps. Frac. Sch. Dist. No. 14

wps. Frac. Sch. Dist. No. 14
(P. O. R. F. D. No. 1, Munith), Mich.
Bond Offering-Gerald Fleming, Secretary of the Board of Education, will receive sealed bids until 6 p.m. (EST) on April 14 for the purchase of $\$ 135,000$ building coupon bonds. Dated April 1, 1950. 1 from 1951 to 1967 inclusive.

Manistee Sch. Dist., Mich, anticipation notes offered Apri 10-v. 171, p. 1301 -were awarded Bank, of Manistee, at $2 \%$ interest plus a premium of $\$ 5$.

## Morenci, Mich.

Bond Sale - The $\$ 50,000$ water upply system revenue bonds of fered April $10-\mathrm{v}, 171$, p. $1397-$ wichigan Corporation, of Detroit Michigan Corporation, of Detroit,
on a bid reflecting a net interest cost of about $2.29 \%$. The second highest bidder was noose \& Co., ost of about $2.33 \%$
Mount Pleasant Sch. Dist., Mich. Bond Sale-The $\$ 160,000$ building bonds offered April $10-$ v. 171, p. 1506-were awarded to Braun Bosworth \& Co., Inc., at a price of
100.002 a basis of about $1.29 \%$ as follows:
$\$ 96,000$ as $13 / 4 \mathrm{~s}$. Due on April from 1951 to 1953 inclusive. 64,000
1954 and 1955.
The second highest bidder was Jones B. Shannon \& Co., for 1
and $11 / 4 \mathrm{~s}$, at a price of 100.02 Muskegon Township School Distr
No. 1 (P. O. Muskegon), Mich. Bond Sale-The $\$ 96,000$ school bonds offered April 11-v. 171, p.
1506 -were awarded to the First 1506-were awarded to the First
of Michigan Corp., Detroit, at a price of 100.013 . Dated April 1, 1950 and due on April 1 from 1951 o 1962 inclusive. Second high
bid of 100.09 was made by Jones B. Shannon \& Co., Detroit.
pring Lake Twp. Sch. Dist. No.
Bond Sale-The $\$ 425,000$ building bonds offered April 11-v. 171 Bosworth \& Co., Inc., of Toledo at a price of 100.01, a basis of bout $1.87 \%$, as follows:
305,000 as 2 s. Due on May 1 fröm
1951 to 1961 inclusive.
120,000 as $13 / 4 \mathrm{~s}$. Due on May
The second highest bidder wa The second highest bidder wa
Halsey, Stuart \& Co., and Blyth \& Co., jointly, for 2 s and $13 / 4 \mathrm{~s}$, at
price of 100.003 , a basis of about price o
$1.91 \%$.

## MINNESOTA

Blue Earth County Con. Sch. Dist
No. 146 (P. O. St. Clair), Minn. Bond Sale - The $\$ 55,000$ build ng bonds offered April 6-v. 171 , . 1397 - were awarded to the Minneapolis, as 170 s , at a pric of 100.60 , a basis of about $1.60 \%$.

Columbia Heights, Minn.
Bond Sale-The $\$ 75,000$ perma nent improvement revolving fund bonds offered April 11-v. 171 ,
p. 1398-were awarded to the First National Bank, of Minneaplis, as 2.40 s, at a price of 100.33 , Kanabec County Indep. Sch. Dis

No. 1 (P. O. Mora), Minn.
Bond offering - Gunnar P. Beckstrom, Clerk of the Board of Education, will receive sealed April 20 for the purchase of $\$ 165$, 000 building bonds. Dated May 1 1950. Denomination $\$ 1,000$. Due clusive. Principal and interes payable at any suitable bank or purc company designated by the Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.
Bond Offering - G. P. Beck strom, Clerk of the Board of Edu til April 20 for the purchase o $\$ 45,000$ school improvement bonds

Meeker County (P. O.
Litchfield), Minn.
Bond Offering-The County Clerk will receive sealed bids until 11 a.m. (CST) on May 3 for the purchase of $\$ 400,000$ hospital bonds. Dated April 1, 1950. Due
on Jan. 1 from 1953 to 1970 inclusive.

Norman County (P. O. Ada), Minn. lerk will receive seated til 1:30 p.m. (CST) on April 26 for the purchase of $\$ 59,000$ drain age ditch bonds. Dated May 1, 1950 . Due on
ine County Indep. Sch. Dist. No. 71 (P. O. Askoo), Minn. ing bonds offered April 11-v 171, p. 1506-were awarded Minneapolis, and Associates, 3 s , at a price
about $2.97 \%$.

## MISSISSIPPI

Greenville, Miss.
Bond Offering-W
Bond Offering-W. B. William son, City Clerk, will receive sealed
bids until $7: 30$ p.m. (CST) on April 18 for the purchase of $\$ 400$, 000 sanitary sewer system bonds. Dated May 1, 1950 . Denomination $\$ 1,000$. Due on Feb. 1 from 1951 interest payable at a place to be designated by the purchaser, subject to the approval of the City Charles \& Trauernicht, of St Louis.

Harrison County (P. 0.
Bond Oulfport), Miss.
Bond Offering - Cooper J Coūnty Supervisors, will receive ealed bids until 2 p.m. (CST) on April 18 for the purchase of $\$ 163,-$
000 coupon bonds, divided as fol000 co
lows:
$\$ 160,000$ general county bonds
Dated April 1, 1950. Denomi-
nation \$1,000. Due on April 1
from 1951 to 1955 inclusive.
Principal and interest (A-O) Bank, Gulfport
3,000 Lizana Con. Sch. Dist bonds. Dated Dec. 1, 1949.
Due on Dec. 1 from 1950 to
1955 inclusive.
Principal and interest (J-D) payable at the

## MONTANA

Daniels County Sch. Dist. No. 1
(P, O. Scobey), Mont.
Superintendent of Schools, will
eceive sealed bids until 8 p.m. (MST) on May 8 for the purchase
of $\$ 160,000$ high school improvement bonds.

## Yellowstone County Sch. Dist.

No. 26 (P. O. Rout
Bond Sale-The $\$ 195,000$ schoo bonds offered April 5-v. 171, p Marshall, of Seattle.

## NEBRASKA

Howells Sch. Dist., Neb.
Bonds Sold-An issue of $\$ 35,000$ building bonds has been sold to the Wachob-Bender Co., of
Omaha, on a bid reflecting a net interest cost of about $2.19 \%$.

## NEVADA

Bond Sale Reno, Nev. The $\$ 107,341.38$ (1949) Street and Alley Improve ment District bonds offered Apri tional Bank of Nevada, Reno, a $1 / 2 \mathrm{~s}$, at a price of 100.04 , a basis of about $2.49 \%$. The second high est bidder was State Board of In

## NEW HAMPSHIRE

## Nashiua, N. H.

Note Sale-The $\$ 200,000$ notes offered Apriil $11-\mathrm{v} .171$, p. $1506-$
were awarded to the Nashua Trust were awarded to the $0.82 \%$ discount.

## NEW JERSEY

Bond Brielle, N. J. Shingler, Borough Clerk, will re ceive sealed .bids until 8 p.m.
(EST) on April 24 for the pur (EST) on April 24 for the pur chase of $\$ 33,000$ water coupon or
registered bonds. Dated April 1 1950. Denomination $\$ 1,000$. Due
on April 1 from 1951 to 1962 in-
(A-O) payable at the Manasquan National Bank, Manasquan. Legality approved by Hawkins,
Delafield \& Wood, of New York City.
Dover Twp. (P. O. Toms River), Bond Sale-The $\$ 15,000$ parking ot bonds offered Apri1 to - $V$. 171 , ational Bank of Toms River as 1.90s. The second highest bidder was Leonard Hanauer \& Co., for was L
2.60 s .
East Amwell Twp. Sch. Dist. (P.O.
East Amwell), N. J.
Offering-Howard S. Bond Offering- Howard S. sealed bids until 8 p.m. (EST) on April 26 for the purchase of $\$ 50$,000 school coupon or registered bonds. Dated April 1, 1950. Denomination $\$ 1,000$. Due on April 1 from 1951 to 1967 inclusive. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the Hunterdon County National Bank of Flemington. Legality ap-
proved by Hawkins, Delafield \&

Farmers Trust Co., New York bonds. Dated May 1; 1950: DenomCity. Legality approved by Reed,
Hoyt \& Washburn, of New York
City. City.
Ballston, Burnt Hills Fire Dist. Bond Sale -The $\$ 24,000$ con struction bonds offered April 6 to the Ballston Spa National Bank, of Ballston, as 1.90 s , at a price of 100.10 , a basis of about $1.89 \%$. Caldwell, Diamond Point Water
District (P. O. Lake George), Bond Sale - The $\$ 27,000$ water bonds offered April 12-v. 171, p G06-were awarded to the Lake
George National Bank, of Lake George, as 2s.

Cortland, N. Y.
Bond Sale-The $\$ 83,000$ public April 13-v. 171 bonds offered awarded to the Marine Trust Co of Buffalo, as 1.20 s , at a price o
100.13 a basis of about $1.17 \%$.

Croton-On-Hudson, N. Y.
Bond Sale-The $\$ 200,000$ sani-
tary sewer system Series B, 1950 tary sewer system Series B, 1950
bonds offered April 11-v. 171, Marine Trust Co., of Buffalo, as 2.20 s , at a price of 100.45 , a basi of about $2.17 \%$.
Greece (P. O. 2505, Ridge Road Bond Sale - The $\$ 242,000 \mathrm{im}$ prevement bonds of 1950 offered on April 12-v. 171, p. 1507-were awarded to the Security Trust Co 100.0008 , a basis of about $1.499 \%$ Dated Dec. 1, 1949 and due on June 1 from 1951 to 1977 inclusive. Second high bid of 100.37 New York.
Hempstead Union Free Sch. Dist. No. 15 ( $P$. O. Lawrence), N. $Y$.
Bond Offering-Helen G. McGinn, District Clerk, will receive sealed bids until $3: 30$ p.m. (EST) on April 26 for the purchase of
$\$ 355,000$ school 1950 coupon or registered bonds. Dated May 1,
1950 . Denomination $\$ 1,000$. Due on May 1 from 1951 to 1370 incl. Principal and interest (M-N) pay-
able at the First National Bank, of Inwood. Legality approved by Hawkins, Delafield \& Wood, of New York City.
Islip Union Free Sch. Dist. No. 13 Bond offering-Charles. Mulligan, District Clerk, will r ceive sealed bids until 3 p.m. (EST) on April 19 for the purcoupon or registered bonds. Dated April 1, 1950. Denomination \$1,000 . Due on April 1 from 1951 to 1967 inclusive. Principal and intrat Islip National Bank Central Islip. Legality approved by Vandewater, Sykes, Heckler
way, of New York City.
Johnson City, N, $\boldsymbol{Y}$.
Bond Sale - The $\$ 114,000$ sewer system 1950 bonds offered April o Otis \& Co., of New York, as f about $1.65 \%$.
Marcellus, N. Y.
Bond Sale-The $\$ 45,000$ water 50 bonds offered April $10-\mathrm{v}$. Manufacturers and Traders Trust Co., of Buffalo. The second highor 2.40 s , at a price of 100.82 .
Northport, $\boldsymbol{N} . \boldsymbol{Y}$.
Bond Sale-The $\$ 16,000$ land acuisition 1950 bonds offered April $2-\mathrm{V} .171, \mathrm{p} .1398$-were awarded
0 Hall \& Co., of New York, as 80 s , at a price of 100.10 , a basis about $1.78 \%$.
Arcal Seneca, Junius, Lyons and Bond Offering - Floyd Wilson strict Clerk, will receive sealed ids. until 3:30 p.m. (EST) on 0 school coupon or registered
from 1951 to 1966 inclusive. Principal and interest.(M-N) payable York. Legional City Bank, New Hoyt \& Washburn, of New York City.

St. Johnsville, N. Y.
Bond Offering-Ethel C. Berry Village Treasurer, will receive April 18 for the purchase of $\$ 11$, 000 water supply 1950 coupon or 00 water supply 1950 coupon or 1950. Denomination \$1,000. Due on July 1 from 1950 to 1960 incl Principal and interest (J-J) payable at the First National Bank Canajoharie, St.Johnsville Branch. Legality approved by Vandewater, Sykes, Heckler
Galloway, of New York City.

Utica, N. Y.
Bond Offering-Thomas J. Nelceive sealed bids until April 26 for the purchase of $\$ 650,000$ gen eral obligation, Serial bonds.
Note Sale-The $\$ 1,600,000$ tax anticipation notes offered April 13 Trust Co., and J. P. Morgan \& Inc, both of New York joint ly, at $0.86 \%$ interest, plus a preNotes are
Notes are dated April 17, 1950 Nov. 17, 1950. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.
White Creek, Jackson, Cambridge
Salem and Euston Central
Sch. Dist. No. 10 (P. O.
Cambridge), N. $\dot{Y}$
Bond Offering-Laura Randall, District Clerk, will receive sealed bids at the law offices of Roy W. Peters, 514 State St., Schenectady, for the purchase of $\$ 935,000$ building 1950 coupön or registered bonds. Dated Amil 1, 1950. De1 from 1951 to 1980 inclusive. Principal and ipterest (A-O) payable at the Cambridge Valley National Bank, Cambridge. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New

## NORTH CAROLINA

Bertie County (P. O.
Bond Offering-W. E. Easterling, will receive sealed bids until 11 a.m. (EST) on April 18 for the purchase of $\$ 50,000$ hospital coupon bonds. Dated May 1, 1950. Denomination $\$ 1,000$. Due on May Principal and to 1965 inclusive. Principal and interest (M-N) payapproved by Reed, Hoyt \& Washburn, of New York City.

## NORTH DAKOTA

## Fargo, N. Dak.

Warrant Sale - The \$317,000 arrants offered April 6-v. 171, Merchants National Bank, of Fargo, and Associates, as follows: $\$ 132,000$ parking lot warrants, as $11 / 2$ s, at a price of 100.35 , a basis of about $1.44 \%$.
185,000 refunding warrants, at price of 100.15 , a basis of
about $1.77 \%$, as follows: $\$ 113$.000 as $11 / 2 \mathrm{~s}_{2}$ zdue on July 1 from 1952 to 1961 inclusive, and $\$ 72,000$ as 2 s, due on July
1 from 1962 to 1970 inclusive.

## OHIO

Adams Local Sch. Dist. (P. O.
R. D. No. 1, Cambridge), Ohio Bond Sale-The $\$ 55,000$ school addition bonds offered April 7

- v. 171, p. $1190-$ were awarded to Ryan, Sutherland \& Co Corded of Toledo, as $23 / 4 \mathrm{~s}$, at a price of 101 .67, a basis of about $2.53 \%$. The second highest bidder was Season-
good \& Mayer, for $2^{3 / 45}$ at a price of 101.28 .

Bond Offering - John Currie,
sealed bids until 1 p.m. (EST) on
May 8 for the purchas of 000 refunding curchase of $\$ 350$, Dated April 1 coupon bonds. tion $\$ 1,000$. Due on Nov, 11956 to 1958 inclusive. Principal and interest (M-N) payable at the office ity approved by Squire, Sanders \& Dempsey, of Cleveland.

Bath-Richfield Local Sch. Dist.
(P. O. Box 32, Bath), Ohio
Bond Sale-The $\$ 25000$ buildBond Sale-The $\$ 325,000$ buildfered April 13-v. 171, p. 1398were awarded to Hayden, Miller \& Co., of Cleveland, as $21 / 2 \mathrm{~s}$, at $2.37 \%$. The second highest bid der was Fahey, Clark \&
$21 / 2 \mathrm{~s}$ at a price of 101.28 .

## Cambridge, Ohio

Bond Sale - The $\$ 138,116.42$ street improvement, Spec. Assmt. p. 1399 -were awarded to Mc$13 / 4 \mathrm{~s}$, at a price of 101.10 a bas of about $1.55 \%$. The second highest bidder was Ryan, Sutherland \& Co.
101.07.

Canton Twp. Local Sch. Dist. (P. O. Canton), Ohio

Bond Sale - The $\$ 1,500,000$ building and equipment bonds of-
fered April 10-v. 171, p. $1399-$ fered April $10-\mathrm{v} .171$, p. $1399-$
were awarded to a syndicate comwere awarded to a syndicate com-
posed of John Nuveen \& Co., of posed of John Nuveen \& Co., of
Chicago, W. E. Hutton \& Co. of Chicago, W. E. Hutton \& Co., of Otis \& Co., both of Cleveland, and Raffensperger, Hughes \& Co., of Indianapolis, as $21 / 4 \mathrm{~S}$, at a price
of 100.78 , a basis of about $2.17 \%$. The second highest bidder was B. J. Van Ingen \& Co., R. S.
Dickson \& Co., Ball, Burge \& Dickson \& Co., Ball, Burge \&
Kraus, Maynard H. Murch \& Co., and Ginther \& Co., jointly, for $21 / 2 \mathrm{~s}$, at a price of 102.56 .

## Cincinnati, Ohio

Bond Offering-James G. Flick, City Auditor, will receive sealed for the purchase of on May 1 general water works if $\$ 5,000,000$ coupon bonds works improvement Denomination bonds. Dated June 1, 1950. 1 from 1951 to 1990 . Due on Sept. Principal and interest (M-S) payPrincipal and interest (M-S) pay-
able at the Irving Trust Co., New York City.

## Cleveland, Ohio

Bond Sale-The $\$ 11,440,000$ unlimited tax bonds offered April 11-v. 171, p. 1303-were awarded to a syndicate composed of Halsey Stuart \& Co., Blair, Rollins \& Co., Van Ingen \& Co., both of New York, Otis \& Co., of Cleveland, Equitable Securities Corp., Eldredge \& Co., of New York, A. G. becker \& Co., of Chicago, Horn igan Corporation, Geo. B. Gibbons \& Co., Inc., Adams, McEntee \& Co., Byrne and Phelps, Inc., all \& Cow York, Kebbon McCormick Moore, Leonard \& Lynch $\quad 1$, Pittsburgh, and Butcher \& Sherof 10032 a basis $1.78 \%$, as follows: as follows
$\$ 750,000$ City's Portion Paving
Second Series B bonds, as 4s 00,000 park, Fifth Series bonds, ,000 stre.
50,000 street lighting improve$13 / 4 \mathrm{~s}$. First Series B bonds, as $13 / 4$ S.
440,000 municipal airport, Fourth Series bonds, as $13 / 4 \mathrm{~s}$.
00,000 recreation, Fifth Series bonds, as $13 / 4 \mathrm{~s}$
300,000 Zoological Garden, Third 50,000 city hospital, Fourth Series bonds, as $13 / 4 \mathrm{~s}$.
$1,550,000$ city hospital and health center, First Series B bonds, as $13 / 4 \mathrm{~s}$.
150,000 general sewer, Third Series bonds, as $13 / 4 \mathrm{~s}$. S50,000 general sewer. Second 500,000 bridge, Fourth Series bonds as $13 / 4$ s.

300,000 bridge, Second Series B
bonds, as $1 / 4 \mathrm{~s}$.
$1,000,000$ central viaduct bridge
Second Series bonds, as $13 /$, 600,000 street opening, Sixth Series bonds, as $13 / 4 \mathrm{~s}$.
200,000 incinerator, Second Series bonds, as $13 / 4 \mathrm{~s}$.
$2,500,000$ as sewage disposal, Second Series bonds, as $13 / 4$ s. Euclid, Ohio
Bond Offering-W. A. Abbott, City Auditor, will receive sealed or the purchase of $\$ 250,000$ May 1 tation construction bonds. police May 1, 1950. Denomination \$1,1973 inclusive
Hardin County (P. O.

Bond Sale - The $\$ 90,000 \mathrm{H}$
Creek Ditch Imp., Spec. Assmt onds offered April 8-v. 171, p. 1303-were awarded to Sweney Cartwright \& Co., of Columbus, as $11 / 2 \mathrm{~s}$, at a price of 100.65 , a basis of about $1.37 \%$. The second
highest bidder was Doll \& Isphighest bidder was Doll \& Isp-
hording, Inc., for $11 / 2 \mathrm{~s}$, at a price of 100.54 .
Lorain County (P. O. Elyria), Ohio Bond Offering - Caroline K. Parker, Clerk of the Board of ceive sealed bids until 11 a.m. (EST) on April 27 for the purchase of $\$ 78,027$ water and sewer improvement bonds. Dated May 1, 1950. Denomination $\$ 1,000$, except one for $\$ 1,027$. Due on Nov. 1 from 1951 to 1960 inclusive Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Cleveland
Marietta, Ohio
Bond Sale-The $\$ 50,000$ street improvement, unlimited tax bonds offered on April 12 - v. 171, p. White \& Co., of Cincinnati, at a price of 100.458 , a basis of about $1.421 \%$. Second high bid of 100.39 Cleveland Corp $11 / 2$ was the First Cleveland Corp.
Montfort Heights Local Sch. Dist
(Pond Sincinnati 11), Ohio ing bonds offered March 17 171, p. 1303 - were awarded to J. A. White \& Co., of Cincinnati at $21 / 4 \mathrm{~s}$, at a price of 101.369 , April of about $2.115 \%$. Dated from 1951 to 1972 inclusive. Second high bid of 100.611 for $21 / 4 \mathrm{~s}$ was made by Weil, Roth \& Irvin Co., of Cincinnati.

Point Local Sch. Dist. (P. O.
Winesburg), Ohio
S Not Sold - The $\$ 45,00$
Bonds Not Sold - The $\$ 45,000$ 4-v. 171, p. 1191-were not sold s all bids were rejected.
Ravenna City Sch. Dist., Ohio
Bond Sale-The $\$ 300,000$ school bonds offered April 10-v. 171 Co., Cleveland, McDonald-Moore \& Co., of Detroit, and Wm. C. Seufferle \& Co., of Cincinnati a basis of about $1.92 \%$. The second highest bidder was Halsey, Stuart \& Co., for 2 s , at a price of 100.67

## Rossford, Ohio

Bond Offering-Albert R. Golbiner, Village Clerk, will receive sealed bids until noon (EST) on April 25 for the purchase of $\$ 6,200$ Denomination. Dated June 1, 1950 $\$ 700$. Due on June 1 from 1951 to 1955 inclusive. Principal and interest (J-D) payable at the Rossford Savings Bank, Rossford.
Sidney City School District, Ohio
Bond Sale-The $\$ 972,328$ building bonds offered April 12-v. Halsey, Stuart \& Co., Otis \& Co. of Cleveland, Juien Collins \& Co., and Mullaney, Wells \& Co., both price of 100.20 , a basis of about $1.72 \%$. The second highest bidder
was McDonald \& Co., Ohio Co., of Columbus, Ryan, Sutherland \& Co., First Cleveland Corp., CleveB. Shall, Burge Kraus, and Jones at a price of 101.92 .

Warren, Ohio
Bond Offering-Carrie Lovett, bity Auditor, will receive sealed for the purch (EST) on April 27 improvement 1950 . cent Denomination $\$ 1,000$, ex1 from 1951 \$1, 1960 . Due on Nov. terest 1 No 1960 inclusive. Inby Squire Sandegality approved by Squire, Sanders \& Dempsey, of

## West Alexandria Local

School District, Ohio
Bond Offering-Jane Buckingham, Clerk of the Board of bids until noon (EST) on April 2 for the purchase of $\$ 173,000$ building bonds. Dated June 1, 1950. Denomination $\$ 1,000$. Due on June 1 and Dec. 1 from 1951
to 1970 inclusive. Interest J-J.

## OKLAHOMA

Bond Offering-James N. King,
e. Legality house 1950 bonds. Dated May 1,
offered April 10-v. 171, p. 1303- 1951 to 1960 inclusive. Legality were awarded to the First Na- approved by Townsend,
sociates, at a price of 100.05 , a basis of about $1.43 \%$, as follows: $\$ 47,397.74$ as 4 s. Due in 1951 and 1952 .
234,000 as $11 / 4$ s. Due from 1953
to 1958 inclusive. in 1959 and 1960.

The second highest bidder was Blyth \& Co., and United States National Bank, Portland, jointly, for $6 \mathrm{~s}, 114 \mathrm{~s}$, and a basis of about $1.49 \%$.
Jachson County Sch. Dist. No. 89
(P. O. Shady Cove), Ore.

Bond Offering - Ann. Briggs, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 25 for the purchase of 12,1950 . school bonds. 1 from 1952 to 1961 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. Legality approved by Winfree, McCul
of Portland.
Washington County, Wolf Creek Highway Water Dist.
Cedar Mill ), Ore
Sond Offering-Robert P. Dawson, District Secretary, will receive sealed bids at 1110 Equitable Building, Portland, until 8 p.m. or 5 p.m. (PST) on April 24 for the purchase of $\$ 90,000$ general obligation bonds. Dated May 1 ,
1950. Denomination $\$ 1,000$. Due 1950. Denomination $\$ 1,000$. Iegality approved by Winfree, Legality approved by Winfree,
McCulloch, Shuler \& Sayre, of Portland.
Washington County School Distric
No. 48 (P. O. Beaverton), Ore.
Bond Sale-The $\$ 150,000$ construction bonds offered April 4 to the Commercial Bank, of West Slope, as follows:
$\$ 64,000$ as $13 / 4 \mathrm{~s}$. Due on May
from 1951 to 1957 inclusive.
41,000 as 2 s. Due on May 1 from 45,000 as $21 / 4$ s. Due on May 1
from 1962 to 1965 inclusive
Washington County School Distric (Peaverton), Ore
Bond Offering-Bess B. Hoeffel, District Clerk, will receive sealed bids until 8 p.m. (PST) on April school bonds. Dated May 1, 1950 Denomination $\$ 1,000$, except one for $\$ 1,500$. Due on April 15 from 1955 to 1965 inclusive. Bonds maturing on April 15, 1960, and thereafter, are subject to call and redemption on April 15, 1960, and on any interest-paying date there able at the County Treasurer office, or at the fiscal agency of the State, in New York City, a the option of the purchaser. Le gality approved by John W Shuler, of Portland.

## PENNSYLVANIA

## Archbald, Pa.

Bond Offering - Paul B. McHale, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on May 2 for the purchase of $\$ 29,000$ funding coupon bonds. Dated May 15, 1950. Denomination $\$ 1,000$. Due on Nov. 15 from

## THE WESTERN UNION

TELEGRAPH COMPANY
notice is hereby given that
The Western Union Telegraph ComMortgage Bonds due May 1, 1950, will he paid at the office of the Treasurer 60 Hudson Street, New York 13, N. Y., on and after May 1, 1950
W. P. WATERS, Treasurer.

## Bethlehem Sch. Dist., Pa.

Bond Offering-Clifford $F$. Frey, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 24 building and improvement coupon bonds. Dated May 1, 1950 coupon bonds, Dat Due on May 1 from 1951 to 1975 inclusive Legality approved by Townsend, Elliott \& Munson, of Philadelphia

Lancaster Sch. Dist., Pa
Bond Offering-S. B. Smith, Jr., Secretary of the Board of Schoo Directors, will receive sealed bids until 5 p.m. (EST) on April 25 for the purchase of $\$ 1,400,000 \mathrm{im}$ provement and funding coupon bonds. Dated May 1, 1950. Denom nation $\$ 1,000$. Due on May 1 from 1951 to 1970 inclusive. Bonds ma turing in 1961 to 1970 , shall be callable in whole, or in part in the inverse numerical order of maturity, at the option of the District , at par and accrued in terest on May 1, 1960, or on an interest-paying date thereafte Legality approved by rownsend Elliott \& Munson, of Philadelph

## Lansdale Sch. Dist., Pa.

Bond Sale-The $\$ 360,000$ build ng and improvement bonds ofered April 11-v. 171, p. 1400Inc., and J. W. Sparks \& Co., both inc., and J. W. Sparks \& 15 ., both a price of 100.91, a basis of about $1.50 \%$.

## TENNESSEE

## Cannon County (P. O

Woodbury), Tenn.
Bond Sale-The $\$ 125,000$ schoo bonds offered April 7-V. 171, p. 1303-were awarded to the at price of 108.00. The second highest pridder was W. N. Estes \& Co., at a price of 107.99 .

Knoxville, Tenn
Bond Offering-Jo H. Anderson, Chairman of the City Utilities Board, will receive sealed bids until 10 a.m. (EST) on May 9 for the purchase of $\$ 350,000$ gas system revenue, Series B coupon or registered bonds. Dated May 1, 1950. Denomination $\$ 1,000$. Due on May 1 from 1952 to 1970 incl. Principal and interest ( $\mathrm{M}-\overline{\mathrm{N}}$ ) payable at the Chase National Bank New York City. Legality approved New York City.

Mount Pleasant, Tenn
Bond Offering - W. B. Long City Recorder, will receive sealed bids until May 2 for the purchase of $\$ 235,000$ sewer bonds. Dated May 1, 1950. Denomination \$1,000 Due on May 1 from 1952 to 1967 inclusive. Principal and interes M-N) payable at the First National Bank, or at the Farmers \& Merchants Bank, both of Mount Pleasant. Legality approved by Chapman \& Cutler, of Chicago.
Obion County (P. O. Union City)
Bond Offering - A. L. Burrus County Judge, will receive sealed bids until 2 p.m. (CST) on May 11 for the purchase of $\$ 530,000$ bonds, divided as follows:
$\$ 280,000$ school bonds. Due on April 1 from 1951 to 1970 incl. April 1 from 1952 to 1962 incl Dated April 1, 1950. Principal and interest (A-O) payable a the First American National Bank Chapman \& Cutler, of Chicago.

## TEXAS

Albany Indep. Sch. Dist., Texas Bond Offering - A. V. Jone President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on April 17
house 1950 bonds. Dated May 1 May 1 from 1951 to 1975 inclusive. Principal and interest (M-N) payble at the First National Bank in Dallas, or at the Guaranty Trust an New York. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.
Liberty Indep. Sch. Dist., Texas Bonds Sold-An issue of $\$ 500,-$ 000 school expansion and im provement bonds has been sold to the J. R. Phillips Investment
Co., of Houston, Dunn \& Wills, of San Antonio, Fridley \& Hess, of Houston, and Shawell \& Co., of San Antonio, jointly, on a bid reflecting a net interest cost 1950 Due in 25 years, optional after 15 years.

Santa Anna, Texas
Sold-An issue of $\$ 122$, 00 water works and sewer reve nue bonds has been sold to the Columbian Securities Corp. of Texas, of San Antonio, as follows $\$ 4,000$ as $21 / 4 \mathrm{~s}$. Due on April 1 1961.

18,000 as $23 / 4 \mathrm{~s}$. Due on April from 1962 to 1965 inclusive. 1966 to 1980 inclusive.
Dated April 1, 1950. Denomina tion $\$ 1,000$. Principal and interes tion $\$ 1,000$. Principal and Ann (A-O) payable at the Santa Anne National Bank, Santa Anna. Le gality approved \& Boothman, of Dallas Wharton County (P. O. Wharton)
Bond Sale-The $\$ 625,000$ road
Series of 1950 bonds offered Apri $12-$ v. 171, p. 1508-were awarded to the National City Bank, of New York, and Eddlemann-Pollok Co of Houston, jointly, at a price of 100.01 , a basis of about $1.77 \%$, as follows:
$\$ 150.000$ as 3s. Due on March 10 from 1953 to 1955 inclusive. 275,000 as $11 / 2$ s. Due on March 10 from 1956 to 1961 inclusive. 200,000 as $13 / 4 \mathrm{~s}$. Due on March 10
from 1962 to 1968 inclusive.

## WASHINGTON

Clarkston, Wash.
Bond Offering-Sealed bids wil e received until 8:30 p.m. (PST) on May 1 for the purchase o $\$ 130,000$ sewage disposal and in terceptor sewer revenue bond 1 from 1952 to 1973 inclusive.

Cowlitz County, Woodland
Sch. Dist. No. 404 (P. $O$.
Kelso), Wash
Bond Sale-The $\$ 80,000$ school onds offered April 11-v. 171, p. 1508-were awarded to the First National Bank, and Atkin-on-Jones \& Co., both of Portland, jointly, at 100.25 , a basis of bout $1.73 \%$. The second highes bidder was Security State Bank Woodla
100.05.

Ephrata, Wash
Bond Offering-Loretta Brown City Clerk, will receive sealed bids until 8 p.m. (PST) on Apri 21 for the purchase of $\$ 21,000$ Deneral May 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 1965 inclusive. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle

## WISCONSIN

Dorchester, Wis
Bond Sale-The $\$ 30,000(21 / 2 \%)$ ommunity hall bonds offered April 12 were awarded to Harley Haydon \& Co., of Madison, at a price of 103.13 , a basis of aidder was Bell \& Farrell, Inc., for $21 / 2 \mathrm{~s}$, was Bell \& Farrell,
at a price of 103.08 .
at a price of 103.08 .
Bonds are dated May 1, 1950 Denomination $\$ 1,000$. Due on Ma 1 from 1952 to 1967 inclusive Principal and interest (M-N) payable at the Dorchester State Bank, Dorchester. Legality approved by Lines, Spooner \& proved by Lines, Spo
Quarles, of Milwaukee.

## Federal Reserve February Business Index

The Board of Governors of the Federal Reserve System issued March 29 its monthly indexes of industrial production, factory with a month and a year ago, follow:

-Data not yet avallable. †Preliminary. $\ddagger$ Estimated, NOTE Production, carloadings, and department store sales indexes based on daill
erages. To convert durable manufactures, non-dutable manutactures, and minerals nerages. To convert durable manuractures, non-d
ndexes to points in total index, shown in Frederal Reserver
Construction contract indexes based on three-month moving averages, centered at econd month, of F. W, Dodge data for 37 Eastern States. To convert ind exes to value figures, ehown in Federal Reserve Chart Book, mu
esidential by $\$ 184,137,000$ and all other by $\$ 226,132,000$.
Factory empioyment Index, without seasonal adjustment, and payrolls index
INDUSTRIAL PRODUCTION

|  | Adjusted for Seasonal Variation |  |  | Without <br> Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1950 \\ & \text { Feb. } \end{aligned}$ | $\frac{\mathrm{Jan}}{} .18^{18}$ | Feb, | $\begin{aligned} & 1950 \\ & \mathrm{Feb} . \end{aligned}$ | $\overline{J a n . ~}^{1}$ | Feb. |
| manupactures |  |  |  |  |  |  |
| Iron and steel | 201 | 203 | 232 | 201 | 203 | 232 |
| Pig iron+ | 175 | 201 | ${ }_{267}^{220}$ | ${ }_{238}^{175}$ | ${ }_{244} 201$ | ${ }_{267} 22$ |
| Steel -- - - --------- | 238 | 244 | 267 | 181 | 192 | 199 |
| Open hearth ----------- | 181 | 192 | 199 | 183 | 192 | 759 |
| Electric ------------ | 639 |  | 750 |  | 612 | 75 |
|  | $\dagger 237$ | 228 | 262 | \$237 |  | 262 |
| Transporsation equipment----- | $\dagger 212$ | 243 | 241 | ${ }_{\dagger}^{\dagger}+186$ | ${ }_{226}^{243}$ | ${ }_{206}^{241}$ |
| Automobles (incl. parts) ----- | $\dagger 186$ | 226 |  | $\dagger 186$ |  |  |
| Nonterrous metals and products | $\dagger 182$ | 179 191 | 185 200 | $\begin{aligned} & \$ 182 \\ & \dagger 200 \end{aligned}$ | 179 191 | 185 200 |
| Smelting and refining .----- | $\begin{array}{r}\dagger 200 \\ +175 \\ \hline 15\end{array}$ | 174 | 180 | +175 | 174 | 180 |
| Fabricating---------- |  |  | 123 | $\dagger 140$ | 130 | 115 |
| Cumber and products | 154 +144 +183 | ${ }_{134}^{143}$ | 107 | +124 | 111 | 96 |
|  | +143 | 167 | 154 | $\dagger 173$ | 167 | 154 |
|  | +192 | 192 | 202 | $\dagger 179$ | 181 | 187 |
| Stone, clay \& glass products.-. Cement | +192 | ${ }_{207}^{122}$ | ${ }_{222}^{20}$ |  | 168 | 168 |
|  | +156 | 159 | 176 | 148 | 148 | 166 |
| Cextiles and products | +174 | 178 | 157 | $\dagger 174$ | 178 | 157 |
| rextiles and products.-.------ |  | 144 | 125 | 144 | 144 | 125 |
| Cotton consumption....------ | 144 | 144 | 125 |  |  |  |
| Rayon deliveries ---.-.-.- | 55 | 355 | 305 | 356 |  |  |
| Wool textlles_-...-.-.-.--- | * | 53 | 143 |  | 153 | 143 |
| Leather products .-.....--- |  | 108 | 113 |  | 108 | 116 |
| Tanning --- --- --- | * | 96 | 107 |  | 96 | 115 |
| Cattle hide leathers .-. --.- | * | 103 | 122 | - | 106 | 131 |
| Calf and kip leathers...-- |  | 86 | 85 |  | 85 | 89 |
| Goat and kid leathers.-.--- | * | 85 | 89 | * | 85 | 93 |
| Sheep and lamb leathers.- | * | 80 | 86 |  | 74 | 95 |
|  | * | 116 | 117 | * | 116 | 117 |
| Manufactured lood products.... | $\dagger 162$ | 161 | 162 | $\dagger 146$ | 149 | 146 |
| Wheat flour _-.......-. | $\dagger 113$ | 114 | 127 | $\dagger 114$ | 114 | 128 |
| Meatpacking --------------- | +149 | 15\% | 156 | $\dagger 142$ | 183 | 149 |
| Other manufactured foods.-- | +171 | 168 | 169 | $\dagger 155$ | 155 | 153 |
| Processed fruits and veg.-- | $\dagger 140$ | 142 | 136 | $\dagger 88$ | 92 | 86 |
| Paper and products .-.-.-.-.- | $\dagger 179$ | 179 | 158 | $\dagger 179$ | 179 | 158 |
| Paperboard -- - - ------ | 205 | 209 | 174 | 205 | 209 | 174 |
| Newsprint - -----.------ | 98 | 98 | 98 | 98 | 98 | 98 |
| Printing and publishing ------ | $\dagger 1$ | 164 | 153 | $\dagger 168$ | 158 | 152 |
| Newsprint consumption.----- | 169 | 159 | 149 | 166 | 147 | 146 |
| Petroleum and coal products | $\dagger 198$ | 211 | 221 | $\dagger 198$ | 211 | 221 |
| Gasoline | +170 | 176 | 170 | $\dagger 170$ | 176 | 170 |
| Fuel oll | $\dagger 184$ | 192 | 194 | $\dagger 184$ | 192 | 194 |
| Cos | * | 154 | 185 | - | 154 | 185 |
| By-prod | * | 156 | 176 | * | 156 | 176 |
| By-prodiv | $\dagger 16$ | 69 | 504 | \$16 | 69 | 504 |
| Beehive | †248 | 249 | 250 | $\dagger 250$ | 249 | 251 |
| Chemical produ | +147 | 144 | 143 | +146 | 141 | 309 |
| Paints | 355 | 349 | 309 | +355 | 349 | 309 |
| Rayon |  |  | 435 | $\dagger 426$ | 421 | 435 |
| Industrial chemicals |  |  | 188 | +196 | 194 | 188 |
| Rubber products -- | $\dagger 196$ |  |  |  |  |  |
| MTINERALS |  |  |  |  |  |  |
| Fuels | $\dagger 118$ | 133 | 155 | 118 |  |  |
| Coal | 43 | 91 | 129 | 43 | 91 | 129 |
| Bituminous coal | 38 | 96 | 142 | 38 | 96 | 142 |
|  | 65 | 69 | 74 | 65 | 69 | 74 |
| Anturatile | †154 | 154 | 168 | $\dagger 154$ | 154 | 168 |
| Vetals | $\dagger 119$ | 116 | 113 | +82 | 80 | 76 |
|  |  |  |  | $\dagger 76$ | 71 | 81 |

*Data not yet available. †Preliminary.



[^0]:    *Atlantic Coast Line RR.-Makes Exchange OfferC. McD. Davis, President, on April 10 announced that this cornpang
    
    
    
    

[^1]:    (Continued on page 7)
    1080, and 8000 shas of per ,
    
    
    wors: On account of the fiuctuations in the tates of exchange, remittance for foreign subscriptions and advertisements must be made in New Fork funds.

[^2]:    $\$ 12,027,000$

[^3]:    For footnotes see page 29

[^4]:     Codd-lot transaction not included in year's range), 'f Ex-distribution. g Ex-stock dividend. I Exorincipal. nUnder-the-ruie transaction (not included in year's range). r Transaction for cash
    (not incluced in year's range) $\times$ Ex-dividend. $y$ Ex-rights. $\&$ Ex-iquidating dividend.

    FFriday's bid and asked prices; no sales being transacted during current week.
    $\triangle$ Eonds being traded flat
    $\xi$ Reported in receivership.
    

[^5]:    For footnotes see page 42.

[^6]:     change. $n$ Admitted to trading $N$. Y. Curb. $r$ Cash sales (not included in year's range). $t \mathrm{Ex}$
    

