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

ACF-Brill Motors Co.—Awarded Contract—
The company has been awarded a contract by the Detroit Ordnance Department for 435 coaches at a total price of \$5,750,265, it was announced on Jan. 29.—V. 172, p. 2477.

Aeronautical Securities, Inc.—Assets Higher—
As of Dec. 31— 1950 1949 1948
Total net assets \$1,369,026 \$1,159,059 \$1,247,369
Number of shares outstanding 176,050 221,451 268,807
Net assets per share \$7.78 \$5.23 \$4.64

To Vote on Proposed Consolidation—See Bullock Fund, Ltd. below.—V. 172, p. 473.

Aeronca Mfg. Corp.—Notes Sold—Greene & Ladd in October offered \$50,000 of 4% convertible promissory notes at \$2.12½ per \$1 principal amount. This was merely a resale and did not involve new financing.
Each \$1 principal amount of notes is convertible into one share of common stock.—V. 172, p. 1433.

Aetna Life Insurance Co.—Income Up 14.1%—
The premium income of the Aetna Life Affiliated Companies in 1950 was \$459,338,831, as follows:

	1950	1949
Aetna Life Insurance Co.	\$316,948,847	\$267,013,067
Aetna Casualty & Surety Co.	20,526,044	86,719,031
Automobile Insurance Co.	44,540,179	42,329,029
Standard Fire Insurance Co.	7,323,761	6,433,312
Total	\$459,338,831	\$402,500,439

The assets of the Aetna Life Affiliated Companies as at Dec. 31, 1950 are as follows:

	Assets	Increase
Aetna Life Insurance Co.	\$1,812,314,530	\$169,539,975
Aetna Casualty & Surety Co.	176,817,670	12,480,174
Automobile Insurance Co.	80,896,454	11,630,232
Standard Fire Insurance Co.	15,917,908	2,058,215

Affiliated Fund, Inc.—Registers With SEC—
The company on Jan. 26 filed a registration statement with the SEC covering 5,000,000 shares of its common stock.—V. 173, p. 377.

Air Associates, Inc.—Earnings Show Gain—
Quarter Ended Dec. 31— 1950 1949
Sales billed \$1,985,510 \$1,420,572
Net income before income taxes 49,234 3,193
Federal taxes on income 23,100 1,200
Net profit after taxes \$26,134 \$1,993
Common shares outstanding 127,567 121,967
Earnings per common share \$0.20 \$0.01

New Preferred Stock Authorized—
The stockholders on Jan. 25, 1951, authorized a new class of preferred stock, and increased the authorized number of shares of common stock.
The proposed distribution of shares of preferred stock as a dividend to the holders of the common stock involves tax questions to which consideration is being given. As these have not yet been finally resolved, action by the directors on the proposed distribution has been postponed until the next meeting of the board, which is to be held in March. See details in V. 173, p. 197.

Air Reduction Co., Inc.—Sale of Investment—
It was announced on Jan. 27 that this company had sold for cash its entire holdings of stock of U. S. Industrial Chemicals, Inc. (amounting to 122,907 shares) to National Distillers Products Corp.—V. 172, p. 1825.

Akron, Canton & Youngstown RR.—Earnings—
December— 1950 1949 1948 1947
Gross from railway \$446,654 \$387,459 \$484,975 \$480,209
Net from railway 120,684 105,881 153,113 152,062
Net ry. oper. income 66,269 60,178 87,375 72,149
From Jan. 1—
Gross from railway 5,051,782 4,570,665 5,890,356 5,261,890
Net from railway 1,668,307 1,107,536 2,193,899 1,713,412
Net ry. oper. income 873,494 508,812 1,123,588 829,821
—V. 173, p. 197.

Alabama Great Southern RR.—Earnings—
December— 1950 1949 1948 1947
Gross from railway \$2,409,681 \$1,384,293 \$1,494,311 \$1,623,293
Net from railway 1,045,490 363,625 473,618 541,366
Net ry. oper. income 536,403 116,917 153,514 213,743
From Jan. 1—
Gross from railway 18,322,644 16,117,999 18,334,533 16,715,178
Net from railway 5,354,202 3,501,554 5,021,848 3,899,240
Net ry. oper. income 2,447,879 1,473,887 2,578,579 1,811,539
—V. 173, p. 197.

Alleghany Corp.—Offers to Buy N. O. T. & M. Debens.
This corporation and its associates on Jan. 22 made an offer of \$20,000,000 to Guy A. Thompson, trustee of Missouri Pacific RR., to pay off the debt which New Orleans, Texas & Mexico Ry. owes to the parent company.
The commitment is in the form of an offer to purchase at par \$20,000,000 of N. O. T. & M. 15-year 5% secured debentures. It is conditioned upon use of the funds to pay off the debt to the MOP, upon the discharge of the N. O. T. & M. from bankruptcy by the court, and upon return of the present reorganization plan to the Interstate Commerce Commission.
Participants in the offer are: Alleghany Corp., \$14,500,000; Allen & Co., \$3,000,000; A. M. Kidder & Co., \$1,500,000, and George W. Summers \$1,000,000.
The offer is to run for 60 days from Jan. 22, with the right of extension reserved. Terms are not on a "take it or leave it" basis,

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but allow for adjustment of individual points of difference in conference with the trustee.
The debentures would be secured by all collateral at present securing the inter-company debt. Under the proposal, an amount equal to 50% of each year's consolidated net income of Gulf Coast Lines (N. O. T. & M.) after fixed charges would be applied to retirement of the debentures.—V. 173, p. 101.

Allentown-Bethlehem Gas Co.—Stock to Parent—
The SEC on Jan. 31 issued an order authorizing this company to issue and sell 30,000 shares of its \$50 par common stock to its parent, The United Gas Improvement Co.
The shares are to be issued to UGI in payment for Allentown's 4% promissory note in the amount of \$600,000 payable to UGI and maturing Jan. 31, 1951, and open account cash advances by UGI to Allentown of \$900,000.—V. 171, p. 461.

Allied Chemical & Dye Corp.—Record Earnings—
Period End. Dec. 31— 1950—3 Mos.—1949 1950—12 Mos.—1949
Sales & oper. revs. \$116,152,545 \$89,519,195 \$408,042,285 \$363,743,806
Net income after taxes 4,212,520 37,150,977
Earnings per share \$4.65 \$4.19
*On basis of present number of shares outstanding. The company's stock was split four shares for one on Aug. 1, 1950.
†After special provision for accelerated depreciation and other charges and deduction in 1950 of Federal income and excess profits taxes of \$32,822,643.
NOTE—The corporation reports that sales and earnings for the year 1950 were the highest in its history although operations were adversely affected by strikes at company's major alkali plants in the third quarter and in the coal industry in the first quarter of the year.

Clark Succeeds Weber as Treasurer—
The corporation on Jan. 30 announced the retirement of Charles F. Weber as Vice-President and Treasurer, effective Feb. 1, 1951. Mr. Weber has been associated with the company and its predecessors for many years. He has been a director and Vice-President since 1930 and has also been Treasurer since 1934. Mr. Weber will continue as a director.
E. W. Clark, a Vice-President, has also been appointed Treasurer to succeed Mr. Weber.—V. 173, p. 473.

Allied Kid Co.—Earnings—
Six Months Ended Dec. 31— 1950 1949 1948
Profit before income taxes \$1,503,468 \$670,849 \$671,857
Federal and State income taxes 900,000 270,000 270,000
Inventory reserve Dr175,000 Cr100,000
Net income \$228,468 \$500,849 \$401,857
Capital shares outstanding 457,000 257,000 257,000
Earnings per share \$1.67 \$1.95 \$1.56
—V. 171, p. 749.

American Can Co.—Earnings—
Year Ended Dec. 31— 1950 1949
Net sales \$559,254,576 \$468,390,818
Net income after taxes 34,254,811 27,683,690
Earnings per common share \$12.68 \$10.02
*After preferred dividends.—V. 172, p. 841.

American Export Lines, Inc.—Borrows from Banks—
The corporation has reported to the New York Stock Exchange that it has borrowed an additional \$5,000,000 from banks at 2½%. This brought to \$10,000,000 the amount of debt the company had outstanding on promissory notes as of Dec. 31. The new loan was divided \$2,000,000 to Manufacturers Trust Co., \$1,000,000 to National City Bank of New York, \$1,000,000 to Bankers Trust Co., \$500,000 to Chemical Bank & Trust Co. and \$500,000 to J. P. Morgan & Co., Inc. The proceeds are being used for working capital.—V. 172, p. 2377.

American & Foreign Power Co., Inc.—Hearing on Plan
The plan of reorganization filed by this company has been scheduled for SEC hearing commencing on March 6, 1951.
The proposed plan accords no participation to holders of option warrants to purchase common stock which are to be cancelled. Electric Bond and Share Co. owns 5,812,884 warrants and the public 631,710.8 warrants. See details in V. 173, p. 377.

American Gas & Electric Co.—Unit to Expand—
Construction of a new \$45,000,000 generating plant was started by Feb. 1, it is announced by Philip Sporn, President.
The new steam-electric generating plant is being built by one of the American Gas and Electric System's operating companies, The Ohio Power Co., and will be located in the central part of Ohio on the Muskingum River approximately 47 miles down-stream from Zanesville, Ohio.

Initially, the new plant will consist of two 200,000 kilowatt units, totalling 400,000 kilowatts," according to Mr. Sporn.
The Muskingum River plant is the second 400,000 kw generating plant to be started within six months by the American Gas and Electric System. Construction on the Kanawha River plant, the first, located near Charleston, W. Va., was begun last fall. 950,000 kilowatts have been started in the last six months; and of this capacity, 300,000 kilowatts are accounted for by these two new generating plants alone.
The authorization of the new plant will increase total capacity authorized or under construction from 1,000,000 kilowatts to 1,400,000 kilowatts. All of this capacity is scheduled to be completed by mid-year of 1953.—V. 173, p. 473.

American Hardware Corp.—New President—
E. J. Parker has succeeded as President C. B. Parsonse who has been made Chairman.—V. 171, p. 2509.

American Motorists Insurance Co. — Celebrates 25th Anniversary—
This company, a member of the Kemper insurance group, one of the largest general insurance organizations in the world, celebrated its 25th anniversary on Jan. 29, having increased its assets by \$1,000,000 a year since its founding.
Sales volume during 1950 was more than \$21,000,000 and, in the last published financial statement, assets exceeded \$25,500,000. Liabilities were approximately \$22,000,000 and surplus to policyholders was \$3,500,000. Policies in effect at the end of 1950 were more than 185,000 compared to 2,000 at the end of 1926. Since its founding, the company has paid more than \$24,000,000 in dividend savings to participating policyholders.

The Kemper insurance group, headed by James S. Kemper, consists of seven companies with combined assets of \$160,000,000. The group has more than 1,300,000 policyholders and is licensed to write business in all states and Alaska, Canada and Hawaii through more than 7,000 agents and brokers. Since 1912, the group has paid out approximately \$383,000,000 in claims and has returned more than \$144,000,000 in dividend savings to policyholders.—V. 172, p. 1433.

American Optical Co.—Stock Placed Privately—It was announced on Feb. 2 that the sale of 326,000 shares of common stock (no par) privately to a limited number of investors has been negotiated by Kukn, Loeb & Co. See also Detroit & Cleveland Navigation Co. below.—V. 173, p. 473.

American President Lines, Ltd.—Court Orders Return to Dollar Interests—
The Court of Appeals of the District of Columbia ordered control of the company turned over immediately to the former owner, R. Stanley Dollar.
The judgment modified an order in Mr. Dollar's favor previously issued in Federal Court at Washington, D. C.
The Government took over the company several years ago, when it was known as the Dollar Line, to save it from bankruptcy. A stock

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transfer which occurred at the time has been the subject of three court actions by Mr. Dollar in an attempt to regain control. He contended that he merely pledged the stock in return for financial aid, while the Maritime Commission claimed it acquired outright ownership of it.

American Steel & Pump Corp.—Stock Split-Up—

Effective Dec. 15, 1950, the authorized common stock was changed from 1,000,000 \$1 par shares to 2,100,000 47-cent par shares. Each \$1 par share was converted into 2 2/7 shares of 47-cent par stock. The additional shares were issued on Dec. 31, 1950 to stockholders of record Dec. 26. Scrip was issued for fractional shares.—V. 170, p. 1.

Armco Steel Corp.—Registers With SEC—

This corporation, one of the major integrated steel producers in the United States, on Jan. 30 filed with the SEC a registration statement covering a proposed offering of a maximum of 884,000 additional shares of common stock (par \$10) to its stockholders. On Dec. 31, 1950 there were outstanding 3,954,333.15 shares of common stock.

Subject to the registration statement becoming effective and to market conditions, the corporation presently plans to make the offer to holders of common stock of record Feb. 26, through rights to subscribe to the new stock on the basis of one-fifth share of stock for each share held. The subscription price will be determined later. It is presently planned that subscription warrants evidencing the rights to subscribe to the additional stock will expire at 3 p.m., March 14. A nation-wide group of securities dealers headed jointly by Smith, Barney & Co. and W. E. Hutton & Co. will underwrite the offering to stockholders and will purchase any shares unsubscribed under the offer.

Net proceeds from the sale of the shares will be added to Armco's general funds which will be applied to financing property additions and improvements; to investment in iron ore and coal reserves; and for other purposes, including the provision of additional working capital.

On Dec. 31, 1950, additions and improvements to properties of the company and its consolidated subsidiaries estimated to cost an aggregate of \$95,800,000 had been actually authorized, some of which were under way on that date. The authorized expenditures included an estimated \$44,500,000 at the company's Middletown, Ohio, plant for a 77 oven coke plant, a 1,400 gross ton blast furnace, and improvement and enlargement of the hot strip mill and processing facilities; and an estimated \$36,000,000 at its Ashland, Ky. plant for a complete hot strip mill operation, a cold reversing sheet mill, and two continuous zinc coating units.

While audited figures for last year are not yet available, Charles R. Hook, Chairman, estimated consolidated earnings in excess of \$46,000,000 or more than \$11.50 per share after provision for all charges, including excess profits tax. This would represent the largest earnings made in any year and compares with \$30,018,415, or \$7.68 per share, earned in 1949.—V. 173, p. 473.

Aroostook Valley RR.—Tenders for Bonds—

The Bankers Trust Co., New York, N. Y., as trustee, will receive up to 3 p.m. on April 13, 1951, sealed proposals for the sale to it of first and refunding mortgage 4 1/2% 50-year gold bonds due July 1, 1961, sufficient in amount to exhaust \$9,986 now in the sinking fund.—V. 171, p. 554.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949		
Ry. operating revenue	46,779,485	39,433,918	522,675,610	482,753,947
Ry. operating expenses	31,594,580	29,151,718	350,797,219	363,134,801
Net rev. from ry. ops.	15,184,905	10,282,200	171,878,391	119,619,146
Net ry. oper. income	4,379,065	4,805,505	81,213,346	55,649,389

Plans to Split Stock—

F. G. Gurley, President, on Jan. 30 announced that the directors have proposed a two-for-one split of common and preferred stock. The board authorized filing an application with the Interstate Commerce Commission for authority to issue two shares of \$50 par value stock in place of each share of \$100 par value stock now outstanding, including both preferred and common. If approved by the stockholders in their meeting on April 26, the change will become effective as of Aug. 1, 1951.—V. 173, p. 101.

Athey Products Corp.—Sale of Stock—

Of the 71,590 shares of common stock (par \$4) covered by the registration statement filed with the SEC, which became effective Sept. 16, 1944, a total of 52,440 shares have been sold at \$9.50 per share, or for a total of \$498,180. The remaining 19,150 shares were removed from registration on Jan. 22, 1951. The filing was originally made under "Athey Truss Wheel Co."—V. 169, p. 1662.

Atlanta & St. Andrews Bay Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$297,010	\$201,391	\$199,872	\$152,358
Net from railway	193,091	121,578	102,572	80,534
Net ry. oper. income	78,060	62,454	60,742	49,940

From Jan. 1—
Gross from railway 3,021,347 2,171,914 2,407,618 1,819,378
Net from railway 1,572,749 947,176 1,115,889 760,035
Net ry. oper. income 657,371 413,914 496,407 329,112
—V. 173, p. 101.

Atlantic City Electric Co.—Earnings—

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949		
Operating revenue	\$1,524,335	\$1,370,063	\$18,029,622	\$16,291,524
Oper. exp. and taxes	1,263,265	1,140,388	14,658,582	13,542,342
Operating income	\$261,070	\$229,675	\$3,371,040	\$2,749,182
Other income	3,186	2,520	32,210	26,008
Gross income	\$264,256	\$232,195	\$3,403,250	\$2,775,190
Interest, etc., deducts.	65,116	65,760	1,136,395	695,648
Net income	\$199,140	\$166,435	\$2,266,855	\$2,079,542
Dividends on pfd. stock	31,104	24,438	328,139	261,156
Balance	\$168,036	\$141,997	\$1,938,716	\$1,818,386
Earns. per com. share	\$0.14	\$0.12	\$1.65	\$1.55
—V. 172, p. 2217.				

Atlas Finance Co., Inc. (Ga.)—Files With SEC—

The corporation on Jan. 22 filed a letter of notification with the SEC covering 12,750 shares of cumulative convertible prior preferred stock (no par) to be offered at \$23.50 per share through Clement A. Evans & Co., Inc. and Norris & Hirschberg Inc., both of Atlanta, Ga., and Johnson, Lane, Space & Co., Inc. of Savannah, Ga. The proceeds are to be used for working capital.

Audio Devices, Inc., New York—Stock Offered—Peter Morgan & Co. on Jan. 25 offered 50,000 shares of common stock (par 10 cents) at \$2 per share, less a discount of 10% NASD members. No part of the proceeds accrue to the company.

The shares above offered are to be sold to Peter Morgan & Co., as underwriter, by Peggy T. Speed (22,500 shares), Clarence J. Le Bel (17,500 shares), and Joseph K. McCammon (10,000 shares), at the price of \$1.69 per share, which represents an underwriting discount or commission of 31 cents per share, or an aggregate underwriting discount or commission of \$15,500.—V. 173, p. 473.

Baltimore & Ohio RR.—Earnings—

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949		
Ry. operating revenue	36,407,915	30,061,176	402,541,895	356,708,017
Railway operating exps.	29,864,475	24,141,225	324,575,869	293,357,576
Net rev. from ry. ops.	6,543,440	5,919,951	77,966,026	63,350,441
Net ry. oper. income	2,154,950	2,797,043	54,142,197	27,887,361
—V. 173, p. 102.				

Barium Steel Corp.—Unit Reports Military Backlog—

The Jacobs Aircraft Engine Co., announced on Jan. 26 a backlog of approximately \$3,500,000 of military orders. The company which was acquired by the Barium Steel Corp. in September of last year has received sub-contracts and assembly work from such companies as Bendix Aviation, Fairchild Engine and Airplane, Frankford, Plean-tinny and Watervliet arsenals, General Electric, Pratt and Whitney, Curtiss-Wright, Republic Aviation, and Sperry, according to Floyd Sisto, Vice-President and General Manager.

Mr. Sisto also said that Jacobs is now producing its own radial aircraft engines for the United States Air Force and the Army.—V. 172, p. 1626.

Bates Manufacturing Co.—Declares 350% Stock Div.—

The directors on Jan. 30 declared on the common stock a 350% stock dividend, payable March 14, 1951, to holders of record Feb. 16, 1951.

The stockholders at their preceding special meeting made possible the declaration of the stock dividend by accepting directors' recommendation to increase the authorized common stock from 391,500 to 3,000,000 shares.

Stockholders also authorized a change in the company's by-laws to provide for the election of a part of the board of directors each year rather than the yearly election of the entire board.

The directors voted to transfer \$4,620,375 from the paid-in surplus account to the capital stock account, and \$9,082,125 from the earned surplus account to the capital stock account, representing the par value of the 1,370,250 shares to be issued in payment of the stock dividend.

H. D. Ruhm, Jr., President, said: "Production of Bates fabrics in 1950 amounted to 166,590,000 yards of cloth, the largest in the company's history. Dollar sales were more than \$63,000,000, or well above 1949's, and net earnings exceeded \$9.60 per share on the 391,500 shares of common stock outstanding on Dec. 31, 1950.

"The company has made a good beginning on 1951. Both yardage and dollar sales of Bates fabrics are running ahead of those for the corresponding period in 1950. The company has received substantial orders from the U. S. Government for cloth to be used by the armed forces. Although the management has pursued a policy of limiting the booking of second quarter business, pending clarification of the outlook for prices and costs, the company's present backlog of unfilled orders is close to the largest ever. Military and civilian business in sight reasonably assures capacity operations of our five mills for the foreseeable future."—V. 173, p. 198.

Bayway Terminal Corp., Elizabeth, N. J.—Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on Jan. 24 covering 3,500 shares of capital stock (par \$1), of which 2,500 shares are to be reoffered to J. Arthur Warner & Co., Inc., New York at \$2.50 per share, and the remaining 1,000 shares to be sold at market (approximately \$3.50 per share), through James J. Phillips, New York. The proceeds go to a selling stockholder.—V. 172, p. 378.

Beaumont, Sour Lake & Western Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$797,055	\$779,695	\$972,625	\$866,454
Net from railway	334,448	468,656	451,420	275,738
Net ry. oper. income	*4,024	188,424	170,253	101,191

From Jan. 1—
Gross from railway 9,340,610 8,487,079 9,817,614 8,885,847
Net from railway 4,369,725 3,904,623 3,818,314 3,592,198
Net ry. oper. income 1,625,465 1,496,297 1,692,426 1,894,011
*Deficit.—V. 173, p. 198.

Bendix Aviation Corp.—Earnings—

Fiscal Year Ended Sept. 30—	1950	1949	1948
Sales	219,419,794	182,674,462	162,495,665
Profit before income taxes	30,599,434	17,655,025	17,847,609
Federal income taxes	13,645,318	6,568,245	6,566,867
Net income	16,954,116	11,086,781	11,280,742
Capital shares outstanding	2,117,453	2,117,453	2,117,453
Earnings per share	\$8.00	\$5.24	\$5.33

The backlog of unfilled orders, including engineering projects for others was \$336,000,000, compared with \$165,000,000 in 1949. Net working capital on Sept. 30, 1950, was \$83,690,011, compared with \$73,328,670 a year earlier. Equity of stockholders equaled \$47.98 a share, compared with \$42.43 a share in the preceding year.—V. 173, p. 378.

Beryllium Corp.—Calls Preferred Stock—

The corporation has called for redemption on April 1, next, its 3,232 outstanding shares of preferred stock at \$115 and accrued dividends, it was announced on Feb. 1. The right to convert at the rate of four shares of common for each preferred, will expire March 2.

Black & Decker Manufacturing Co.—Earnings—

3 Months Ended Dec. 31—	1950	1949	1948
Sales	\$7,484,804	\$5,388,165	\$6,168,616
Net profit after taxes	556,196	528,354	677,045
Capital shares outstanding	389,263	389,263	369,263
Earnings per share	\$1.43	\$1.35	\$1.73
—V. 171, p. 101.			

Black, Starr & Gorham, Inc.—New Name—

See Gorham, Inc. below.

Boeing Airplane Co.—Awarded Navy Contract—

A production contract for the company's lightweight gas turbine engine has been received from the U. S. Navy's Bureau of Ships, it was announced on Jan. 24.

Buships, which has sponsored much of the turbine's development, will use it to supply electric power for minesweepers, the announcement said.

Other applications of America's first small, general-purpose turbine are under consideration by the Navy, and by the Army and Air Force as well, a company spokesman added, earmarking it for an exclusively military career for the immediate future.—V. 172, p. 1730.

Boston & Maine RR.—Earnings—

12 Months Ended Dec. 31—	1950	1949
Operating revenues	\$86,580,762	\$82,238,981
Operating expenses	66,816,462	67,091,573
Taxes	8,576,442	6,481,146
Equipment rents (Dr)	3,907,192	3,327,695
Joint facility rents (Dr)	326,911	355,007

Net railway operating income	\$6,953,755	\$4,983,560
Other income	977,500	980,547
Gross income	\$7,931,255	\$5,964,107
Total deductions (rentals, interest, etc.)	3,292,216	3,521,148
Income after fixed charges	\$4,639,039	\$2,442,959
Contingent charges	2,225,289	2,283,832
Net income	\$2,413,750	\$159,127
—V. 173, p. 378.		

Botany Mills, Inc.—Files With SEC—

A letter of notification was filed with the SEC on Jan. 24 covering 5,000 shares of common stock (par \$1) to be offered at the market (about \$11.75 per share) through P. F. Fox & Co., New York. The proceeds will go to a selling stockholder.—V. 172, p. 1926.

Brockway Glass Co., Inc.—Sale of Stock—

Under the SEC registration statement which became effective on March 30, 1948, a total of 5,000 shares of 5% cumulative preferred stock and 5,214 shares of common stock were sold at par (\$50 per share). The remaining 1,956 shares of common stock were removed from registration on Jan. 22, 1951.—V. 173, p. 474.

Brooklyn Union Gas Co.—Earnings—

Year Ended Dec. 31—	1950	1949	1948	1947
Operating revenues	\$42,242,361	\$39,701,551	\$38,153,385	\$31,363,243
Net income after taxes	2,938,065	3,223,106	903,512	*216,260
Common shares outstdg.	745,364	745,364	745,364	745,364
Earns. per com. share	\$3.93	\$4.32	\$1.21	Nil

*Loss. †After preferred dividends.—V. 172, p. 746.

Builders Iron Foundry, Providence, R. I.—Stock Offered—Brown, Lisle & Marshall on Jan. 29 offered 1,080 shares of common stock (no par) at \$23 per share. The proceeds accrue to The Young Orchard Co., the selling stockholder. The offering was oversubscribed. A registration statement covering the above 1,080 shares was filed with the SEC on Jan. 19.

Bullock Fund, Ltd.—Proposed Consolidation—

This Fund plans to absorb Aeronautical Securities, Inc. Both firms are New York City investment companies managed by Calvin Bullock. The stockholders of Aeronautical Securities will vote on the proposed merger at the annual meeting on March 10.—V. 173, p. 102.

Callahan Zinc-Lead Co., Inc.—Earnings—

Three Months Ended Sept. 30—	1950	1949	1948
Net loss after depletion, depreciation, etc.	*\$52,067	\$31,229	†9,898

*Before taking into consideration a credit of \$244,194 resulting from the sale of stock of a subsidiary company at amounts in excess of the company book basis therefor. †Profit.—V. 172, p. 746.

Canadian Car & Foundry Co., Ltd.—Earnings—

Fiscal Year Ended Sept. 30—	1950	1949	1948
Net income after taxes	\$782,752	\$1,395,663	\$2,580,445
Ordinary shares outstanding	365,800	365,800	365,800
Earnings per ordinary share	\$2.14	\$3.72	\$7.06

*After class A dividend requirements.—V. 165, p. 1067.

Canadian National Lines in New England—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$208,757	\$212,885	\$190,981	\$193,574
Net from railway	*16,731	*12,000	*40,313	*67,368
Net ry. oper. income	*77,829	*60,286	*94,374	*114,991

From Jan. 1—
Gross from railway 2,477,757 2,094,385 2,404,981 2,183,674
Net from railway *429,163 *761,522 *572,180 *511,948
Net ry. oper. income *1,139,052 *367,204 *1,237,052 *1,167,794
*Deficit.—V. 173, p. 198.

Canadian Pacific Ry.—December Earnings Higher—

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949		
Gross earnings	\$33,821,669	\$30,115,851	\$378,576,688	\$363,252,094
Working expenses	28,962,879	27,000,178	340,556,331	342,620,125
Net earnings	\$4,858,790	\$3,115,673	\$38,020,357	\$20,631,969
—V. 173, p. 102.				

Canyon Gold, Inc., Cripple Creek, Colo.—Files—

The company on Jan. 22 filed a letter of notification with the SEC covering 5,000,000 shares of capital stock to be offered at par (one cent per share) through Melson A. Cleek, of Spokane, Wash. The proceeds are to be used to pay for mining operations.

Capital Transit Co. — Rejection of Split-Up Recommended—

Two ICC examiners on Jan. 25 recommended the rejection of the company's plan to split its 240,000 common shares on a four-for-one basis in order to broaden the trading base for the stock and increase its marketability. The ICC examiners said, however, that recent increases in the price of the stock, "not supported by earnings, may indicate that speculators rather than investors are interested in the stock."—V. 173, p. 198.

Carpenter Steel Co.—Earnings—

Quarter Ended Dec. 31—	1950	1949	1948	1947
Net sales	\$10,640,465	\$6,015,325	\$7,354,283	\$5,349,511
Profit after charges	2,570,034	855,527	1,087,566	567,240
Fed. and State inc. taxes	1,617,900	338,520	430,950	225,450
Net profit	\$952,134	\$517,007	\$656,616	\$341,790
Common shs. outstdg.	396,000	360,000	360,000	360,000
Earns. per com. share	\$2.40	\$1.44	\$1.82	\$0.95
—V. 173, p. 378.				

Carrier Corp. (& Domestic Subs.)—Earnings—

Year Ended Oct. 31—	1950	1949	1948
Completed contracts and sales	\$62,390,539	\$46,209,169	\$54,436,394
Profit before income taxes	6,642,450	2,802,967	4,481,412
Federal income taxes	3,478,000	968,000	1,771,000
Net income	\$3,164,450	\$1,834,967	\$2,710,412
Dividends on preferred stock	218,226	228,430	234,080
Dividends on common stock	590,582	590,578	147,641
Common shares outstanding	590,583	590,583	590,579
Earnings per common share	\$4.99	\$2.72	\$4.19

Carrier's backlog of unfilled orders totaled \$26,773,857 on Oct. 31, 1950, an increase of \$11,096,817 over the amount of unfinished business a year earlier.

Commenting on Carrier's current affairs, Cloud Wampler, President, stated that during the first 12 weeks of fiscal 1951 approximately \$27,000,000 of new business had been booked. This includes some \$5,000,000 of defense orders. In addition, the corporation has commitments covering more than \$20,000,000 of special government work. Mr. Wampler also pointed out that the backlog of the corporation now

Celotex Corp.—Earnings—

Year Ended Oct. 31—	1950	1949	1948	1947
Net sales	\$48,714,717	\$38,362,460	\$54,190,341	\$46,872,120
Profit before inc. taxes	5,128,552	3,135,190	11,224,277	10,275,529
Fed. and State inc. taxes	2,125,000	1,186,000	4,439,088	4,047,600
Net profit	\$3,003,552	\$1,949,190	\$6,785,189	\$6,227,929
Pfd. dividends paid	256,863	256,863	256,863	256,863
Com. dividends paid	875,532	1,307,554	1,518,091	968,628
Common shs. outstdg.	905,472	905,472	905,472	905,472
*Earnings per com. share	\$3.03	\$1.86	\$7.20	\$6.59

*After preferred dividend requirements.
 NOTES—Celotex Ltd., the company's English subsidiary, reported net earnings for the fiscal year ended Oct. 31, 1950, of \$102,739, converted at the rate of \$2.80 to the pound sterling, as compared with \$147,953 for the previous year converted on the same basis.
 The South Coast Corp., in which Celotex owns approximately 48%, or 205,328 shares of outstanding common stock, reported net income for the fiscal year ended July 31, 1950, of \$114,744 after all charges and provisions for taxes on income. This equals 27 cents per share on its outstanding common stock.—V. 173, p. 102.

Central of Georgia Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$4,133,295	\$2,847,882	\$3,201,159	\$3,169,527
Net from railway	1,253,752	115,310	430,217	607,186
Net ry. oper. income	630,705	*144,567	271,241	276,559
From Jan. 1—				
Gross from railway	39,060,945	34,866,067	37,805,610	32,378,264
Net from railway	5,679,046	3,136,157	4,926,922	2,513,007
Net ry. oper. income	2,523,145	214,102	2,029,762	*361,985

*Deficit.—V. 173, p. 378.
Central Glass Co. of West Va., Inc. — Debentures Offered—The Ohio Company in January publicly offered \$125,000 of 12-year 5½% sinking fund debentures dated Jan. 1, 1951 and due Jan. 1, 1963, and \$50,000 of 5-year 6% subordinated notes due Jan. 1, 1956.

The corporation on Jan. 18 filed a letter of notification with the SEC covering the aforementioned debentures and notes.
 PROCEEDS—The net proceeds will be used to retire unsecured notes payable in the principal amount of \$163,000. Said notes payable represent temporary or interim financing required in order to consummate the company's purchase of the assets and business of the Charleston, Huntington and Williamson branches of Central Glass Co., a Delaware corporation.

BUSINESS—The company was incorporated in West Virginia on Sept. 28, 1950 for the purpose of acquiring the assets and operating the business of the Charleston, Huntington and Williamson (W. Va.) branches of Central Glass Co. (Delaware), of Louisville, Ky. As a result of the acquisition of said assets and business on Oct. 1, 1950, the company is engaged in the manufacture and sale of mirrors and in the jobbing and retail sale of plate glass, other glass and glass products, including store fronts. The company serves as the sole distributor for the glass products of Pittsburgh Plate Glass Co. in the cities of Charleston, Huntington and Williamson and surrounding communities in West Virginia and Kentucky.

Central Illinois Electric & Gas Co. — Registers With Securities and Exchange Commission—

The company on Jan. 29 filed a registration statement with the SEC covering 80,000 shares of its \$15 par common stock.
 The stock is to be offered for subscription by common stockholders at the rate of one new share for each seven shares held. The record date, subscription price and other terms are to be supplied by amendment. Over-subscription rights also will be available to stockholders. Stone & Webster Securities Corp. and Allen & Co. are named as Dealer-Managers.
 The net proceeds of the financing "will be applied to provide a portion of the funds required for the present and contemplated construction program of the company. The company also intends to create a new series of preferred stock and to negotiate for the underwriting and public offering and sale thereof as soon as practicable after the expiration of the warrants (for purchase of the common stock) . . . The entire proceeds from the sale of said new preferred stock, estimated at not less than \$2,500,000, will also be applied to provide a portion of the funds required for the present and contemplated construction program of the company."

The company's construction program is expected to involve expenditures of \$15,300,000 during the next three years, of which \$7,200,000 is to be spent in 1951. It is anticipated that approximately \$3,200,000 of additional funds will be needed for the 1951 program (in addition to the preferred and common stock financing), and it is expected that such funds will be provided through bank loans and from the operations of the company.—V. 173, p. 102.

Central Illinois Public Service Co.—Stock Offering—The First Boston Corp. and Blyth & Co., Inc. and associates are reoffering publicly 59,642 shares of common stock at \$16.25 per share. The stock represents the unsubscribed portion, less shares previously sold, of 267,600 additional shares which the company offered to common stockholders. Warrant holders subscribed for a total of 139,492 shares. The subscription warrants expired on Jan. 31, 1951. For further details, see V. 173, p. 474.

Central-Illinois Securities Corp.—Offer Effective—The offer to issue one share of new \$1.40 convertible preference stock and two shares of common stock in exchange for each share of presently outstanding \$1.50 convertible preference stock, with dividend arrears of \$11.50 per share, was declared effective as of Jan. 12, 1951.—V. 173, p. 378.

Central RR. Co. of New Jersey—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$3,510,367	\$3,020,714	\$3,535,008	\$3,298,687
Net from railway	371,560	121,628	*199,575	17,509
Net ry. oper. income	*251,557	*521,439	*806,999	*771,216
From Jan. 1—				
Gross from railway	40,191,692	36,970,009	42,736,240	37,565,888
Net from railway	5,502,786	3,329,865	4,513,078	3,399,910
Net ry. oper. income	*2,950,313	*4,667,142	*3,885,791	*4,923,101

*Deficit.—V. 173, p. 198.
Central RR. Co. of Pennsylvania—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$1,683,166	\$1,370,645	\$1,688,222	\$1,640,609
Net from railway	264,226	417,634	551,423	559,880
Net ry. oper. income	463,021	589,537	755,483	727,733
From Jan. 1—				
Gross from railway	19,495,774	17,184,712	20,907,113	18,209,995
Net from railway	6,758,396	6,046,178	8,019,940	6,480,288
Net ry. oper. income	9,250,773	8,472,202	10,382,352	8,076,954

Central Vermont Ry. Inc.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$1,027,626	\$994,376	\$958,435	\$878,598
Net from railway	276,317	359,994	264,400	175,180
Net ry. oper. income	166,560	270,692	165,671	89,863
From Jan. 1—				
Gross from railway	10,752,626	9,741,376	10,561,435	9,469,629
Net from railway	2,200,539	1,424,983	2,121,926	1,646,722
Net ry. oper. income	935,504	324,728	942,321	439,635

*V. 173, p. 474.
The Commercial and Financial Chronicle (Reg. U. S. Patent Office)—William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 2-0613); 1 Drapers' Gardens, London, E. C., England c/o Edwards & Smith. Copyright 1951 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$45.00 per year; in Dominion of Canada, \$48.00 per year. Other Countries, \$52.00 per year.

Central Vermont Telephone Corp.—Trustee—The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$165,000 of first mortgage bonds, 3½% series due Jan. 1, 1976.

Century Shares Trust, Boston, Mass.—Assets Up—

As of Dec. 31—	1950	1949	1948	1947
Total net assets	\$29,985,341	\$29,159,201	\$21,907,930	\$18,692,495
Shares outstanding	780,118	799,475	700,259	656,238
Net assets per share	\$38.44	\$36.47	\$31.29	\$28.48

Cerro de Pasco Copper Corp.—Receives Export Bank Loan—

A credit agreement through which this corporation will be allowed to draw advances up to a maximum of \$20,800,000 was announced on Feb. 1 by the Export-Import Bank of Washington.
 The credit, along with an investment by the company of more than \$9,000,000, will be used to construct a zinc refinery and other facilities on its property near La Oroya, Peru. When completed the new installations will have a daily capacity of 200 tons of refined zinc, it was announced.
 The credit will be repaid in twenty semi-annual installments beginning July 15, 1956. Interest will be paid at the rate of 4½% per annum.—V. 172, p. 1342.

Charleston & Western Carolina Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$441,352	\$363,618	\$423,203	\$403,960
Net from railway	98,022	71,040	105,701	96,887
Net ry. oper. income	43,555	91,727	98,325	113,768
From Jan. 1—				
Gross from railway	4,909,912	4,436,282	5,110,996	4,522,897
Net from railway	1,007,045	534,053	1,009,657	716,685
Net ry. oper. income	491,165	227,543	533,243	360,680

*V. 173, p. 198.
Chemical Fund, Inc.—Assets at New High—

As of Dec. 31—	1950	1949	1948	1947
Total net assets	\$37,365,717	\$28,407,019	\$22,960,307	\$22,960,307
Net asset value per share	\$18.82	\$14.99	\$12.73	\$12.73

The Fund has more than 12,000 stockholders.—V. 172, p. 1531.

Chicago, Burlington & Quincy RR.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$29,603,504	\$17,424,287	\$19,821,229	\$22,791,248
Net from railway	15,954,212	4,373,038	5,729,603	7,710,793
Net ry. oper. income	7,545,134	1,789,126	2,097,408	3,108,039
From Jan. 1—				
Gross from railway	245,247,560	217,996,508	241,363,651	221,179,011
Net from railway	83,282,887	50,730,859	73,475,641	71,182,667
Net ry. oper. income	37,806,529	19,620,338	32,737,495	31,780,908

*V. 173, p. 198.
Chicago Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1950—3 Mos.	1949	1950—9 Mos.	1949
Net income after chgs. in taxes	\$666,285	\$928,578	\$2,388,313	\$2,469,579
Common shs. outstdg.	3,324,196	3,324,196	3,324,196	3,324,196
*Earnings per com. share	\$0.18	\$0.26	\$0.65	\$0.68

*After preferred dividend requirements.
 Net sales for the nine months ended Sept. 30, 1950, amounted to \$8,799,016 compared with \$8,756,599 in the first nine months of 1949.—V. 172, p. 2125.

Chicago Duplicator Co.—Pays Liquidating Dividend—This company (formerly Davidson Manufacturing Corp.), which is in process of liquidation is paying a liquidating dividend of \$2.25 per share upon surrender of the shares to Harris Trust & Savings Bank, Chicago, Ill.—V. 172, p. 1343.

Chicago & Eastern Illinois RR.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$3,470,703	\$2,230,358	\$2,811,132	\$2,874,151
Net from railway	1,415,117	348,049	496,554	689,269
Net ry. oper. income	785,298	222,463	225,239	1,865,549
From Jan. 1—				
Gross from railway	30,577,220	27,812,088	32,625,027	28,508,455
Net from railway	6,832,227	4,190,017	5,508,092	4,214,705
Net ry. oper. income	4,473,471	1,188,288	2,216,509	2,265,042

Chicago Great Western Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$2,844,133	\$2,737,010	\$3,251,663	\$2,986,156
Net from railway	851,223	816,142	606,289	807,279
Net ry. oper. income	402,754	329,315	244,216	306,408
From Jan. 1—				
Gross from railway	33,150,847	32,291,331	35,689,758	31,325,024
Net from railway	9,810,157	7,955,729	9,396,250	6,711,321
Net ry. oper. income	3,702,345	2,666,416	3,598,774	2,388,828

Chicago & Illinois Midland Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$876,241	\$582,203	\$891,190	\$792,584
Net from railway	406,997	146,452	431,095	344,413
Net ry. oper. income	18,721	115,119	246,821	232,549
From Jan. 1—				
Gross from railway	16,462,727	7,423,719	9,813,069	8,125,699
Net from railway	4,760,836	1,979,792	4,132,717	2,893,650
Net ry. oper. income	2,404,302	1,033,394	2,411,740	1,667,558

Chicago, Indianapolis & Louisville Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$1,627,875	\$1,460,041	\$1,551,051	\$1,514,206
Net from railway	498,918	332,885	82,340	380,361
Net ry. oper. income	213,928	165,225	*60,688	173,232
From Jan. 1—				
Gross from railway	19,752,299	17,786,942	19,055,141	15,586,377
Net from railway	5,008,646	3,249,944	3,567,786	2,772,058
Net ry. oper. income	2,107,422	1,188,001	1,476,573	444,115

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings

December—	1950	1949	1948	1947
Gross from railway	\$25,428,519	\$18,390,372	\$20,934,495	\$21,729,316
Net from railway	7,855,059	1,892,114	2,847,818	5,393,571
Net ry. oper. income	3,594,322	551,731	854,263	2,393,784
From Jan. 1—				
Gross from railway	255,421,649	238,021,260	254,982,710	231,478,568
Net from railway	55,770,693	35,909,433	44,706,123	45,343,400
Net ry. oper. income	21,940,044	16,939,296	13,514,415	16,812,176

Chicago & North Western Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$16,883,873	\$14,261,888	\$15,805,989	\$15,682,189
Net from railway	3,203,967	1,584,301	2,266,294	3,437,784
Net ry. oper. income	1,206,340	1,082,741	608,753	1,157,663
From Jan. 1—				
Gross from railway	188,901,154	173,140,758	195,019,664	176,281,195
Net from railway	29,585,766	16,211,547	29,532,694	28,465,216
Net ry. oper. income	9,132,717	2,782,619	10,010,400	8,458,006

*V. 173, p. 102.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1950	1949
Net profit after taxes	\$2,850,938	\$2,476,206
Common shares outstanding	370,429	370,429
*Earnings per common share	\$6.60	\$5.58

*After preferred dividend requirements. †Includes realized profits on sales to and dividends received from foreign subsidiaries. ‡After making provision for proportionate expenses of moving plant at Detroit, Michigan, to Utica, New York.—V. 170, p. 1343.

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

December—	1950	1949	1948	1947
Gross from railway	\$3,294,914	\$2,768,046	\$3,058,859	\$3,064,990
Net from				

Columbus & Greenville Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$209,060	\$160,365	\$158,189	\$178,452
Net from railway	54,408	14,531	*15,535	24,186
Net ry. oper. income	22,780	6,203	*27,024	18,054
From Jan. 1—				
Gross from railway	1,994,204	1,966,752	1,972,505	1,732,438
Net from railway	221,428	345,907	234,243	78,808
Net ry. oper. income	53,034	145,958	103,402	*35,806

Commonwealth & Southern Corp.—Court Rejects Appeal—

The U. S. Court of Appeals at Philadelphia, Pa., has rejected an appeal by J. S. Farlee & Co., Inc., New York, stock brokers, for a decree ordering the above corporation to distribute its remaining assets directly to its common stockholders rather than by assigning them to the Southern Company, a wholly owned subsidiary.—V. 172, p. 106.

Consolidated Coppermines Corp.—Earnings—

	1950—3 Mos.	1949	1950—9 Mos.	1949
Period End. Sept. 30—				
*Net income after taxes	\$385,661	\$24,242	\$706,722	\$821,440
Capital shares outstdg.	1,590,596	1,590,596	1,590,596	1,596,596
Earnings per share—	\$0.24	\$0.01	\$0.44	Nil

Consolidated Electric & Gas Co.—Unit to Repurchase Its Stock—

This company and its subsidiary, Porto Rico Gas & Coke Co., on Jan. 26 applied to the SEC for an order authorizing Porto Rico to purchase 1,000 shares of its 6% cumulative preferred stock, \$100 par, from Consolidated.
Consolidated now owns 3,445 shares of the preferred stock together with 10,000 shares of the \$25 par common stock of Porto Rico. Consolidated has pledged both the preferred and common stocks of Porto Rico as security for a one-year note held by The Chase National Bank of the City of New York and presently outstanding in the amount of \$650,000. Consolidated proposes to apply the proceeds of its sale of the Porto Rico preferred to the partial payment of its note to Chase.
The SEC has given interested persons until Feb. 9, 1951 to request a hearing upon the proposal.—V. 172, p. 1531.

Consumers Power Co. (Mich.)—Plans Bond Issue—

Justin R. Whiting, President, has announced that application was filed on Jan. 26 with the Michigan P. S. Commission for authority to issue \$40,000,000 of its first mortgage bonds of a new series with a coupon rate of not more than 2 3/4% per annum and maturing not earlier than 1981, to be sold at competitive bidding. The proceeds of the bonds are to provide funds to redeem the entire issue of \$5,300,000 principal amount of Michigan P. S. Company first mortgage bonds which are a divisional lien and to pay off \$8,000,000 of short-term bank loans of the company to provide funds for the 1951 construction program.
A \$48,000,000 construction program for 1951 was announced on Jan. 26 by this company to meet national defense demands for electricity and natural gas, together with civilian growth in its territory of more than 1,300 Michigan communities. It is the largest expansion budget in the company's history.
This will bring to \$218,000,000 the total of expenditures to carry on the company's long-range program instituted in 1946, and which will have doubled the system electric generating capacity for a total exceeding 1,300,000 kilowatts upon completion of projects now under way.

D. E. Karn, First Vice-President, stated that the budget approved by the directors this week calls for \$37,000,000 for electric additions and improvements and \$9,000,000 for gas, with \$2,000,000 for general projects.
The largest single project is the continuing construction of the new 276,000 kilowatt Justin R. Whiting steam power plant on Lake Erie. The first two units of 85,000 kilowatts are scheduled for operation in 1952 and a third unit of 106,000 kilowatts in 1954. Mr. Karn also announced that \$3,000,000 is included for service improvements in the territory of the former Michigan Public Service Co. acquired by Consumers last year.—V. 172, p. 1828.

Container Corp. of America—Redemption Agent—

The City Bank Farmers Trust Co., New York, has been appointed redemption agent to redeem 3,000 shares of 4% cumulative preferred stock, called by lot for redemption March 1, 1951 at \$102.50 per share, prepayment of full redemption prices being authorized on and after Jan. 1, 1951.—V. 173, p. 475.

Continental Diamond Fibre Co.—New Treasurer—

Norris N. Wright, President, announces the election of C. H. Hopkins as Treasurer of the company to succeed the late Joseph A. Rank. Mr. Hopkins, formerly Secretary and Comptroller, will continue as Secretary of the company.—V. 172, p. 1731.

Continental Oil Co.—Exchange of Facilities—

This company and the Union Oil Co. of California on Jan. 31 jointly announced that an exchange agreement has been concluded, whereby Union Oil has transferred to Continental Oil all its interest in certain properties heretofore jointly owned and operated by Continental in the Circle Ridge, Maverick Springs, Lance Creek, North and South Sunshine fields in Wyoming—in the Douglas Creek and Thornburg fields in Colorado—and in the East Moss Lake field, Louisiana.
In exchange, Continental Oil has transferred to Union a portion of its total interest in the Kettleman Hills Field and in the Hoffman and Western States gasoline plants, all in California.—V. 172, p. 1828.

Copper Canyon Mining Co.—Files With SEC—

The company on Jan. 25 filed a letter of notification with the SEC covering 500,000 shares of capital stock (par 10 cents) to be offered at market (about 21 1/2 cents per share) through Hunter & Co., New York.
The proceeds are to pay for mining development, installation of equipment and for working capital.—V. 172, p. 843.

Corning Glass Works (& Subs.)—Earnings—

	Oct. 8, '50	Oct. 9, '49
40 Weeks Ended—		
Net sales	\$80,334,313	\$52,577,058
Net income after taxes	12,298,352	4,033,137
Common shares outstanding	2,634,308	2,634,308
Earnings per common share	\$4.53	\$1.44

Cristina Copper Mines, Inc.—New Name—

See Cristina Mines, Inc. below.

Cristina Mines, Inc.—Name Changed—

The name of this corporation was changed to Cristina Copper Mines, Inc., according to an amendment filed with the SEC on Jan. 22.—V. 173, p. 103.

Croft Brewing Co.—Earnings—

	1950	1949	1948
Year Ended Sept. 30—			
Net income after charges and taxes	\$16,127	\$78,928	\$33,349
Capital shares outstanding	1,751,800	1,751,800	1,751,800
Earnings per share	\$0.01	\$0.05	\$0.02

Crown Finance Co., Inc., N. Y.—Files With SEC—

The corporation on Jan. 25 filed a letter of notification with the SEC covering \$50,000 of 5% subordinated debentures due May 1, 1930 to be sold at principal amount (in denominations of \$1,000, \$500 and \$100 each) through Hodson & Co., New York. The proceeds are to be used for working capital.—V. 172, p. 1731.

Dayton Pop-Up Sprinkler Corp. (Texas)—Stock Offered—Southwestern Securities Co. are offering to residents of Texas only 19,000 shares of common stock (par \$10) at \$12.50 per share.

PROCEEDS—The net proceeds are to be used to complete a new mill building, for purchase of machinery capable of producing 6,000,000 feet of copper pipe per year, supplies and raw materials and the balance for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$10)-----	25,000 shs.	25,000 shs.

BUSINESS—The corporation is reported to be the largest installer of landscape irrigation systems in the Southwest. It now operates in 20 Western and Southern States.—V. 173, p. 475.

Delaware & Hudson RR. Corp.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$4,847,796	\$4,205,864	\$4,878,607	\$4,525,503
Net from railway	1,355,627	742,714	753,952	734,507
Net ry. oper. income	1,610,060	631,168	560,160	338,236
From Jan. 1—				
Gross from railway	54,834,836	49,697,987	60,179,755	53,038,735
Net from railway	12,699,229	8,247,591	13,665,416	12,085,489
Net ry. oper. income	7,198,127	4,049,367	7,356,928	5,815,382

Delaware, Lackawanna & Western RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$8,437,174	\$6,531,719	\$7,558,776	\$7,420,183
Net from railway	2,850,962	1,474,676	2,013,907	1,504,615
Net ry. oper. income	1,613,946	734,379	1,126,096	868,722
From Jan. 1—				
Gross from railway	82,343,568	80,476,508	91,426,345	81,154,430
Net from railway	18,348,264	15,490,779	22,581,582	17,328,692
Net ry. oper. income	9,047,985	7,178,193	11,362,804	8,322,247

Denver & Rio Grande Western RR.—Earnings—

	1950	1949	1947	1946
Gross from railway	\$6,540,633	\$5,211,098	\$5,794,333	\$5,703,854
Net from railway	2,400,382	1,006,732	1,741,611	1,851,947
Net ry. oper. income	1,279,032	687,458	817,484	877,871
From Jan. 1—				
Gross from railway	66,123,375	65,689,066	68,501,025	58,743,852
Net from railway	18,974,732	15,150,006	20,087,260	14,783,288
Net ry. oper. income	9,944,693	8,323,771	12,156,284	8,330,813

Detroit & Cleveland Navigation Co.—Acquisition—

George J. Kolowich, President, on Feb. 1 announced that this company has purchased 120,000 shares of American Optical Co. common stock at a net cost of less than \$36 per share. The block represents about 18 1/2% of American Optical's 645,936 shares.
Mr. Kolowich also disclosed that his company has purchased 39,500 shares of its own stock at a cost of \$314,559, or less than \$8 per share, leaving 460,000 shares outstanding. He said no more shares are presently being purchased.
He stated his company's earnings report for the fiscal year Nov. 30, 1950, will show an operating loss. But this will be more than offset by \$549,520 it received as an insurance settlement on its claim for damages sustained last June by the SS. "City of Cleveland, III." and the \$500,000 balance of the condemnation award it received for property taken from it by the city of Detroit.—V. 170, p. 2435.

Detroit Edison Co.—Plans Common Stock Issue—

The company on Jan. 29 announced that, subject to authorization by the Michigan P. S. Commission and to registration with the SEC, it is preparing an offer to sell additional stock to stockholders at par (\$29 per share) on the basis of one share for each ten shares held. This is a first step in its 1951 program of financing construction projects. The date of the proposed issue has not been fixed.
Prentiss M. Brown, Chairman of the Board, and James W. Parker, President of the company, state: "To meet projected normal and defense needs the company is pushing steadily ahead with its program of plant and distribution system expansion. All construction expenditures through the early part of 1951 have been provided for. However, it will be necessary to do additional financing to carry through 1951."
"It is expected that approximately \$17,000,000 of the required funds will come from a sale of additional stock to stockholders at par. The balance of the funds required in 1951 will be raised by other means not yet determined."—V. 173, p. 199.

Detroit Harvester Co.—New President—

J. T. Smith has succeeded as President H. L. Pierson who has been made Chairman.—V. 173, p. 476.

Detroit, Toledo & Ironton RR.—Earnings—

	1950	1949	1947	1946
Gross from railway	\$1,600,666	\$1,227,279	\$1,467,106	\$1,169,644
Net from railway	851,131	433,363	717,283	459,983
Net ry. oper. income	191,030	207,165	413,638	411,787
From Jan. 1—				
Gross from railway	17,939,733	15,049,255	15,917,636	13,016,059
Net from railway	7,818,723	5,478,381	6,814,577	5,417,618
Net ry. oper. income	3,552,425	2,812,861	3,816,808	3,127,408

Dewey & Almy Chemical Co.—Common Stock Sold—

Hugh S. Ferguson, Executive Vice-President, on Jan. 27 announced the sale to an investment trust for permanent investment, of 12,000 shares of the company's authorized but heretofore unissued common stock at a price of \$32.50 per share.
As the sale was direct, the company will receive the entire proceeds, which will be used for the company's expansion program.—V. 173, pp. 379 and 199.

Diversified Funds, Inc. (N. Y.)—Registers With SEC—

The company on Jan. 26 filed a registration statement with the SEC covering 1,000,000 shares of its special stock.
Proposed New Name. — See New York Stocks, Inc. below.

Dividend Shares, Inc.—Assets at New High—

	Dec. 31, '50	Jun. 30, '50	Dec. 31, '49
As of—			
Total net assets	\$89,593,745	\$77,743,380	\$75,433,306
Net assets per share	\$1.75	\$1.57	\$1.55

Dixie Cup Co.—Starts Expansion Program—

The company has started a \$1,500,000 expansion program including construction of a 162,000 square foot warehouse to double the capacity at the Fort Smith, Ark., plant and to be completed in November. The present 120,000 square foot building will be used solely for manufacturing.
The company is also building a 151,000 square foot addition to its Easton, Pa., plant, to increase capacity by about 20%. This addition is also scheduled for completion in November.—V. 172, p. 1731.

Duluth, Missabe & Iron Range Ry.—Earnings—

	1950	1949	1947	1946
Gross from railway	\$761,820	\$389,561	\$773,805	\$607,960
Net from railway	*1,904,089	*1,598,437	*1,830,227	*1,105,656
Net ry. oper. income	*2,074,600	*1,172,283	*877,283	*758,084
From Jan. 1—				
Gross from railway	46,176,305	38,903,717	46,602,055	39,402,970
Net from railway	17,226,413	12,466,490	19,648,827	17,293,764
Net ry. oper. income	6,659,125	5,611,272	10,165,042	8,952,762

*Deficit.—V. 173, p. 103.

Duluth, Winnipeg & Pacific Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$394,660	\$364,219	\$299,364	\$348,921
Net from railway	94,568	122,339	30,740	145,576
Net ry. oper. income	26,715	45,142	*9,185	65,309
From Jan. 1—				
Gross from railway	4,389,860	3,492,819	4,339,064	3,686,821
Net from railway	1,072,738	438,310	949,680	972,397
Net ry. oper. income	198,624	*199,922	119,025	242,984

Duplan Corp.—Quarterly Earnings—

	1950	1949
Quarter Ended Dec. 31—		
Net sales	\$8,210,374	\$8,709,185
Earnings before taxes on income	950,144	1,002,917
Taxes on income	445,000	390,000
Net earnings	\$505,144	\$612,917
Shares outstanding	976,023	939,507
Earnings per share	\$0.52	\$0.65

Lyman B. Frieze, President, has reported to stockholders, "The fabric business has made a marked improvement since early in January. We expect earnings for the three months ending March 31 will be better than in the same period last year."
"Earnings for the past quarter were reduced by a 10 day four plant shut-down in October due to an unauthorized strike, by low demand for fabrics in those months, and by higher taxes."—V. 172, p. 2125.

Eastern Air Lines, Inc.—Leases Equipment—

See Trans Caribbean Air Cargo Lines, Inc. below.—V. 173, p. 476.

Eastern Gas & Fuel Associates—Partial Redemption—

This company has called for redemption on March 1, 1951, for account of the sinking fund, \$120,000 of first mortgage and collateral trust bonds, 3 3/4% series due 1974, at 102.34% and accrued interest. Payment will be made at the State Street Trust Co., State and Congress Streets, Boston, Mass., or, at the holder's option, at Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the Mellon National Bank & Trust Co., Pittsburgh, Pa.—V. 173, p. 476.

Ekco Products Co.—Canadian Unit Reports Gain—

Edward Keating, Vice-President in charge of foreign operations, announced on Jan. 31 that the firm's Canadian subsidiary has boosted sales more than 100% in the past year and a half as a result of a "unique reorganization program."
The new Ekco arrangement is based on a sales subsidiary which warehouses in Canada Ekco products made in the United States and England. The subsidiary merchandises the imported goods along lines proven successful in American markets.—V. 172, p. 2379.

Electric Controller & Mfg. Co.—Plans Split-Up—

The directors on Jan. 31 voted to recommend to the stockholders at the annual meeting in March to approve an increase in the authorized capital stock from 100,000 shares of no par value to 300,000 shares of \$5 par value. The increase would permit the 70,855 shares now outstanding to be split on a three-for-one basis.—V. 155, p. E24.

Electro Refractories & Alloys Corp.—Files With SEC

The company on Jan. 24 filed a letter of notification with the SEC covering 5,000 shares of 5% cumulative convertible preferred stock to be offered at par (\$50 per share) through Hamlin & Lunt, Buffalo, N. Y.
The proceeds are to be used to purchase additional equipment and for additions to buildings.—V. 172, p. 1135.

Elgin, Joliet & Eastern Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$3,800,012	\$3,572,691	\$4,070,442	\$3,380,795
Net from railway	1,060,196	1,324,078	1,038,566	873,072
Net ry. oper. income	*789,267	369,360	462,275	146,465
From Jan. 1—				
Gross from railway	48,909,654	41,821,213	46,307,238	38,332,747
Net from railway	21,502,955	14,488,551	17,948,951	13,572,759
Net ry. oper. income	7,572,780	5,870,389	7,768,951	5,162,157

Emerson Electric Manufacturing Co.—Offering Postponed—

The proposed offering of 57,846 shares of cumulative convertible preferred stock, series A (par \$50) will not be made to holders of record Jan. 31. The new record date is Feb. 7 or such later date on which registration becomes effective.
The offering is contingent upon approval of the stockholders

Erie RR.—Earnings—

	1950	1949	1947	1946
Gross from railway	\$14,705,142	\$12,184,535	\$13,836,272	\$13,297,690
Net from railway	4,728,031	2,634,504	3,335,234	3,138,066
Net ry. oper. income	1,929,042	1,267,192	1,625,190	878,686
From Jan. 1—				
Gross from railway	166,190,465	149,109,907	175,098,789	152,101,382
Net from railway	44,580,385	27,541,198	45,035,433	32,152,543
Net ry. oper. income	19,473,025	10,555,698	20,224,823	11,528,288

—V. 173, p. 200.

Fairmount Foods Co.—Stock Offered Employees—

The company has offered its employees the privilege of subscribing for 12,000 shares of common stock (no par) at \$25 per share. Subscriptions will be received up to and including Feb. 15 and are payable in cash or on a monthly payment or payroll deduction plan. The minimum amount of stock which may be subscribed for is five shares. If the subscription exceeds five shares, the maximum amount is one share for each \$200 of annual salary or wages.—V. 173, p. 8.

Federal Mining & Smelting Co.—Earnings—

Period End. Sept. 30—	1950—3 Mos.—1949	1950—9 Mos.—1949		
*Net income after taxes	\$676,273	\$356,633	\$1,545,032	\$1,549,582
Capital shs. outstdg.	246,640	246,640	246,640	246,640
Earnings per share	\$2.74	\$1.44	\$6.26	\$6.28

*Before depletion, †After deducting income taxes amounting to \$545,000 in 1950 and \$544,000 in 1949.—V. 170, p. 2129.

Federal Motor Truck Co.—Awarded Gov't Contract—

Military contracts amounting to \$10,252,159 have been awarded this company by the Ordnance Tank Automotive Center, it was announced on Jan. 31. The contracts cover orders for heavy duty 5-ton trucks and truck-trailers, in addition to spare parts, according to G. H. Hammond, President.—V. 172, p. 10.

Federated Department Stores, Inc.—Stock Dividend—

Fred Lazarus, Jr., President, announced on Jan. 31 that it was the intention of the company at an early date, to authorize a stock dividend at the rate of one share of common stock for each five shares of common stock of the company outstanding.

While the exact date of the issue of the stock dividend has not been determined, it is expected that it will take place prior to the record date for the next regular quarterly cash dividend on the common stock, which is expected to be paid April 27, 1951.

Mr. Lazarus further stated that it was the intention of the company to maintain the Company's current \$2.50 annual rate of dividends per share on its common stock as increased by the stock dividend.

Mr. Lazarus pointed out that the effect of the foregoing would be to increase to \$3 the annual cash dividends distributable to each present share.—V. 172, p. 1829 and 2126.

Felt & Tarrant Manufacturing Co. (& Subs.)—Earnings

Nine Months Ended Sept. 30—	1950	1949	1948
Sales and other income	\$5,990,398	\$6,058,117	\$9,576,317
Net income after taxes	412,967	*233,040	1,722,494
Capital shares outstanding	531,060	531,060	531,060
Earnings per share	\$0.78	\$0.48	\$3.24

*After deducting \$152,655 loss on devaluation of foreign currencies.—V. 171, p. 2096.

Fidelity & Deposit Co. of Maryland—Earnings Higher

Net income in 1950, before Federal taxes, amounted to \$3,882,673, B. H. Mercer, President, stated in the annual report. After providing for these taxes, the company's net earnings from its 1950 operations were \$2,343,492, or \$7.81 per share. This compares with \$2,188,057, or \$7.29 per share in 1949.—V. 172, p. 1927.

Finance Co. of Pennsylvania—Earnings—

Year Ended Dec. 31—	1950	1949	1948
Interest and dividends received	\$666,824	\$556,879	\$539,399
Total income	864,146	749,828	787,695
Net income after taxes	581,174	412,104	431,951
Dividends paid during year	324,800	324,800	324,800

—V. 164, p. 147.

Florida East Coast Ry.—Earnings—

	1950	1949	1947	1946
Gross from railway	\$2,600,084	\$2,416,812	\$2,642,380	\$2,715,184
Net from railway	490,198	585,865	577,495	322,179
Net ry. oper. income	250,237	215,692	309,762	1,399,314
From Jan. 1—				
Gross from railway	26,890,358	25,902,147	28,653,199	27,054,334
Net from railway	4,525,548	4,093,153	4,755,390	3,371,050
Net ry. oper. income	1,403,010	*204,496	1,855,052	1,544,281

*Deficit.—V. 173, p. 104.

Follansbee Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1950—3 Mos.—1949	1950—9 Mos.—1949		
Net sales	\$8,896,775	\$5,796,366	\$22,614,775	\$20,987,440
Net income after taxes	736,977	*171,254	1,106,706	88,164
Common shares outstdg.	442,228	442,228	442,228	442,228
Earnings per com. share	\$1.66	Nil	\$2.50	\$0.20

*Loss, after giving effect to a \$97,529 tax credit.—V. 172, p. 1136.

Food Fair Stores, Inc.—Files With SEC—

A letter of notification was filed with the SEC on Jan. 24 covering 347 shares of common stock (par \$1) to be offered at the market (about \$20.37½-\$20.50 per share), through Eastman, Dillon & Co., New York.

The proceeds are to go to holders of scrip which expired on Jan. 15, 1951.—V. 173, p. 476.

Food Machinery & Chemical Corp.—Exchange Offer—

The California Corporation Commission has set Feb. 5 for hearings on the company's application to issue 166,665 common shares in exchange for stock of Ohio-Apex, Inc. on the basis of one share for each three shares of Ohio-Apex. The offer is subject to acceptance of the holders of at least 80% of Ohio-Apex shares.—V. 173, p. 380.

Fort Worth & Denver City Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$2,688,747	\$1,733,664	\$1,532,787	\$1,491,188
Net from railway	1,329,722	704,003	564,071	563,449
Net ry. oper. income	627,029	418,881	342,931	340,542
From Jan. 1—				
Gross from railway	20,510,360	16,444,310	16,582,258	14,922,247
Net from railway	7,312,175	5,085,527	4,746,372	4,432,783
Net ry. oper. income	3,305,065	2,540,288	2,478,709	2,217,621

—V. 173, p. 200.

Fundamental Investors, Inc.—Assets Show Gain—

As of Dec. 31—	1950	1949
Total net assets	\$83,698,269	\$55,420,988
Shares outstanding	4,741,234	3,712,195
Number of shareholders	24,437	18,126
Net asset value per share	\$17.65	\$14.93

*Revised figures.—V. 173, p. 200.

Garment Center Capital, Inc.—Transfer Agent—

The Sterling National Bank & Trust Co. of New York has been appointed transfer agent for the common stock.—V. 172, p. 2220.

General American Oil Co. of Texas—Plans Financing Acquisition, Etc.—

The company plans to file a registration statement shortly with the SEC covering a proposed offering of 90,748 shares of authorized but unissued common stock.—V. 172, p. 1435.

General American Transportation Corp.—Certificates Placed Privately—

The corporation announced on Feb. 2 that it has negotiated through Kuhn, Loeb & Co., the sale of \$8,347,500 equipment trust certificates, Series 47, to a small group of institutions. Of the total, \$4,200,000 principal amount was delivered on Nov. 1, 1950, and the balance of \$4,147,500 principal amount on Feb. 1, 1951.

The certificates will mature serially in quarterly instalments to and including Nov. 1, 1970. Maturities to and including Nov. 1, 1958, bear dividends at the rate of 2½%, the balance at a rate of 3½%.

The equipment covered by the trust consists of 1,190 new tank cars and 11 new hopper cars.—V. 172, p. 2023.

General Electric Co.—All-Time Record Broken—

The company in 1950 broke its all-time record for production of large turbine generators, according to Glenn B. Warren, Manager of the G-E Turbine Divisions.

The company's new \$30,000,000 turbine plant at Schenectady, N. Y., in its first full year of operation, produced units with a combined capacity of 2,866,000 kilowatts.

Almost the entire 1950 output of the new 20-acre Schenectady plant went to utilities throughout the U. S. Based on current manufacturing schedules, Warren said, the 1951 output of large units from the new Schenectady plant, and smaller turbine generator units from G-E plants at Lynn and Fitchburg, Mass., "will be materially greater than any previous year in the history of the company if certain critical materials are available in sufficient quantities for these purposes."

Mr. Warren attributed the unprecedented rise in orders for turbines to "the multi-billion-dollar expansion program launched by the power companies immediately following World War II which has permitted these companies to keep ahead of demand, and to the tremendously increased demand for electric power by industry since the start of the Korean crisis."

General Instrument Corp.—Rights to Stockholders—

The common stockholders of record Feb. 5 will be given the right to subscribe on or before Feb. 21 for 221,715 shares of common stock (par \$1) on the basis of one share for each four shares held. The stockholders have an additional subscription privilege for unsubscribed shares, subject to allotment.—V. 173, p. 104.

General Investment Corp. (& Subs.)—Earnings—

Nine Months Ended Nov. 30—	1950	1949
Net sales	\$18,509,489	\$9,017,196
Profit before income taxes	1,519,247	*62,652
Prov. for Federal income taxes	750,000	—
Net profit	\$769,247	*\$62,652
Earnings per common share	\$1.58	Nil

*Loss.

The company reported for the three months ended Nov. 30, 1950, net income before taxes of \$676,380 and net income after provision for estimated Federal income and excess profits taxes, \$232,080, equivalent to 58 cents per share.—V. 173, p. 104.

General Motors Corp.—Division to Expand—

A 100% expansion of the facilities of the corporation's Aeroproducts Division at Dayton, Ohio, was formally announced on Feb. 4 by M. M. Monroe, General Manager of Aeroproducts. This will increase the present manufacturing area to a total of over 500,000 square feet of manufacturing, laboratory testing and office area.

Large Buick Contract—

The Buick Motor Division on Jan. 26 was awarded a \$65,000,000 prime contract to build tank transmissions for the government. The contract was awarded by the Ordnance Tank Automotive Center in Detroit, according to Ivan L. Wiles, Buick's General Manager and Vice-President of General Motors Corp.

Wiles said all forging, machining and assembly of the transmission would be done at Buick's Flint plant. Part of the work will be done in the new 170,000 square foot addition being built onto the Buick foundry. The transmissions will be assembled in the factory now housing car shipping operations.—V. 173, pp. 104, 380.

General Portland Cement Co.—Earnings—

12 Months Ended Dec. 31—	1950	1949
Net income after taxes	\$5,907,700	\$5,239,900
Common shares outstanding	1,039,971	1,039,971
Earnings per common share	\$5.68	\$5.04

—V. 172, p. 291.

General Tire & Rubber Co.—Don Lee Network Acquired by Retirement Fund—

The company's retirement fund for salaried employees in December purchased the Don Lee broadcasting properties in California for \$12,320,000. The fund will immediately sell all radio, television, relay and experimental stations, retaining the real estate as an investment.

Radio stations KHJ and KHJ-FM at Los Angeles, KPFC at San Francisco and KGB at San Diego (Calif.) will be sold to General Tire & Rubber Co., which now owns the Yankee Network in New England. The price is to be \$650,000, subject to adjustments at the time of sale. The company will also rent certain real estate from the pension fund for ten years at a price of \$3,480,000.

The Commission dismissed a petition by Edwin Pauley and his associates in Television California who asked that the transferees turn down a pending application of the Don Lee Co. for a television station in San Francisco, where the Pauley company is also applying.

Television station KTSL-TV, Hollywood, and associated facilities will be purchased by Columbia Broadcasting System, Inc., for \$333,765, plus an agreement to lease certain properties from the retirement fund for an annual rental of \$288,000. This transaction is conditioned on C. B. S. selling its present 49% interest in TV station KTTV at Los Angeles. The Times-Mirror Co., owning 41% of KTTV, has indicated that it will buy out the Columbia interest.—V. 173, p. 200.

Georgia & Florida RR.—Earnings—

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949		
Ry. operating revenue	\$278,683	\$205,604	\$2,994,608	\$2,749,982
Ry. operating expenses	212,080	210,941	2,639,656	2,757,902
Net rev. from ry. ops.	\$66,603	*\$5,337	\$354,952	*\$7,920
Net ry. oper. income	42,551	*\$1,130	*22,005	*\$31,382

*Deficit.—V. 173, p. 200.

Georgia RR.—Earnings—

	1950	1949	1947	1946
Gross from railway	\$776,536	\$633,121	\$727,438	\$722,981
Net from railway	207,470	102,342	56,320	89,746
Net ry. oper. income	186,636	76,730	48,938	19,203
From Jan. 1—				
Gross from railway	8,766,717	7,962,834	8,853,047	7,917,093
Net from railway	2,121,297	1,128,679	1,481,231	1,021,767
Net ry. oper. income	1,910,671	863,994	1,235,356	620,611

—V. 173, p. 200.

Georgia Southern & Florida Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$934,248	\$612,744	\$674,420	\$641,694
Net from railway	575,253	311,308	274,149	189,452
Net ry. oper. income	233,075	93,116	99,107	59,364
From Jan. 1—				
Gross from railway	7,890,878	7,095,792	7,211,017	6,201,458
Net from railway	2,937,058	2,158,375	1,885,712	1,393,884
Net ry. oper. income	796,907	526,512	516,045	352,081

—V. 173, p. 200.

Gillette Safety Razor Co.—Offering to Employees—

In connection with the recent filing of a letter of notification with the SEC, it is announced that "the corporation's recent action consisted simply in filing a letter of notification with the SEC extending for another year the plan dated as of Oct. 19, 1949 which was reported to the stockholders in the proxy statement offering 10,000 shares of common stock (par \$1) to selected officers and employees."

(B. F.) Goodrich Co.—To Form Unit in Japan—

Arrangements have been concluded between several large Japanese industrial firms and B. F. Goodrich Chemical Co. for a newly-formed company, Japanese Geon Co., Ltd., to construct facilities in Japan for the manufacture of Geon polyvinyl chloride, W. S. Richardson, President, announced on Jan. 30. Geon polyvinyl chloride is the main ingredient in the manufacture of most plastic products.

Mr. Richardson said that formation of the new company had been approved by the Japanese Foreign Investment Commission and SCAP, and construction would begin in the immediate future.

Principal stockholders in addition to the B. F. Goodrich company, Mr. Richardson said, are three important Japanese corporations—The Furukawa Electric Co., Ltd., Nippon Light Metal Co., Ltd., and the Yokohama Rubber Co., Ltd., all of Tokyo.

The new polyvinyl chloride plant will be located at Kambara, approximately 65 miles from Tokyo on Suruga Bay. Engineers of B. F. Goodrich Chemical Co. are to direct construction and initial operation, the company said.—V. 173, p. 381.

Gorham, Inc.—Changes Name—

The New York Curb Exchange on Jan. 26 received notice that by amendment to its certificate of incorporation the name of this corporation has been changed to Black, Starr & Gorham, Inc.—V. 163, p. 2006.

Grand Trunk Western Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$5,096,292	\$4,062,576	\$4,073,487	\$4,070,665
Net from railway	1,307,337	939,379	799,793	692,530
Net ry. oper. income	569,109	656,057	492,195	192,816
From Jan. 1—				
Gross from railway	57,339,292	46,986,576	51,419,487	45,550,665
Net from railway	14,181,883	7,475,045	9,561,616	8,538,999
Net ry. oper. income	8,351,544	3,268,169	5,342,323	3,572,923

—V. 173, p. 104.

Grand Union Co.—Plans Div. in Preferred Stock—

The directors have called a special meeting of stockholders for March 13, it was announced Feb. 1, to consider creating a new class of 116,000 shares of 4½% cumulative preferred stock of \$50 par. The new stock would be used solely as a dividend to present stockholders.

Lansing P. Shield, President, said that if approved, the board would adopt a resolution for issuance on or about April 13 of a dividend of one-fifth of a share of preferred for each share of capital stock.—V. 173, p. 200.

Graybar Electric Co., Inc.—Stock to Employees—

Under the registration statement which became effective Sept. 18, 1950, covering 72,000 shares of common stock (par \$20), 68,790 shares were sold to employees pursuant to a stock purchase plan at par (for a total of \$1,375,800) and the remaining 3,210 shares were removed from registration on Jan. 25, 1951.—V. 172, p. 752.

Great Northern Ry.—Earnings—

	1950	1949	1947	1
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Hamilton Gas Corp.—Calls Bonds—

This corporation has called for redemption on March 1, 1951, its entire outstanding first mortgage junior lien 4% sinking fund bonds, series B, due Sept. 1, 1953, at 100 and accrued interest. Immediate payment may be made at the Land Title Bank & Trust Co., Broad and Chestnut Streets, Philadelphia 10, Pa.—V. 172, p. 2126.

Hearn Department Stores, Inc.—Offering Completed—

The corporation on Jan. 31 announced it had completed issuance of 40,000 shares of its 5% cumulative convertible preferred stock in accordance with the exercise of subscription warrants by common stockholders and pursuant to an underwriting agreement with Bankers Securities Corp. of Philadelphia. The company also announced that it had borrowed \$2,000,000 from the First National Bank of Boston under a term-loan agreement.—V. 172, p. 2480.

Helio Aircraft Corp.—Stock Not Publicly Offered—

In connection with the filing on Jan. 16 of 3,000 shares of preferred stock and 3,000 shares of common stock with the SEC by letter of notification, we have been informed that there has not been a public offering of the stock and that the shares were privately placed.—V. 173, p. 476.

Hobart Manufacturing Co. — Offering Completed—A secondary offering of 41,667 shares of common stock (par \$10) made on Nov. 27 by Goldman, Sachs & Co., at \$26.25 per share, less a dealer's discount of 75 cents per share, has been completed, it was announced on Feb. 1.—V. 172, p. 2220.

(D. H.) Holmes & Co., Ltd.—Expansion Program—

The company plans to construct a \$700,000 warehouse in New Orleans, La., containing 81,500 sq. ft.—V. 173, p. 476.

Hotel Drake Corp.—Tenders for Bonds—

Sterling National Bank & Trust Co. of New York, as trustee, is inviting sealed proposals for the sale to it of an amount of first mortgage 5% income and sinking fund bonds due Feb. 1, 1953, sufficient to exhaust the sum of \$38,643 now held in the sinking fund. Proposals at prices not exceeding par and accrued interest will be received at the Bank up to 3 p.m. on Feb. 23, 1951.—V. 171, p. 537.

Hytron Radio & Electronics Corp.—Plans Expansion—

The company plans to construct at a cost of \$1,000,000 a 100,000 sq. ft. plant at Danvers, Mass., where it has options on a site and is awaiting zoning law changes before proceeding with the construction. The new plant is expected to be in operation by early 1952.—V. 172, p. 2024.

Illinois Zinc Co. (& Subs.)—Earnings—

	1950	1949
Three Months Ended Dec. 31—		
Sales	\$2,805,471	\$1,140,895
Cost of goods sold	2,356,003	1,026,554
Selling expenses	31,285	29,618
Administrative and general expenses	65,428	38,998
Net profit from operations	\$352,755	\$45,725
Income credits (net)	8,222	1,051
Net income before Federal taxes on income	\$360,977	\$46,776
Provision for Federal taxes on income	162,000	None
Net income	\$198,977	\$46,776
Shares outstanding	201,880	201,880
Earnings per share	\$0.98	\$0.23

*Including contingent compensation reserve.—V. 172, p. 2380.

Indiana Associated Telephone Corp.—Bonds Privately Placed—The corporation on Jan. 31 sold \$1,600,000 of 3% first mortgage bonds, due 1981, to a group of five insurance companies. Previously, the company had issued to General Telephone Corporation, its parent, an additional \$800,000 stated value of common stock in return for the cancellation of notes in an equal amount.

The proceeds from the sale of the bonds were used immediately to retire bank loans which had been incurred in connection with the temporary financing of new construction.

This company, which serves 108,000 telephones in northern and central Indiana, now has a capitalization of \$8,300,000 principal amount of first mortgage bonds, \$2,292,000 stated value of preferred stock and \$5,340,000 of common stock and surplus.—V. 173, p. 381.

Indiana Harbor Belt RR.—Earnings—

Period End. Dec. 31—	1950—Month—	1949—Month—	1950—12 Mos.—	1949—12 Mos.—
Railway oper. revenues	\$2,143,423	\$2,079,499	\$25,231,619	\$22,892,645
Railway oper. expenses	1,415,313	1,677,635	17,477,660	17,505,858
Net rev. fr. ry. ops.	\$728,110	\$401,864	\$7,753,959	\$5,386,787
Net ry. oper. income	253,458	115,185	2,578,679	1,813,844
Net inc. aft. fixed chgs.	205,743	70,351	1,872,813	1,214,424

—V. 173, p. 201.

Indianapolis Power & Light Co.—Stock Offering Underwritten—The company is offering to holders of its outstanding common stock, of record Feb. 1, 1951, the right to subscribe for 196,580 additional shares of common stock at \$28 a share on the basis of one additional share for each six shares of common stock held. The subscription rights, evidenced by warrants, will expire on Feb. 15, 1951. Warrant holders are also entitled to certain oversubscription privileges. The offering has been underwritten by a group headed by Lehman Brothers, Goldman, Sachs & Co., and The First Boston Corp.

PROCEEDS—Net proceeds from the sale of the shares, together with funds to be received from a proposed sale of \$6,000,000 first mortgage bonds, will be applied by the company toward payment of part of the costs of its construction program.

BUSINESS—The company is a public utility operating in and about the City of Indianapolis, Ind. and engaged principally in the generation, distribution and sale of electric energy. It also produces and sells steam for heating and industrial purposes. The company and a utility subsidiary as of Nov. 30, 1950 furnished electric service to 171,495 customers in Indianapolis and adjacent areas.

Of consolidated operating revenues for the 12 months ended Nov. 30, 1950 totaling \$27,745,735, approximately 90.6% was derived from the electric departments, about 9.08% from the steam department and about 0.29% from the water department and building rentals.

	Authorized	Outstanding
First mtge. bonds, 3% series, due May 1, 1970	*	\$1,980,000
First mtge. bonds, 3% series, due April 1, 1974	*	8,000,000
First mtge. bonds, 2% series, due Oct. 1, 1979	*	40,000,000
†First mtge. bonds, series due Feb. 1, 1981	*	6,000,000
‡2% notes	\$3,000,000	1,800,000
Cum. pfd. stock (par \$100)	150,000 shs.	100,000 shs.
4% cum. pfd. stock	100,000 shs.	100,000 shs.
4.20% cum. pfd. stock	100,000 shs.	39,000 shs.
Common stock (without par value)	1,500,000 shs.	1,378,059 shs.

*Bonds of the 3% series, due 1974, of the 2% series, due 1979, and of the series due 1981 are limited to \$8,000,000, \$40,000,000 and \$6,000,000 principal amount, respectively, but additional bonds of any

other series, unlimited as to maximum amount, may be issued subject to the restrictions of the mortgage.

†Issued under a loan agreement dated March 6, 1946, between the company and several banks, the loans being evidenced by the issuance of the company's 2% notes.

‡On Jan. 9, 1951, the company filed with the Securities and Exchange Commission a registration statement covering the registration of \$6,000,000 principal amount of first mortgage bonds, due 1981. Invitations for bids on said bonds were mailed to at least 10 nationally known underwriters on Jan. 26, 1951. The sale of the common stock offered hereby is not contingent upon the sale by the company of the bonds referred to above.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, the percentage set forth below opposite the name of each underwriter of such shares of the additional common stock as shall not be issuable pursuant to the company's offer to stockholders:

Lehman Brothers	15.12%
Goldman, Sachs & Co.	15.12
The First Boston Corp.	15.12
A. C. Allyn and Co., Inc.	15.12
Blyth & Co., Inc.	15.12
City Securities Corp.	5.30
Collett & Co., Inc.	3.20
Indianapolis Bond & Share Corp.	7.60
Kiser, Cohn & Shumaker, Inc.	4.00
Gavin L. Payne & Co., Inc.	1.10
Raffensperger, Hughes & Co., Inc.	3.20

—V. 173, p. 476.

Industrial Rayon Corp.—Redeeming Scrip Certificates

Scrip certificates for common stock, dated Jan. 12, 1949, are being redeemed by Guaranty Trust Co. of New York at the rate of \$3.2416 for each 1/20th of a share, and 65 cents for each 1/100th of a share.—V. 173, p. 381.

Infra Roast Inc., Cambridge, Mass.—Stock Sold—

In connection with the recent offering of 207,000 shares of common stock (par \$1) to stockholders, it is announced that "the issue was not fully subscribed, the company believes, due to the fact that the Korean reversal occurred just at the time that the rights expired in December, 1950. Approximately 90,000 of the 207,000 shares was subscribed for. In view of this the company offered subscribers the right to cancel their subscriptions and receive their money back. Almost all of the stockholders elected to leave their money with the company, and therefore, the stock was issued and the offer closed."—V. 172, p. 1928.

Inland Steel Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949	1948
Net sales and other revenues	\$461,376,599	\$47,592,564	\$394,712,845
Profit before income taxes	79,240,376	40,948,707	61,827,899
Federal income taxes	1,022,441	15,935,000	23,221,000
Excess profits tax	5,665,000		
Net income	\$38,015,676	\$25,013,797	\$38,606,899
Capital shares outstanding	4,899,315	4,899,315	4,899,315
Earnings per share	\$7.76	\$5.11	\$7.88

—V. 172, p. 1830.

Insurance Investors Fund, Inc.—Certificates Sold—

Of the \$500,000 of series A trust certificates covered by the SEC registration statement which became effective March 25, 1943, a total of \$372,600 principal amount were sold and the remaining \$127,400 were removed from registration on Jan. 23, 1951.—V. 155, p. 1513.

International Great Northern RR.—Earnings—

	1950	1949	1947
December—			
Gross from railway	\$3,910,383	\$2,772,157	\$2,961,923
Net from railway	1,422,635	739,120	773,444
Net ry. oper. income	1,022,441	562,924	374,742
From Jan. 1—			
Gross from railway	\$34,408,437	\$30,591,249	\$33,757,359
Net from railway	7,184,912	5,429,585	6,084,480
Net ry. oper. income	3,728,237	2,711,324	2,682,910

—V. 173, p. 201.

International Metal Industries, Ltd.—New Control—

H. W. Knight, President and a director, has sold his majority interest in the company's class B stock to Guy G. Gabrielson and Victor Mauck, directors, who now own all the outstanding class B voting shares.—V. 162, p. 135.

International Minerals & Chemical Corp.—Earnings—

6 Months Ended Dec. 31—	1950	1949
Net sales	\$25,114,894	\$20,141,879
Net income after taxes	1,796,382	1,212,224
Common shares outstanding	2,000,000	790,305
*Earnings per common share	\$0.80	\$1.64

*After preferred dividend requirements. †Based on 1,582,610 common shares, representing the total after a 100% stock dividend in November, 1950, but excluding 200,470 shares offered for sale.—V. 173, p. 104.

International Rys. of Central America—Earnings—

Period End. Dec. 31—	1950—Month—	1949—Month—	1950—12 Mos.—	1949—12 Mos.—
Ry. oper. revenues	\$1,205,407	\$1,259,960	\$13,466,226	\$12,395,066
Net rev. from ry. ops.	171,206	240,836	2,272,349	850,732
Inc. avail. for fxd. chgs.	100,416	180,266	1,511,960	518,107
Net income	74,446	207,993	1,188,272	166,832

NOTE—Operating expenses for the twelve months ended Dec. 31, 1949, include \$728,700, estimated cost to restore damage caused by floods in Guatemala during October, 1949.—V. 173, p. 104.

International Salt Co.—Plans Stock Split—

The directors proposed on Jan. 31 to increase the capital stock and to split the outstanding shares on a 2-for-1 basis. Edward L. Fuller, President, said this proposal will be submitted to stockholders for approval at the annual meeting on April 16, 1951. If adopted by stockholders and, if in the judgment of the board, conditions on that date warrant such action, the number of shares of capital stock outstanding will be increased from 240,000 to 480,000 shares and the total authorized stock will be increased to 750,000 shares.—V. 171, p. 1460.

International Silver Co.—New President, Etc.—

Maltby Stevens has been elected President to succeed his brother, Everts C. Stevens, who has been named Chairman. The new President has been Vice-President in charge of all manufacturing operations for several years.—V. 170, p. 305.

Interstate Co.—Changes in Personnel—

Hulsey S. Lokey, chain and drug store merchandising executive, has been elected President and a director of this company, operator of restaurants, soda fountains, and newsstands in 34 states according to Hunter S. Marston, Chairman of the Board of Directors. Mr. Lokey succeeds the late Leslie C. Caldwell. James A. Murray, Accounting and Finance Vice-President, has been elected Chairman of the Executive Committee. Mr. Lokey has resigned his position as Vice-President of Liggett Drug Co.—V. 127, p. 268.

Interstate Motor Freight System—Stock Sold to Employees—The 15,000 shares of common stock (par \$1), filed by letter of notification with the SEC on Jan. 3, were sold to employees of the company at \$10 per share.—V. 173, p. 201.

Interstate Power Co.—To Borrow From Banks—

The company (Dubuque, Iowa) has made application to the SEC for authorization to issue and sell on or before April 15 and Sept. 15, 1951, respectively, promissory notes in the amount of \$2,500,000 and \$2,000,000. The notes would bear interest at 2 3/4% and mature 360 days from the date of the first borrowing, and the borrowings would be made in equal amounts from The Chase National Bank of the City of New York and Manufacturers Trust Co. Interstate requests SEC action only with respect to the initial borrowing of \$2,500,000 at the present time, reserving the question of the additional \$2,000,000 so that the company might study the advisability of issuing additional common stock or other equity security. Proceeds of the borrowings would be used for construction or to replace company funds used for such purpose.

The SEC has given interested persons until Feb. 14, 1951, to request a hearing.

Compromise Plan Modified—

The SEC on Jan. 29 announced the issuance of an order giving public notice that the compromise plan heretofore filed by Interstate Power Co. has been modified to provide for adjustments of the allocations of escrowed shares and cash among the various claimants.

Under the proposed adjusted compromise plan, the allocations would be as follows: (1) debenture holders, 809,989.2 shares; (2) public preferred stockholders, 124,352.6 shares; and (3) Oden, 10,619.2 shares and \$1,200,000 cash. Such proposed allocation is on the basis of 108 shares per \$1,000 debenture; and 12/100 of a share for each escrow unit (10 units were issued for each share of \$7 preferred and 9 units for each share of \$6 preferred).

The Commission's order gives interested persons until Feb. 14, 1951, to request a hearing upon the adjusted compromise plan. See also V. 173, p. 201.

Investors Stock Fund, Inc.—Assets Up 45%—

Robert W. Purcell, Chairman, on Jan. 25 announced that total current net assets as of Jan. 24 are \$19,967,604, an increase of more than 45% over assets of a year ago on the same date. Current per share asset value of the Fund as of Jan. 24, 1951 is \$15.91.—V. 173, p. 8.

Iowa-Illinois Gas & Electric Co.—Partial Redemption

This company has called for redemption on March 1, 1951, for the sinking fund, \$80,000 of first mortgage bonds, 2 3/4% series due 1977, at 101.31% and accrued interest. Payment will be made at the Harris Trust & Savings Bank, 115 West Monroe Street, Chicago 90, Ill., or at City Bank Farmers Trust Co., 22 William Street, New York 15, N. Y.—V. 172, p. 664.

Island Creek Coal Co.—Earnings Higher—

Calendar Year—	*1950	1949	1948
Net profit after taxes	\$5,100,000	\$4,141,505	\$6,528,352
Earnings per common share	\$4.16	\$3.36	\$5.37

*In arriving at the 1950 estimated net profit, Federal income and excess profits taxes, amounting to \$3,150,000, have been accrued as the estimated liability under the presently existing tax law.—V. 172, p. 2481.

Johns-Manville Corp.—Credit Agreement Extended—

This corporation has arranged to extend for one year to the end of 1951 its credit arrangement with Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York. Under this agreement, the company is authorized to borrow up to \$25,000,000 on promissory notes. Of that amount, \$5,000,000 currently is outstanding. The credit extension permits additional borrowing up to \$20,000,000. Interest on the presently outstanding notes is at 2.75%. Future loans under the agreement will be made at a rate of 2.75%. Notes issued against the credit are payable 5% annually on July 15, 1952-66, and the balance on July 15, 1967.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1950	1949	1948	1947
Sales, less discounts and allowance	203,272,945	162,580,782	173,458,033	133,885,412
Mfg. cost, selling and admin. exps., etc.	153,379,317	132,142,049	140,719,893	112,727,632
Prov. for depreciation	6,530,477	4,738,901	4,204,637	3,078,064
Prov. for depletion	515,056	442,920	450,286	400,811
Canadian excess profits taxes				338,000
Fed. and Canadian income taxes	14,546,187	7,880,000	9,660,000	5,451,000
U. S. excess prof. tax	1,169,208			
Other taxes	4,318,209	3,007,986	2,982,742	2,403,272
Net earnings	22,814,491	14,368,926	15,440,475	9,486,633
Divs. declared on 3 1/2% pfd. stock	37	253,715	257,581	260,069
Divs. declared on common stock	11,020,411	7,286,160	5,811,935	3,989,441
Balance to surplus	11,794,043	6,829,051	9,370,959	5,237,123
Prior earnings of subs. not prev. consolidated			33,215	
Surp. at beginning of year	46,329,671	39,500,620	30,096,446	24,859,323
Premium on redeemed preferred stock	Dr218			
Surplus at end of yr.	58,123,496	46,329,671	39,500,620	30,096,446
Earns. per com. share	\$7.29	\$4.85	\$5.22	\$3.23

CONSOLIDATED BALANCE SHEET, DEC. 31

	1950	1949
ASSETS—		
Cash	11,565,707	10,196,516
U. S. Treasury obligations at cost (app. mkt.)	2,959,897	2,959,897
*Accounts and notes receivable	23,921,149	16,493,813
Inventories	21,103,987	18,511,981
Funds for deferred expenditures, etc.:		
Cash	3,998	8,463
Oth. Treas. notes and bds. (at cost and int.)	19,475,408	13,082,060
Postwar refund of excess profits taxes	174,818	338,036
Carryback claims for refund of Federal taxes</		

Joy Manufacturing Co.—Earnings—

3 Months Ended Dec. 31—	1950	1949	1948
Net sales	\$14,375,342	\$9,184,234	\$17,007,102
Net income after taxes	1,186,150	450,860	1,897,190
Capital shares outstanding	881,638	881,638	884,854
Earnings per share	\$1.34	\$0.51	\$2.22

—V. 171, p. 696; and V. 172, p. 1830.

Kaiser Steel Corp.—Earnings \$1.23 per Common Share—

EARNINGS FOR SIX MONTHS ENDED DEC. 31, 1950

Net sales	\$47,177,365
Other income, including profit on liquidation of securities	1,642,710
Total income	\$48,820,075
Cost of products sold, selling, admin. and general expenses	35,728,245
Depreciation and depletion of property, plant and equipt.	2,774,981
Interest on long-term debt	1,633,085
Other deductions	803,910
Federal taxes on income	3,557,062
Net profit	\$4,322,792
Preferred dividends paid	382,844
Net profit on common stock	\$3,939,948
Earnings per share on 1,600,000 shares \$1.46 pfd. stock	\$2.70
Earnings per share on 3,200,000 shares of common stock	\$1.23

*For the months of November and December.

NOTE—No figures were supplied for the similar 1949 period, because they are not comparable.

In commenting on the figures, Henry J. Kaiser, President, stated that the corporation would release quarterly earnings results in the future. He also pointed out that results for the six months ended Dec. 31, 1950 benefited from a non-recurring profit on the liquidation of securities of \$1,186,000 after taxes. Certain non-recurring expense aggregating \$620,000 reduced the above non-recurring profit by \$328,000 to \$852,000, after taxes. The expenses included a write-off incident to termination of shipbuilding operations and a charge in connection with the recent financing.

Mr. Kaiser stated that construction of the new tinplate mill, the eighth open hearth furnace, and other facilities to increase production of steel, is proceeding satisfactorily and on schedule. When completed, the corporation's steel ingot capacity will increase 180,000 tons to 1,380,000 tons annually, and tinplate will be added to further diversify the corporation's products.—V. 173, p. 105.

Kansas City Southern Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$3,400,880	\$3,340,529	\$3,627,746	\$3,205,092
Net from railway	1,168,132	1,402,163	1,713,400	1,496,023
Net ry. oper. income	420,494	679,638	932,822	841,271
From Jan. 1—				
Gross from railway	39,354,451	39,746,239	41,552,708	35,168,171
Net from railway	16,586,593	17,505,700	19,384,552	14,553,502
Net ry. oper. income	7,947,393	8,980,645	10,286,337	7,629,756

—V. 173, p. 105.

Kansas, Oklahoma & Gulf Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$546,474	\$475,140	\$566,189	\$425,326
Net from railway	271,371	214,145	265,731	121,344
Net ry. oper. income	108,309	116,421	108,500	90,437
From Jan. 1—				
Gross from railway	5,544,029	5,183,790	5,902,804	4,954,893
Net from railway	2,680,023	2,187,536	2,776,720	2,127,448
Net ry. oper. income	1,144,930	913,016	1,124,643	988,549

—V. 173, p. 201.

Kennametal, Inc.—Expansion Planned—

The company has announced a \$500,000 expansion program involving the purchase of new equipment and construction of a metallurgical refining building at the Latrobe, Pa., plant.

Kentucky Central Life & Accident Insurance Co.—Stock Dividend—

The stockholders on Nov. 30, 1950, approved the proposal to increase the \$10 par stock from \$750,000 to \$1,000,000, by the transfer of \$250,000 from surplus to capital stock account, to provide for a 33 1/3% stock dividend.—V. 168, p. 2226.

Keystone Custodian Funds, Inc.—Registers With SEC

The company on Jan. 26 filed five registration statements with the SEC covering five series of securities aggregating 1,050,000 shares. The Keystone Co. of Boston is named as underwriter.—V. 173, p. 381.

King Bros. Productions, Inc., Hollywood, Calif.—Files

The corporation on Jan. 19 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share) first to present stockholders in proportion to existing holdings and thereafter to officers of the corporation; unsubscribed shares are to be offered to the public, without underwriting. The proceeds are to be used to make motion pictures and for general corporate purposes.

Kingsburg (Calif.) Cotton Oil Co.—Files With SEC—

A letter of notification was filed with the SEC on Jan. 24 covering 5,000 shares of capital stock (par \$1) to be offered at market (about \$4.25 per share), without underwriting. The proceeds are to go to Fewel Brothers, Inc. of Selma, Calif., the selling stockholder.—V. 169, p. 378.

Laclede-Christy Co., Chicago—Registers With SEC—

The company on Jan. 29 filed a registration statement with the SEC covering 50,000 shares of its \$5 par common stock. Paul H. Davis & Co. of Chicago is named as the principal underwriter. The public offering price of the stock and underwriting terms are to be supplied by amendment.

The company manufactures and sells a diversified line of refractories suitable for lining industrial furnaces. According to the prospectus, the net proceeds of the stock sale will be added to working capital and will be available for any corporate purpose. "No present determination has been made as to the application of such proceeds except that current short-term bank loans of \$300,000 will be repaid."—V. 171, p. 1149.

Lakewood Water & Power Co.—Bonds Placed Privately—

The New York Life Insurance Co. has purchased \$950,000 of first mortgage bonds, 3 1/4% series due in 1976, from the above company, it was announced on Feb. 1. The Pacific Co. of California was agent for the borrower.

The proceeds will be used to retire bank loans and to pay for new construction by the utility, which serves a residential area adjacent to Long Beach, Calif.

Lakey Foundry & Machine Co.—Earnings—

Fiscal Year Ended Oct. 31—	1950	1949	1948
Net sales	\$12,323,558	\$12,977,054	\$15,450,032
Net income after taxes	277,645	860,077	1,268,073
Capital shares outstanding	490,338	490,338	490,338
Earnings per share	\$0.57	\$1.75	\$2.59

*After deducting loss of \$105,759 resulting from abandonment of plant and equipment.—V. 171, p. 1150.

Lambert Co.—Option Plan Approved—

The stockholders on Jan. 4 approved a plan to grant options to certain officers and employees of the company and its subsidiaries to purchase not exceeding 35,000 shares of common stock. No options have as yet been granted under the plan.—V. 173, p. 202.

(M. H.) Lamston, Inc., N. Y.—Files With SEC—

A letter of notification was filed with the SEC on Jan. 25 covering 3,500 shares of common stock (par \$1) to be offered at the market (about \$8.50 per share) through Childs, Jeffries & Thordike, Inc., New York. The proceeds are to go to a selling stockholder.—V. 170, p. 2305.

Lane-Wells Co.—Plans Stock Split—

The directors on Jan. 31 voted to propose a two-for-one stock split for approval at the stockholders' annual meeting to be held April 10, "provided there is no major change in conditions which now appear to warrant such action."

At present there are 360,000 common shares outstanding. The proposal would involve increasing the number of authorized shares to 1,500,000 from the present 500,000.—V. 173, p. 477.

(James) Lees & Sons Co.—Awarded Contract—

Announcement was made on Jan. 22 of the award of contract to this company for the carpeting of the new 990-foot super liner, S. S. United States. The great liner largest in U. S. maritime history, is being built by the Newport News Shipbuilding & Drydock Co.

The above award follows only a few months to similar contracts to provide floor coverings for 26,000-ton liners, "Independence" and "Constitution" constructed for the American Export Lines and three 19,600-ton President liners for the American President Lines. Installation on these latter three boats has been postponed due to conversion for use of the armed forces.—V. 172, p. 1830.

Lever Brothers Co.—Plans Expansion—

The company on Jan. 29 announced a long-range, major construction program which will establish at Pagedale, in St. Louis County, Mo., one of the country's largest and most complete manufacturing centers for a wide variety of detergents, vegetable shortening, and margarine.

Construction will start immediately on the first unit, a \$5,000,000 synthetic detergent plant and warehouse which will cover three acres of Lever's 27-acre plant site at Pagedale. Excavation, it was revealed, is already under way.

The synthetic detergent plant and warehouse will form a nucleus around which additional units will be built over a period of years, each fitting into an over-all pattern designed to provide maximum efficiency in operation. The Pagedale property, according to Lever officials, is admirably suited to this gradual expansion program.

The first unit will be devoted to the exclusive manufacture of No-Rinse Surf, Lever's "soapsless" detergent. At the same time, work will start on the erection of the warehouse designed as a central distribution point. Full construction crews will be used to complete both projects by the spring of 1952.

While work on the plant and warehouse goes on, plans will be made for addition of the other buildings and facilities as required. As yet, no dates have been set for the start of these units, and no estimate made of the total cost.

The No-Rinse Surf plant will include three major buildings, a six-story processing unit, a three-story structure for packaging the product and an electric sub-station. With 125,000 square feet of floor space, the warehouse will be connected with the plant to speed up storage and shipping operations.

The complete construction plans call for the ultimate use of the entire tract of land.

The present Lever plant in St. Louis will continue in operation until the new Surf unit is completed.

Lever still makes Gold Dust at this plant as well as Gold Dust scouring cleanser and Silver Dust, a Lever-improved granulated soap with widespread and growing popularity. During World War II the plant made thousands of tons of G. I.-type soap and large quantities of glycerine used in the manufacture of explosives for the armed forces.

The other Lever plants making soap, soap powders, shortening and margarine, dentrifices and cosmetics are located in Hammond, Ind.; Cambridge, Mass.; Edgewater, N. J.; Baltimore, Md.; Chicago, Ill.; and Long Island City, N. Y. A new plant in Los Angeles, Calif., is nearing completion.—V. 173, p. 381.

Lexa Oil Corp.—Files With SEC—

The corporation on Jan. 19 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par one cent) to be offered at 25 cents per share initially to stockholders on Feb. 1 on a 1-for-2 basis. Rights will expire on March 15. The offering will be underwritten by Teller & Co., New York, who will offer unsubscribed shares at 30 cents per share. The proceeds are to be used to pay for drilling of wells and development of leases.—V. 170, p. 1297.

Lexington Trust Fund, N. Y.—Changes Capital—

Effective Dec. 28, 1950, the par value of the Lexington Trust Fund Shares was changed from 25 cents to \$1 per share through a one-for-four stock split.

A dividend of 15 cents per share is payable Feb. 15 on the reduced number of shares to shareholders of record Jan. 31.—V. 172, p. 2221.

Liquid Carbonic Corp. (& Subs.)—Quarterly Earnings

Quarter Ended Dec. 31—	1950	1949
Net sales	\$9,249,260	\$7,911,376
Net profit before deprec. and Fed. income taxes	1,222,655	1,080,297
Depreciation	503,755	488,033
Prov. for U. S. & Canadian income taxes (est.)	302,568	202,974
Net profit	\$416,242	\$389,290

—V. 172, p. 2481.

Loblaw Inc.—Notes Placed Privately—Smith, Barney & Co. have negotiated a private sale with institutional investors of a new issue of \$3,000,000 of 3% promissory notes due Jan. 15, 1966. The corporation operates 130 super-markets in the retail food field, throughout upper and western New York State and northern Pennsylvania.

The proceeds from the sale of the notes will be used to pay off existing term bank loans in the amount of \$784,000, to provide for additional working capital, and to finance a program of further store expansion.—V. 172, p. 477.

Loft Candy Corp.—Expansion—

This corporation, it was announced on Feb. 1, has purchased outright the Margaret Penn Candy Co., 50-year-old candy chain store system operating nine retail outlets in the Philadelphia area. The purchase price was not disclosed.

The sale was announced by William Lilley, Jr., of Lilley & Co., Philadelphia, Pa., who arranged the transaction.

No change in company policies are contemplated.—V. 170, p. 1599.

London Terrace, Inc., New York—Proposed Loan, Etc.

The company has applied to the SEC for an order exempting from certain provisions of the Trust Indenture Act of 1939 a proposal supplement to the indenture dated April 1, 1937, between the company and Empire Trust Co., New York, trustee.

The company proposes to refinance the outstanding bond issue and toward this end has obtained commitments for borrowing \$3,500,000 from Aetna Life Insurance Co. on a 15-year 4 1/2% first mortgage and for bank loans, on an unsecured basis, aggregating \$550,000 for a term of 27 months with interest at 5% a year. With the proceeds of the loans and general funds, the company proposes to call for redemption on or before June 1, next, the entire outstanding \$4,262,500 first and general mortgage bonds due June 1, 1952.

Amendments require the approval of 75% of the outstanding bonds and 66 2/3% of the outstanding common stock. The company proposes to solicit the necessary consents. The SEC has set Jan. 29 for hearing on the application.—V. 145, p. 3350.

Long Island Lighting Co.—Operations in 1950 Reviewed

During 1950 the company connected 38,000 new electric customers and 11,000 new gas customers and electricity output was 20% above 1949 at 1,404,472,300 kilowatt hours, Edward F. Barrett, President, told stockholders, on Jan. 31. The gas department had a fair increase, he said, but inadequate capacity limited the amount of new business. With capacity increased and natural gas now being received, "we

will be able to add at least 2,500 to 3,000 space heating customers in 1951," he added, "and may take a larger number later. We look forward with confidence to the gas business being profitable once more."

Net income of Long Island Lighting Company for 1950 was tentatively set by Mr. Barrett at \$3,746,000. This is equal to \$1.19 for each of the 3,149,697 common shares, and compares with net income of \$3,532,000—\$1.14 a present share—reported for 1949.

Net income for 1950 would have been about \$1.31 a share, Mr. Barrett said, but for the severe storm experienced last Nov. 25. This caused damages of \$672,277, exclusive of revenue losses of between \$70,000 and \$80,000.

He said he would not be surprised if earnings this year equal \$1.50 a common share, which is the level to which earnings could go before there would be any excess profits tax liability.

The company spent approximately \$27,000,000 for construction in 1950 and the best informed guess is that the program will cost another \$110,000,000 over the four years ending with 1954. About \$30,000,000 to \$33,000,000 will be spent for the purpose this year, mostly in the later months.

An increase in the number of common shares is in prospect to assist in financing construction, Mr. Barrett said, but he is unable at present to say how much stock will be issued; nor could he say, he concluded, what dividend policy he would recommend to directors in their consideration of the question.

New Board Elected—

A special meeting of stockholders was held on Jan. 31 for the election of a new board of directors.

In addition to Edward F. Barrett, President of the company, and Harry C. Hagerty, both of whom were on the previous board, the following were elected:

Colonel Charles G. Blakeslee, Dougall C. Fraser, Samuel Hausman, Percival E. Jackson, Lee P. Stack, Albert F. Tegen and John Vanneck.—V. 173, p. 202.

Long Island RR.—Bank Loans Arranged—

According to W. H. Draper, Jr., trustee, the company has arranged for a \$6,000,000 bank loan to finance the installation of signal and safety devices. The loans, which will carry a 3 1/2% interest rate, will be secured by issuance of trustee's certificates. Mr. Draper states that the petition was filed in Federal Court for permission to borrow the \$6,000,000 and a hearing was scheduled for Jan. 26. The loan offers are subject to acceptance in whole or part, on or before Feb. 18.

On Jan. 20, a three-man special commission recommended that the Long Island RR. be bought by the State of New York and operated as a non-profit public service.—V. 173, p. 105.

Louisiana Power & Light Co.—Exchange of Electric Facilities Approved by FPC—

The Federal Power Commission on Jan. 22 approved an exchange of electric facilities, located in Louisiana, by this company and Gulf Public Service Co., Inc.

The electric properties to be transferred by Louisiana to Gulf are located in DeSoto, Sabine, Red River and Natchitoches Parishes. Gulf's facilities which are to be transferred to Louisiana are located in and around Jena, LaSalle Parish, and in the Cotton Valley area, in Webster Parish.

The Commission found that the proposed transactions will result in operating economies and will be consistent with the public interest.

The companies' request for dismissal of the application for want of jurisdiction was denied by the Commission.—V. 172, p. 1929.

Louisville & Nashville RR.—Earnings—

December—	1950	1949	1947	1946
Gross from railway	\$18,335,606	\$15,527,967	\$16,817,061	\$18,527,774
Net from railway	5,679,405	3,393,966	2,736,886	4,013,935
Net ry. oper. income	1,925,267	1,525,704	1,504,787	2,199,340
From Jan. 1—				
Gross from railway	203,016,525	177,396,626	207,271,683	189,697,168
Net from railway	52,331,732	27,939,936	37,818,190	33,359,937
Net ry. oper. income	26,031,375	12,836,069	21,175,636	16,280,657

—V. 173, p. 382.

Loscombe Airplane Corp.—Preferred Stock Authorized—To Retire Note—

The stockholders on Jan. 26 approved an amendment to the corporation's certificate of incorporation to permit the issuance of 5,000 shares of 5 1/2% cumulative sinking fund preferred stock, \$100 par value.

H. L. Howard, President, told stockholders the preferred stock would be used to retire a note now held by Texas Engineering & Manufacturing Co., Inc., of which Loscombe is an affiliate, thus releasing a mortgage now held by Temco on the Loscombe property.

The stockholders also approved a proposal to eliminate preemptive rights of the stockholders to subscribe to the new preferred stock.—V. 172, p. 2025.

Lustron Corp.—Navy Acquires Plant—

The Government on Jan. 31 turned over former Lustron Housing Corp., facilities at Columbus, Ohio, to the Navy for the manufacture of warplanes.

William H. Harrison, Defense Production Administrator, announced the decision. He said the Navy would take over the aircraft-making facilities at Columbus which were occupied by Lustron after World War II, but did not say what concern would operate them. It was reported the North American Aviation, Inc. operate them.

After World War II, Lustron undertook the manufacture of prefabricated houses in the facilities. It borrowed large sums from the Reconstruction Finance Corporation and the RFC foreclosed on the loans last year.—V. 171, p. 1150.

Marine Aircraft Corp., New York—Files With SEC—

The corporation on Jan. 24 filed a letter of notification with the SEC covering 22,000 shares of common stock (par \$1) and 2,200 shares of 6% noncumulative convertible preferred stock (par \$100) to be offered in units of one preferred and ten common shares at \$110 per unit, without underwriting. The proceeds are to be used to buy tools and machinery and for working capital.—V. 170, p. 206.

Massachusetts Life Fund, Boston, Mass.—Assets Up—

As of Dec. 31—	1950	1949
Total net assets	\$12,854,614	\$11,943,848
Number of units outstanding	118,692	111,653
Net assets per unit	\$108.30	\$106.97

—V. 171, p. 2038.

Mathieson Chemical Corp.—Earnings—

Year Ended Dec. 31—	1950	1949
Net sales	\$75,775,756	\$54,073,351
Profit before income taxes	16,264,014	10,531,012
Federal income taxes	7,270,000	3,940,000
Net income	\$8,994,014	\$6,991,012
Preferred dividends paid	166,439	166,439
Common dividends paid	3,992,407	2,580,452
Common shares outstanding	2,661,967	1,328,267
*Earnings per common share	\$3.32	\$2.57

*After preferred dividend requirements. †Adjusted for the 2-for-1 common stock split in July, 1950.—V. 172, p. 1534.

Michigan Gas Storage Co.—Bonds Placed Privately—

This company, operator of one of the nation's largest underground natural gas storage fields and a Consumers Power Co. subsidiary, has completed arrangements for the private sale, through White Weld & Co., of \$18,000,000 of first mortgage bonds to a group of institutional investors, D. E. Karn, President, announced on Jan. 30. The issue is a 2.80% series, due 1971, and to be retired by annual sinking fund provisions.

The company will take down \$12,578,000 of the total early in February, with commitments for the balance of \$5,422,000. The

issue is expected to cover the company's financing requirements through 1952. Included in the group making the purchase for pension funds or other trust accounts, are: Bankers Trust Co., Guaranty Trust Co., Chase National Bank, Chemical Bank & Trust Co., J. P. Morgan & Co., Incorporated, General Electric Pension Trust, Aetna Life Insurance Co., Bankers Life Co. (Des Moines, Iowa), State Farm Mutual Automobile Insurance Co., (Bloomington, Ill.), Woodmen of the World Life Insurance Society of America (Omaha) and Massachusetts Mutual Life Insurance Co.

1951 Construction Program—New Gas Storage Field—

A \$6,000,000 construction budget for 1951, also announced on Jan. 30, is a part of the expansion program for which the proceeds are being used.

A new underground gas storage field, known as the former Riverside Gas Field, is being acquired and will raise the total underground storage area to more than 57,000 acres in north central Michigan. This will increase the company's ability to deliver gas out of storage by about 20% to supply peak winter demands in 257 Michigan communities. Pipe line construction and additional compressor and regulator stations will provide greater transmission and distribution capacity.

Peak-day deliveries as high as 330,000,000 cubic feet are planned upon the completion of this program.

"Purchase of an interest in Trunkline Gas Supply Co. by Panhandle Eastern Pipe Line Co. is expected to make available to us a greater supply of natural gas," D. E. Herringshaw, Vice-President, stated.—V. 172, p. 937.

Middlecreek Valley Telephone Co.—Rights—

The company on Jan. 13 offered to the holders of its outstanding common stock of record Jan. 6, 1951, the right to subscribe for 1,500 additional shares of its common stock at par (\$50 per share) on the basis of one share of new stock for each share held, with an over-subscription privilege. Rights will expire on Feb. 15.

Recently the stockholders provided for an increase of the authorized capital stock of the company in order to permit the company to raise additional capital. The money which is to be raised by the sale of the new common stock will be used, as received, to raise funds for the purchase and construction of new facilities and the betterment of existing facilities.—V. 173, p. 202.

Minnesota Mining & Manufacturing Co.—Expansion—

C. P. Pesek, Vice-President in charge of engineering, announced on Jan. 29 that the recent purchase by this company of a 114-acre tract in southwest Chicago is part of a long range industrial development. Of the 114 acres, 78 were purchased from the estate of Mattie Rosenfield and the remaining 36 acres from the Chicago & Western Indiana RR. and the Belt Railroad of Chicago.

Mr. Pesek said a \$3,000,000 plant now under construction for Mid-States Gummed Paper Co., a subsidiary, is the initial project in the program. Work on the 265,000 square foot plant has been under way for several weeks.—V. 173, p. 382.

Missouri Pacific RR.—Bond Offer Submitted—

See Alleghany Corp. above.—V. 173, p. 202.

Montour RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$255,018	\$159,891	\$244,357	\$219,622
Net from railway	26,864	22,272	30,808	24,903
Net ry. oper. income	41,257	22,064	52,585	41,132
From Jan. 1—				
Gross from railway	2,809,579	2,401,616	3,076,781	3,165,007
Net from railway	571,841	484,474	772,285	841,330
Net ry. oper. income	597,127	549,155	814,660	742,621

—V. 173, p. 203.

Morris Plan Corp. of America—Acquisition—

The corporation on Jan. 22 applied to the SEC for an exemption order permitting its purchase of shares of the capital stock of The Bank of Ohio Co., Cleveland, from persons affiliated with the bank and holding stock in the bank.

Morris Plan proposes to purchase up to 26,000 shares of the bank's capital stock at a price of \$30 per share from present holders who except the offer. Morris Plan now owns 24,830 shares of the bank's capital stock, representing 24.88% of the stock outstanding.

The Equity Corp., a registered investment company, owns more than 25% of the voting stock of Morris Plan. Because of the affiliations, sale of the bank's stock to Morris Plan by officers and employees of the bank, who own part of the bank's stock, is prohibited by the Investment Company Act unless an exemption order is issued by the Commission.

The SEC has given interested persons until Feb. 8, 1951, to request a hearing upon the application.—V. 172, p. 2382.

Motor Products Corp.—Earnings—

Period End, Dec. 31—	1950—3 Mos.—1949	1950—6 Mos.—1949		
Net income after taxes	\$800,927	\$903,615	\$2,453,063	\$2,033,245
Capital shs. outdng.	468,304	390,254	468,304	390,254
Earnings per share	\$1.71	\$1.93	\$5.24	\$4.34

*Based on the number of shares now outstanding after a 20% stock dividend in September, 1950.—V. 172, p. 1346.

Mountain States Power Co.—Stock Split Voted—

The stockholders on Jan. 30 approved an amendment to the company's certificate of incorporation providing for the automatic exchange of each share of the 300,000 presently outstanding shares of common stock, without par value, into three shares of new common stock, par value \$7.25 per share. The amendment retained relative voting rights of the presently outstanding \$50 par 5% cumulative preferred stock by increasing the voting rights of that stock from one vote to three votes per share.

Z. E. Merrill, Chairman of the Board, stated that the amendment will be filed and the common stock split of 3-for-1 made effective as of Feb. 5, 1951.—V. 173, p. 477.

Mullins Manufacturing Corp.—Earnings—

Years Ended Dec. 31—	1950	1949	1948
Net sales	\$59,644,448	\$34,165,262	\$47,414,584
Profits before income taxes	10,627,866	4,721,825	10,397,222
Prov. for Federal income taxes	5,198,600	1,821,200	3,979,000
Net profit	\$5,429,266	\$2,900,625	\$6,418,222
Common shares outstanding	1,236,100	1,236,100	1,236,100
Earnings per common share	\$4.39	\$2.35	\$5.07

*After dividends paid on preferred stock retired during that year.—V. 172, p. 1534.

Munsingwear, Inc.—Consolidation Effective—

C. C. Humphrey, President, announced that stockholders of this corporation and the Vassar Co. at special meetings held Jan. 30 approved the merger of Vassar Co. into Munsingwear, Inc. and that the merger would become effective Feb. 1, 1951. Stockholders of Vassar Co. are to receive \$10 in par amount of Munsingwear 5% preferred stock and three-eighths of a share of Munsingwear common stock for each share of Vassar stock held.

Mr. Humphrey further stated that the Vassar Co. would continue to operate as at present and would be operated as an entirely separate division of Munsingwear, Inc.—V. 173, p. 203.

Nation-Wide Securities Co., Inc.—Record Assets—

As of Dec. 31—	1950	1949
Total net assets	\$15,747,280	\$13,604,986
Net assets per share	\$14.82	\$13.97

—V. 173, p. 106.

National Airlines, Inc.—Earnings—

Period End, Dec. 31—	1950—3 Mos.—1949	1950—6 Mos.—1949		
Operating revenue	\$5,023,402	\$3,358,796	\$9,097,714	\$6,480,715
Flying expenses	2,027,378	1,878,279	3,906,603	3,723,067
Ground expenses	2,268,239	1,832,501	4,271,824	3,595,034
Other deductions (net)	12,151	13,173	23,246	28,051
Federal and state taxes on income	242,183	242,183	470,111	22
Net income	\$473,451	\$365,157	\$654,453	\$636,469

*Net loss.—V. 173, p. 203.

National Distillers Products Corp.—Acquisition—

See Air Reduction Co., Inc., above.—V. 172, p. 1734.

National Starch Products, Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949
Net sales	\$20,571,323	\$16,119,815
Net income after taxes	\$1,277,874	\$49,157
Common shares outstanding	350,000	350,000
Earnings per common share	\$3.47	\$2.24

*Includes a tax refund of \$54,306. †After preferred dividend requirements.—V. 171, p. 2199.

National Steel Corp.—Acquisition—

Ernest T. Weir, Chairman, on Jan. 30 announced that this corporation has acquired a 15% interest in Reserve Mining Co. The remaining interest in the company is owned by Armco Steel Corp. and Republic Steel Corp. When these companies acquired their joint interest in Reserve Mining Co. in September 1950, the terms of sale of the stock held by one of the original owners included an option to National Steel Corp. to purchase from that owner an amount of stock equivalent to 15% of the total issued by the company. National Steel, after thorough study and analysis, has now exercised this option.

Reserve Mining Co. was organized to develop on an industrial basis processes which have been evolved through experimental work for the extraction of iron ore from taconite. The success of this operation will have the effect of creating a new and highly important source of iron ore within the borders of the United States.

Reserve Mining Co. controls iron ore deposits at the eastern end of the Mesabi Range in Minnesota which are estimated to contain 1,500,000 tons of taconite which should yield 500,000,000 tons of 60% ore. Plans were recently announced by the company for the installation of equipment in existing buildings on the property to produce 300,000 tons of iron ore per year in the form of pellets.—V. 173, p. 477.

Nesco, Inc.—Sells Laurel Hill Factory—

This corporation on Feb. 1 announced the sale of its Laurel Hill, L. I., plant to Realty Appraisers, Inc., of New York City. The deal includes a "leaseback" provision under which Nesco can occupy the property up to five years.

Nesco will continue its present production of steel drums in the plant under a two-year lease which is subject to an option for an additional three years, according to William Howlett, Executive Vice-President.

The company is currently surveying available sites in the Long Island area as possible locations for a new plant, Mr. Howlett revealed. The present plant contains approximately 200,000 square feet of space of which Nesco plans to retain 60,000 square feet for its manufacturing operations. The sale price was not disclosed.—V. 172, p. 2382.

Nevada Tungsten Corp.—Stock Sold—Teller & Co., on Jan. 30 announced that the offering of 1,999,000 shares of common stock has been oversubscribed. See offering in V. 173, p. 477.

New England Fund—Net Assets Show Gain—

As of December 31—	1950	1949
Total net assets	\$3,861,995	\$2,971,456
Net asset value per share	\$17.53	\$15.33

—V. 172, p. 2026.

New England Power Co.—Hearing on Financing—

The SEC on Jan. 30 issued an order giving interested persons until Feb. 12, 1951, to request a hearing upon the bond financing proposal of this company. See V. 173, p. 477.

New York Central RR.—Earnings—

Period End, Dec. 31—	1950—Month—1949	1950—12 Mos.—1949		
Railway oper. revenues	\$3,040,987	\$6,984,409	\$79,684,769	\$97,304,399
Railway oper. expenses	63,343,765	50,176,836	632,848,260	597,038,307
Net rev. fr. ry. oper.	19,697,221	10,807,573	126,836,509	100,266,092
Net ry. oper. income	4,811,057	5,912,464	37,475,423	32,295,475
Net inc. aft. fixed chgs.	4,457,939	4,492,039	16,315,170	9,727,816

—V. 173, p. 106.

New York, Chicago & St. Louis RR.—Offering Oversubscribed—

The company on Jan. 31 announced that the offering of 33,770 shares of common stock (par \$100) at \$150 per share to stockholders of record Jan. 12 has been 50% oversubscribed. L. L. White, Chairman, said 99% was subscribed by rights, while an additional 51% was bid for by holders on a conditional subscription privilege. See V. 173, p. 383.

To Wipe Out Dividend Arrearages—

The directors on Feb. 1 voted to wipe out the \$45 per share dividend arrearages on the 6% preferred stock. Payment will approximate \$16,226,000 on the 360,567 shares of preferred stock outstanding, payable March 5 to the holders of record Feb. 16. The directors also declared the \$1.50 quarterly preferred dividend, payable April 2 to holders of record March 9.

The board designated March 29 for special meeting to vote on previously proposed five-for-one split of common stock and proposal to give preferred and common stock holders equal voting rights.

EARNINGS FOR DECEMBER AND CALENDAR YEARS (Including Wheeling & Lake Erie Ry.)

	1950	1949	1948
Gross from railway	\$13,653,091	\$11,078,907	\$12,050,834
Net from railway	6,296,852	3,936,250	3,636,135
Net railway operating income	2,180,895	2,108,984	1,529,626
From Jan. 1—			
Gross from railway	146,923,939	127,365,168	146,581,684
Net from railway	52,668,683	37,132,060	49,627,440
Net railway operating income	25,189,537	19,163,349	25,477,514

—V. 173, p. 383.

New York, Ontario & Western Ry.—Earnings—

December—	1950	1949	1948	
Gross from railway	\$532,372	\$564,760	\$599,385	\$607,614
Net from railway	48,527	\$7,896	1,240	\$45,697
Net ry. oper. income	\$28,056	\$8,228	\$100,711	\$191,506
From Jan. 1—				
Gross from railway	7,101,329	6,768,400	7,957,497	8,292,069
Net from railway	794,333	600,853	522,943	485,850
Net ry. oper. income	518,245	\$672,473	\$936,215	\$1,293,221

*Deficit.—V. 173, p. 106.

New York Stocks, Inc.—To Change Name, Etc.—

The stockholders on Feb. 15 will vote on approving a proposal to change the name of this corporation to Diversified Funds, Inc. The directors have also recommended that the series known as Diversified Industry Shares be designated as Diversified Common Stock Fund.

See also Diversified Funds, Inc., above.—V. 173, p. 106.

New York, Susquehanna & Western RR.—Earnings—

December—	1950	1949	1948	
Gross from railway	\$424,942	\$392,441	\$401,642	\$375,507
Net from railway	80,880	61,570	95,454	94,379
Net ry. oper. income	2,857	4,705	\$756,449	\$3,875
From Jan. 1—				
Gross from railway	5,110,476	4,541,127	5,029,183	4,240,936
Net from railway	1,339,188	890,544	1,424,673	1,161,910
Net ry. oper. income	492,472	191,724	\$276,657	234,596

*Deficit.—V. 173, p. 106.

New York Telephone Co.—Seeks Rate Increase—

Heavy increases in wages, taxes and other costs since last June make an increase in revenues essential, Keith S. McHugh, President, stated on Jan. 27 in announcing that the company had asked the New York P. S. Commission for higher rates.

The increase will apply only to the company's operations within New York State, he pointed out.

"A total of \$18,000,000 yearly in new revenues will be needed to pay increased costs due to higher wage rates negotiated last fall," Mr. McHugh explained. "And this may be as much as \$24,000,000. To meet recent increases in our tax bill, \$17,000,000 yearly is needed. In addition, increased prices hit us as sharply as they do any other business. In 1950, for example, the prices of copper, lead, cotton and zinc ranged upward from 30% to 75%—and all of these materials are essential to telephone service. Because of such increases, the construction program we have planned for 1951 will cost at least \$12,000,000 more than it would have cost at June 1950 prices."

"In May 1950 the Commission granted the company a new schedule of rates providing higher revenues. That was our first permanent rate increase in 20 years. It came at the end of a decade in which our costs have been going up at a faster rate than revenues. Our earnings were far too low, yet the revenues granted us in May were \$15,000,000 less than the minimum we then thought necessary. Today, it is certain that the increase was inadequate, and that it is far short of what we need to meet our higher costs."

"The minimum additional revenue requirements we need from our business within New York State come to \$44,000,000," he announced, pointing out that it would add 8% to the company's revenue. Including this change, the overall cost of telephone service to the user would be up an average of only 19% since 1939, which he pointed out is "far less than the 75% increase in consumers' prices."

Mr. McHugh pointed out that without \$475,000,000 new investment in the State it would not have been possible, for instance, to increase the number of telephones in New York City from 1,960,000 to 3,100,000, add 2,000 miles of cable and provide 95 new central offices in five years.

"The company plans to go right ahead with its program of expansion and improvement using every bit of the materials and supplies that will be available to it in the coming year," Mr. McHugh said.

The rates proposed by the company would mean a decrease in service would be increased 50 cents a month, except for a few flat-rate customers in New York City whose rates would go up 75 cents. Business message-rate service would be up \$1.50. (The increases are quoted exclusive of tax.) Rates for additional message-units used in excess of 300 a month would also be slightly increased.—V. 173, p. 383.

Newport News Shipbuilding & Dry Dock Co.—Billings

	—3 Fiscal Mos. Ended—	—Year Ended—		
Billed during period:	Dec. 31, '50	Dec. 31, '49		
Shipbuilding contracts	\$7,746,864	\$12,456,744	\$37,577,052	\$47,599,587
Ship conversions and repairs	4,877,306	2,492,194	9,707,927	15,753,303
Hydraulic turbines and accessories	914,850	1,127,651	5,243,848	5,127,867
Other work & operations	2,170,813	431,024	4,790,371	4,125,526
Total	\$15,709,833	\$16,507,613	\$57,319,198	\$72,606,733
As of Dec. 31—			1950	1949
Estimated balance of major contracts unbilled		\$99,746,657	\$89,937,424	
Number of employees			8,933	7,623

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Contract billings and estimated unbilled balances are subject to possible adjustments resulting from statutory and contractual provisions.—V. 172, p. 1734.

Niagara Hudson Power Corp.—Unexchanged Shares—

In a recent published notice it was announced that on Jan. 5, 1950 all rights and claims of holders of first and second preferred stock of this company not surrendered in exchange for class A stock of Niagara Mohawk Power Corp. (together with cash, and class A stock scrip certificates in appropriate cases) pursuant to the dissolution plan, shall cease and all such certificates shall be void for all purposes. Until the expiration date, certificates of Niagara Hudson first and second preferred stocks may be presented for exchange to J. P. Morgan & Co., Incorporated, New York, agent.—V. 172, p. 2482.

Niagara Mohawk Power Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949
Operating revenues	\$152,107,000	\$139,284,000
Net income	19,857,000	19,672,000
Preferred dividend requirements	2,876,000	2,876,000
Class A dividend requirements	2,309,000	2,314,000
Common shares outstanding	7,481,422	7,473,172
Earnings per common share	\$1.96	\$1.94

*After interest and other charges, including taxes.—V. 173, p. 478.

Norfolk & Western Ry.—Earnings—

Period End, Dec. 31—	1950—Month—1949	1950—12 Mos.—1949
Railway oper. revenues	\$18,945,100	\$1

Pacific Gas & Electric Co.—Earnings—

Calendar Years—	1950	1949
Gross oper. revenues, including other income	237,984,000	217,535,000
Maintenance and operating expenses	108,703,000	118,404,000
Depreciation and amortization	28,123,000	24,980,000
Taxes, including Federal taxes on income	49,850,000	35,927,000
Gross income	51,308,000	38,224,000
Bond interest and other income deductions	13,462,000	10,626,000
Net income	37,846,000	27,598,000
Dividends paid on preferred stock	12,906,000	10,582,000
Remainder—applicable to common stock	24,940,000	17,016,000
Dividends paid on common stock	19,045,000	16,191,000
Balance	5,895,000	825,000
Shares of com. stock outstdg. at close of year	9,936,936	8,280,780

Earnings for the common stock were \$2.62 per share upon an average of 9,522,817 shares outstanding during 1950. Comparable earnings in 1949 were \$2.10 per share upon an average of 8,995,599 shares outstanding. Dividends of \$2 per share were paid in both years. Company has 170,000 stockholders.

Various important construction projects upon which the company has been engaged for some years are now either completed or are rapidly approaching completion. The amount spent on building activities last year, \$168,000,000 was considerably less than the \$192,000,000 spent in 1949. A further reduction in construction expenditures to approximately \$130,000,000 is expected in 1951.

A total of 463,500 kilowatts of electric generating capacity was added to the system in 1950. By the close of 1951 another 400,000 kilowatts will have been placed in operation, and the installed capacity of the company's electric generating plants will then be more than double that at the beginning of World War II.

Following completion late in December 1950 of the great pipe line extending from Texas and New Mexico gas fields to San Francisco Bay, more than 200 million cubic feet daily of out-of-state natural gas are now being delivered to this area. Deliveries through this line will be increased to 400 million cubic feet daily by the fall of this year.

Further additions to the company's resources of power and fuel are under construction and planned for the future in order to provide for expanding service requirements created by the growth of population and the nation's accelerated defense program.—V. 171, p. 2513.

Panhandle Producing & Refining Co.—Sale of Unit—

See James Stewart & Co., Inc. below.—V. 172, p. 2026.

Pennsylvania Industries, Inc.—Invitation for Tenders—

The company has recently sold certain of the securities held in its portfolio and has decided to apply the proceeds to the purchase, for retirement, of shares of its outstanding \$6 cumulative preferred stock. Accordingly, any holder of preferred stock desiring to dispose of his shares may tender all or any part of them to the company at a price of \$164 per share. All tenders must be received by the company not later than 12 o'clock noon on Feb. 23, 1951.

The preferred stock is entitled, in the event of voluntary liquidation, to be paid \$105 per share, plus accumulated and unpaid dividends, and in the event of involuntary liquidation, to be paid \$100 per share, plus accumulated and unpaid dividends, before any distribution is made on the common stock. At Jan. 27, 1951, after giving effect to the payment of a dividend of \$1.50 per share, payable Jan. 30, 1951, to preferred stockholders of record on Jan. 20, 1951, dividends on the preferred stock were in arrears to the extent of \$64 per share.

George H. Young, Secretary, further stated:

"J. H. Hillman, Jr., and members of his family, directly and through corporations controlled by them, own 56.33% of the 64,599 outstanding shares of \$6 cumulative preferred stock and 93.19% of the outstanding 23,732.4 shares of common stock. They have advised the company that they do not intend to tender any of the shares of preferred stock held by them.

"The company has no present intent of liquidating or of redeeming preferred stock not tendered. However, the company must necessarily reserve the right to take such action in the future as may be desirable to meet unforeseeable changes in taxes and in market, business and international conditions.—V. 172, p. 573.

Pennsylvania Power Co.—Financing Proposals—

The company on Jan. 31 filed a preferred and common stock financing proposal with the SEC. It proposes to issue and sell to its parent, Ohio Edison Co. 40,000 additional shares of its \$30 par common stock for \$1,200,000 cash.

The Pennsylvania Power Co. also proposes to issue and sell at competitive bidding 40,000 shares of preferred stock, \$100 par, of a new series or class to rank equally with the shares of its outstanding 4.25% preferred stock.

Pennsylvania's construction program is estimated at \$7,517,000 for 1951 and \$7,394,000 for 1952. It is estimated that the present financing plus cash on hand and to be received from operations, will be sufficient to meet the cash requirements through 1951, and that for such requirements in 1952, approximately \$7,000,000 will have to be provided by the sale at that time of additional securities of a kind or kinds not yet determined.—V. 172, p. 110.

Pennsylvania Sift Mfg. Co.—Plant in Production—

The company's new plant for formulating insecticide concentrates and finished insecticide products at Montgomery, Ala., has been completed and is now in production, the company announced.

Production equipment is designed to manufacture either concentrates of insecticide formulations for other blenders or finished insecticide products ready for growers' use. Products will include a complete line of recommended insecticides for use on cotton, peanuts, soybeans, potatoes and truck crops, and for livestock.

The plant building itself, with approximately 15,000 sq. ft. of floor space, was constructed by Montgomery Industries, Inc., a corporation of Montgomery businessmen organized by the Chamber of Commerce. Pennsilt occupies the building under a lease agreement with an option to purchase.—V. 173, p. 478.

Perfect Circle Corp.—Merger Plan Cancelled—

Plans for a merger of this corporation with Thompson Products, Inc., have been canceled because of a Department of Justice objection, officials of the two corporations announced on Jan. 31.

Ralph R. Teeter, President of Perfect Circle, and Fred C. Crawford, President of Thompson Products, said in a joint statement the merger plan would not be completed as it would violate anti-trust laws.

Both the Thompson corporation and Perfect Circle manufacture piston rings. The Thompson corporation several months ago acquired the Ramsey Corp. of St. Louis, another manufacturer of piston rings.—V. 172, p. 2223.

Petroleum Corp. of America—Asset Value Rises—

As of—	Dec. 31, '50	Dec. 31, '49
Net assets	\$17,036,026	\$13,144,704
Number of shares	821,000	821,000
Net asset value per share	\$20.75	\$16.01
Year Ended Dec. 31—	1950	1949
*Net income	\$850,859	\$741,086
†Profit on sale of securities	508,190	180,341

*Exclusive of security transactions. †Carried to surplus. ‡Revised.—V. 172, p. 1347.

Philip Morris Co., Ltd., Inc.—Earnings—

Period End. Dec. 31—	1950—3 Mos.—1949	1950—9 Mos.—1949
Net sales	76,854,679	64,182,094
Net income after taxes and charges	4,212,391	3,560,035
*Earnings per com. share	\$1.67	\$1.44
	\$5.09	\$4.71

*After preferred dividends and based on 2,331,544 common shares now outstanding.—V. 172, p. 1735.

Phillips Petroleum Co.—Calls Debentures—

This company has called for redemption on March 1, next, \$15,000,000 of its outstanding 2% debentures due 1975 at 102½% and accrued interest. On or before March 1, 1951, each \$70 of debentures may be converted into one full-paid share of common stock. Redemption will be made at Manufacturers Trust Co., 45 Beaver Street, New York, N. Y.—V. 173, p. 478.

Pittsburgh & Lake Erie RR.—Bids on Equipments—

Bids will be received until noon (EST) on Feb. 14 at the company's office, 466 Lexington Avenue, New York, N. Y., for the purchase of \$5,300,000 of equipment trust certificates to be dated March 1, 1951 and to mature \$530,000 each March 1 from 1952 to 1961, inclusive. The certificates will finance about 80% of the estimated cost of \$6,792,000 of new equipment. No bid of less than 99 will be considered.

EARNINGS FOR DECEMBER AND CALENDAR YEARS

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949
Railway oper. revenues	\$3,848,409	\$3,162,204
Railway oper. expenses	3,300,248	2,579,174
	33,843,069	32,996,879
Net rev. fr. ry. ops.	\$548,161	\$583,030
Net inc. aft. fixed chgs.	680,404	1,139,248
	5,899,612	5,064,145

—V. 173, p. 9.

Pittsburgh Rys. Co.—Transfer Agent—

The Colonial Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 172, p. 1133.

Plastic Film Products Corp., Akron, O.—Files With Securities and Exchange Commission—

The company on Jan. 18 filed a letter of notification with the SEC covering 26,850 shares of class A non-voting common stock (no par) to be offered at \$5 per share, without underwriting. The proceeds are to be used for working capital.

Plymouth Oil Co.—100% Stock Dividend—

The directors on Feb. 1 proposed doubling the present 1,250,000 shares of \$5 par capital stock.

Walter S. Hallanan, President, said that "if the increase in authorized capital is approved at the annual meeting on May 15, the board proposes, if conditions at the time warrant, to declare a stock dividend of 100%."

The board also voted the usual 50 cents quarterly in cash, payable March 26 to holders of record March 2.—V. 171, p. 1571.

Poli-New England Theatres, Inc.—Tenders—

The New York Trust Co., trustee, 100 Broadway, New York 15, N. Y., will until 11 a.m. on Feb. 28, 1951, receive tenders for the sale to it of first mortgage bonds, due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$152,250, at a price not to exceed par, plus accrued interest.—V. 173, p. 9.

Pond Creek Pocahontas Co.—Earnings—

Calendar Year—	1950	1949	1948
Net profit after taxes	\$2,650,000	\$2,183,358	\$3,522,518
Earnings per share of capital stock	\$7.80	\$6.43	\$10.67

"In arriving at the 1950 estimated net profit, Federal income and excess profits taxes amounting to \$1,800,000 have been accrued as the estimated liability under the presently existing tax law.—V. 171, p. 2483.

Pond's Extract Co., N. Y.—Two New Directors—

John F. Betts, Treasurer and a director of the Lock Joint Pipe Co. East Orange, N. J., and a director of Eagle Stores Co., Charlotte, N. C., and Alfred S. Foote, Vice-President of J. P. Morgan & Co., Incorporated, have been elected directors of the Pond's Extract Co.—V. 162, p. 2823.

Quaker Oats Co.—Stock Split Effective—

The company on Jan. 19 filed a charter amendment for the purpose of effecting a four-for-one common split. Certificates for the old common may be surrendered for exchange for certificates representing new common to either The Chase National Bank of the City of New York, or Northern Trust Co., Chicago, Ill.—V. 172, p. 2223.

Railway & Light Securities Co.—Calls Bonds—

This company has called for redemption on March 1, 1951, the entire \$4,000,000 of collateral trust 3½% bonds, 12th series, due Dec. 1, 1955, at 101½% and accrued interest. Payment will be made at the Old Colony Trust Co., 45 Milk Street, Boston, Mass.—V. 173, p. 384.

Reo Motors, Inc.—Awarded Large Army Contract—

The 4,900th "Eager Beaver" 2½-ton Army Ordnance truck rolled off the assembly lines of this corporation on Jan. 12, completing the Army's first major automotive contract since World War II.

At the same time Joseph S. Sherer, Jr., President, disclosed that Reo had been awarded two additional letter contracts, valued at approximately \$55,000,000 for more "Eager Beavers" plus parts. This brings to four the total number of contracts, valued at more than \$100,000,000, awarded Reo for Army Ordnance's versatile new 2½-ton-6x6 trucks. The company started production on its second contract as soon as truck No. 4,900 came off the line on Jan. 12.—V. 172, p. 2483.

Rhineland Paper Co.—Stock Split Effective—

The company on Jan. 27 announced that its two-for-one common stock split would become effective at the close of business Jan. 29. Stockholders approved the split Jan. 9.

Starting Jan. 30, each share of the present \$10 par value common will be exchangeable for two shares of \$5 par value common at the First National Bank of Chicago, transfer agent, the company added.

The company also has appointed the Harris Trust and Savings Bank of Chicago as registrar, effective on March 1.—V. 171, p. 196; V. 172, p. 2027.

Richmond Terminal Ry.—Partial Redemption—

This company has called for redemption on March 1, next, \$28,000 of first mortgage 3½% bonds due Sept. 1, 1955 at 106% and accrued interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y.—V. 171, p. 594.

Rittenhouse Fund, Philadelphia, Pa.—To Split Units—

Donald F. Bishop, Trustee, on Jan. 29 announced that on Feb. 15, 1951, the units of this Fund will be split ten-for-one.

Total net assets increased more than 50% during 1950 to \$1,199,582. The value of each participating unit increased from \$104.87 to \$107.63.—V. 170, p. 1302.

Robertshaw - Fulton Controls Co. — Negotiating for Defense Orders—

The Air Materiel Command on Jan. 18 announced that preliminary negotiations are under way with the above company's officials for the manufacture of aircraft instruments for the U.S.A.F. in the company's plants with headquarters at Greensburg, Pa.

As yet, no formal contract has been signed. The number of units and the amount of money involved have not been disclosed, nor is it known when production will be started. Only part of the company's facilities will be needed to fulfill the contract.

Because the negotiations are just starting, Air Materiel Command officials said, additional information on the contract will not be forthcoming until a later date.—V. 171, p. 1996.

Rockwell Manufacturing Co.—Buys Ohio Firm—

W. F. Rockwell, Jr., President, on Jan. 22 announced the acquisition of both the Pittsburgh Valve and Fittings Division of the Pitcairn Corp. and the Pittsburgh Valve & Fittings Corp., a subsidiary of the Pitcairn Corp.

The Rockwell company paid approximately \$3,000,000 for the assets of this corporation. It was a cash and stock transfer deal. Manufacturing facilities and principal offices of Pittsburgh Valve are located in Barberton, Ohio. Company-owned warehouses were also acquired in Kansas City and Houston. Leased warehouses are maintained in Chicago and New York. The plant is located on a 38-acre tract and embraces a total of 400,000 sq. ft. of floor area. Included with the plant facilities is a completely modern and mechanized foundry for the manufacture of valve castings.

During the past three years better than \$500,000 has been spent on improvements to the Barberton property.

Mr. Rockwell says that his company intends to expand the Barberton operation in order to make fullest use of the facilities for the production of Rockwell products. The plant will be operated as one of Rockwell's meter and valve divisions.

The Rockwell organization manufactures, through its 15 divisions and subsidiaries, a highly diversified line of products including machine tools, meters, valves, control devices and computing mechanisms.—V. 172, p. 2223.

Rome Cable Corp.—Awarded Large Contract—

The Signal Corps has awarded the company a sizable contract for the manufacture of a special communication wire, according to A.D.R. Fraser, President.

A new building of approximately 120,000 sq. ft. of brick, steel and concrete will be erected in Rome, N. Y. Construction is expected to start shortly. The government will provide all necessary equipment.

The new plant is being built wholly for the production of this one product and it is expected that production will start in the late spring.—V. 172, p. 13.

Rufland RR.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$427,278	\$417,068	\$461,720	\$520,045
Net from railway	*47,889	*5,576	*43,963	78,466
Net ry. oper. income	101,172	*59,969	*84,258	15,143
From Jan. 1—				
Gross from railway	5,641,359	5,449,216	6,288,662	5,838,019
Net from railway	328,884	131,998	558,196	122,659
Net ry. oper. income	*272,927	*457,810	*18,439	*59,785

*Deficit.—V. 173, p. 204.

St. Paul Fire & Marine Insurance Co.—To Pay 100% Stock Dividend and Split-Up Shares—

The stockholders on April 27 will vote on approving a proposal to increase the authorized capital stock from 800,000 shares, par \$12.50, to 3,200,000 shares, par \$6.25 in order to effect the issuance of four new shares for each present share held.

The company proposes to transfer \$10,000,000 from surplus to capital stock account.—V. 173, p. 478; V. 160, p. 471.

Salem Gas Light Co.—To Offer Rights to Stockholders and Place Bonds Privately—

The company on Jan. 26 applied to the SEC for authorization to offer additional shares of its capital stock for subscription by stockholders and to issue and sell \$1,000,000 of 20-year first mortgage bonds, 3½% series, due 1970.

Salem has outstanding 45,353 shares of capital stock and proposes to reduce the par value thereof from \$25 to \$10 per share. The amount of such reduction, \$680,295, is to be transferred from capital stock account to premium on capital stock account. Thereupon, Salem will offer 30,236 shares of additional \$10 par capital stock to its stockholders for subscription at \$15 per share, on the basis of ¾ of a new share for each share held.

The outstanding Electric System (parent) owns 42,138 shares (92.9%) of the outstanding stock of Salem, from which it will receive warrants to subscribe for and will acquire 28,092 additional shares for a total subscription price of \$421,360. The minority public shareholders own 3,125 shares (7.1%), and will receive warrants to subscribe for 2,143½ shares for a total subscription price of \$32,145. And shares not subscribed for by public stockholders will be acquired by NEES.

Salem proposes to issue the \$1,000,000 of bonds to John Hancock Mutual Life Insurance Co. Proceeds of the sale of the common shares and bonds are to be applied to the payment by Salem of \$350,000 of 3% notes payable to NEES, \$100,000 of noninterest bearing advances from NEES, and \$800,000 of 3½% notes payable to banks, and the balance estimated at \$203,540 is to be applied to property additions and improvements.

The SEC has given interested persons until Feb. 7, 1951, to request a hearing upon the proposal.—V. 166, p. 1056.

San Antonio, Uvalde & Gulf RR.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$355,489	\$247,818	\$220,462	\$326,792
Net from railway	79,837	6,646	*39,408	121,141
Net ry. oper. income	5,976	*75,054	*117,470	55,591
From Jan. 1—				
Gross from railway	3,689,000	3,324,214	3,387,655	3,247,071
Net from railway	216,415	228,657	74,953	198,513
Net ry. oper. income	*648,743	*589,053	*810,960	*572,421

*Deficit.—V. 173, p. 107.

San Toy Mining Co.—To Declare Dividend—

John W. Weibley, President, has sent proxies to the company's 5,000 stockholders, asking them to specifically authorize the directors to declare a dividend out of working capital as the board may deem appropriate. This year's annual meeting is to be held Feb. 19, in Augusta, Maine.

Stockholders were informed, however, that in view of the large number of shares of the company's capital stock outstanding, the amount per share of the proposed dividend would be necessarily small.

Mr. Weibley said the company's mining lead-zinc ore properties in Mexico are leased to American Smelting & Refining Co., which conducts all San Toy's mining operations.

"As of Dec. 31, 1950, the company had \$106,078 in cash and \$300,000 in U. S. Government bonds. In the judgment of the directors, the company does not need its entire present working capital and they have decided that it would be desirable to distribute a portion of it to the stockholders as a dividend," he said.

The company also wants the stockholders to approve a reduction in the par value of the common stock from the present \$1 per share to 10 cents a share, a reduction in the authorized shares from 7,000,000 to 5,732,875, the amount now outstanding, and cancellation of the 1,267,125 that are authorized but unissued or held in the company's treasury.

Servel, Inc.—International Sales Gain—

Sales of the corporation's International Division increased sharply in 1950 over 1949. A. F. Scharer, head of the Division, reported on Jan. 30.

Sales of electric household refrigerators, which the company manufactures exclusively for the foreign market, were up 141% over 1949. Gas refrigerator sales showed an increase of 93% in 1950, while sales of kerosene-burning refrigerators, which account for the bulk of the Division's sales, also showed a substantial gain, Mr. Scharer said.—V. 173, p. 107.

Sharon Steel Corp.—To Increase Debt Limit and Authorized Capitalization—

The stockholders at the annual meeting March 22, will be asked to approve an increase in the debt limit of the company to \$30,000,000 and also an increase in the authorized capital to 2,500,000 shares of no par value from the present 1,000,000 shares. At present there are 925,863 shares issued and outstanding. The company paid a 50% stock dividend last fall.

The plan, it is understood is aimed at clearing the way for financing some phases of the company's \$49,000,000 expansion program announced last year. The expansion will sharply increase the company's steel ingot capacity, its pig iron and coke output and also its finishing capacity within the next five years.—V. 172, p. 1440.

Shoe Corporation of America—50% Stock Dividend—

The New York Curb Exchange reports that the 50% stock dividend on the class A common stock will be paid Feb. 17 to holders of record Feb. 2. Certificates will be issued for fractional shares where required.—V. 173, p. 385.

Sinclair Refining Co.—Awarded Government Contract

The Armed Services Petroleum Purchasing Agency has just recently awarded contracts to this company aggregating \$16,278,835. These contracts are for combat grade motor gasoline, aviation gasoline and navy fuel oil, for delivery during the first six months of 1951. The combat motor gasoline will be furnished from the company's Houston and Corpus Christi refineries. The aviation gasoline will come from these two refineries and from East Chicago and Sinclair, Wyoming. All of the contracts are for requirements of the Army, Air Force and Navy.—V. 172, p. 330.

South Jersey Gas Co.—Earnings—

Twelve Months Ended Dec. 31—	1950	1949
Gross revenues	\$3,826,603	\$3,585,071
*Expenses including fixed charges and taxes	3,535,030	3,358,606
Net income	\$291,573	\$226,465
No. of common shares	550,319	550,319
Earnings per common share	\$0.53	\$0.41

*Includes provision for Federal income tax at the rates in effect under the Revenue Act of 1950. The company estimates that it has no excess profits tax liability for the year 1950.—V. 172, p. 2483.

Southern California Edison Co.—Registers With SEC

The company on Jan. 30 filed a registration statement with the SEC covering \$35,000,000 of first and refunding mortgage bonds, series C, due Feb. 15, 1976. Proceeds from the sale will be used to repay bank loans in connection with past construction costs, and the balance will be poured into the company's continuing building program. The company estimates its construction costs for the years 1951-52 will be slightly more than \$120,000,000. Of this amount, the company expects to obtain about \$81,600,000 from the sale of securities. Following the proposed bond sale, it is intended to raise an additional \$58,600,000 through the sale of securities. The type of securities involved and when they will be offered have not yet been determined by the company. The construction program in 1951-52 includes the scheduled completion this year of the hydro-electric plant being built in the San Joaquin River area, near Los Angeles. This plant, begun in 1949, is designed to produce 84,000 kilowatts. The program also includes a proposed steam electric generating plant to be located in San Bernardino County. The plant, to be built at a cost of \$35,300,000, is scheduled for completion in 1952.—V. 173, p. 107.

Southern Natural Gas Co.—Subscription Agent—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed warrant agent for the above company and has been authorized to accept subscriptions for common stock up to Feb. 16, 1951. The Bank also has been authorized to buy and sell rights to subscribe to such stock. See offering in V. 173, p. 478.

Southern Ry.—To Pay and Extend Bonds—

The ICC has authorized the company to extend for 25 years to Jan. 1, 1976 the maturity date of \$12,500,000 St. Louis Division 1st mortgage 4% bonds due Jan. 1, 1951. Of this amount, \$12,474,000 are outstanding in the hands of the public and the balance is held in the treasury. The company proposed to pay the bonds at maturity and turn them over to the National Investment Co., a subsidiary, to hold for possible use in the future, subject to ICC approval.

Unit Makes Lease Application—

The Carolina & North Western Ry. Co., a subsidiary, has applied to the ICC for authority to lease the properties of Blue Ridge Ry. Co., Danville & Western Ry. Co., High Point, Randleman, Asheboro & Southern RR, and Yadkin RR. Co., four other subsidiaries. The three latter roads have applied to the ICC for authority to extend the maturity dates of certain of their securities.—V. 173, p. 107.

Southwestern Public Service Co.—Rights—

The directors have fixed the close of business on Jan. 31, 1951 as the record date for the issuance of warrants covering the company's proposed offering to its common stockholders of 233,576 shares of such stock, being in the ratio of one share for each 13 shares held on such record date.—V. 173, p. 365.

Spokane International RR.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$182,791	\$132,046	\$159,316	\$160,595
Net from railway	79,101	*10,805	44,824	65,019
Net ry. oper. income	28,008	216,144	16,993	35,903
From Jan. 1—				
Gross from railway	2,321,063	2,001,546	2,138,141	1,925,925
Net from railway	834,232	255,188	540,167	539,022
Net ry. oper. income	426,083	220,668	209,548	222,716

*Deficit.—V. 173, p. 10.

Standard Oil Co. (New Jersey)—To Split Stock—

Frank W. Abrams, Chairman of the Board, on Jan. 29 announced that the directors have decided to propose a two-for-one "split-up" of the company's capital stock for approval at the annual stockholders' meeting June 6, 1951, provided there is no major change in the conditions which now appear to warrant such action. The proposal would involve doubling the number of outstanding shares, each stockholder receiving two shares for one, and doubling the authorized shares. Details of the proposal, when finally authorized including a probable change in par value of the stock from \$25 to \$15 per share, will be set forth in the company's proxy statement to be mailed to stockholders in April.—V. 173, p. 204.

Staten Island Rapid Transit Ry.—Earnings—

December—	1950	1949	1948	1947
Gross from railway	\$264,475	\$243,030	\$263,249	\$272,061
Net from railway	9,919	*39,666	*45,795	*33,724
Net ry. oper. income	*37,897	*95,893	*99,297	*101,385
From Jan. 1—				
Gross from railway	2,911,141	2,822,930	3,574,078	3,229,165
Net from railway	53,123	*14,296	154,198	50,579
Net ry. oper. income	*515,825	*599,947	*544,393	*671,400

*Deficit.—V. 172, p. 2224.

(J. P.) Stevens & Co., Inc.—Notes Sold Privately—

The company on Feb. 2 announced that it has sold to certain institutions an issue of \$30,000,000 of its 2 3/4% promissory notes dated Feb. 1, 1951, due March 1, 1976. The loan was arranged by Morgan Stanley & Co.

The notes constitute the only long-term debt of the company and have the benefit of an annual sinking fund of \$1,200,000 commencing Sept. 1, 1953.

The proceeds of the loan will be used in connection with the company's capital improvements program and to supplement working funds.—V. 173, p. 107.

(James) Stewart & Co., Inc.—New Control—

All of the common stock, represented by voting trust certificates, and 30% of the preferred stock of this corporation, engineering and construction firm, have been acquired from Panhandle Producing & Refining Co. by a group associated with M. Seth Horne, who has been active during the last 15 years in building developments in and around Washington, D. C. The announcement was made on Jan. 30 by Mr. Horne and Roger Gilbert, Chairman of Panhandle's Executive Committee.

James Stewart & Co., which has been in continuous operation here and abroad for more than 100 years, is engaged from coast to coast in construction for the petroleum, steel, educational and other fields.

It is planned to broaden the engineering and construction activities of the organization. The corporation now has offices in New York and Dallas, Texas and a wholly-owned subsidiary in Chicago, James Stewart Corp.

Mr. Horne's associates include Harold A. Naisbitt and William Brown Ingersoll.—V. 166, p. 859.

Tennessee Gas Transmission Co.—Registers With SEC

The company on Jan. 26 filed a registration statement with the SEC covering \$35,000,000 of first mortgage pipeline bonds due Feb. 1, 1971, it was announced by Gardiner Symonds, President. The bonds will be sold at competitive bidding and sealed written bids for the purchase of the bonds will be invited after the SEC has allowed the registration to become effective, Mr. Symonds said. The net proceeds from the sale of the bonds will be used, in part, to pay the company's presently outstanding short term notes in full, and in part, together with other cash resources of the company, on the further expansion of the company's natural gas pipeline system. The company has been authorized by the FPC to increase its daily delivery capacity from the presently authorized 1,060,000,000 cubic feet to 1,310,000,000 cubic feet.

The company will expand the present system and extend the system from the present terminus near Buffalo, N. Y. to New England in order to serve additional markets along the way and provide initial natural gas service to New England. The pipeline system originates in the Rio Grande Valley of Texas. As of Dec. 31, 1950, it was estimated that the remaining cost of completing the authorized pipe line expansion program so as to increase delivery capacity of the pipe line system to 1,310,000 mcf per day would amount to approximately \$142,000,000, which would require "the sale of additional securities in an amount and of a type not now determined." Applications pending before the Federal Power Commission seek authority to increase daily delivery capacity to 1,510,000 mcf, and also include facilities for underground storage of gas in a natural reservoir in Pennsylvania, for the purpose of enabling the company to increase its peak day deliverability to 1,710,000 mcf. Such additional facilities are expected to cost approximately \$143,000,000, which also would require additional financing in the future. In addition, expenditures of approximately \$6,000,000 will be required to complete the construction of an extraction plant at a point on the company's pipe line near Greensburg, Ky.—V. 173, p. 385.

Tennessee Steel Corp.—Plans Steel Plant—

This company, organized in Tennessee on Dec. 8, 1950, has filed with the National Security Resources Board an application for a certificate of necessity dealing with the proposed steel plant to be located at Oneida, Tenn. At the organization meeting held Jan. 17 the following directors were elected: Huston St. Clair of Tazewell, Va.; John E. Kelly, Washington, D. C., and James W. Haley, Arlington, Va. Officers are: Huston St. Clair, President; J. P. Horne, Vice-President, and James W. Haley, Secretary-Treasurer.

Texas Eastern Transmission Corp.—Secondary Offering— Blyth & Co., Inc. on Jan. 23 made a secondary offering of 5,900 shares of 4.50% convertible preferred stock (par \$100) at \$102.75 per share, less a dealer's discount of 75 cents per share.—V. 173, p. 479.

Thompson Products, Inc.—Merger Off—

See Perfect Circle Corp. above.—V. 172, p. 1835.

Toklan Royalty Corp.—Stock Options to Employees—

The stockholders on Feb. 20 will vote on ratifying certain stock purchase options granted to certain officers and employees of the corporation. The number of shares covered by such options amount to 37,536. The option price is \$2.59 per share, which was 90% of the fair market value of the common stock as fixed by the highest sale recorded on the New York Curb Exchange on Dec. 12, 1950, the date of the granting of such options.—V. 173, p. 479.

Trailmobile Co.—Sales in 1950 Up Over 85%—

Trailmobile sales in the fourth quarter ended Dec. 31, 1950, were in excess of \$15,000,000, it was announced on Jan. 25 by George M. Bunker, President. The company manufactures commercial truck-trailers, and has plants in Cincinnati, Ohio; Springfield, Mo.; Berkeley, Calif., and Windsor, Canada. "For the full year of 1950, sales were in excess of \$52,000,000, an increase of more than 85% over the \$28,140,155 sold in 1949," Mr. Bunker said. "The company's earnings before taxes in the fourth quarter were comparable with those of earlier quarters of the year. The new excess profits tax, which was retroactive to July 1, 1950, reduced earnings below what had been anticipated earlier, but in view of the national emergency and the rapidly changing conditions of the past year, results can be said to be most gratifying."—V. 172, p. 2225.

Trans Caribbean Air Cargo Lines, Inc.—Lease—

O. Roy Chalk, President, on Jan. 26 announced that a contract has been consummated between Eastern Air Lines, Inc. and Trans Caribbean Airways whereby Trans Caribbean leased to Eastern equipment valued at in excess of \$1,000,000. The contract covers a period extending into the Spring of 1952. The balance of the Trans Caribbean fleet of aircraft will be engaged in its present program of flying flights on call for the military and will also continue its normal civilian business. As a result of this contract, Trans Caribbean will receive a substantial increase in revenue above that received from its former contract with Eastern.—V. 170, p. 2588.

Trinity Evangelical Lutheran Church (Missouri Synod), Mission, Kansas—Bonds Offered— Eckhardt-Petersen & Co., Inc. in January offered \$102,000 of 3 1/2%-4% first mortgage bonds due annually Feb. 1, 1952 to 1961, inclusive, at 100 1/2 and accrued interest for the first three maturities and at 100 and accrued interest for the remainder.

The proceeds are to be applied to the cost of the new church and educational wing, the estimated value of which, including the land, is \$280,000.

29th Street Towers Corp.—Partial Redemption—

This company has called for redemption on April 1, next, \$30,000 of its 10-year 4% second mortgage (now first mortgage) bonds due Oct. 1, 1952 at 100 and interest. Payment will be made at the Bank of the Manhattan Co., trustee, 40 Wall Street, New York, N. Y.—V. 172, p. 384.

Twin Coach Co.—Awarded Army Contract—

The company on Jan. 27 was awarded a contract by the Army for the production of 1,650 transport buses at a total price of \$21,450,000, according to L. J. Fageol, President, who also stated that this is the largest single bus order ever received by any manufacturer. He added that the company's Kent, Ohio, operations will be gradually expanded from its present 1,200 employees to a peak of about 1,800. The company also operates an aircraft parts manufacturing plant in Buffalo, N. Y., which has a current backlog in excess of \$18,000,000. The new order brings the bus division backlog to about \$32,000,000 for a total over-all company backlog in excess of \$50,000,000. It is expected that some production work on the new order may be transferred to Twin Coach Co. of Canada, Ltd., a wholly-owned subsidiary, with a plant at Port Erie, Ontario. Mr. Fageol advised that one of the immediate effects of the Armed Service's purchase of this large quantity of Twin Coach "Convertibles" will be to materially restrict the company's ability to produce the Fageol Super Freighter, a large capacity cargo truck introduced early in 1950.—V. 173, p. 108.

Ulen Realization Corp.—Meeting Postponed—

The stockholders' meeting scheduled for Jan. 10 to vote on the proposal to authorize the directors to purchase for ultimate retirement, not exceeding 43,900 shares of capital stock during 1951 at not over \$1 per share has been postponed to Feb. 28, 1951. The stockholders will also vote on extending the corporate existence of the company for an additional five years, from Oct. 30, 1951.—V. 167, p. 2694.

Union Oil Co. of California—Exchange of Facilities— See Continental Oil Co. above.—V. 171, p. 1892.

Union Pacific RR. (& Leased Lines)—Earnings—

Period End. Dec. 31—	1950—Month—1949		1950—12 Mos.—1949	
	\$	\$	\$	\$
Railway oper. revenues	\$51,428,228	\$33,375,233	\$465,283,516	\$398,823,082
Railway oper. expenses	\$29,244,507	\$23,838,044	\$327,013,967	\$317,922,665
Net rev. from railway operations	22,183,721	4,537,239	138,269,549	80,900,417
Federal income taxes	11,877,389	Cr4,556,090	49,027,389	Cr15,843,910
Other taxes	2,180,613	2,567,759	27,514,362	26,885,314
Equip. and joint facil. rents—net charge	1,016,339	952,813	17,598,877	16,463,756
Net inc. from transportation ops.	7,109,380	5,572,752	44,128,921	21,707,437
*Income from oil and gas operations (net)	2,410,443	2,144,695	23,902,997	27,140,327
Income from investments & oth. sources	2,441,594	2,082,567	8,361,944	7,610,605
Total income	11,961,417	9,800,034	76,393,862	56,458,369
Fixed & other charges	1,197,744	1,228,970	6,632,312	6,663,642
Net income from all sources	10,763,673	8,571,064	69,761,550	49,589,727
†Released from "Reserve against possible refunds on U. S. Government shipments"			226,962	104,811
Total for disposition			69,988,532	49,694,538
Dividends on preferred stock			3,981,724	3,981,724
Balance for common stock			66,006,808	45,712,814
Percent on common stock			29.694	20.564

*Includes approximately \$9,200,000 additional mail pay for period Feb. 19, 1947, to Dec. 31, 1950, inclusive. †Includes excess-profits taxes in 1950. ‡Includes accrual for anticipated wage increase for engineers, firemen, conductors, trainmen and yardmen from Oct. 1 to Dec. 31, 1950, inclusive. §Includes accrual of \$5,416,655 for estimated vacation allowances earned by employees in year 1949 payable in 1950 in order to provide for this liability on a current basis. This resulted in the inclusion in expenses for the year 1949 of both such estimated cost and of the cost of vacations earned in 1949 and included in payrolls monthly in 1949. Only the estimated cost of vacations earned in 1950 payable in 1951 have been included in expenses each month in 1950. ¶Includes credit of \$8,066,292 for adjustment of prior years overaccruals. **Exclude Federal income and excess-profits taxes. ††To offset reduction in net income resulting from refunds on shipments transported in prior years, of the difference between commercial rates and land grant rates.—V. 173, p. 108.

United Merchants & Manufacturers, Inc. (& Subs.)—

6 Months Ended Dec. 31—	1950	1949
*Net income after taxes	\$7,506,000	\$4,761,000
Common shares outstanding	4,281,560	4,280,351
Earnings per common share	\$1.75	\$1.11

*Excludes the earnings of Argentine subsidiary amounting to \$378,000 in 1950 and \$759,000 in 1949 due to contingent exchange restrictions.—V. 173, p. 479.

U. S. Industrial Chemicals, Inc.—Large Stockholders Sell Investment— See Air Reduction Co., Inc. above.

Charles S. Munson, Chairman, on Jan. 31 announced that following the recent purchase by National Distillers Products Corp. of the stockholdings of Air Reduction Co., Inc. in U. S. Industrial Chemicals, Inc., Seton Porter, Chairman, and John E. Bierwirth, President of National Distillers Products Corp., will be added to the board of directors at the next meeting.

CONSOLIDATED INCOME ACCOUNT

Period End. Dec. 31—	1950—3 Mos.—1949	1950—9 Mos.—1949		
Net sales	\$18,896,265	\$10,619,317	\$45,582,561	\$31,029,183
Cost of sales	13,977,582	8,947,018	35,326,383	26,311,583
Sell. & admin. exps.	1,736,650	1,432,859	4,527,134	3,989,561
Net oper. income	\$3,182,033	\$241,440	\$5,729,044	\$728,039
Income credits	330,572	337,670	865,074	705,843
Gross income	\$3,512,605	\$579,110	\$6,594,114	\$1,433,782
Income charges	187,415	166,499	521,261	511,645
Federal income taxes	*2,815,000	135,000	*4,085,000	285,000
Net income	\$510,190	\$277,611	\$1,987,853	\$637,137
Shares outstanding	499,241	499,241	499,241	499,241
Earnings per share	\$1.02	\$0.56	\$3.98	\$1.28

*Including \$900.00 excess profits tax.—V. 172, p. 2029.

United States Lines Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949	1948
*Net income (est.)	\$3,155,000	\$5,499,021	\$3,421,996
Common shares outstanding	1,502,645	1,502,668	1,502,690
†Earnings per common share	\$2.06	\$3.62	\$2.24

*After charges, Federal income taxes and after providing for a reserve for subsidiary recapture and other year-end adjustments. †After preferred dividend requirements.—V. 172, p. 1737.

United States Radiator Corp.—Record Sales—

Year-end estimates indicate that net profits for the fiscal year ended Jan. 31, 1951 available for the common stock "may equal three times as much per share as in the preceding year on a comparable basis," Wesley J. Peoples, President and Chairman of the Board, stated in a letter to stockholders on Feb. 1. The company's sales for the fiscal year exceeded \$28,000,000, largest in its history, Mr. Peoples said. The letter accompanied checks for the initial dividend of 25 cents per share on the common stock declared by the directors in December and payable on Feb. 1, 1951.—V. 173, p. 205.

United States Rubber Co.—New Product—

The company has developed a new wire reinforced rubber and fabric rotary hose for high pressure oil well drilling operations. It is now in production at the company's plant in Passaic, N. J., and will be marketed under the trade name U. S. Royal 4 Rotary Hose.—V. 173, p. 108.

United States Steel Corp.—Earnings Higher—

Income for the fourth quarter of 1950, before declaration of dividends, is reported as \$36,516,115. Income for the year 1950 is reported as \$215,337,655, or a return of 7.3% on total sales of \$2,955,235,391, as compared with the income for the year 1949 of \$165,908,829, or a return of 7.2% on total sales of \$2,301,685,689, all before declaration of dividends.

Income for the fourth quarter and for the year 1950 is after deducting Federal income taxes at rates in accordance with the Revenue Act of 1950, enacted Sept. 23, 1950, and the Excess Profits Tax Act of 1950, enacted Jan. 3, 1951. The income tax provision for the fourth quarter includes \$31,000,000 estimated excess profits tax applicable under the provision of the statute to the year 1950.

Shipments of steel products in the fourth quarter of 1950 amounted to 5,784,447 net tons. Shipments for the year 1950 totaled 22,635,131 net tons, as compared with 18,211,893 net tons for the year 1949, when production was interfered with by the six weeks' steel strike. The steel tonnage shipped during 1950 established a new high record for any year in the history of U. S. Steel.

In spite of the unprecedented volume of shipments, steel supply has not been able to keep pace with current demand, particularly since the outbreak of war in Korea last June. The serious international situation has caused U. S. Steel to speed up and amplify

(Continued on page 47)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1956		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week								
Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Shares										
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
39 3/4	Dec 1	54 1/4	Jan 20	43 1/4	Jan 17	45 1/4	Jan 30	Abbott Laboratories.....5	44 1/2	44 3/4	44 3/4	45	45	45 1/4	44 3/4	44 1/2	44	44 3/4	10,200		
2 1/2	Feb 1	6	Dec 31	5 1/2	Jan 8	6 3/4	Jan 29	ACF-Bristol Motors Co.....2.50	6 1/2	6 1/4	6 1/2	6 1/2	6	6 1/2	6	6	6	6 1/4	8,300		
19 1/4	Jan 3	27 3/4	Dec 29	27 1/4	Jan 2	33 3/4	Jan 30	Acme Steel Co.....10	28 3/4	28 3/4	29	32	32 1/2	33 3/4	32 3/4	33	33	33	9,700		
18 1/2	July 12	25 1/2	Dec 29	25 3/4	Jan 2	27 3/4	Jan 9	Adams Express Co.....1	25 3/4	26 1/2	26 3/4	27	27	27 1/2	26 3/4	27 1/2	27	27 1/2	6,200		
36 1/2	Dec 21	42 1/4	Feb 14	39 3/4	Jan 3	43	Jan 18	Adams-Millis Corp.....No par	*42	43	*42	43	*42	43	42	43	42	43	300		
39 1/4	July 14	53 1/2	Nov 15	51 1/2	Jan 2	55	Feb 1	Addressograph-Multigraph Corp.....10	54 1/2	54 1/4	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	600	
17 1/4	Jan 3	39 1/4	Apr 17	22 3/4	Jan 2	28 1/4	Jan 27	Admiral Corp.....1	27 1/2	28 1/2	27 1/2	28	26 1/2	27 1/2	26 3/4	27 1/2	26 3/4	27 1/2	27 1/2	34,300	
7 1/2	July 26	13 3/4	Mar 15	9	Jan 3	10 3/4	Jan 27	Affiliated Gas Equipment com.....1	10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	22,700	
48 1/2	Dec 15	55 3/4	Mar 9	47 3/4	Jan 18	50	Jan 27	Air Reduction Inc.....No par	50	50	*49 5/8	50 1/2	*50	50 1/2	50	50	50	50	50 1/2	20	
20 1/2	July 13	28 1/2	Nov 27	27 1/2	Jan 11	31	Jan 29	Alabama & Vicksburg Ry.....10	29 3/4	30 3/4	30 1/4	31	29 3/4	30 3/4	29 3/4	30 3/4	30 3/4	30 3/4	30 3/4	15,700	
110 1/2	Jan 5	121	Feb 1	121 1/2	Jan 19	126	Feb 2	Alaska Juneau Gold Mining.....100	*124	129	*124	129	*124	129	*124	129	126	126	126	20	
2 1/4	July 13	3 3/4	Jan 3	2 5/8	Jan 2	3 3/4	Jan 19	Alcaldes Inc.....5	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 3/4	3,000	
15 3/4	Mar 29	23	Dec 28	22 1/4	Jan 2	25 1/2	Feb 2	Alcaldes Inc.....5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,600	
67 1/2	Jan 4	77	Oct 18	74 1/2	Jan 5	80	Feb 2	Allegheny Corp common.....1	79	79	79	79	79 1/2	79 1/2	78 1/2	80	80	80	80	170	
2 1/2	July 27	5 1/2	Dec 29	3 3/4	Jan 25	4 7/8	Jan 2	Allegheny Corp common.....1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	45,300	
58	July 3	86 3/4	Dec 30	80 1/2	Jan 22	87 3/4	Jan 2	Allegheny Ludlum Steel Corp.....No par	*80 3/4	82	81 3/4	82 1/2	82	82	83	83 1/2	84	84 1/4	84 1/4	1,500	
74	Sep 8	83 1/2	Oct 20	82	Jan 4	83 1/2	Jan 31	\$2.50 prior conv preferred.....No par	*80	83	83	83	*82	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	500	
21 1/2	Jan 3	47 1/4	Dec 19	41 1/4	Jan 25	44 3/4	Jan 5	Allegheny Ludlum Steel Corp.....No par	43 3/4	44 3/4	44 3/4	45	44 1/2	45 1/4	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	24,100	
94	Jan 5	145	Dec 19	130	Jan 25	144	Jan 4	\$4.50 conv preferred.....No par	134 1/4	134 1/4	135	135 3/4	137 1/4	138	*134 1/2	138	*136	138	2,400		
89 1/2	Mar 2	100	Nov 18	95	Jan 6	101	Feb 2	Allegheny & West Ry 6% gtd.....100	*97	100	*97	100	*100	100	100	100	101	101	101	30	
8 1/2	Jan 3	11 1/4	May 27	9 1/2	Jan 16	10 1/4	Jan 29	Allen Industries Inc.....1	9 1/2	10	9 1/2	10 1/4	10	10	10	10	10	10	10	7,100	
53 1/2	Nov 1	60 3/4	Aug 24	58	Jan 10	61 1/2	Jan 19	Allied Chemical & Dye.....No par	59 3/4	60 1/4	60	60 3/4	60 1/4	60 3/4	60 1/4	60 3/4	60 3/4	60 3/4	60 3/4	20,000	
19	Jan 3	23 1/2	Dec 22	22 1/2	Jan 22	23 1/2	Feb 2	Allied Kid Co.....5	*22 1/2	23 1/4	23	23	22 3/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	900	
26 3/4	Dec 11	30 3/4	Jun 1	28 3/4	Jan 4	30 3/4	Jan 15	Allied Mills.....No par	30	30	29 3/4	30	*29 3/4	30	29 3/4	29 3/4	30	30	30	2,600	
32 1/2	Jan 13	44 1/4	Sep 28	42 3/4	Jan 2	48 1/2	Jan 26	Allied Stores Corp common.....No par	47	47 3/4	47	47 3/4	46	46 3/4	45 3/4	46 1/4	45 3/4	46 1/4	45 3/4	21,700	
93	Feb 16	100 1/2	Dec 20	98 3/4	Jan 10	100	Jan 16	4% preferred.....100	*99 1/2	100	*99 1/2	99 1/2	*99 1/2	100	99 1/2	99 1/2	99 1/2	100	100	400	
28 1/4	Jun 27	44	Dec 29	42 3/4	Jan 2	47 3/4	Jan 9	Allis-Chalmers Mfg Common.....No par	44	44 3/4	44	44 3/4	44	44 3/4	43 3/4	44 1/2	44 1/2	44 1/2	44 1/2	18,600	
81 1/2	July 12	99 3/4	Dec 20	96	Jan 25	100	Jan 11	3 1/4% conv preferred.....100	97 3/4	97 3/4	98	99	98 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	2,200	
30	July 13	38 3/4	Jan 11	35	Jan 3	37 3/4	Feb 2	Alpha Portland Cement.....No par	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	36	36	36 3/4	36 3/4	36 3/4	36 3/4	5,500	
53 1/4	May 31	98	Dec 22	90 1/4	Jan 23	100 3/4	Jan 5	Aluminum Limited.....No par	93	95	95	96 1/2	96	97	96 1/2	96 3/4	95 1/2	96 3/4	97 1/2	10,000	
2	July 5	5 1/4	Dec 26	4 1/2	Jan 29	5 1/2	Jan 3	Amalgamated Leather Co com.....1	*4 3/4	4 3/4	*4 3/4	4 3/4	*4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	3,000	
36	Aug 16	40	Jan 26	40	Jan 3	41	Jan 23	5% convertible preferred.....50	*38	42	*39 1/2	41	*39 1/2	41	*39	40	40	40	40	100	
100 1/2	Mar 2	161 1/2	Nov 22	160 3/4	Jan 15	176	Feb 2	Amerada Petroleum Corp.....No par	166	167 1/2	170	170	170	172	*169	172 1/2	175	176	1,900		
40	Jun 27	53 3/4	Nov 22	49	Jan 15	55 1/2	Feb 1	Amer Agricultural Chemical.....No par	53	53	53 1/2	53 1/2	53 1/2	54	54	54 1/2	55	55 1/2	2,100		
9	Jun 27	14	Dec 27	13 3/4	Jan 15	15 3/4	Feb 2	American Airlines common.....1	13 3/4	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14 1/4	14 1/4	15 3/4	91,500	
66	Jun 30	82	Dec 28	78	Jan 13	84 3/4	Feb 2	American Airlines common.....1	81 1/4	81 1/4	80 1/2	81 1/4	80 3/4	81 1/2	81 1/2	82	82	83	84	84 3/4	2,800
14 1/4	July 13	26 1/2	Jan 7	16 1/2	Jan 2	18 1/2	Jan 5	American Bank Note common.....100	17 3/4	18 1/2	17 3/4	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 3/4	9,700
58	Dec 27	67 3/4	Jan 16	57 1/2	Jan 22	59 3/4	Feb 2	6% preferred.....50	*57 1/2	58	58	58	57 1/2	58 1/2	58	58 1/2	59 1/4	59	59 3/4	440	
10 1/4	Jan 27	20	Dec 30	15 3/4	Jan 19	17 1/2	Jan 19	American Bosch Corp.....2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16	16 3/4	16 1/2	16 1/2	16 1/2	14,100	
30 1/4	July 5	43 3/4	Dec 14	33	Jan 8	44	Jan 16	Amer Brake Shoe Co com.....No par	41 3/4	42	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2	43	7,300	
101 1/2	Feb 8	109 1/2	Oct 4	109	Jan 4	114	Jan 16	4% convertible preferred.....100	110 1/2	110 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,600	
7 1/4	Jan 13	14 1/4	Apr 21	10 1/4	Jan 10	11 3/4	Jan 26	American Broadcasting Co Inc.....1	11 1/2	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	13,500	
3 1/2	Jan 3	8 1/4	Apr 21	6 1/4	Jan 11	7 1/4	Jan 11	American Cable & Radio Corp.....1	7	7 1/4	7	7 1/4	6 3/4	7	6 3/4	7	6 3/4	7	7	21,000	
90 1/2	July 26	120 3/4	May 24	93 3/4	Jan 2	107	Feb 2	American Can Co common.....25	99 1/2	100	99 1/2	100	98 1/2	99 1/2	98 1/2	99 1/2	100 3/4	104 3/4	105 1/2	107	9,400
178	July 5	190	Jan 18	181 1/4	Jan 3	185	Jan 19	7% preferred.....100	184 1/2	184 1/2	183 1/2	184	183 1/2	184	184 1/2	183 1/2	184	184	184	480	
22	Jun 27	35	Oct 17	33 3/4	Jan 2	39 3/4	Jan 18	American Car & Fdry com.....No par	37 3/4	38	37 3/4	38 1/4	37 3/4	37 3/4	37	37 3/4	38	37 3/4	37	7,300	
55 1/2	Jan 26	79	Feb 18	75	Jan 2	83 1/4	Jan 18	7% preferred.....100	80 1/4	80 3/4	81	81	80	80 1/4	79	80	79 3/4	79 3/4	79 3/4	5,500	
21 1/4	July 13	30 3/4	Nov 27	29 3/4	Jan 24	32 1/4	Jan 9	American Chain & Cable.....No par	30 3/4	30 3/4	30	30 3/4	29 3/4	30 3/4	29 3/4	30 3/4	30 3/4	30 3/4	30 3/4	2,000	
38 1/2	Dec 19	51	Mar 22	40 1/4	Jan 24	44 1/4	Jan 24	American Chicle Co.....No par	44	44	43 3/4	43 3/4	43 3/4	44 1/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	2,800	
15 3/4	July 17	23	Feb 23	18 1/2	Jan 4	21 1/2	Jan 31	American Colortype Co.....10	20	20	20 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,500	
17 1/2	Jun 30	25 3/4	Dec 27	18 1/2	Jan 25	22 1/2	Feb 2	American Crystal Sugar com.....10	22 1/4	22 1/4	22 1/4	22 1/4	23	23 1/4	23 1/4	24	24 1/4	25 1/4	25	26	4,300
81 1/2	May 8	97	Oct 7	90	Jan 8	97	Feb 2	4 1/2% prior preferred.....100	*91	93	91 1/2	91 1/2	90 1/2</								

NEW YORK STOCK RECORD

Table A: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, and Sales for the Week (Shares).

Table B: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, and Sales for the Week (Shares).

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, and Sales for the Week (Shares).

Table D: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, and Sales for the Week (Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week). Includes companies like Capital Airlines Inc., Carey (Philip) Mfg Co., Carolina Clinch & Ohio Ry., etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week). Includes companies like Cincinnati Gas & Elec com., C I T Financial Corp., City Investing Co common, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares). Includes companies like Continental Steel Corp, Cooper-Bessemer Corp, etc.

D

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares). Includes companies like Dana Corp, Davey Stores Corp, etc.

E

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares). Includes companies like Dixie Corp, Divo Cup common, etc.

F

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Includes columns for Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2). Lists various stocks like Fairbanks Morse & Co., Fajardo Sugar Co., and others with their respective prices and sales for the week.

Table G: NEW YORK STOCK EXCHANGE. Similar structure to Table F, listing stocks such as Gabriel Co (The), Gair Co Inc (Robert) common, and others with their market data.

Table H: NEW YORK STOCK EXCHANGE. Similar structure to Tables F and G, listing stocks like General Motors Corp common, General Electric Co, and others with their market data.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2), Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co., Keystone Steel & Wire Co., etc.

L

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2), Sales for the Week (Shares). Includes stocks like Laclede Gas Co., La Consolidad 6% pfd, Lambert Co (The), etc.

M

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2), Sales for the Week (Shares). Includes stocks like Libby-Owens-Ford Glass Co., Libby McNeill & Libby, Life Savers Corp., etc.

M

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2), Sales for the Week (Shares). Includes stocks like M & Wood Working Co., MacAndrews & Forbes common, Mack Trucks Inc., etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for days Jan. 27 through Feb. 2. Includes stock names like Minn Mln & Mfg common and Missouri Pac RR 5% conv pfd.

N

Table containing stock market data for the second section, including columns for Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for days Jan. 27 through Feb. 2. Includes stock names like Nash-Kelvinator Corp and National Dairy Products.

Table containing stock market data for the third section, including columns for Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for days Jan. 27 through Feb. 2. Includes stock names like Nehl Corp and Niagara Mhk Pwr Corp.

O

Table containing stock market data for the fourth section, including columns for Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for days Jan. 27 through Feb. 2. Includes stock names like Ohio Edison Co common and Okla Gas & Electric Co.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week'.

P

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week'.

Q

Table containing stock market data for the third section, including columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week'.

R

Table containing stock market data for the fourth section, including columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week'.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares). Includes companies like Rayonier Inc, Remington-Rand, and Ruppert (Jacob).

S

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares). Includes companies like Safeway Stores, St Joseph Light Co, and Seagrave Corp.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares). Includes companies like Shamrock Oil & Gas, Sperry Corp, and Spenser Chemical Co.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares).

T

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares).

U

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2, Sales for the Week Shares).

V

Table listing stock prices for companies starting with 'V', including Vanadium Corp of America, Van Norman, Van Ralite Co Inc, Vertientes-Camaguey Sugar Co, and others.

W

Table listing stock prices for companies starting with 'W', including Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, and others.

Table listing stock prices for companies starting with 'W' (continued), including Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, and others.

Y

Table listing stock prices for companies starting with 'Y', including Yale & Towne Mfg Co, York Corp, and others.

Z

Table listing stock prices for companies starting with 'Z', including Zenith Radio Corp, Zonite Products Corp, and others.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

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

Range for Previous Year 1950		Range Since Jan. 1		GOVERNMENT BONDS		Saturday Jan. 27		Monday Jan. 29		Tuesday Jan. 30		Wednesday Jan. 31		Thursday Feb. 1		Friday Feb. 2		Sales for the Week Bonds (a)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
101.30 Sep 11	101.30 Sep 11			Treasury 3s	1951-1955	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.5	101.7	*101.5	101.7	*101.4	101.6	
107 Nov 13	108.4 May 1			Treasury 2 1/2s	1955-1960	*107.10	107.14	*107.10	107.14	*107.10	107.14	*107.10	107.14	*107.10	107.13	*107.10	107.13	
				Treasury 2 1/2s	1951-1954	*100.20	100.22	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	
				Treasury 2 1/2s	1956-1959	*108.26	108.30	*108.24	108.28	*108.24	108.28	*108.24	108.28	*108.24	108.28	*108.24	108.28	
111.10 May 1	111.10 May 1			Treasury 2 1/2s	1958-1963	*110.24	110.28	*110.22	110.26	*110.22	110.26	*110.22	110.26	*110.22	110.26	*110.22	110.26	
				Treasury 2 1/2s	1960-1965	*113.18	113.22	*113.16	113.20	*113.16	113.20	*113.20	113.20	*113.20	113.20	*113.16	113.19	
				Treasury 2 1/2s	1952-1954	*100.31	101.1	*100.11	101.1	*100.30	101	*100.30	101	*110.30	101	*100.30	101	
				Treasury 2 1/2s	1956-1958	*103.15	103.17	*103.13	103.15	*103.13	103.15	*103.14	103.16	*103.15	103.17	*103.15	103.17	
				Treasury 2 1/2s	1962-1967	*102.25	102.27	*102.24	102.26	*102.25	102.26	*102.25	102.26	*102.25	102.26	*102.25	102.26	
				Treasury 2 1/2s	1963-1968	*101.28	101.30	*101.27	101.29	*101.28	101.30	*101.29	101.31	*101.31	102.1	*102	102.2	
102.19 Apr 25	102.19 Apr 25			Treasury 2 1/2s	Jun 1964-1969	*101.9	101.11	*101.8	101.10	*101.10	101.12	*101.12	101.14	*101.15	101.17	*101.16	101.18	
				Treasury 2 1/2s	Dec 1964-1969	*101.3	101.5	*101.2	101.4	*101.4	101.6	*101.6	101.8	*101.8	101.10	*101.10	101.12	
102.14 Apr 25	102.14 Apr 25			Treasury 2 1/2s	1965-1970	*100.29	100.31	*100.28	100.30	*100.30	101	*101	101.2	*101.2	101.4	*101.3	101.5	
100.24 Nov 23	100.29 Sep 15			Treasury 2 1/2s	1966-1971	*100.26	100.28	*100.24	100.26	*100.26	100.28	*100.28	100.30	*100.28	101.1	*101.1	101.2	
				Treasury 2 1/2s	Jun 1967-1972	*100.22	100.24	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.22	100.24	*100.22	100.24	
				Treasury 2 1/2s	Sep 1967-1972	*103.30	104	*103.29	103.31	*103.29	103.31	*103.29	103.31	*103.29	103.31	*103.29	103.31	
100.25 Oct 31	102.23 Feb 24	100.21 Jan 16	100.21 Jan 16	Treasury 2 1/2s	Dec 1967-1972	*100.22	100.24	*100.21	100.23	*100.22	100.24	*100.22	100.24	*100.22	100.25	*100.22	100.24	
				Treasury 2 1/2s	1951-1953	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101	101.2	*101.1	101.3	*101	101.2	
				Treasury 2 1/2s	1952-1955	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.27	*100.25	100.27	
				Treasury 2 1/2s	1954-1956	*104	104.4	*104	104.4	*103.30	104.2	*104	104.4	*104	104.3	*103.30	104.1	
				Treasury 2 1/2s	1956-1959	*102.13	102.15	*102.11	102.13	*102.11	102.13	*102.12	102.14	*102.13	102.15	*102.12	102.14	
100.27 Dec 22	102.18 Feb 1			Treasury 2 1/2s	Jun 1959-1962	*101.2	101.4	*101.1	101.3	*101.2	101.4	*101.5	101.7	*101.5	101.7	*101.4	101.6	
100.21 Dec 15	103.9 Jan 9			Treasury 2 1/2s	Dec 1959-1962	*100.28	100.30	*100.27	100.29	*100.28	100.30	*101	101.2	*101.1	101.3	*101	101.2	
				Treasury 2s	1951-1953	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.9	*100.8	100.10	
100.29 Aug 11	100.31 July 28			Treasury 2s	1951-1955	*100.12	100.14	*100.12	100.14	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13	
				Treasury 2s	Jun 1952-1954	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	
				Treasury 2s	Dec 1952-1954	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	
				Treasury 2s	1953-1955	*102.12	102.16	*102.12	102.16	*102.10	102.14	*102.10	102.14	*102.12	102.16	*102.10	102.13	
102.6 Dec 5	103.20 Jun 8	101.24 Jan 25	101.28 Jan 15	International Bank for Reconstruction & Development														
				25-year 3s	1972	*101.16	102	*101.8	101.24	*101.8	101.24	*101.8	101.24	*101.8	101.24	*101.8	101.24	
				2s serials of '50 due Feb 15 1953		*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	
				2s serials of '50 due Feb 15 1954		*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	
				2s serials of '50 due Feb 15 1955		*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	
				2s serials of '50 due Feb 15 1956		*98.24	100.8	*98.24	100.8	*98.24	100.8	*98.24	100.8	*98.24	100.8	*98.24	100.8	
				2s serials of '50 due Feb 15 1957		*98	99.24	*98	99.24	*98	99.24	*98	99.24	*98	99.24	*98	99.24	
				2s serials of '50 due Feb 15 1958		*97.8	98.24	*97.8	98.24	*97.8	98.24	*97.8	98.24	*97.8	98.24	*97.8	98.24	
				2s serials of '50 due Feb 15 1959		*96.8	97.24	*96.8	97.24	*96.8	97.24	*96.8	97.24	*96.8	97.24	*96.8	97.24	
				2s serials of '50 due Feb 15 1960		*95.16	97	*95.16	97	*95.16	97	*95.16	97	*95.16	97	*95.16	97	
				2s serials of '50 due Feb 15 1961		*94.24	96.8	*94.24	96.8	*94.24	96.8	*94.24	96.8	*94.24	96.8	*94.24	96.8	
96.24 Mar 23	96.24 Mar 23			2s serials of '50 due Feb 15 1962		*94.16	95.24	*94.16	95.24	*94.16	95.24	*94.16	95.24	*94.16	95.24	*94.16	95.24	

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

RANGE FOR WEEK ENDED FEBRUARY 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		
New York Stock Exchange						Low	High	New York Stock Exchange						Low	High	
New York City																
Transit Unification Issue									3 1/2s series No. 9	June-Dec		75	75	1	75	75
3% Corporate Stock 1980	June-Dec	119 3/4	119 3/4	120	48	117 3/4	120 3/4		3 1/2s series No. 10	June-Dec		*76 1/2				
									3 1/2s series No. 11	June-Dec		*72 3/4	75 1/2		73	73
									3 1/2s series No. 12	June-Dec		73	73 1/2	19	73	74
									3 1/2s series No. 13	June-Dec		*72 1/2	72 1/2	2	72 1/2	73
									3 1/2s series No. 14	June-Dec		75	75	1	73 1/2	75
									3 1/2s series No. 15	June-Dec		*72 1/2	75		73 1/4	73 1/4
									3 1/2s series No. 16	June-Dec		*72 1/2			73 1/4	73 1/4
									3 1/2s series No. 17	June-Dec		*73	73			
									3 1/2s series No. 18	June-Dec		*74 1/2	76		73 1/2	74
									3 1/2s series No. 19	June-Dec		*72 1/2	72 1/2	2	72 1/2	73 1/2
									3 1/2s series No. 20	June-Dec		*73				
									3 1/2s series No. 21	June-Dec		78 1/2	78 1/2	6	78 1/2	78 1/2
									3 1/2s series No. 22	June-Dec		72 1/2	72 1/2	1	72 1/2	74
									3 1/2s series No. 23	June-Dec		72 1/2	72 1/2	1	72 1/2	73 1/2
									3 1/2s series No. 24	June-Dec		*72 1/2	74 1/4			
									3 1/2s series No. 25	June-Dec		*72 1/2			72	73
									3 1/2s series No. 26	June-Dec		72 1/2	72 1/2	1	72 1/2	73 1/4
									3 1/2s series No. 27	June-Dec		*73 1/4				
									3 1/2s series No. 28	June-Dec		*73				
									3 1/2s series No. 29	June-Dec		*73			74	74
									3 1/2s series No. 30	June-Dec		*72 3/4				
									Brisbane (City) sinking fund 5s 1957	Mar-Sept		100	100	5	100	102
									Sinking fund gold 5s 1958	Feb-Aug			101 1/4		100	101 1/2

Foreign Securities

WERTHEIM & Co.
 Members New York Stock Exchange
 120 Broadway, New York

Telephone REctor 2-2300 Teletype NY 1-1693

Foreign Government and Municipal									
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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 2

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and company names.

B

Table listing companies under section B with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and company names.

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 2

Table of bond records for the first section, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the second section, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 27

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 2

Table A: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table B: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table C: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table D: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table E: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table F: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 2

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Fire Association (Phila).....	10	62	61	62	130	58 3/4	Jan	62 1/2	Jan
First York Corp common.....	100	3 3/4	3 1/4	3 3/4	5,800	3 3/4	Jan	3 3/4	Jan
\$2 dividend cumulative preferred.....	1	10 1/4	10	10 1/4	300	29 3/4	Jan	31	Jan
Fishman (M H) Co Inc.....	1	10 1/4	10	10 1/4	300	9 1/4	Jan	10 1/4	Feb
Ford Motor Co Ltd.....	£1	4 1/2	4 1/4	4 1/2	1,500	4 1/2	Jan	5 1/2	Jan
American deposit recs ord reg.....	£1	55 1/4	51 1/2	56 1/2	5,100	45 1/8	Jan	56 1/2	Jan
Class B voting.....	*	55 1/4	51 1/2	56 1/2	5,100	54	Jan	59	Jan
Ford Motor of France.....	£1	1 1/2	1 1/2	1 1/2	20,200	1 1/2	Jan	1 1/4	Jan
American deposit receipts bearer.....	£1	11 1/4	11	11 3/4	1,700	11	Jan	12	Jan
Fort Pitt Brewing Co.....	1.25	10 3/4	9	10 3/4	8,500	8 1/4	Jan	10 3/4	Feb
Fox (Peter) Brewing.....	1	11 1/4	11	11 3/4	1,700	11	Jan	12	Jan
Franklin Simon & Co Inc common.....	1	11 1/4	10 3/4	11 1/4	2,000	10 3/4	Jan	11 1/2	Jan
4 1/2% convertible preferred.....	50	11 1/4	10 3/4	11 1/4	2,000	10 3/4	Jan	11 1/2	Jan
Fuller (Geo A) Co.....	5	11 1/4	10 3/4	11 1/4	2,000	10 3/4	Jan	11 1/2	Jan

G

Gatineau Power Co common.....	100	17	17	17 1/2	3,300	16 1/4	Jan	17 3/4	Jan
5% preferred.....	100	100	100	100	10	100	Jan	100 3/4	Jan
Gellman Mig Co common.....	1	6 1/2	6 1/2	7	900	5 1/2	Jan	7	Jan
General Acceptance Corp.....	1	5 1/2	5 1/2	5 3/4	3,100	5 1/4	Jan	5 3/4	Jan
General Alloys Co.....	1	3 3/4	3 1/2	3 3/4	1,300	3 3/4	Jan	4	Jan
General Builders Supply Corp com.....	1	3 3/4	3 3/4	3 3/4	4,600	2 3/4	Jan	3 1/4	Jan
5% convertible preferred.....	25	3 3/4	3 3/4	3 3/4	4,600	2 3/4	Jan	3 1/4	Jan
General Electric Co Ltd.....	£1	---	---	---	---	---	---	---	---
Amer dep recs ord reg.....	£1	---	---	---	---	8 1/2	Jan	8 1/2	Jan
General Finance Corp common.....	1	---	---	---	---	5 1/4	Jan	6	Jan
5% preferred series A.....	10	---	---	---	---	7 1/2	Jan	7 1/2	Jan
General Fireproofing common.....	5	20 3/4	20 1/2	20 3/4	1,200	18 3/4	Jan	21 1/4	Jan
General Outdoor Adv 6% pfd.....	100	103	103	103	10	101	Jan	103 1/2	Jan
General Plywood Corp common.....	50c	4 1/2	4 1/4	5	4,300	3 3/4	Jan	5 1/2	Jan
5% conv preferred.....	20	16 1/2	16	16 1/2	200	14 1/4	Jan	19	Jan
General Public Service \$6 preferred.....	*	---	---	---	---	---	---	---	---
Georgia Power \$6 preferred.....	*	---	112 1/2	113	175	112 1/2	Jan	113	Feb
\$5 preferred.....	*	---	---	---	---	---	---	---	---
Gerity-Mich Corp.....	1	4 1/2	4 1/4	4 1/2	3,400	4 1/4	Jan	4 1/2	Jan
Giant Yellowknife Gold Mines.....	1	---	6 1/2	7 1/2	1,300	5 1/2	Jan	7 1/2	Jan
Gilbert (A C) common.....	1	---	---	---	---	---	---	---	---
Gilchrist Co.....	1	18 3/4	18 3/4	18 3/4	100	17 1/4	Jan	18 1/2	Jan
Gladding McBean & Co.....	25	---	---	---	---	---	---	---	---
Glen Alden Coal.....	1	16 1/4	16 1/4	16 1/2	12,200	15 3/4	Jan	16 1/2	Jan
Glenmore Distilleries class B.....	1	18	17 3/4	19 1/4	3,700	17 1/4	Jan	20	Jan
Globe Union Co Inc.....	5	24 1/2	24 1/2	25 1/2	1,500	24	Jan	25 1/2	Jan
Gobel (Adolf) Inc common.....	1	4 1/2	4	4 1/2	10,000	3 3/4	Jan	4 1/2	Jan
Godchaux Sugars class A.....	1	---	---	---	---	53	Jan	60	Jan
Class B.....	1	---	---	---	---	35	Jan	40 1/2	Feb
\$4.50 prior preferred.....	1	---	---	---	---	86	Jan	86	Jan
Goldfield Consolidated Mines.....	1	---	---	---	---	7 1/2	Jan	8 1/2	Jan
Goodman Manufacturing Co.....	50	66 1/2	66	66 3/4	70	55	Jan	66 3/4	Jan
Gorham Inc.....	---	---	---	---	---	---	---	---	---
Name changed to Black Starr & Gorham Inc (Effective Jan 26).....	---	---	---	---	---	---	---	---	---
Gorham Manufacturing common.....	4	---	30 3/4	30 3/4	300	29 1/2	Jan	31 1/4	Jan
Graham-Paige Motors 5% conv pfd.....	25	17 3/4	14 1/2	17 3/4	2,100	14	Jan	17 3/4	Feb
Grand Rapids Varnish.....	1	---	---	---	---	7 3/4	Jan	8 1/4	Jan
Gray Manufacturing Co.....	5	12	11	12 1/2	9,800	10 3/4	Jan	12 1/4	Jan
Great Atlantic & Pacific Tea.....	---	---	---	---	---	---	---	---	---
Non-voting common stock.....	136 1/2	133	136 1/2	136 1/2	1,025	131	Jan	136 1/2	Jan
7 1/2% 1st preferred.....	100	135	134 3/4	135	170	134 3/4	Jan	136 1/2	Jan
Great Lakes Oil & Chemical Co.....	1	---	3 1/4	3 3/4	43,000	2 1/4	Jan	3 3/4	Jan
Great Northern Paper.....	25	48 1/2	47 1/2	48 3/4	1,800	46	Jan	48 3/4	Jan
Griesedick Western Brewery.....	2	24	24	24 1/4	350	22 3/4	Jan	24 1/4	Jan
Grocery Stores Products common.....	25c	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	11 1/4	Jan
Gulf States Utilities \$4.40 pfd.....	100	---	---	---	---	105 1/4	Jan	108 1/4	Jan
Gypsum Lime & Alabastine.....	---	---	---	---	---	---	---	---	---

H

Hall Lamp Co.....	5	6	5 1/2	6	4,300	5 1/2	Jan	6 1/2	Jan
Hamilton Bridge Co Ltd.....	1	16 1/2	15 1/2	16 1/2	800	11 1/2	Jan	16 1/2	Feb
Hammermill Paper common.....	5	---	34 3/4	35 1/2	400	34 3/4	Jan	37 1/4	Jan
Hartford Electric Light.....	25	---	46 1/2	46 3/4	230	44 1/4	Jan	49 1/4	Jan
Hartford Rayon common.....	1	5	4 1/2	5 1/2	17,600	4	Jan	5 1/4	Jan
Harvard Brewing Co.....	1	2 1/2	2 1/2	2 1/2	1,100	1 1/2	Jan	2 1/4	Jan
Hastings Mig Co.....	2	7	7	7 1/4	3,600	5 1/2	Jan	7 1/2	Jan
Hathaway Bakeries Inc.....	1	---	10	10	100	9 1/4	Jan	10	Jan
Hazeltine Corp.....	24	24	24	24 1/2	800	23 1/2	Jan	26 1/4	Jan
Hears Dept Stores common.....	5	7 1/2	7 1/4	8 1/4	500	6 1/2	Jan	8 1/4	Jan
Hecla Mining Co.....	25c	13 1/2	13 1/2	13 1/2	4,100	13 1/4	Jan	14 1/4	Jan
Helena Rubinstein common.....	1	16 1/4	16 1/4	16 3/4	425	16	Jan	17	Jan
Class A.....	1	---	13	13 1/4	200	13	Jan	13 1/4	Jan
Heller Co common.....	2	12 1/2	11 1/2	12 1/2	800	11 1/4	Jan	12 1/2	Jan
5 1/2% preferred.....	100	90	90	90 1/2	140	88	Jan	91	Jan
4% preferred w w.....	100	67	67	67	30	67	Jan	70 1/4	Jan
Henry Holt & Co common.....	1	9	8 3/4	9	800	8 1/2	Feb	9 3/4	Jan
Higbie Mfg Co common.....	1	8 1/2	8 1/2	8 1/2	800	5 1/4	Jan	9 1/2	Jan
5% convertible preferred.....	10	---	---	---	---	8 1/4	Jan	9 3/4	Jan
Hoe (R) & Co class A.....	2.50	11 1/2	11 1/2	12 1/2	4,200	10 1/4	Jan	12 1/2	Feb
Hollinger Consol Gold Mines.....	5	12 1/4	12 1/4	12 3/4	12,800	9 3/4	Jan	13	Jan
Holly Stores Inc.....	1	4 1/2	3 3/4	4 1/2	3,100	3	Jan	4 1/4	Feb
Holophane Co common.....	1	---	40	42	150	39	Jan	42	Jan
Horder's Inc.....	1	---	14	14	100	13 1/2	Jan	14	Jan
Hornel (Geo A) & Co.....	15	---	45	45	110	44 1/4	Jan	45 1/4	Jan
Horn & Hardart Baking Co.....	1	---	163	165	20	163	Jan	169	Jan
Horn & Hardart common.....	1	---	31 1/2	31 1/2	900	31 1/2	Jan	32 1/2	Jan
5% preferred.....	100	---	---	---	---	111	Jan	111	Jan
Hubbell (Harvey) Inc common.....	5	25 1/4	25	26	1,000	25	Feb	27 1/4	Jan
Humble Oil & Refining.....	100	123 1/2	117	125	4,600	102 1/4	Jan	125	Feb
Hurd Lock & Manufacturing Co.....	5	---	4	4 1/2	500	3 3/4	Jan	4 1/4	Jan
Huyler's common.....	1	2 1/2	2 1/2	2 1/2	1,200	2 1/2	Feb	3 1/4	Jan
1st convertible preferred.....	1	13 1/4	13 1/4	14 1/4	1,075	13 1/2	Feb	16	Jan
Hydro-Electric Securities.....	1	---	4 1/4	4 1/2	1,500	3 1/2	Jan	4 1/4	Jan
Hygrade Food Products.....	5	22 1/2	22 1/2	22 1/2	400	21 1/2	Jan	27	Jan

I

Illinois Zinc Co common.....	1	24 3/4	x23 3/4	25 1/2	2,700	22 1/2	Jan	27 1/2	Jan
Imperial Chemical Industries.....	£1	---	---	---	---	---	---	---	---
American dep receipts registered.....	£1	---	---	---	---	---	---	---	---
Imperial Oil (Canada) coupon.....	1	32 3/4	29 3/4	32 3/4	41,000	25 1/2	Jan	29 3/4	Jan
Registered.....	1	32 3/4	29 3/4	32 3/4	7,500	26	Jan	29 3/4	Jan
Imperial Tobacco of Canada.....	5	11 3/4	11 1/2	11 3/4	1,800	11 1/2	Jan	12	Jan
Imperial Tobacco of Great Britain & Ireland.....	£1	---	10 3/4	10 3/4	1,000	10 1/2	Jan	10 1/2	Jan
Indianapolis Pwr & Light 4% pfd.....	100	---	101 1/4	101 1/4	120	100	Jan	102	Jan
Insurance Co of North America.....	10	126 1/2	124 1/2	127 1/2	1,800	124 1/2	Feb	139 1/2	Jan
International Cigar Machinery.....	1	---	14 1/4	14 1/4	500	13 1/2	Jan	14 1/4	Jan
International Hydro-Electric.....	50	85 1/2	85 1/4	87	1,450	78 1/2	Jan	86 1/4	Jan
Preferred \$3.50 series.....	50	---	---	---	---	---	---	---	---
International Metal Industries A.....	1	14 1/2	13	14 1/4	13,800	12	Jan	13 3/4	Jan
International Petroleum coupon shs.....	1	---	13 1/2	14	800	12 1/2	Jan	13 1/2	Jan
Registered shares.....	1	---	13 1/2	14	400	12 1/2	Jan	13 1/2	Jan
International Products.....	10	---	14 1/4	14 1/4	400	12 1/2	Jan	15 1/2	Jan
International Safety Razor B.....	1	---	1 1/4	1 1/4	3,500	1 1/4	Jan	1 1/4	Jan
Investors Royalty.....	1	1 1/4	1 1/4	2	4,500	1 1/4	Jan	2 1/2	Jan
Iowa Public Service Co.....	100	---	---	---	---	---	---	---	---
3.90% preferred.....	100	---	16 3/4	16 3/4	200	16 1/4	Jan	17	Jan
Iron Fireman Manufacturing v t c.....	1	---	9	9 1/2	500	8 1/2	Jan	10 1/2	Jan
Irving Air Chute.....	1	---	---	---	---	---	---	---	---
Italian Superpower Corp com cl A.....	1	---	---	---	---	---	---	---	---

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 2

STOCKS New York Curb Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
National Union Radio	30c	4 3/4	4 3/4	5	10,400	4	5 Jan
Neptune Meter common	2.50	18 3/8	18 1/4	19	700	17	Jan
Nestle Le Mur Co common	1	99 1/2	96 3/8	100	1,570	93 3/4	Jan
New England Tel & Tel	100	99 1/2	96 3/8	100	1,570	93 3/4	Jan
New Haven Clock & Watch Co	1	3 3/4	3 1/2	3 3/4	1,400	3 1/4	Jan
4 1/2% convertible preferred	20	7 1/2	7 1/4	7 3/4	900	7 1/4	Jan
New Jersey Zinc	25	11	10 3/4	11 1/4	10,500	8 3/4	Jan
New Mexico & Arizona Land	1	2 1/2	2 1/4	2 3/4	11,300	1 3/4	Jan
New Park Mining Co	1	8 1/2	8	8 1/2	900	7 1/2	Jan
New Process Co common	1	34	34	34 1/2	250	31	Jan
New York Auction Co common	1	11 1/2	11 1/8	11 3/4	50	10 7/8	Jan
New York & Honduras Rosario	10	18 3/8	15 3/4	16	1,200	18 1/8	Jan
New York Merchandise	10	16	15 3/4	16	1,200	15 1/4	Jan
New York Shipbuilding Corp	1	16	15 3/4	16	4,700	15 1/2	Jan
Founders shares	1	2 1/2	2	2 1/4	4,700	1 1/4	Jan
Niagara Share Corp common	5	49 1/4	49 1/8	49 3/8	600	49	Jan
Niles-Bement-Pond	5	5 1/2	5 1/2	5 1/2	100	5 1/8	Jan
Nipissing Mines	5	20 3/4	18 3/4	20 3/4	3,300	17 3/4	Jan
North American Rayon \$3 preferred	50	5 3/4	4 3/4	5 3/4	11,300	4 1/2	Jan
North American Utility Securities	5	101 1/4	101 1/4	101 1/4	90	101	Jan
North Central Texas Oil	5	14 1/2	13 3/8	15 1/4	15,000	13	Jan
Northeast Airlines	1	13 1/2	13 1/8	13 3/4	1,300	13 1/4	Jan
North Penn RR Co	50	18 3/4	18 1/4	18 3/4	1,300	18 1/4	Jan
Northern Ind Pub Serv 4 1/4% pfd	100	101 1/4	101 1/4	101 1/4	90	101	Jan
Northrop Aircraft Inc	1	14 1/2	13 3/8	15 1/4	15,000	13	Jan
Novadel-Agene Corp	1	13 1/2	13 1/8	13 3/4	1,300	13 1/4	Jan

STOCKS New York Curb Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
Ogden Corp common	50c	3 1/4	3 1/4	3 1/2	8,300	1/2	Jan
Ohio Brass Co class B common	1	53	53	55 1/2	400	48 1/2	Jan
Ohio Power 4 1/2% preferred	100	111 1/2	111 1/2	112	170	111 1/2	Jan
Oklahoma Natural Gas	15	30	29 1/2	30 1/2	3,500	28 3/4	Jan
Oliver United Filters class B	1	11 1/4	10	11 1/2	20,100	8 3/4	Jan
Olympic Radio & Telev Inc	1	19 1/2	19 1/4	19 1/2	225	18 1/2	Jan
Omar Inc	1	37	37	38	1,000	36 1/4	Jan
Ookiep Copper Co Ltd Amer shares	1	16 1/2	16 1/2	16 1/2	600	15 1/2	Jan
Overseas Securities	1	16 1/2	16 1/2	16 1/2	600	15 1/2	Jan

STOCKS New York Curb Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
Pacific Can Co common	5	8 3/4	8 3/4	8 3/4	200	8 3/8	Jan
Pacific Gas & Electric 6% 1st pfd	25	35 1/2	35	36	3,200	33 3/8	Jan
5 1/2% 1st preferred	25	28 3/4	28 3/4	28 3/4	100	28 1/4	Jan
5% 1st preferred	25	28 1/4	28 1/4	28 1/4	900	28 1/4	Jan
5% redeemable 1st preferred	25	28 1/4	28 1/4	28 1/4	900	28 1/4	Jan
5% redeemable 1st pfd series A	25	28 1/4	28 1/4	28 1/4	900	28 1/4	Jan
4.80% red 1st preferred	25	28 1/4	28 1/4	28 1/4	700	27 1/2	Jan
Pacific Lighting \$4.50 preferred	1	103 1/4	103 1/4	104 1/4	400	102 3/4	Jan
\$4.40 div cum preferred	1	105	105	105 1/4	80	102	Jan
Pacific Petroleum Ltd	1	8 1/4	7 1/8	8 1/4	47,700	7 1/8	Jan
Pacific Power & Light 5% pfd	100	14 1/4	14 1/4	14 1/4	100	14 1/4	Jan
Pacific Public Service common	1	23 1/4	23 1/4	24	200	22	Jan
\$1.30 1st preferred	1	23 1/4	23 1/4	24	200	22	Jan
Page-Hersey Tubes common	1	49	49	49	51	49	Jan
Panacoast Oil (C A) v t c	123,600	5 1/2	5	5 1/2	123,600	4	Jan
Panatapeo Oil (C A) Amer shares	49,700	7	6 3/4	7	49,700	5 3/4	Jan
Paramount Motors Corp	1	16 1/2	16 1/2	16 1/2	17	16 1/2	Jan
Parker Pen Co	1,000	36	36	37 1/2	1,000	29 1/2	Jan
Parkersburg Rig & Reel	1	17 1/2	14 1/2	17 1/2	8,700	12	Jan
Patchogue Plymouth Mills	40	59	59	60	40	55	Jan
Patican Co Ltd	2	6	5 3/4	6	600	5 3/4	Jan

STOCKS New York Curb Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
Peninsular Telephone common	1,150	42 1/4	40 1/4	42 1/4	1,150	40	Jan
\$1 cumulative preferred	25	23	23	23	200	23	Jan
\$1.32 cumulative preferred	25	27 1/2	27 1/2	28	200	27 1/2	Jan
Penrod Corp common	1	14	13 3/4	14 1/4	9,100	13 1/2	Jan
Penn Gas & Electric class A com	1,200	5	5	5 1/4	1,200	3 3/4	Jan
Penn Power & Light 4 1/2% pfd	100	111	111 1/4	111 1/4	175	110	Jan
Penn Traffic Co	2.50	38	37 3/8	38 3/8	500	35 1/2	Jan
Penn Water & Power Co	1	3 3/4	3 3/4	4	1,800	3 1/4	Jan
Pep Boys (The)	20	74 1/2	73	74 1/2	1,200	70	Jan
Pepperell Manufacturing Co (Mass)	2.50	14 1/2	13 1/2	16	3,300	13 1/2	Jan
Perfect Circle Corp	1	2 1/2	2 1/2	2 1/2	2,500	1 1/2	Jan
Pharis Tire & Rubber common	50c	22 1/4	21 1/2	22 1/4	1,300	21 1/2	Jan
Philadelphia Co common	1	9 3/4	9 3/4	9 3/4	2,500	7 3/4	Jan
Phillips Packing Co	10c	4 3/8	4 1/4	4 3/8	2,600	4 1/4	Jan
Phillips Screw Co	1	24	23 3/4	24 3/4	2,000	22 3/4	Jan
Pierce Governor common	1	2 1/2	2 1/2	2 1/2	3,200	1 1/2	Jan
Pinchin Johnson Ltd Amer shares	1	3 1/4	3 1/4	3 3/4	4,100	3	Jan
Pioneer Gold Mines Ltd	1	61 3/4	61 3/4	63	2,520	60	Jan
Piper Aircraft Corp common	50	34 1/2	34 1/2	39 3/4	5,400	33 3/4	Jan
Pittsburgh & Lake Erie	5	4	4	4 1/4	200	4	Jan
Pittsburgh Metallurgical common	1	19 1/2	19 1/2	19 1/2	50	18	Jan
Pleasant Valley Wine Co	10	4 1/4	4 1/4	4 1/4	50	4 1/4	Jan
Pneumatic Scale common	10	19 1/2	19 1/2	19 1/2	50	18	Jan
Polaris Mining Co	2.50	4 3/4	4 3/4	5	4,600	4 3/4	Jan
Powdrell & Alexander common	25c	11 1/2	11 1/2	11 1/2	4,600	8	Jan
Power Corp of Canada common	100	22 3/4	22 3/4	23 1/4	400	19 1/2	Jan
6% 1st preferred	100	36 1/4	36	36 1/4	300	34	Jan
Pratt & Lambert Co	2.50	11 1/2	11 1/4	11 1/2	700	11 1/4	Jan
Prentice-Hall Inc common	1	16 3/4	14 3/4	16 3/4	5,800	14	Jan
Pressed Metals of America	1	3 1/4	3	3 3/4	12,600	2 3/4	Jan
Producers Corp of Nevada	1	8 1/4	8 1/4	8 1/2	200	8	Jan
Prosperity Co class B	1	8 1/2	8 1/2	8 1/2	400	8 1/2	Jan
Providence Gas	1	104 1/2	104	104 1/2	150	102	Jan
Public Service of Colorado	100	30 1/4	27 1/2	31	3,300	25 1/4	Jan
4 1/4% cumulative preferred	100	15 1/2	15 1/2	15 1/2	200	13 3/4	Jan
Puget Sound Pulp & Timber com	5	9 1/2	9 1/2	9 1/2	800	9	Jan
Pyle-National Co common	10	18 1/4	18 1/4	18 1/4	19	18 1/4	Jan
Fyrene Manufacturing	1	18 1/4	18 1/4	18 1/4	19	18 1/4	Jan

STOCKS New York Curb Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
Quebec Power Co	1	18 1/4	18 1/4	18 1/4	19	18 1/4	Jan
Railway & Light Securities	10	18 1/4	17 3/4	18 1/4	9,400	17 3/4	Jan
Voting common	10	2 1/4	2 1/4	2 1/4	200	2 1/4	Jan
Railway & Utility Investment A	1	26 1/2	26 1/2	26 1/2	6,200	25 1/2	Jan
Rath Packing Co common	10	26 1/2	26 1/2	26 1/2	300	25 1/2	Jan
Raymond Concrete Pile common	1	26 1/2	26 1/2	26 1/2	1,600	22 1/2	Jan
\$3 convertible preferred	1	56	56	56	56	56	Jan
Raytheon Manufacturing common	5	11 1/4	11 1/4	12	28,700	10 3/4	Jan
Reading Tube Corp class A	6.25	5 3/4	4 3/4	5 1/2	3,100	4 3/4	Jan
Reda Pump Co	1	6 3/4	6 3/4	7 1/4	1,200	6	Jan
Regal Shoe Co	1	4 3/4	4 1/2	4 3/4	900	4 1/4	Jan
Reis (Robert) & Co	1	2 1/2	2 1/2	2 1/2	2,300	1 3/4	Jan
Reliance Electric & Engineering	5	24	23 1/2	24	1,300	23 1/2	Jan
Rice-Stix Inc	1	35 1/4	34 1/2	35 1/4	800	31 1/2	Jan
Richmond Radiator	1	3 3/4	3 3/4	3 3/4	5,500	3	Jan
Rio Grande Valley Gas Co	1	2 1/2	2 1/4	2 1/2	9,200	2	Jan
(Texas Corp) v t c	1	102	100	103	220	97	Jan
Rochester Gas & Elec 4% pfd F	100	36	35	37 3/4	325	35	Jan
Roeser & Pendleton Inc common	1	12 1/2	12 1/2	13	2,900	9 3/4	Jan
Rolls Royce Ltd	10	49	48 3/4	51 1/4	6,100	39 3/4	Jan
American dep receipts for ord reg	£1	12 1/2	12 1/2	13	2,900	9 3/4	Jan
Rome Cable Corp common	5	12 1/2	12 1/2	13	2,900	9 3/4	Jan
Roosevelt Field Inc	5	49	48 3/4	51 1/4	6,100	39 3/4	Jan
Rotary Electric Steel Co	10	12 1/2	12 1/2	13	2,900	9 3/4	Jan

STOCKS New York Curb Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
Rowe (The) Corp common	1	13 1/4	12 3/8	13 3/8	19,400	11 1/4	Jan
Royalite Oil Co Ltd	1.25	10	10	10	100	8 1/4	Jan
Russeks Fifth Ave common	1	9 3/4	9 3/4	10	900	9 1/4	Jan
Ryan Aeronautical Co	1	5 3/8	5 1/4	5 3/8	2,100	4 3/8	Jan
Ryan Consolidated Petroleum	1	6 1/2	6 1/2	6 3/4	2,400	5 3/4	Jan
Ryerson & Haynes common	1	38 3/8	33 3/4	38 1/2	17,100	26 1/2	Jan

STOCKS New York Curb Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
St Lawrence Corp Ltd common	1	76 3/8	66 1/4	76 1/2	6,500	53 3/8	Jan
1st convertible preferred	49	2	2	2 1/2	9,100	1 1/8	Jan
Samson United Corp common	1	4	4	4 1/4	9,900	3 3/4	Jan
Savoy Oil Inc (Del)	25c	3 1/8	2 3/4	3 1/2	13,200	2 3/4	Jan
Savre & Fisher Brick Co	1	10 3/4	10 3/4	10 3/4	7,900	9 1/4	Jan
Schick Inc	1	2 1/4	2 1/4	2 3/8	16,700	2 1/8	Jan
Schuite (D A) Inc common	1	38 1/2	36 3/4	39 1/2	6,700	29	Jan
Scullin Steel Co common	1	2	2	2 1/2	1,200	2	Jan
Securitic Corp General	1	15 1/2	14 1/2	15 1/2	300	16 1/2	Jan
Seaman Bros Inc	1	2 1/2	2 1/2	2 1/2	47,800	2	Jan
Segal Lock & Hardware	1	14 3/8	14 3/8	15	300	13	Jan
Selby Shoe Co	1	4 3/4	4 3/4	4 1/2	37,100	3 3/4	Jan
Selected Industries Inc common	1	33 3/4	33 3/4	34 3/4	8,000	31 3/4	Jan
Convertible stock	5	95	94	95	550	88	Jan
\$5.50 prior stock	25	97	97	97	50	97	Jan
Allotment certificates	1	3 3/4	3 3/4	3 3/4	2,200	3 3/4	Jan
Semler (R B) Inc	1	6 1/2	6	6 3/4	2,800	5 3/4	Jan

STOCKS New York Curb Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 2

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
United Milk Products common	100	11	11	100	8 1/2	Jan	11 1/4	Jan
75c participating preferred	---	---	---	---	---	---	---	---
United Molasses Co Ltd	---	---	---	---	5 1/4	Jan	6	Jan
Amer deposit rcts ord registered	---	---	---	---	243 1/2	Jan	245	Jan
United NJ RR & Canal	100	---	---	---	1 1/2	Jan	7 1/2	Jan
United Profit Sharing common	25	---	---	---	50	Jan	5 1/2	Jan
10% preferred	10	---	---	---	44	Jan	49 1/4	Jan
United Shoe Machinery common	25	46 1/2	45 3/4	47 3/4	4,400	Jan	41 1/4	Jan
Preferred	25	40 1/2	40 1/2	100	39 1/4	Jan	41 1/4	Jan
United Specialties common	1	2 1/2	14 1/2	14 1/2	100	Jan	15	Jan
U S Air Conditioning Corp	10c	3 1/2	3 1/2	2 1/2	8,000	Jan	2 1/2	Jan
U S Fertil Co class B	1	3 1/2	3 1/2	36	19,800	Jan	36	Feb
U S and International Securities	---	5 1/2	5 1/2	5,500	4 3/4	Jan	5 1/2	Jan
\$5 1st preferred with warrants	---	9 1/2	9 1/2	800	88 1/2	Jan	91 1/2	Feb
U S Radiator common	1	9	4 3/4	9 1/2	15,400	Jan	9 1/2	Jan
U S Rubber Reclaiming Co	1	2 1/2	1 7/8	2 1/4	2,100	Jan	2 1/2	Jan
United Stores Corp common	50c	79	68	80	700	Jan	80	Feb
Universal Consolidated Oil	10	---	---	---	25 1/2	Jan	26 1/2	Jan
Universal Insurance	10	---	---	---	28 1/2	Jan	32 1/2	Feb
Universal Products Co common	10	---	---	---	3 1/4	Feb	---	---
Utah-Idaho Sugar	5	3 1/4	3 1/4	3 3/4	4,500	---	---	---

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co—	---	---	---	---	---	---	---
Δ Debenture escrow certificates 1952	Jan-July	86	85	86 1/2	24	83	88 1/2
Isarco Hydro-Electric Co—	---	---	---	---	---	---	---
Δ 7s with Nov 1 1940 coupon 1952	---	---	149	---	---	49	49
Δ 7s with Nov 1 1941 coupon 1952	Mar-Nov	---	115	---	---	43 1/4	44 1/2
Δ Italian Superpower 6s 1963	Jan-July	44 1/2	44	44 1/2	4	44	44 1/2
Midland Valley RR—	---	---	---	---	---	---	---
Extended at 4% to 1963	April-Oct	---	74	75	3	73	75
New England Power 3 1/4s 1961	May-Nov	104	104	104	4	103 1/2	105
Nippon Electric Power Co Ltd—	---	---	---	---	---	---	---
Δ 1st mortgage 6 1/2s 1953	Jan-July	50	49	50	2	44 1/2	50
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	---	105 3/4	106 1/4	15	105 1/2	106 1/2
1st mortgage 3s 1971	April-Oct	104 1/2	104	104 1/2	3	104	105
Park Lexington 1st mortgage 3s 1964	Jan-July	---	98	101	---	98 1/2	98 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2
3 1/4s 1970	Jan-July	---	104 1/2	105 1/2	---	105 1/2	105 1/2
Piedmont Hydro-Electric Co—	---	---	---	---	---	---	---
Δ 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	149	---	---	---	---
Δ 6 1/2s ex Oct 1 1947 coupon 1960	---	---	115	---	---	---	---
Public Service Electric & Gas Co—	---	---	---	---	---	---	---
50-year 5% debentures 1998	Jan-July	---	163 1/4	165	---	163 1/2	163 1/2
Queens Borough Gas & Electric—	---	---	---	---	---	---	---
5 1/2s series A 1952	April-Oct	102 1/2	102	102 1/2	3	102	103 1/2
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	103 1/4	104 1/4	---	---	---
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	---	103 1/2	---	---	103 1/2	104
Southern California Edison 3s 1965	Mar-Sept	---	104 1/4	104 1/2	19	104 1/4	104 1/2
3 1/4s series A 1973	Jan-July	---	104 1/4	105	---	104	104
1st and ref M 3s series B 1973	Feb-Aug	---	104	---	---	---	---
Southern California Gas 3 1/4s 1970	April-Oct	---	104 1/2	104 1/2	3	104	105
Southern Counties Gas (Calif)—	---	---	---	---	---	---	---
1st mortgage 3s 1971	Jan-July	---	103	103	1	102 1/2	103
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	---	105 1/2	108	---	104	105 1/2
Spalding (A G) & Bros 5s 1989	May-Nov	96 1/2	95 1/2	98	17	95 1/2	98
Starrett Corp Inc 6s coll trust 1966	April-Oct	---	88 1/4	---	---	84 1/4	88
Stinnes (Hugo) Corp—	---	---	---	---	---	---	---
Δ 7-4s 3rd stamped 1946	Jan-July	---	34 1/4	34 1/4	3	34	36
Stinnes (Hugo) Industries—	---	---	---	---	---	---	---
Δ 7-4s 2nd stamped 1946	April-Oct	---	34 1/4	34 1/4	4	32 1/2	35 1/4
Terni Hydro-Electric Co—	---	---	---	---	---	---	---
Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	---	50	50	1	46	52
Δ 6 1/2s ex Aug 1 1947 coupon 1953	---	---	115	---	---	---	---
Triborough Bridge & Tunnel Authority—	---	---	---	---	---	---	---
2 1/4s revenue 1969	May-Nov	102 3/4	102 3/4	102 3/4	6	102 3/4	103
United Electric Service Co—	---	---	---	---	---	---	---
Δ 7s with Dec 1 1940 coupon 1956	June-Dec	---	149	---	---	50	50
Δ 7s ex Dec 1 1947 coupon 1956	---	---	115	---	---	---	---
Waldorf-Astoria Hotel—	---	---	---	---	---	---	---
Δ 5s income debentures 1954	Mar-Sept	98 1/2	97 3/4	98 1/2	22	96 1/2	98 1/2
Washington Water Power 3 1/2s 1964	June-Dec	---	106 1/4	106 1/4	1	106	106 1/2
West Penn Traction 5s 1960	June-Dec	---	116 1/4	117	---	116 1/2	116 1/2
Western Newspaper Union—	---	---	---	---	---	---	---
6s conv s 1 debentures 1959	Feb-Aug	102	102	104	7	102	104

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Valspar Corp common	1	7 3/4	7 1/2	7 7/8	2,800	7 1/4	8	Jan
\$4 convertible preferred	5	90	90	90	20	82	90	Feb
Vanadium-Alloys Steel Co	---	---	---	---	250	40	45 1/2	Jan
Venezuelan Petroleum	1	9 1/4	9	9 3/4	4,500	9	10 1/4	Jan
Venezuela Syndicate Inc	20c	4 1/4	4 1/4	4 1/4	12,200	4 1/4	5 1/4	Jan
Vogt Manufacturing	---	---	---	---	1,300	13 1/2	14 1/4	Feb

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Waco Aircraft Co	---	---	---	---	600	3 1/2	3 1/2	Jan
Wagner Baking voting trust cifs ext	---	---	---	---	1,200	7 1/2	7 1/2	Jan
7% preferred	100	---	---	---	50	108 3/4	110	Jan
Waitt & Bond Inc	1	2	1 3/4	2 1/4	10,800	1 1/2	2 1/4	Feb
\$2 cum preferred	30	14 1/2	13 3/4	14 1/2	1,550	12	14 1/2	Jan
Waltham Watch Co v t c w l	1	2 1/2	2 1/2	2 3/4	13,000	2 1/2	2 3/4	Jan
Ward Baking Co warrants	---	---	---	---	4,600	6 1/2	7 1/2	Jan
Wentworth Manufacturing	1.25	---	---	---	100	7 1/2	8	Jan
West Texas Utilities \$6 preferred	---	---	---	---	---	111 1/2	113	Jan
Western Maryland Ry 7% 1st pd	100	---	---	---	30	177	185	Jan
Western Tablet & Stationery com	---	---	---	---	100	26	27	Jan
Westmoreland Coal	20	41 1/4	40	41 1/4	575	37	41 1/4	Feb
Westmoreland Inc	10	---	---	---	75	23	25 1/2	Jan
Weyenberg Shoe Mig	1	---	---	---	100	24	25 1/2	Jan
Whirlpool Corp	5	---	---	---	1,600	16 1/4	16 1/4	Jan
Whitman (Wm) & Co	1	---	---	---	100	4 1/4	5 1/4	Jan
Wichita River Oil Corp	10	18 1/2	18	18 1/2	900	16 1/2	19 1/4	Jan
Wickes (The) Corp	5	---	---	---	200	8 1/2	10 1/2	Jan
Williams (R C) & Co	---	---	---	---	4,300	6 1/4	10 1/2	Feb
Wilson Products Inc	1	---	---	---	100	13 1/2	14 1/4	Jan
Wilson Brothers common	1	6 1/4	6 1/4	6 1/4	2,600	4 1/4	7 1/2	Jan
5% preferred w w	25	16 1/4	15 1/2	17	575	14 1/2	17	Feb
5% preferred x w	25	---	---	---	75	16	18	Jan
Winnipeg Elec common	---	---	---	---	800	33 1/2	38 1/2	Feb
Wisconsin Pwr & Lt 4 1/2% pd	100	---	---	---	40	104 1/2	105	Jan
Woodall Industries Inc	2	15	14 1/2	15 1/4	1,300	14	15 1/4	Jan
Woodley Petroleum common	8	---	---	---	800	15 1/2	18 1/2	Jan
Woolworth (F W) Ltd	---	---	---	---	---	---	---	---
American deposit receipts	5s	---	---	---	---	4 1/2	4 1/2	Jan
6% preference	51	---	---	---	---	---	---	---
Wright Hargreaves Ltd	---	---	---	---	9,500	1 1/2	1 1/2	Jan

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec	106 1/4	106	106 3/4	9	106	107 1/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	163	166	---	166	166
Boston Edison 2 1/4s series A 1970	June-Dec	102 1/4	102 1/4	103	23	102 1/4	103 1/4
Δ Central States Elec Corp 5s debs 1948	Jan-July	112	111 1/4	112	34	111	113 1/4
Δ 5 1/2s debentures 1954	Mar-Sept	117 1/2	116 1/2	118	32	116 1/2	119 1/2
Chicago Transit Authority—	---	---	---	---	---	---	---
3 1/4s revenue series of 1947-1978	Jan-July	103 1/4	103 1/4	103 1/4	28	102 3/4	103 1/4
Cities Service Co debenture 3s 1977	Jan-July	100 1/2	100 1/2	100 1/4	143	100 1/2	100 3/4
Registered	---	---	---	---	---	99 1/2	100 1/4
Delaware Lack & Western RR—	---	---	---	---	---	---	---
Lackawanna of N J Division—	---	---	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	---	71	71	13	68	73 1/2
Δ 1st mortgage 4s series B 1993	May	---	62 1/4	62 1/2	16	58	62 1/2
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	103 3/4	103 3/4	103 3/4	11	103	103 3/4
Elmira Water Lt & RR 5s 1956	Mar-Sept	---	---	---	---	---	---
Ercote Marell Elec Mig Co—	---	---	---	---	---	---	---
Δ 6 1/2s with Nov 1 1940 coupon 1953	May-Nov	---	149	---	---	---	---
Δ 6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	---	115	---	---	---	---
Finland Residential Mite Bank—	---	---	---	---	---	---	---
5s stamped 1961	Mar-Sept	---	69 1/2	71	---	70	70
Green Mountain Power 3 1/4s 1963	June-Dec	---	104	106	---	104 1/2	104 1/2
Guantanamo & Western RR—	---	---	---	---	---	---	---
Δ 6s series A (coupon on) 1958	Jan-July	---	56 1/4	65	---	53	53
Δ Ex-coupon market	---	---	48 1/4	53	---	44	50
International Power Sec—	---	---					

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

Week Ended Feb. 2, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,387,100	\$2,452,000	\$115,000	-----	-----	\$2,567,000
Monday	2,627,150	4,377,200	384,000	-----	-----	4,761,200
Tuesday	2,477,980	4,435,000	253,400	-----	-----	4,688,400
Wednesday	2,335,740	4,086,600	298,000	-----	-----	4,394,000
Thursday	2,384,940	4,132,000	379,000	-----	-----	4,511,000
Friday	3,029,959	5,325,000	354,000	-----	-----	5,679,000
Total	14,242,840	\$24,817,200	\$1,783,400	-----	-----	\$26,600,600

Stocks—No. of shares	Week Ended Feb. 2		Jan. 1 to Feb. 2	
	1951	1950	1951	1950
-----	14,242,840	10,121,240	75,595,620	48,636,325
Bonds	-----	-----	-----	-----
U. S. Government	-----	\$81,200	\$1,000	\$96,200
International Bank	-----	10,000	-----	99,000
Foreign	\$1,783,400	2,746,900	10,179,100	12,863,600
Railroad & Industrial	24,817,200	19,448,700	119,991,400	118,400,000
Total	\$26,600,600	\$22,286,800	\$130,189,500	\$131,458,800

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

Week Ended Feb. 2, 1951	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	272,685	\$10,000	\$22,000	-----	\$32,000
Monday	542,805	152,000	21,000	-----	173,000
Tuesday	490,285	115,000	61,000	\$4,000	180,000
Wednesday	528,975	81,000	20,000	2,000	103,000
Thursday	497,635	32,000	4,000	6,000	42,000
Friday	669,895	104,000	23,000	2,000	129,000
Total	3,002,280	\$494,000	\$151,000	\$14,000	\$659,000

Stocks—No. of shares	Week Ended Feb. 2		Jan. 1 to Feb. 2	
	1951	1950	1951	1950
-----	3,002,280	1,951,137	17,393,375	9,517,453
Bonds	-----	-----	-----	-----
Domestic	\$494,000	\$1,246,000	\$2,179,000	\$4,692,000
Foreign government	151,000	629,000	1,351,000	1,748,000
Foreign corporate	14,000	131,000	149,000	286,000
Total	\$659,000	\$2,006,000	\$3,679,000	\$6,726,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 2

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	153 1/2	151	153 1/2	3,157	149 1/2	154 1/2
Rights	-----	-----	1 1/2	1 1/2	33,797	1 1/2	1 1/2
American Woolen	-----	-----	42 1/2	44 1/2	273	41 1/2	46 1/2
Anaconda Copper	50	-----	40 1/4	41 1/2	345	38 1/2	43
Bigelow-Sanford Carpet 6% pfd	100	121 1/2	121 1/2	121 1/2	100	118 1/2	125
Boston & Albany Rkt	100	128	126	128	76	117 1/2	128
Boston Edison	25	43 1/2	42 1/2	43 1/2	3,390	x40%	44
Boston Elevated Railway— Stamped \$50 paid	100	-----	6 1/2	6 1/2	191	6 1/2	6 1/2
Boston & Maine RR— New preferred w/1— 7% prior preferred	100	49 1/2	49 1/2	55 1/4	200	46 1/2	55 1/4
5% class A 1st pfd stamped	100	-----	10 1/2	11	135	9	11 1/2
Boston Personal Prop Trust	-----	-----	26	26	100	24 1/2	26
Boston & Providence RR	100	82	82	84	270	78 1/2	84
Century Shares Trust	1	38.05	38.05	38.05	10	38.01	39.15
Cities Service	10	-----	85 1/2	88 1/2	312	83 1/2	88 1/2
Eastern Gas & Fuel Associates— Common new	10	-----	13 1/2	13 1/2	316	11 1/2	13 1/2
Eastern Mass Street Ry— 6% 1st preferred series A	100	-----	63	63 1/4	290	58	63 1/4
6% preferred B	100	-----	61	61	50	58	61 1/2
5% preferred adjustment	100	-----	49	49	180	37 1/2	49
Eastern SS Lines Inc	-----	-----	10 1/4	20 1/2	325	18 1/2	21 1/4
Employers Group Assoc	-----	35 1/2	35 1/2	36	120	35 1/2	36 1/2
First National Stores	-----	-----	78 1/2	79	125	77 1/2	80 1/2
General Capital Corp	1	-----	66.10	66.10	20	65.63	66.10
General Electric	-----	54 1/2	53 1/4	55 1/4	1,492	49 1/2	55 1/4
Gillette Safety Razor Co new	1	29 3/4	28 3/4	30 1/2	810	24 1/2	30 1/2
Kennecott Copper	-----	-----	74 1/2	76 1/2	787	72 1/2	79 1/2
Lone Star Cement Corp	-----	-----	79 1/2	80 1/2	65	75 1/2	82 1/2
Maine Central RR common	100	-----	20	21 1/4	65	15 1/4	22
5% preferred	100	110	102 1/4	110	115	99	110
Mathieson Chemical Corp	-----	-----	32 1/2	35 1/2	170	29 1/2	35 1/2
Mergenthaler Linotype	-----	-----	34 1/2	35 1/2	430	33 1/2	35 1/2
Narragansett Racing Assn	1	-----	9 1/4	9 1/4	360	7 1/2	9 1/4
Nash-Kelvinator	5	22 3/4	20 1/2	22 3/4	540	17 1/2	22 3/4
National Service Cos	1	15c	15c	17c	2,700	15c	25c
New England Electric System	20	11 1/2	11 1/2	12	2,431	11 1/2	12
New England Tel & Tel	100	99 1/2	97	100	520	93 1/2	100
N Y New Haven & Hartford	100	-----	22 1/2	23 1/2	92	19 1/2	25 1/2
North Butte Mining	2.50	1 1/2	1 1/2	1 1/2	3,000	1 1/2	1 1/2
Pacific Mills	-----	46 1/2	45 1/2	46 1/2	189	45 1/2	47 1/2
Pennsylvania RR	50	24 1/2	24	25	888	22 1/2	26 1/2
Quincy Mining Co	25	-----	9 1/2	9 1/2	200	8 1/2	9 1/2
Rexall Drug Co	50	8 1/2	7 1/4	8 1/2	535	7	8 1/2
Shawmut Association	-----	17	16 1/2	17	470	15 1/2	17
Stone & Webster Inc	-----	-----	21 1/2	22	264	19 1/2	22
Torrington Co	-----	36 1/2	35 1/2	36 1/2	176	34 1/2	36 1/2
Union Twist Drill	5	39 1/2	39 1/2	39 1/2	410	33	39 1/2
United Fruit Co	-----	70	66 1/4	70 1/2	2,729	59 1/2	70 1/2
United Shoe Machinery common	25	46 1/2	45 1/2	47 1/2	930	44	49 1/2
6% preferred	25	-----	40	40	50	40	40
U S Rubber Co	10	-----	55 1/2	56	50	51 1/2	58
Waldorf System Inc	-----	-----	13 1/2	13 1/2	135	11 1/2	13 1/2
Westinghouse Electric Corp	12.50	38	37 1/4	38	723	34 1/4	38

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	25 1/2	25 1/2	25 1/2	72	23 1/2	26 1/2
Balcrank	1	-----	5 1/2	5 1/4	333	3 1/2	5 1/4
Beau Brummell	1	6	6	6	100	6	6
Carey	10	17 1/2	17 1/4	17 1/2	370	16 1/4	17 1/2
Champion Paper	-----	52 1/2	52 1/2	52 1/2	20	45 1/4	52 1/2
Churngold Corp	-----	-----	4 1/2	4 1/2	10	4 1/4	4 1/2
Cincinnati Gas & Electric common	8 1/2	-----	32 1/4	32 1/2	508	32	33 1/4
Preferred	100	104	104	104	25	104	106
Cincinnati Milling Machine	10	-----	34 1/2	34 1/2	70	34 1/2	37 1/2
C N O & T P common	20	104	100 1/4	104	250	100 1/4	104
Cincinnati Street Railway	25	76	75 1/4	76	478	69 1/2	76 1/4
Crosley Motors	6	-----	4	4	50	3 1/2	4 1/2
Dow common	-----	-----	8 1/2	8 1/2	5	8 1/2	8 1/2
Eagle Picher	10	-----	22 1/2	23 1/2	69	22 1/2	24 1/2
Gibson Art	-----	49 1/2	49 1/2	50 1/4	536	49	51
Hobart	10	-----	25 1/4	25 1/4	350	25 1/4	25 1/4
Kahn common	-----	-----	14 1/4	15	30	14 1/2	15
Preferred	50	-----	46 1/2	46 1/2	22	45 1/4	47
Kroger new	-----	37 1/2	36 1/2	37 1/2	261	36 1/2	38 1/2
Lunkenheimer	-----	-----	22	22	200	20	23 1/2
Magnavox	1	16 1/2	16 1/2	16 1/2	17	14 1/2	16 1/2
P & G new common	-----	74	73 1/4	74 1/2	109	71 1/4	79 1/2
8% preferred	100	-----	228	228	15	228	228
Randall "B"	5	-----	14	14 1/4	392	11 1/4	14 1/2
U S Printing common	-----	44	43 1/2	44	153	37 1/2	46
Unlisted Stocks—	-----	-----	-----	-----	-----	-----	-----
Allied Stores	-----	46 1/4	46 1/4	46 1/4	50	43 1/4	47 1/2
American Airlines	1	15	14 1/2	15	70	13 1/2	15
American Telephone & Telegraph	100	152 1/2	151 1/2	153	278	149 1/2	154 1/2
Rights	-----	1 1/2	1 1/2	1 1/2	565	1 1/2	1 1/2
Anaconda Mining	50	41 1/2	40 1/4	41 1/2	110	39 1/4	42 1/2
Armco Steel	10	49 1/2	48 1/2	51	1,223	46	51

For footnotes see page 41.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Avco Mfg	-----	-----	8 1/2	8 1/2	395	7 1/2	8 1/2
Baldwin-Lima-Hamilton	-----	-----	14 1/2	14 1/2	125	13 1/2	15 1/4
Benguet Mining	-----	-----	1	1	50	1 1/2	1 1/2
Bethlehem Steel	-----	-----	59 1/4	59 1/4	10	50 1/2	59 1/4
Chesapeake & Ohio	25	-----	35 1/4	35 1/4	64	34 1/2	36 1/2
Chrysler Corp	-----	78 1/2	78 1/2	79 1/2	230	69 1/2	79 1/2
Cities Service	-----	89 1/2	86 1/4	89 1/2	41	83 1/2	89 1/2
City Products	-----	-----	30 1/2	31 1/2	165	29 1/2	31 1/2
Columbia Gas	-----	-----	12 1/4	13 1/4	690	12 1/2	13 1/2
Day Power & Light	-----	-----	31	31 1/2	146	29 1/2	31 1/2
Federated Dept Stores	-----	-----	51 1/2	53 1/2	210	49 1/2	53 1/2
General Electric	-----	-----	54	54 1/2	124	49 1/2	54 1/2
General Motors new	5	50 1/2	49 1/4	50 1/2	527	46	50 1/2
International Tel & Tel	-----	16	15 1/2	16	62	14 1/4	16 1/2
National Cash Register	-----	-----	46 1/2	47 1/4	134	42 1/2	47 1/4
National Distillers	-----	-----	28 1/2	29 1/4	290	26 1/2	29 1/4
New York Central	-----	-----	23 1/2	24 1/2	161	22	26 1/4
Ohio Oil	-----	48	4				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Lansing Stamping	1				500	2 1/2	Jan
LaSalle Wines	2	3%	3 3/4	3 3/4	912	3 1/2	Jan
Masco Screw Products	1		3	3 1/4	1,200	2 1/2	Jan
Murray Corporation	10		21 1/2	22 3/4	1,035	20 1/4	Jan
National Elec Welding	1		3 1/4	3 3/4	675	3 1/4	Jan
National Stamping	2		4	4 1/4	700	3 1/4	Jan
Packard Motor Car	2	5 1/4	4 1/4	5 1/4	11,700	4 1/4	Jan
Park Chemical	1		3 1/4	3 3/4	400	3	Jan
Parke Davis	1	47 1/2	43 3/4	47 1/2	1,714	41 1/4	Jan
Peninsular Metal Products	1	3 1/4	3	3 1/4	2,200	3	Jan
Pfeiffer Brewing	1	21 1/2	20	21 1/2	1,495	18	Jan
Reo Motors	1		20	20	170	20	Jan
Study Manufacturing	1		2 1/2	2 1/2	1,600	2	Jan
Scotten-Dillon common	10	12 1/2	11 1/2	12 1/2	1,830	11 1/2	Jan
Sheller Manufacturing	1	15 1/4	14 1/2	15 1/4	1,841	12 1/2	Jan
Soss Manufacturing	1		10	10	850	10	Jan
Superior Tool & Die	1		4	4	500	3 1/2	Jan
Timken-Detroit Axle	5	22 1/4	22	22 1/4	303	19 1/2	Jan
Udylite Corporation	1	14 1/2	14	14 1/2	1,425	13	Jan
United Shirt Distributors	1		9	9	1,400	8 1/2	Jan
United Specialties	1		9	9	700	9	Jan
Wayne Screw Products	1	2 1/2	2 1/2	2 1/2	1,700	1 1/2	Jan
Young Spring & Wire	1	37	37	37	295	31 1/2	Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Jade Oil Company	10c	7c	7c	7c	1,600	7c	Jan
Kaiser-Frazier Corp		7 1/2	7 1/2	8	1,499	7c	Jan
Kansas Power & Light Co (Un)	8.75	a16 1/2	a16 1/2	a16 3/4	53	7 1/2	Jan
Kennecott Copper Corp (Un)		a74 1/2	a75 1/2	a75 1/2	108	16 1/2	Jan
Kern County Land Co	5	66	64 1/4	66	1,546	75 1/2	Jan
Laclede Gas Company (Un)	4		7 1/4	7 1/4	1,060	58 1/2	Jan
Lane-Weils Company	1		37 1/2	39 1/2	1,000	7	Jan
Libby McNeill & Libby (Un)	10c	9 1/2	9 1/4	9 1/2	2,320	34 1/2	Jan
Lincoln Petroleum Co	10c	1.10	1.05	1.10	2,400	97 1/2	Jan
Lockheed Aircraft Corp	1		37 1/2	38 1/2	635	37 1/2	Jan
Loew's Inc (Un)	1	17 1/2	17 1/2	17 1/2	1,340	16 1/2	Jan
Los Angeles Biltmore Hotel Co	20	28 1/4	27 1/4	28 1/4	1,157	27 1/4	Jan
Los Angeles Investment Company	100		a341	a341	2	344	Jan

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Admiral Corp	1		27	27 1/2	340	24	Jan
Alaska Juneau Gold Mining Co	10		3 1/2	3 3/4	150	2 1/2	Jan
Allegheny Corporation (Un)	1		a4 1/4	a4 1/4	55	4 1/4	Jan
Allied Chemical & Dye new common	1		a60 1/2	a60 1/2	70	59 1/2	Jan
Allis-Chalmers Mfg Co (Un)	1		44 1/4	44 1/4	1,157	43 1/4	Jan
American Airlines Inc (Un)	1	14%	14	14 1/2	1,127	13 1/2	Jan
Amer Radiator & St San Co (Un)	1		14 1/4	14 1/4	385	12 1/2	Jan
American Smelt & Refining Co (Un)	1	a77 1/2	a76 1/2	a77 1/2	137	a	Jan
American Tel. & Tel. Co (Un)	100		151 1/2	151 1/2	3,004	150 1/4	Jan
Rights (when issued)	1	1 1/2	1 1/2	1 1/2	11,806	1 1/2	Jan
American Viscose Corp (Un)	14	a82 3/4	a80 1/2	a82 3/4	184	60 1/2	Jan
American Woolen Co (Un)	1	a44 1/4	a42 1/2	a44 1/4	313	42	Jan
Anaconda Copper Mining Co (Un)	30	41 1/4	40 1/4	41 1/4	1,851	39	Jan
Armco Steel Corp (Un)	10		49 1/2	51	2,728	48 1/2	Jan
Armour & Co (Ill) (Un)	5		11 1/2	11 1/2	120	10 1/2	Jan
Atch Topeka & Santa Fe Ry (Un)	100		165	165	425	165	Jan
Atlantic Refining Co	25	a70 3/4	a70 3/4	a72 1/2	109	a	Jan
Avco Manufacturing Corp (Un)	3		8 1/4	8 1/4	1,070	7 1/4	Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Baldwin-Lima-Hamilton Corp	13		14 1/4	14 1/4	695	13 1/2	Jan
Baldwin Securities Corp	75c	4%	4 1/4	4 1/4	1,030	4 1/4	Jan
Baltimore & Ohio RR Co (Un)	100	23 1/4	22 1/2	23 1/4	2,290	19 1/4	Jan
Bandini Petroleum Co	1	4 1/4	3 3/4	4 1/2	3,900	4 1/2	Jan
Barker Bros Corp common	10	23 1/2	20 1/2	23 1/2	2,370	17 1/2	Jan
Basin Oil Co	20c	8 1/2	8 1/2	9	1,765	7 1/2	Jan
Bendix Aviation Corp (Un)	5		57	57 1/4	567	57	Jan
Benguet Consol Mining Co (Un)	50c	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan
Bethlehem Steel Corp (Un)	1	58 1/2	58 1/2	59 1/2	1,544	50 1/2	Jan
Bishop Oil Co	2	14 1/4	14 1/4	14 1/4	1,850	11 1/2	Jan
Black Mammoth Cons Mining Co	10c		3 1/2	4	4,000	3 1/2	Jan
Blue Diamond Corporation	2	8	7 1/2	8	2,362	7 1/2	Jan
Boeing Airplane Co (Un)	5		42	42	171	42	Jan
Boise Chica Oil Corp	1	7	6	7	12,400	5	Jan
Borden Company (Un)	15		a51 1/2	a51 1/2	55	a	Jan
Borg-Warner Corp (Un)	5	a67 1/2	a66 1/2	a67 1/2	245	65 1/2	Jan
Broadway Department Store Inc	10	10 1/2	10 1/2	10 1/2	3,303	9 1/4	Jan
Budd Co (Un)	1	17 1/2	17 1/2	18 1/4	1,270	16	Jan
Byron Jackson Co	1		a27 1/2	a27 1/2	25	24 1/4	Jan

For footnotes see page 41.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 2

DAYTON & GERSON
 105 SO. LA SALLE ST. CHICAGO 3, ILL.
 Telephone Central 6-0780
 Members:
 Midwest Stock Exchange Chicago Board of Trade

MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LACROSSE EAU CLAIRE

Midwest Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories	5	44 1/2	45 1/4	978	43 1/2 Jan	45 1/4 Jan		
Acme Steel Co	10	33	28 3/4 33 1/4	701	27 3/4 Jan	33 1/4 Jan		
Admiral Corp	1	27 1/4	26 3/4 28	912	23 3/4 Jan	28 Jan		
Advanced Alum Castings	5	7 3/4	7 3/4 8	750	7 Jan	8 Feb		
Aetna Ball & Roller Bearing	5	9 3/4	8 3/4 9 3/4	1,500	7 3/4 Jan	9 3/4 Feb		
Affiliated Gas Equipment	1	9 3/4	9 3/4 10 3/4	660	9 Jan	10 3/4 Jan		
Akron Brass Mfg	50c	4 1/4	4 1/4 4 1/4	200	4 Jan	4 1/4 Feb		
Alleghany Corp (Un)	1	4 1/4	4 1/4 4 1/4	1,100	4 1/4 Jan	4 1/4 Jan		
Allen Laboratories	40	38 3/4	40	1,300	36 3/4 Jan	40 Jan		
American Airlines (Un)	1	15 1/4	14 15 1/4	4,700	13 Jan	15 1/4 Feb		
American Invest Co (Ill)	1	18 1/4	18 1/4	125	18 Jan	19 Jan		
American Rad & Stand San (Un)	1	14 3/4	14 14 3/4	4,055	12 1/2 Jan	14 3/4 Jan		
American Tel & Tel Co	100	152 3/4	151 1/4 152 3/4	2,000	150 Jan	154 1/2 Jan		
Rights w l	1 1/2	1 3/4	1 3/4	16,500	1 3/4 Jan	1 3/4 Feb		
Anaconda Copper Mining (Un)	50	41 1/4	40 3/4 41 1/4	1,960	39 3/4 Jan	43 Jan		
Armco Steel Co (Un)	10	49 3/4	49 51 1/4	1,600	46 Jan	51 1/4 Jan		
Armour & Co (Ill) common	5	11 1/4	11 1/4 11 3/4	2,925	10 3/4 Jan	12 1/2 Jan		
Asbestos Manufacturing Co	1	1 1/4	1 1/4	250	1 1/4 Jan	1 1/4 Jan		
Ashland Oil & Refining Co common	1	29 3/4	29 3/4 30 1/2	669	27 3/4 Jan	30 1/2 Jan		
\$1.20 convertible preferred	1	29 3/4	30 3/4	450	28 3/4 Jan	30 3/4 Jan		
Atch Topeka & Santa Fe (Un)	100	155 3/4	156 3/4	710	152 3/4 Jan	156 3/4 Feb		
Athey Products Corp	4	7 3/4	7 3/4 7 3/4	150	6 3/4 Jan	8 3/4 Jan		
Avco Mfg Corp	3	8 3/4	8 3/4 8 3/4	5,000	7 3/4 Jan	8 3/4 Jan		
Bastian-Blessing Co	1	39 1/2	40 1/2	200	37 Jan	40 1/2 Jan		
Belden Mfg Co	10	18 3/4	18 3/4	450	17 3/4 Jan	19 3/4 Jan		
Bendix Aviation	5	58 1/2	57 3/4 58 1/2	680	53 3/4 Jan	58 1/2 Jan		
Benguet Consol Mining Co (Un)	1p	1 1/4	1 1/4	300	1 1/4 Jan	1 1/4 Jan		
Berghoff Brewing Corp	1	6 3/4	6 3/4	1,150	4 3/4 Jan	6 3/4 Feb		
Bethlehem Steel Corp (Un)	1	57 3/4	60	1,450	49 3/4 Jan	60 Jan		
Binks Manufacturing Co	1	14 3/4	15	500	14 3/4 Jan	15 Jan		
Booth Fisheries Corp	5	11	11 11 1/4	1,400	10 3/4 Jan	11 3/4 Jan		
Borg (George W) Corp	10	16 3/4	16 3/4 17	850	15 3/4 Jan	17 1/2 Jan		
Borg-Warner Corp	5	67 1/2	66 67 1/2	750	60 3/4 Jan	67 1/2 Feb		
Brach & Sons (E J)	5	52 1/2	52 1/2 52 1/2	200	51 3/4 Jan	52 1/2 Jan		
Brown & Bigelow	1	12 1/2	12 1/2 12 1/2	375	11 3/4 Jan	12 3/4 Jan		
Bruce (E L) Co	2.50	22 1/4	22 1/4	100	20 Jan	22 1/4 Jan		
Budd Co (Un)	1	16 3/4	18 1/4	817	16 3/4 Jan	18 1/4 Jan		
Burkhart (F) Manufacturing	8	39	35 39	500	28 Jan	39 Feb		
Burton-Dixie Corp	12.50	18 3/4	19 1/4	850	18 1/4 Jan	19 1/4 Jan		
Butler Bros	10	14 3/4	14 3/4	1,265	12 3/4 Jan	14 3/4 Jan		
Canadian Pacific (Un)	25	27 1/4	24 27 1/4	1,160	21 3/4 Jan	27 1/4 Feb		
Carr-Consolidated Biscuit	1	4 3/4	4 3/4	150	3 3/4 Jan	5 1/2 Jan		
Centivire Brewing Corp	50c	3 3/4	3 3/4	550	3 3/4 Jan	3 3/4 Jan		
Central & South West Corp	5	14	13 1/4 14	2,800	13 1/4 Jan	14 3/4 Jan		
Central Illinois Light Co	1	34 3/4	34 3/4	100	32 3/4 Jan	34 3/4 Jan		
Central Ill Secur Corp common	1	3 3/4	3 3/4	450	2 Jan	3 3/4 Jan		
Convertible preferred	1	25 1/2	25 1/2	50	22 3/4 Jan	25 1/2 Jan		
Certain-teed Products (Un)	1	16 3/4	16 3/4	600	14 1/2 Jan	16 3/4 Jan		
Chesapeake & Ohio (Un)	25	35 3/4	36	640	34 3/4 Jan	36 3/4 Jan		
Chicago Corp common	1	15 3/4	13 1/2 15 3/4	3,073	12 3/4 Jan	15 3/4 Feb		
Convertible preferred	1	64 3/4	65	200	64 Jan	65 Jan		
Chicago Millw St Paul & Pac Ry	1	28 3/4	27 3/4 28 3/4	800	22 3/4 Jan	29 Jan		
Chicago Towel Co common	1	94 3/4	94 3/4	5	91 Jan	95 Jan		
Convertible preferred	1	115	115	15	115 Jan	115 3/4 Jan		
Chrysler Corp	25	79 3/4	77 79 3/4	2,799	69 3/4 Jan	79 3/4 Jan		
Cities Service Co	10	85	88 3/4	434	82 3/4 Jan	88 3/4 Jan		
Cleveland Cliffs Iron common	1	25 3/4	24 25 3/4	2,600	23 Jan	25 3/4 Jan		
4 1/2% preferred	100	87	87 88	450	87 Jan	88 Jan		
Cleveland Elec Illum Co	1	46 3/4	45 46 3/4	251	42 3/4 Jan	46 3/4 Jan		
Clinton Foods Inc	1	31 1/4	30 31 1/4	626	30 1/2 Jan	33 3/4 Jan		
Coleman (The) Co Inc	5	30	31	850	30 Jan	31 Jan		
Columbia Gas System (Un)	1	13	12 1/2 13 1/4	2,200	12 3/4 Jan	13 3/4 Jan		
Commonwealth Edison	25	28 3/4	28 28 3/4	5,810	27 3/4 Jan	29 3/4 Jan		
Consolidated Vultee Aircraft (Un)	1	19	18 1/4 19	600	17 3/4 Jan	19 1/2 Jan		
Consumers Co common	1	25 1/2	27 1/4	44	23 1/4 Jan	27 1/4 Feb		
Consumers Power	1	32 3/4	33 3/4	1,156	31 Jan	33 3/4 Jan		
Container Corp of America	20	36	36 36 3/4	340	32 3/4 Jan	36 3/4 Feb		
Continental Motors (Un)	1	11 1/4	10 3/4 11 3/4	1,975	9 3/4 Jan	11 3/4 Jan		
Crane Co	25	32 3/4	31 32 3/4	1,655	27 1/2 Jan	32 3/4 Jan		
Curtiss-Wright Corp (Un)	1	11 1/4	11 11 3/4	1,510	11 Jan	12 3/4 Jan		
Detroit & Cleveland Nav (Un)	5	8 3/4	8 3/4 9	16,000	7 3/4 Jan	9 Jan		
Dodge Manufacturing Corp	10	11 3/4	12	300	10 3/4 Jan	12 Jan		
Doehler-Jarvis Corp	5	33	33 3/4	230	31 Jan	33 3/4 Jan		
Domestic Finance Corp class A	1	5	5 1/4	400	4 1/2 Jan	5 1/4 Jan		
Dow Chemical Co	15	83 3/4	89 3/4	564	79 3/4 Jan	89 3/4 Jan		
Du Pont (E I) Inc (Allen B) class A	10c	18 1/4	17 1/2 18 1/4	820	15 3/4 Jan	18 1/4 Jan		
du Pont (E I) de Nemours (Un)	5	85 3/4	87 3/4	1,672	82 3/4 Jan	87 3/4 Jan		
Eastman Kodak (Un)	10	45	46 1/2	903	45 Jan	48 1/2 Jan		
Electric Controller & Mfg	1	125	116 126	129	114 Jan	126 Feb		
Elgin National Watch	15	15 3/4	15 3/4	100	15 Jan	15 3/4 Jan		
Erie Railroad	1	23 3/4	22 3/4	940	19 3/4 Jan	23 3/4 Feb		
Falstaff Brewing Corp	1	16	16 16	250	14 3/4 Jan	16 Jan		
Fitz-Simons & Connell Dredge & Dock Co	1	11	10 1/2 11	221	10 1/2 Jan	11 Jan		
Flour Mills of America Inc	5	12	12 12	150	11 1/2 Jan	13 Jan		
Four-Wheel Drive Auto	10	8 3/4	9 3/4	1,150	8 3/4 Jan	9 3/4 Jan		
Fox (Peter) Brewing Co	1.25	10 3/4	9 3/4 10 3/4	150	9 3/4 Jan	10 3/4 Feb		
General Amer Transportation	5	55 3/4	56	210	53 3/4 Jan	56 3/4 Jan		
General Box Corporation	1	2 3/4	2 1/4 2 3/4	10,700	2 1/4 Jan	2 3/4 Feb		
General Electric Co (Un)	1	54 3/4	53 1/2 55	1,290	49 3/4 Jan	55 Jan		
General Finance Corp common	1	6 3/4	6 3/4	155	6 Jan	6 3/4 Jan		
General Motors Corp	5	50 3/4	48 3/4 50 3/4	60,000	46 3/4 Jan	50 3/4 Feb		
General Public Utilities	5	17 3/4	18	509	17 Jan	18 Feb		
Gibson Refrigerator Co	1	10 3/4	9 3/4 10 3/4	4,900	9 3/4 Jan	10 3/4 Feb		
Gillette Safety Razor Co new	1	29 3/4	29 30	3,972	24 3/4 Jan	30 Feb		
Gildden Co (Un)	1	32 3/4	32 3/4	610	28 3/4 Jan	32 3/4 Jan		
Goldblatt Bros	8	15	15 15 1/2	150	15 Jan	15 1/2 Jan		
Goodyear Tire & Rubber Co	1	71	72 3/4	255	65 3/4 Jan	72 3/4 Jan		
Gossard Co (W H)	1	12	12 3/4	300	10 3/4 Jan	12 3/4 Jan		
Graham-Paige Corp (Un)	1	4	3 3/4 4	3,600	3 3/4 Jan	4 Feb		
Gray Drug Stores	1	12 1/2	12 1/2	50	11 1/2 Jan	12 1/2 Jan		
Great Lakes Dredge & Dock	1	16 3/4	16 1/2 16 3/4	350	15 3/4 Jan	17 Jan		
Great Lakes Towing	1	92	92	100	90 Jan	92 Feb		
7% non-cum preferred	100	18	15 18	1,900	13 3/4 Jan	18 Feb		
Greif Bros Cooperage class A	1	18	15 18	1,900	13 3/4 Jan	18 Feb		

For footnotes see page 41.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Greyhound Corp (Un)	3	11 1/4	11 1/4 12 1/4	970	11 Jan	12 1/4 Jan		
Griesedieck Western Brewery	2	24	24 24 1/4	850	22 1/2 Jan	24 1/4 Jan		
Hallcrafters Co	1	8 3/4	8 3/4 8 3/4	7,800	7 1/4 Jan	8 3/4 Jan		
Hammond Instrument Co	1	19 3/4	19 3/4 19 3/4	400	19 3/4 Jan	19 3/4 Jan		
Harnischfeger Corp	10	34 3/4	32 3/4 34 3/4	700	28 1/2 Jan	34 3/4 Feb		
Hellman (G) Brewing Co	1	26 1/2	26 26 1/2	900	26 Jan	27 Jan		
Hein Werner Corp	3	10 1/2	11	200	9 Jan	11 Feb		
Hibbard Spencer Bartlett	25	42	39 1/2 42	130	38 1/2 Jan	42 Feb		
Hupp Corporation	1	4 3/4	4 3/4 4 3/4	500	4 Jan	4 1/2 Jan		
Hutdig Sash & Door common	10	24	24 1/2	150	24 Jan	25 1/4 Jan		
Hydraulic Press Brick common	1	4	4	20	3 3/4 Jan	4 Jan		
\$6 preferred	50	30	30 3/4	287	28 1/2 Jan	30 3/4 Feb		
Illinois Brick Co	10	11 1/4	11 1/4 11 1/4	1,150	10 Jan	11 1/4 Feb		
Illinois Central RR	100	65 3/4	65 3/4 65 3/4	525	59 3/4 Jan	65 3/4 Jan		
Independent Pneumatic Tool	1	19 3/4	19 3/4	800	18 3/4 Jan	19 3/4 Feb		
Indiana Steel Products Co	1	10 3/4	10 3/4	500	8 3/4 Jan	10 3/4 Jan		
Indianapolis Power & Light	1	30 3/4	30 3/4	40	29 3/4 Jan	30 3/4 Jan		
Indiana Steel	1	60 1/2	57 3/4 60 1/2	665	56 3/4 Jan	60 1/2 Jan		
Interlake Steamship Co	1	41	41	400	39 Jan	41 Jan		
International Harvester	1	36	34 3/4 36	1,760	32 1/2 Jan	36 Feb		
International Packers, Ltd	15	14 1/4	14 3/4	310	12 3/4 Jan	14 3/4 Jan		
International Paper (Un)	7.50	52	53 3/4	547	52 Jan	55 Jan		
International Shoe Co	1	42 1/2	42 1/2	237	40 1/4 Jan	43 3/4 Jan		
International Tel & Tel (Un)	1	16	15 1/2 16 1/4	1,080	13 3/4 Jan	16 1/2 Jan		
Iowa Illinois Gas & Elec (Un)	1	27 1/4	27 1/4 27 1/4	1,035	25 3/4 Jan	27 1/4 Jan		
Iowa Power & Light (Un)	10	22 1/4	22 3/4 23 1/4	550	21 1/2 Jan	23 1/4 Jan		
Jim Brown Stores common	1	2 3/4	2 3/4	100	2 3/4 Jan	2 3/		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 2

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Standard Oil Co (Ohio) common	10	37	36	37	1,023	35	37 1/4 Jan
Standard Steel Spring (Un)	1	---	23 1/2	24	271	22	Jan 24
Sterling Aluminum Products	5	---	14 1/2	15	500	14 1/2	Jan 15 1/2
Stewart-Warner Corp	5	19	18	19	1,230	15 1/2	Jan 19 Feb
Stone Container Corp	1	11	10 1/2	12	6,150	9 1/2	Jan 12 Jan
Stoikline Furniture Corp	10	19 3/4	19	19 3/4	150	17	Jan 19 3/4 Jan
Studebaker Corp (Un)	1	33 1/2	32	33 1/2	3,890	28 1/2	Jan 33 1/2 Feb
Sunbeam Corp	1	---	45	50	600	42 1/2	Jan 50 Jan
Sunray Oil (Un)	1	18 1/4	17 1/2	18 1/4	1,150	17	Jan 18 1/2 Feb
Sundstrand Machine Tool	5	18 3/4	18 1/2	18 3/4	3,600	17 1/2	Jan 18 1/2 Jan
Swift & Co	25	---	37 3/4	39 1/2	1,236	37 3/4	Feb 40 Jan
Texas Co (The)	25	92 1/4	90 3/4	93	954	84 1/2	Jan 93 Jan
Thompson Products new common	5	---	40 1/4	40 1/4	25	39 1/2	Jan 40 3/4 Jan
Thor Corp	5	---	14	14	50	12 1/2	Jan 14 1/2 Jan
Timken-Detroit Axle Co	5	---	21 1/2	22 1/2	173	19 1/2	Jan 22 1/2 Jan
Trane Co (The)	2	---	28 1/2	29 1/2	1,200	26 1/2	Jan 29 1/2 Jan
Trans World Airlines Inc	5	---	26 1/2	27	200	23 1/2	Jan 27 Jan
Truax-Radio Corp	1	4 1/4	4 1/4	4 3/4	1,300	4	Jan 4 3/4 Feb
208 So La Salle St Corp	5	---	17	17 1/2	420	16 1/4	Jan 17 1/2 Jan
Union Carbide & Carbon	5	---	50 1/2	50 1/2	50	49 1/4	Jan 50 1/2 Jan
United Air Lines Inc (Un)	10	57 1/2	55 1/2	57 1/2	1,741	54 1/4	Jan 57 1/2 Feb
United Corp (Un)	1	28 1/2	26 3/4	28 1/2	1,289	23	Jan 28 1/2 Feb
United Paramount Theatres com	1	---	4 1/2	4 1/2	1,152	3 1/2	Jan 4 1/2 Jan
U S Steel Corp	1	---	19 1/2	19 1/2	456	18 1/2	Jan 20 1/2 Jan
Van Dorn Iron Works	5	47 1/2	46	47 1/2	7,900	42	Jan 47 1/2 Jan
Warner Bros Pictures (Un)	5	---	11 1/4	11 1/4	300	11 1/4	Jan 12 Jan
Westinghouse Electric Corp	12 1/2	38	37 1/2	38 1/2	710	34 1/2	Jan 38 1/2 Jan
White Motor Co	1	---	28 1/4	28 1/2	964	27	Jan 28 1/2 Feb
Wieboldt Stores Inc common	5	---	16	16	250	16	Jan 17 Jan
Willys-Overland Motors (Un)	1	---	11	11 1/2	215	10 1/2	Jan 12 Jan
Wisconsin Bankshares	5	13	12 3/4	13 1/2	3,100	12 1/2	Feb 14 1/2 Jan
Woodall Industries Inc	2	15 3/4	14 1/2	15 3/4	600	13 1/2	Feb 15 1/2 Jan
Wrigley (Wm) Jr	5	---	76 3/4	76 3/4	100	76 3/4	Jan 76 3/4 Jan
Yates-American Machine Co	5	---	13 1/2	13 1/2	100	11 3/4	Jan 13 1/2 Jan
Youngstown Sheet & Tube	5	---	56 1/4	57 1/2	964	51 1/4	Jan 57 1/2 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Admiral Corp	1	27 1/4	27	27 3/4	450	24	Jan 27 3/4 Jan
Air Reduction Co (Un)	1	---	29 3/4	30 1/2	835	27 1/2	Jan 30 1/2 Jan
Allegheny Corp (Un)	1	---	4 1/4	4 1/4	400	3 1/2	Jan 4 1/4 Jan
Allied Chemical & Dye (Un)	1	---	60 1/4	60 1/2	570	60	Jan 60 1/2 Feb
American Airlines Inc (Un)	1	15 1/4	14	15 1/4	2,345	13 1/4	Jan 15 1/2 Feb
American & Foreign Power (Un)	1	---	a2 1/2	a2 1/2	10	2 1/4	Jan 2 1/2 Jan
American Broadcasting	1	---	a11 1/2	a11 1/2	25	10 3/4	Jan 10 3/4 Jan
American Car & Foundry (Un)	1	---	a36 1/2	a38 1/4	40	37 3/4	Jan 37 3/4 Jan
American Factors Ltd (Un)	20	---	18 1/4	20	330	16 1/2	Jan 20 Feb
Amer Radiator & Stan San (Un)	1	---	14 1/4	14 1/4	821	12 1/2	Jan 14 1/4 Jan
American Smelting & Refining (Un)	100	a78 1/2	a76 1/2	a78 1/2	145	a---	Jan a---
American Tel & Tel Co	100	---	152 1/2	152 1/2	1,634	150 1/2	Jan 154 Jan
Rights (when issued)	1 1/2	---	1 1/2	1 1/2	12,370	1 1/2	Jan 1 1/2 Feb
American Viscose Corp (Un)	14	---	a59 1/4	a60 1/2	60	59 1/2	Jan 59 1/2 Jan
American Woolen Co common (Un)	1	---	44	44	309	42	Jan 42 Jan
Anaconda Copper Mining (Un)	50	41 1/4	40 1/2	41 1/4	1,312	39	Jan 42 1/2 Jan
Anglo Calif Natl Bank	20	34 3/4	34	35	1,223	33 1/2	Jan 35 1/4 Jan
Archer-Daniels-Midland Co	1	---	a50 1/2	a51 1/2	82	a---	Jan a---
Arkansas Natural Gas class A (Un)	1	a12 1/2	a11 1/2	a12 1/2	100	11 1/2	Jan 11 1/2 Jan
Armour & Co (Ill) (Un)	5	11 1/2	11 1/4	11 1/2	275	11 1/4	Jan 11 1/2 Jan
Atchinson Top & Santa Fe (Un)	100	a174 1/2	a159 1/4	a174 1/2	371	153 1/2	Jan 158 1/2 Jan
Atlas Corp (Un)	5	a27 1/2	a26	a27 1/2	142	26	Jan 26 Jan
Atlas Imperial Diesel Engine	2.50	10 1/2	10	10 1/2	3,222	8 1/2	Jan 10 1/2 Feb
Atok-Big Wedge	P10	12c	12c	12c	21,200	10c	Jan 12c Jan
Avco Mfg Corp common (Un)	3	8 1/4	8 1/4	8 1/4	1,127	7 1/2	Jan 8 1/4 Jan
Baldwin-Lima-Hamilton Corp (Un)	13	---	a14 1/4	a14 1/2	123	13 1/4	Jan 15 Jan
Baldwin Securities (Un)	75c	---	a4 1/2	a4 1/2	3	4 1/2	Jan 4 1/2 Jan
Baltimore & Ohio RR (Un)	100	a23 1/2	a23	a23 1/2	100	20 1/2	Jan 23 1/4 Jan
Beech Aircraft Corp	1	---	a12 1/2	a12 1/2	75	a---	Jan a---
Bendix Aviation Corp (Un)	5	---	57 1/4	57 1/4	163	55	Jan 57 1/2 Feb
Bonanza Cons Mining (Un)	P1	---	1 1/4	1 1/4	900	1 1/4	Jan 1 1/2 Jan
Bethlehem Steel (Un)	1	---	59 1/4	59 1/4	1,635	49 1/2	Jan 59 3/4 Jan
Bishop Oil Co	2	14 1/4	13 1/4	14 1/2	2,550	11 1/2	Jan 14 1/2 Jan
Blair Holdings Corp (Un)	1	2.80	2.65	2.80	26,388	2.55	Jan 2.90 Jan
Boeing Airplane Co (Un)	5	---	a41	a42 1/2	55	42 1/2	Jan 42 1/2 Jan
Borden Co (Un)	15	---	51 1/2	51 1/2	135	51 1/2	Jan 51 1/2 Jan
Borg-Warner Corp (Un)	5	---	a67	a67 1/2	220	63 1/2	Jan 65 1/2 Jan
Broadway Dept Store	10	10 1/4	10 1/4	10 1/4	150	10 1/4	Jan 10 1/4 Jan
Budd Co	10	---	18 1/4	18 1/4	715	16 1/2	Jan 18 1/4 Jan
Bunker Hill & Sullivan (Un)	2 1/2	22 1/2	22 1/2	23 1/4	743	22	Jan 23 1/2 Jan
Eyrton Jackson Co	1	a26 3/4	a26 3/4	a27 1/2	113	25 1/4	Jan 27 1/4 Jan
Calamba Sugar	1	---	3 1/4	3 1/4	200	3 1/4	Jan 3 1/4 Jan
Calaveras Cement Co common	5	---	16 1/4	17 1/2	1,554	14 1/4	Jan 17 1/2 Feb
California Art Tile class A	5	---	5	5	100	5	Jan 5 Jan
California Pacific Trading pfd (Un)	5	---	8	8	10	6 1/2	Jan 8 Jan
California Packing Corp common	5	---	56 1/4	56 1/4	320	56 1/4	Jan 59 Jan
Canadian Pacific Ry (Un)	25	---	24 1/2	26 1/2	1,290	22 1/2	Jan 26 1/2 Feb
Case (J I) & Co (Un)	25	---	a60 1/2	a60 1/2	20	a---	Jan a---
Caterpillar Tractor Co common	10	---	51 1/2	51 1/4	1,199	51 1/2	Jan 55 Jan
Celanese Corp of America	1	48 1/2	48 1/2	48 1/2	561	45 1/2	Jan 48 1/2 Feb
Central Eureka Mining Co	1.90	1.90	1.75	1.95	2,200	1.50	Jan 1.95 Jan
Chesapeake & Ohio Ry (Un)	25	35 1/2	35 1/2	36	772	35 1/2	Jan 36 1/2 Jan
Chic Milw St Paul RR com (Un)	100	---	27 1/2	27 1/2	308	25 1/2	Jan 28 1/2 Jan
Preferred (Un)	100	a56	a54 1/2	a56 1/2	342	50 1/4	Jan 53 Jan
Chrysler Corp	25	---	78 1/4	79 1/2	735	70 1/2	Jan 79 1/2 Jan
Cities Service Co (Un)	10	a89 1/2	a86 1/2	a89 1/2	235	86 1/2	Jan 86 1/2 Jan
Clayton Silver Mines	10c	45c	45c	45c	525	45c	Jan 45c Feb
Clorox Chemical Co	3 1/2	---	36 1/2	37	271	33	Jan 37 Jan
Colorado Fuel & Iron common	25 1/4	---	23	25 1/4	1,305	20	Jan 25 1/2 Feb
Preferred	20	---	30	30	100	30	Jan 30 Jan
Columbia Broadcast System class A	2 1/2	---	31 1/2	31 1/2	100	29	Jan 31 1/2 Jan
Columbia Gas System (Un)	13	---	13	13 1/2	310	13	Jan 13 1/2 Jan
Commercial Solvents (Un)	25	---	24 1/2	27 1/2	602	24 1/2	Jan 27 1/2 Jan
Commonwealth Edison	25	---	28 1/2	28 1/2	205	28 1/2	Jan 28 1/2 Jan
Consolidated Chemical Indus class A	5	56	54 1/2	56	445	51 1/2	Jan 56 Feb
Consolidated Coppermines	5	a8	a8	a8	20	7 1/2	Jan 7 1/2 Jan
Consolidated Edison Co of N Y (Un)	15	---	31	30 1/2	1,059	30 1/2	Jan 31 Jan
Cons Natural Gas Co (Un)	15	---	a46 1/2	a46 1/2	6	a---	Jan a---
Consolidated Vultee Aircraft	1	19 1/4	18	19 1/2	955	17 1/2	Jan 19 1/2 Jan
Continental Motors common (Un)	1	11	11	11 1/4	674	9 1/2	Jan 11 1/2 Jan
Continental Oil Co Del (Un)	5	---	a92 1/2	a93 1/2	40	a---	Jan a---
Creameries of America common	1	---	12 1/2	12 1/2	625	10 1/4	Jan 12 1/2 Jan
Crocker First Nat'l Bank	25	96 1/2	96 1/2	96 1/2	20	96 1/2	Jan 96 1/2 Feb
Crown Zellerbach Corp common	5	51 1/4	51 1/4	51 1/4	1,603	49	Jan 51 1/2 Feb
Preferred	100	105 1/2	104 1/2	106	298	103 1/2	Jan 106 Jan
Crucible Steel Co of America (Un)	1	---	43 1/4	43 1/4	355	34 1/2	Jan 43 1/4 Jan
Curtis Publishing Co (Un)	1	9 1/2	9 1/2	9 1/2	125	9 1/2	Jan 9 1/2 Feb
Curtiss-Wright Corp (Un)	1	a11	a11	a11 1/4	213	11	Jan 11 1/4 Jan
Di Giorgio Fruit Corp A common	5	---	24	24	100	21	Jan 25 Jan
B common	5	26 1/2	24	26 1/2	2,117	20	Jan 26 1/2 Feb
Doernbecher Mfg Co	1	---	4 1/4	4 1/4	765	3 1/2	Jan 4 1/4 Jan
Dominguez Oil Fields Co (Un)	15	---	36 1/2	37 1/2	1,195	35 1/2	Jan 37 1/2 Jan
Dow Chemical Co common	15	a92 1/2	a83 1/2	a92 1/2	310	80	Jan 80 1/2 Jan
Dumbarton Bridge (Un)	10	---	6 1/4	6 1/4	100	6 1/4	Jan 6 1/2 Jan
du Pont (E I) de Nemours	5	89 3/4	86 3/4	89 3/4	1,463	83 1/2	Jan 88 3/4 Feb
Eastman Kodak Co common (Un)	10	45 1/2	45 1/2	46 1/4	780	35 1/2	Jan 46 1/4 Jan
El Dorado Oil Works	4	10 1/4	10 1/4	11	450	9	Jan 11 1/4 Jan
Electrical Products Corp	4	---	12	12	100	11 1/2	Jan 12 Jan
Electric Bond & Share Co (Un)	5	---	21 1/2	21 1/2	323	20 1/2	Jan 22 1/2 Jan
Emporium Capwell Co	5	52 1/2	51 1/4	52 1/2	1,115	51 1/4	Jan 52 1/2 Jan
Eureka Corp Ltd	1	---	1 1/2	1 1/2	2,400	1 1/2	Jan 1 1/2 Jan
Florida Power & Light (Un)	1	---	a22 1/2	a22 1/2	50	a---	Jan a---
Food Machinery & Chemical com	10	---	39 1/2	39 1/2	963	34 1/4	Jan 39 1/2 Jan
Foster & Kleiser	2 1/2	---	a6 1/2	a6 1/2	25	6	Jan 6 1/2 Jan
General Electric Co (Un)	1	54 1/4	53 1/2	55	1,510	50	Jan 55 Jan
General Foods Corp (Un)	1	---	44 1/4	44 1/4	447	44 1/4	Jan 48 Jan
General Motors Corp	5						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 2

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for the same metrics. Lists various companies like Leslie Salt Co, Libby McNeill & Libby, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 2

Montreal Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and another set of columns. Lists Canadian companies like Canadian Converters class A pfd, Canadian Cottons common, etc.

For footnotes see page 41.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 2

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Gypsum Lime & Alabastine	18	23	24 1/2	2,600	21 3/4	Jan	24 1/2	Jan
Hamilton Bridge	18	16	18	4,965	12 1/2	Jan	18	Feb
Howard Smith Paper common	78	76	78	3,241	67	Jan	80	Jan
\$2.00 preferred	50	48 1/2	48 1/2	220	49 1/2	Jan	50	Jan
Hudson Bay Mining & Smelting	62	61	62	3,387	57	Jan	62	Jan
Imperial Oil Ltd	34 1/4	31 3/4	34 1/4	22,214	27 3/4	Jan	31 1/4	Jan
Imperial Tobacco of Canada	5	12 1/2	12 1/2	5,368	12 1/4	Jan	13	Jan
4% preferred	25	25	25 1/2	2,265	24 3/4	Jan	25 1/2	Jan
Industrial Acceptance Corp com	33	29	33 1/4	5,325	28	Jan	33 1/4	Feb
1.60 preferred	32	32 1/4	33	255	31	Jan	33	Feb
Inglis (John) Ltd	117	116	116	250	115 1/2	Jan	116 1/2	Jan
Intercolonial Coal 8% pfd	100	116	116	5	116	Feb	116	Feb
6% preferred	25	21	20 1/2	140	8	Jan	9	Jan
International Nickel of Canada com	42 1/4	40 1/2	42 1/2	13,145	39	Jan	42 1/2	Jan
7% preferred	5	58	58 1/2	37	6	Jan	6	Jan
International Paper common	7.50	58	58 1/2	7,510	54 1/4	Jan	60 1/4	Jan
International Petroleum Co Ltd	15	14	15	8,490	13	Jan	15	Jan
International Power	94	94	94	790	91	Jan	94 1/2	Jan
International Utilities Corp	5	23 1/2	23 3/4	1,220	21 1/2	Jan	24 1/4	Jan
Jamaica Public Service Ltd com	100	102	102	50	11	Jan	11 1/2	Jan
7% preferred	100	102	102	50	10 1/2	Jan	10 1/2	Jan
Labatt Limited John	119 1/4	119 1/4	119 1/2	265	18	Jan	19 1/2	Jan
Lake of the Woods common	34	34	34 3/4	715	28 1/2	Jan	37	Jan
7% preferred	100	156	156	15	150 1/2	Jan	156	Jan
Lang & Sons Ltd (John A)	15	15	15	400	15	Jan	16 1/2	Jan
Laura Secord Candy Shops Ltd	3	15	15	285	15	Jan	15	Jan
Lewis Bros Ltd	10 1/2	10 1/2	10 3/4	145	9	Jan	10 3/4	Jan
MacMillan Export class A	20 1/2	18 3/4	20 1/2	3,175	17	Jan	20 1/2	Feb
Class B	21	18 1/2	21	4,625	16 3/4	Jan	21	Feb
Massey-Harris	57 1/2	51	57 1/4	22,194	39 3/4	Jan	57 1/4	Feb
McCull-Fontenac Oil	24 1/4	22	24 1/4	11,530	19	Jan	24 1/4	Feb
Mitchell (Robt)	30	29 1/2	30 1/2	1,005	28	Jan	30 1/2	Feb
Molson Breweries Ltd class A	28	27 1/2	28	345	26 1/2	Jan	28 1/2	Jan
Class B	27 1/2	27 1/2	27 1/2	605	26 1/4	Jan	28	Jan
Montreal Locomotive	17 1/4	17 1/4	17 1/4	1,425	16 1/4	Jan	18	Jan
Montreal Telegraph	40	35	35	650	30	Jan	35	Jan
Montreal Tramways	100	83	85	20	50 1/2	Jan	51	Jan
National Breweries common	21 1/2	20	22	8,150	19 1/4	Jan	22 3/4	Jan
7% preferred	25	35	36	310	35	Feb	37	Jan
National Drug & Chemical common	5	8 1/4	8 1/2	230	8 1/4	Jan	8 1/2	Jan
Preferred	5	11 1/2	11 1/2	100	11 1/4	Jan	11 1/2	Jan
National Steel Car Corp	28 1/2	28 1/2	29	3,500	27 1/4	Jan	29 1/2	Jan
Niagara Wire Weaving	79 1/4	77 3/4	79 3/4	2,564	70 1/2	Jan	78 3/4	Jan
Noranda Mines Ltd	23 1/2	22 1/2	23 1/2	3,025	21	Jan	24 1/4	Jan
Ogilvie Flour Mills common	75	75	75	140	69 1/2	Jan	75	Jan
Ontario Steel Products	55	55	55	225	52	Jan	55	Feb
Page-Hersey Tubes	145	145	145	30	145	Jan	145	Jan
Penmans Ltd common	24 1/4	22	24 1/4	2,010	17 3/4	Jan	24 1/4	Feb
6% preferred	100	68	68 3/4	995	61 3/4	Jan	68 3/4	Feb
Placer Development	26 1/4	24 1/4	26 1/4	4,330	20 1/2	Jan	26 1/2	Feb
Powell River Co	31	29	31	17,228	27 1/2	Jan	31	Jan
Power Corp of Canada	100	100	100 1/2	60	99 1/2	Jan	100 1/2	Jan
Price Bros & Co Ltd new com w l	100	15 1/2	15 3/4	815	14	Jan	16 1/2	Jan
4% preferred	100	20	20	910	20	Jan	20 1/2	Jan
Provincial Transport	100	14	14	106	14	Jan	14	Jan
Quebec Power	100	13 3/4	14 1/4	4,475	12 1/2	Jan	14 1/4	Jan
Rolland Paper common	100	103 1/2	103 1/2	85	103	Jan	103 1/2	Jan
Royalite Oil Co Ltd	49	40 1/2	40 1/2	5,225	28 1/2	Jan	40 1/2	Feb
Saguenay Power 4 1/4% pfd	100	40 1/2	40 1/2	1,100	35 1/2	Jan	40 1/2	Feb
1st preferred	49	20	20	730	20	Jan	20	Jan
2nd preferred	1	20	20	80	20 1/4	Jan	20 1/2	Jan
St Lawrence Flour Mills common	99	103 1/2	103 1/2	330	101 1/2	Jan	104	Jan
St Lawrence Paper 1st preferred	99	58 1/2	58 1/2	43	58 1/2	Jan	59 1/2	Jan
2nd preferred	1	35	35 1/2	6,753	31 1/2	Jan	37 1/4	Jan
Shawinigan Water & Power com	50	46 1/2	46 1/2	430	45 1/2	Jan	47 3/4	Jan
Series A 4% preferred	20	20 1/2	20 1/2	639	20	Jan	20 1/2	Jan
Series B 4 1/2% preferred	20	25	25	275	25	Jan	26	Jan
Sherwin class A	20	19 1/4	20	1,175	18 3/4	Jan	20	Jan
Sherwin class B	20	19 1/4	20	15	18 1/4	Jan	20	Jan
Sicks' Breweries common	19 3/4	19 3/4	19 3/4	50	3 1/4	Jan	3 1/2	Feb
4 1/2% preferred	100	19 1/2	19 1/2	1,350	19	Jan	19 1/2	Jan
Southern Press Co	26	26	26 1/2	260	26	Jan	27 1/2	Jan
Southern Canada Power	12 1/2	11 3/4	12 1/2	6,372	11 3/4	Jan	12 1/2	Feb
Standard Chemical common	100	34 3/4	34 3/4	3,810	30 1/4	Jan	35 1/2	Jan
5% preferred	100	36 1/4	36 1/4	85	30 1/2	Jan	36 1/2	Jan
Steel Co of Canada common	5	36 1/4	36 1/4	379	26	Jan	26 1/2	Jan
Preferred	5	13 1/2	14 1/4	7,566	13 1/2	Feb	14 1/4	Feb
Thrift Stores Ltd	100	158	158	10	156 3/4	Jan	159	Jan
New common	100	10 1/2	9 10/32	19,025	8 3/4	Jan	10 3/4	Feb
Tucked Tobacco 7% pfd	100	23	22 1/2	2,055	22 1/2	Jan	25 3/4	Jan
United Steel Corp	100	57	56 1/2	1,735	54 1/2	Jan	57 3/4	Jan
Wabasso Cotton	33	31	33	95	30 1/2	Jan	33	Feb
Walker Gooderham & Worts	100	100	104	85	100	Jan	104	Jan
Weston (Geo.) com	19	19	19	250	18	Jan	18	Jan
4 1/2% preferred	100	41	38 3/4	6,560	36	Jan	41 1/2	Feb
Wisnits Ltd	100	100	100	10	99 3/4	Jan	100	Jan
Winnipeg Electric common	100	13 3/4	13 3/4	2,025	13 1/2	Jan	14	Jan
5% preferred	100	25	28 1/2	50	27 3/4	Jan	28 1/2	Jan
Zellers Ltd common	100	21	21	780	20 3/4	Jan	21	Jan
6% preferred	100	27 3/4	27 3/4	450	27	Jan	27 3/4	Jan
Banks—	10	29 1/2	29 1/2	500	29 1/2	Jan	30	Jan
Danadienne	10	30 1/2	30 3/4	1,590	30	Jan	31 1/2	Jan
Commerce	10	44 1/2	44 1/2	360	42	Jan	46	Jan
Dominion	10	30	29 3/4	2,070	29 1/4	Jan	30 3/4	Jan
Montreal	10	30	29 3/4	2,070	29 1/4	Jan	30 3/4	Jan
Nova Scotia	10	30	29 3/4	2,070	29 1/4	Jan	30 3/4	Jan
Royal	10	30	29 3/4	2,070	29 1/4	Jan	30 3/4	Jan

Montreal Curb Market

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Acme Glove Works Ltd	5	12 3/4	10 7/8	13	129,507	9	Jan	11	Jan
Anglo-Nfld Development Co	5	12 3/4	12 3/4	12 3/4	1,060	9	Jan	12 3/4	Jan
Sellers option	5	15	14 3/4	15 1/4	4,280	14 3/4	Jan	15 1/2	Jan
Atlas Steels Ltd	5	5 1/2	5 1/4	5 1/2	300	5 1/4	Feb	5 1/2	Jan
Auto Fabrics Products Co Ltd cl B	5	23	22 1/2	23 1/2	1,149	17 1/2	Jan	24 1/2	Jan
Bathurst Pow & Paper Co Ltd cl B	5	23	22 1/2	23 1/2	1,149	17 1/2	Jan	24 1/2	Jan
Belgium Glove & Hosiery Co of Canada Ltd common	5	12	12	12 1/4	175	11	Jan	12 1/4	Feb
British Columbia Packers Ltd cl B	1	11 3/4	11 1/4	12 1/4	34,545	9 3/4	Jan	13 1/4	Jan
Brown Company common	1	140	140	142	1,839	128	Jan	142	Jan
Preferred	100	5 1/2	5 1/2	6	1,000	4.00	Jan	6.00	Jan
Burnett Ltd	1	10 3/4	10 1/4	10 3/4	735	9	Jan	10 3/4	Jan
Butterfly Hosiery Co Ltd	1	22	22	22 1/2	2,161	21	Jan	23	Jan
Canada & Dominion Sugar	5	51 1/2	51	51 1/2	100	50	Jan	51 1/2	Feb
Canada Maltng Co Ltd	5	26 1/2	26 1/2	29	990	27	Jan	29	Jan
Canada Starch Co Ltd	5	36	36	40	305	27 1/2	Jan	40	Feb
Canadian Dredge & Dock Co Ltd	5	10 1/2	10 1/2	10 1/2	866	866	Jan	866	Jan
Canadian Food Products	100	385	385	385	1	a380	Jan	a380	Jan
4 1/2% cum red preferred	100	22	22	22 1/4	2,161	21	Jan	23	Jan
Canadian Gen Electric Co Ltd	50	36	33 1/2	36 3/4	5,741	33	Jan	37 1/2	Jan
Canadian General Investments Ltd	50	180	180	180	57	180	Jan	180	Jan
Canadian Industries common	100	180	180	180	57	180	Jan	180	Jan
7% preferred	100	180	180	180	57	180	Jan	180	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Canadian Ingersol Rand Co Ltd	80	77	80	125	70	Jan	80	Feb
Canadian Marconi Company	5.00	4.25	4.40	3,200	3.70	Jan	4.40	Jan
Canadian Pwr & Paper Inv Ltd com	5.00	4.50	5.00	708	3.25	Jan	5.00	Feb
5% preferred	32	30	32	1,777	26 1/2	Jan	32 3/4	Jan
Canadian Western Lumber Co	77 1/2	77 1/2	77 1/2	28,035	6 1/2	Jan	7 1/2	Jan
Canadian Westinghouse Company Ltd	1	13 1/2	13 1/2	125	13 1/2	Jan	13 1/2	Jan</

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 2

Table of Canadian listed markets including Lingside Gold Mines Ltd., Louvicourt Goldfields Ltd., Macdonald Mines Ltd., etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of Canadian listed markets including Blue Ribbon Corp common, Preferred, Bobjo Mines, Bonetel Gold, Bonville Gold, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Toronto Stock Exchange

Canadian Funds

Table of Toronto Stock Exchange Canadian Funds including Abitibi Power & Paper common, Acadia-Atlantic class A, Acadia-Uranium, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 41.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 2

STOCKS					STOCKS								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Croinor Pershing	1		40c	45c	15,700	31 1/2c	Jan	45c	Jan				
Crow's Nest Coal	100	57	57	57	50	53 1/2c	Jan	57	Feb				
Crowshore Patricia	1	18c	16c	20c	65,500	11c	Jan	20c	Feb				
D'Aragon Mines	1	18c	16c	18c	34,000	11c	Jan	22c	Jan				
Davis Petroleum	1	24c	22c	24c	8,600	18c	Jan	25c	Jan				
Davis Leather class A	1	21	21	22	435	20 1/2c	Jan	22	Jan				
Class B	1	9 1/2	8 1/2	9 1/2	505	8 1/2c	Jan	9 1/2	Feb				
Decca Oil Ltd.	1	27 1/2c	25c	28 1/2c	83,100	21c	Jan	29c	Jan				
Delhi (Temagami) Gold Mines Ltd.	1	25c	25c	28c	68,100	20c	Jan	28c	Jan				
Delnorte Mines	1	1.50	1.50	1.60	400	1.25	Jan	1.65	Jan				
Del Rio Producers Ltd.	1	1.27	1.07	1.40	61,100	1.05	Jan	1.40	Jan				
Delta Minerals	1	1.4c	1.4c	1.5c	11,000	1.3c	Jan	1.5 1/2c	Jan				
Discovery Yellowknife	1	1.36c	35c	40c	31,250	29c	Jan	43c	Jan				
Distillers Seagrams	2	30 1/2	30	31	8,250	28 1/2c	Jan	31	Jan				
Dome Mines Ltd.	1	18 1/4	18	19 1/2	3,660	15 1/4c	Jan	19 1/2c	Jan				
Dominion Bank	10	22 1/2	22 1/2	23 1/2	555	22	Jan	22 1/2	Feb				
Dominion Coal preferred	25	22 1/2	22	22 1/2	60	22	Jan	22 1/2	Feb				
Dominion Dairies common	1	22 1/2	7 1/2	7 1/2	190	7 1/2c	Jan	7 1/2c	Jan				
Preferred	35	20	20	20	40	20	Jan	20	Jan				
Dominion Foundry & Steel common	1	44 1/8	43 1/8	44 1/8	5,540	40	Jan	45 1/2c	Jan				
Rights	1	2.60	2.60	2.75	4,010	1.90	Jan	3.00	Jan				
4 1/2 red sinking fund preferred	100	101	100	101	160	99	Jan	101	Feb				
Dominion Magnesium	1	13	13	14 1/4	2,755	13	Feb	15 1/2c	Jan				
Dominion Mailing preference	100	101	101	101	10	101	Jan	102 1/2c	Jan				
Dominion Scottish Invest common	1	10 1/2	9 1/4	10 1/2	320	9 1/4c	Jan	10 1/2c	Jan				
Preferred	50	47	47	47	75	46	Jan	47	Jan				
Dominion Steel & Coal class B	25	34	31 1/2	34	8,200	27	Jan	34	Feb				
Dominion Stores	1	14	13 1/4	14 1/4	3,180	12	Jan	14 1/2c	Jan				
Dominion Tar & Chemical common	1	33	30 1/4	33	98	30 1/4c	Jan	36	Jan				
Preferred	23.50	21	21	21	650	20 1/2c	Jan	21	Jan				
Dominion Textile common	1	15	14 1/2	15	720	13	Jan	15 1/2c	Jan				
Dominion Woollens	1	12 1/2	11 1/2	12 1/2	1,000	10 1/2c	Jan	13 1/2c	Jan				
Donalda Mines	1	59c	58c	64 1/2c	31,000	46c	Jan	64 1/2c	Jan				
Donnell & Mudge common	1	3.75	3.75	3.75	100	3.75	Feb	3.75	Feb				
Duvay Gold Mines	1	6 1/4c	6 1/4c	7c	33,000	5c	Jan	7c	Feb				
East Amphi	1	8 1/2c	8 1/2c	10c	7,000	8c	Jan	11c	Jan				
East Crest Oil	1	17 1/4c	15c	18c	70,000	10 1/2c	Jan	11c	Jan				
East Malartic Mines	1	1.53	1.50	1.58	10,883	1.25	Jan	1.73	Jan				
East Sullivan Mines	1	9.40	9.00	9.65	49,755	7.40	Jan	9.65	Feb				
Eastern Steel	1	8 1/2c	8c	8 1/2c	3,230	6 1/2c	Jan	8 1/2c	Jan				
Economic Investment	25	65	63 1/2	65	190	59	Jan	65	Feb				
Eddy Paper class A	20	21	20 1/2	21	900	19 1/2c	Jan	22	Jan				
Elder Mines	1	57c	53c	58c	27,162	47 1/2c	Jan	58c	Jan				
Eldona Gold	1	29c	28c	32c	211,900	22c	Jan	32c	Jan				
El Fen-Roy	1	14c	13c	14 1/4c	12,265	12c	Jan	14 1/4c	Jan				
El Sol Gold	1	1	7c	8c	14,900	5 1/4c	Jan	8c	Jan				
Empire Brass class A	1	23 1/2	22	23 1/2	470	20 1/2c	Jan	23 1/2c	Jan				
Equitable Life Insurance	25	10 1/4	10 1/4	10 3/4	60	10	Jan	10 3/4c	Jan				
Estabrooks (T H) preferred	25	22	22	22	100	22	Jan	23	Jan				
Eureka Corp	1	1.31	1.20	1.50	14,800	82c	Jan	1.63	Jan				
Falconbridge Nickel	1	12 3/4	10	13	62,608	8.40	Jan	13	Feb				
Famous Players	1	17 1/4	17	17 1/4	3,715	16 1/2c	Jan	17 1/2c	Jan				
Fanny Farmer Candy Shops	1	33 1/2	32 1/4	33 1/2	3,290	31 1/2c	Jan	33 1/2c	Feb				
Federal Grain common	1	11 1/2	11 1/2	12 1/2	1,265	11 1/4c	Jan	12 1/2c	Jan				
\$1.40 redeemable preferred	20	22 1/2	22 1/2	22 1/2	565	22	Jan	23 1/2c	Jan				
Federal Kirkland	1	6 1/2c	5 1/2c	8c	9,200	4 1/2c	Jan	8c	Jan				
Federated Petroleum	1	7.25	6.10	7.40	84,781	4.85	Jan	7.40	Feb				
Fittings Ltd class A	1	12 1/2	12 1/2	12 1/2	25	12 1/2c	Jan	13	Jan				
Fleet Manufacturing	1	1.85	1.65	1.95	13,900	1.40	Jan	1.95	Jan				
Ford Motor class A	1	58 1/4	55	59 1/2	11,723	48 1/2c	Jan	59 1/2c	Jan				
Foundation Co	1	39	39	39	70	35	Jan	39	Jan				
Francoeur Gold	10 1/2c	9c	10 1/2c	3,200	7 1/2c	Jan	10 1/2c	Jan					
Fraser Cos common	1	49	46 1/4	49	270	39 1/2c	Jan	49	Jan				
Frishner Exploration	1	4.40	3.75	4.40	121,220	2.70	Jan	4.40	Feb				
Gair Co preferred	100	95	95	95	15	95	Feb	95 1/2c	Jan				
Garnet Oils Ltd.	1	1.49	1.30	1.51	43,000	1.25	Jan	1.51	Feb				
Garrison Oils Ltd.	1	1.68	1.50	1.70	30,300	1.45	Jan	1.70	Feb				
Gatineau Power common	1	18 1/4	18 1/4	18 1/4	4,320	17 1/4c	Jan	18 1/4c	Jan				
5% preferred	100	105	104 1/2	105	50	104 1/2c	Jan	109 1/2c	Jan				
5 1/2% preferred	100	110	110	110	5	108 1/2c	Jan	110	Jan				
General Bakeries	1	2.55	2.75	2.75	1,705	2.30	Jan	2.75	Feb				
General Petroleum common	1	5.75	6.70	6.70	2,200	5.00	Jan	6.70	Feb				
Class A	1	5.25	6.00	6.00	1,600	4.95	Jan	6.00	Feb				
General Products Mfg class A	1	44 1/4	44	44 1/2	1,800	44	Jan	45	Jan				
General Steel Wares common	1	19	18 1/4	19	370	17 1/4c	Jan	19 1/4c	Jan				
Geneva Lake	1	18 1/2c	18 1/2c	20c	53,300	16 1/2c	Jan	20c	Jan				
Giant Yellowknife Gold Mines	1	7.10	7.00	7.40	9,912	6.10	Jan	7.80	Jan				
Gillies Lake	1	7 1/4c	7 1/4c	8 1/4c	15,000	7c	Jan	8c	Jan				
Glenora Gold	1	3 1/2c	4c	5c	62,500	2 1/2c	Jan	5c	Jan				
God's Lake Gold	1	52c	46 1/2c	58c	125,330	37c	Jan	58c	Jan				
Goldale Mines	1	20c	19 1/2c	21c	11,300	16 1/2c	Jan	23c	Jan				
Goldcrest Gold	1	9 1/2c	9 1/2c	10 1/2c	7,300	8 1/2c	Jan	10 1/2c	Jan				
Gold Eagle Mines	1	9 1/2c	9c	12c	44,800	7 1/2c	Jan	12c	Jan				
Golden Arrow	1	7c	7c	7c	1,000	6c	Jan	9c	Jan				
Golden Manitou	1	6.60	6.35	6.70	65,105	5.75	Jan	6.70	Jan				
Goldhawk Porcupine	1	6c	6c	6 1/4c	263,275	4 1/2c	Jan	6 1/4c	Jan				
Goldora Mines	1	7 1/2c	7 1/2c	8c	28,000	6 1/4c	Jan	8 1/4c	Jan				
Goodfish Mining	1	5c	3 1/4c	5 1/2c	31,503	3c	Jan	5 1/2c	Jan				
Goodyear Tire common	1	100	96 1/2	100	220	94	Jan	100	Feb				
Preferred	50	52	52	52 1/2	205	52	Jan	52 1/2c	Jan				
Gordon Mackay class A	1	9	9	9	225	8 1/2c	Jan	9	Jan				
Graham Bousquet	1	18c	15c	18c	6,250	12 1/2c	Jan	18c	Feb				
Great Lakes Paper common	1	34 1/4	31 1/2	35	8,385	30	Jan	35	Feb				
Class A preferred	1	47	47 1/4	47 1/4	242	46 1/2c	Jan	48 1/4c	Jan				
Great West Coal	1	25	25	25	435	24	Jan	25 1/2c	Jan				
Great West Felt preferred	1	5 1/2	5 1/2	6	65	5 1/2c	Jan	6	Jan				
Great West Saddlery	1	15	15	15	40	14 1/2c	Jan	15	Feb				
Greening Wire	1	5 1/2	5 1/2	6 1/4	225	5	Jan	6 1/4c	Jan				
Guayana Mines	1	11 1/4c	10 1/2c	12c	54,500	7 1/2c	Jan	16c	Jan				
Gulf Lead Mines	1	14c	13 1/2c	15c									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High				Low	High	
New Norseman Mines	1	16 1/2c	16 1/2c	17c	37,950	11c	Jan 20c	Jan	6c	5 1/2c	6 1/4c	1,000	5 1/4c	Jan 8 1/4c
New Noranda	1	9 7/8c	6 1/2c	10 1/4c	323,850	5 1/2c	Jan 10 1/4c	Feb	70c	65c	70c	15,900	48c	Jan 74c
New Pacalta Oils	1	12 1/2c	11 1/2c	13c	71,783	9 1/2c	Jan 13c	Jan	16 1/2	16 1/2	16 1/2	280	16 1/2	Jan 18c
New Rouyn Merger	1	7c	6 1/2c	8c	16,250	5 1/4c	Jan 8c	Feb	35	34 1/4	35 1/2	3,185	30 1/4	Jan 35 1/2
New Thurbols	1	11c	10c	11 1/4c	22,325	9c	Jan 11 1/4c	Jan	25	25	25	1,415	30 1/4	Jan 36 1/4
Nib Yellowknife	1	—	5c	5 1/2c	5,100	4c	Jan 5 1/2c	Jan	8 1/2c	8c	10 1/2c	54,500	5c	Jan 10 1/2c
Nicholson Mines	1	22 1/2c	21c	24 1/4c	51,100	17c	Jan 24c	Jan	9 1/2c	9c	10 1/2c	43,943	7 1/2c	Jan 11c
Nipissing Mines	5	2.10	2.05	2.30	3,500	1.95	Jan 3.00	Jan	1.95	1.95	1.95	8,500	15c	Jan 17 1/2c
Nisto Mines Ltd	1	53c	50c	59c	228,125	39c	Jan 59c	Jan	3.55	3.35	3.65	16,860	2.85	Jan 3.75
Nor-Acme Gold	1	1.10	1.10	1.10	1,400	85c	Jan 79c	Jan	8.0c	8.2c	8.8c	29,600	78c	Jan 88c
Noranda Mines	1	79	77	79	4,659	70 1/2	Jan 12c	Jan	82 1/2	73 1/2	85c	3,335	72 1/2	Jan 85c
Nordcon Corp	1	—	8c	8 1/4c	2,000	30 1/2c	Jan 64c	Jan	50c	1.25	1.30	6,060	1.05	Jan 1.45
Norlantic Mines	1	58c	55c	64c	170,549	4.40	Jan 5.10	Jan	1.28	1.25	1.30	6,060	1.05	Jan 1.45
Northern Mining	1	5.00	4.75	5.10	45,825	5c	Jan 6 1/4c	Jan	9c	9c	10c	12,400	6c	Jan 10c
Norpick Gold	1	6c	6c	6 1/2c	2,540	53c	Jan 59c	Jan	32 1/2	32 1/2	32 1/2	15	30	Jan 32 1/2
Northern Canada Mines	1	57c	55c	59c	15,000	15c	Jan 17c	Jan	6 1/2	6 1/4	6 1/4	2,065	6 1/4	Jan 7c
Northern Extension	1	—	15 1/2c	19c	82,500	12c	Jan 21c	Jan	2.20	2.10	2.30	14,121	2.01	Jan 2.52
North Denison Mines	1	18c	15 1/2c	19c	12,000	6c	Jan 9 1/2c	Jan	—	—	—	21,100	6 1/2c	Jan 13c
North Inca Gold	1	9 1/2c	8 1/2c	9 1/2c	11,000	6c	Jan 8c	Jan	27	25	27	505	22	Jan 27c
Northland Mines (1940)	1	7 1/4c	7c	7 3/4c	11,000	6c	Jan 8c	Jan	39c	37c	39c	2,785	30c	Jan 44c
North Star Oil common	1	10 1/2	10	10 1/2	3,275	8 1/4	Jan 10 1/2	Feb	31c	23c	32c	38,000	21c	Jan 32c
Preferred	5	—	5 1/2	5 1/2	100	5 1/2	Jan 5 1/2	Jan	1.75	1.70	1.87	22,050	1.20	Jan 1.87
Nubar Mines Ltd	1	30c	30c	36 1/2c	113,432	25c	Jan 39c	Jan	14	12 1/4	14	2,055	11 1/2	Jan 14c
Oakville Wood	1	—	—	—	36,400	23c	Feb 38c	Jan	20	—	—	100	37 1/2	Jan 39c
Obaska Lake Mines Ltd	1	1.46	1.45	1.60	13,150	1.23	Jan 1.60	Jan	—	—	—	110	12 1/2	Jan 15c
O'Brien Gold Mines	1	—	—	—	5,000	10 1/2c	Jan 16 1/2c	Jan	16	15 1/2	16	485	13 1/2	Jan 15c
Ogama-Rockland	1	15c	14c	18c	69,900	13 1/2c	Jan 27c	Jan	—	—	—	4,050	8 1/2c	Jan 11 1/2c
Oil Selections	1	2.58	2.50	2.68	17,820	1.95	Jan 2.70	Jan	40c	34c	41c	48,125	30c	Jan 41c
Okalta Oils	1	20c	17 1/2c	20c	23,100	14c	Jan 20c	Feb	28	25 1/2	28	3,270	25	Jan 28c
O'Leary Malartic	1	—	—	—	90,100	3 1/2c	Jan 5 1/2c	Feb	26	26	26	365	24	Jan 26c
Omitrans Exploration	1	5c	4c	5 1/2c	—	—	—	—	3.30	3.20	3.35	9,009	3.00	Jan 3.40
Ontario Steel common	1	76	74	76	60	64	Jan 76	Feb	84c	80c	86c	139,350	50c	Jan 89c
Orange Crush	1	4.25	4.25	4.50	625	4.25	Jan 4.75	Jan	33c	28c	35c	57,050	25c	Jan 37c
Orenada Gold	1	12c	11c	12c	8,000	9c	Jan 13 1/2c	Jan	75c	75c	84c	34,200	60c	Jan 84c
Orlac Red Lake	1	6c	5 1/2c	6 1/4c	28,700	4c	Jan 6 1/4c	Feb	—	—	—	108	3.25	Feb 3.25
Ostisko Lake Mines	1	1.58	1.45	1.68	92,550	1.35	Jan 1.55	Jan	18 1/2	18	19	1,915	18	Jan 19c
Pacific Coyle Navigation	1	1.15	1.00	1.15	4,800	1.00	Jan 1.15	Jan	15c	14c	17c	41,100	12c	Jan 17c
Pacific (Eastern)	1	6 1/2c	6 1/2c	6 1/2c	500	5c	Jan 7c	Jan	1.09	99c	1.10	59,550	97c	Jan 1.22
Pacific Petroleum	1	8.70	8.20	8.75	20,240	7.55	Jan 8.75	Jan	29	29	29	45	29	Jan 29 1/2
Page Hershey Tubes	1	56	53 1/4	56	1,605	52 1/2	Jan 1.17	Jan	42 1/2	38	42 1/2	255	33 1/2	Jan 42 1/2
Pamour Porcupine Mines Ltd	1	96c	95c	1.15	10,778	82c	Jan 1.17	Jan	50	48	57 1/2	270	55 1/2	Jan 57 1/2
Pandora Cadillac	1	—	—	—	4,000	3c	Jan 5c	Feb	20	20	20	170	20	Jan 21 1/4
Pan Western Oil	10c	40c	38c	41 1/2c	24,100	38c	Jan 50c	Jan	11c	10 1/4c	11 1/4c	65,986	8.40	Jan 11 1/4
Paramaque Mines	1	—	—	—	6,000	4c	Jan 5 1/2c	Feb	63c	54c	65c	41,450	42c	Jan 65c
Parbec Malartic	1	5 1/2c	4 1/2c	5 1/2c	13,500	2 1/2c	Jan 4c	Feb	10 1/2	9	10 1/2	19,085	8 1/4	Jan 10 1/2
Partamen Malartic	1	4c	3 1/4c	4c	13,500	2 1/2c	Jan 4c	Feb	2.01	2.00	2.15	14,389	1.63	Jan 2.35
Paymaster Consol	1	70c	69 1/4c	79c	73,950	65 1/2c	Jan 16c	Jan	15 1/4c	13 1/4c	15 1/4c	32,128	10c	Jan 15 1/4c
People's Credit Securities	1	14 1/2	14 1/2	14 1/2	165	13 1/2	Jan 16c	Jan	—	—	—	200	15	Jan 15 1/2
Perron Gold	1	58c	58c	60c	8,900	45c	Jan 61c	Jan	—	—	—	2,600	7c	Jan 14c
Pickle Crow Gold Mines	1	1.73	1.71	1.90	10,403	1.57	Jan 1.95	Jan	10 1/2c	10 1/2c	11c	2,400	10c	Jan 11 1/2
Pioneer Gold	1	—	—	—	850	2.00	Jan 2.50	Jan	90c	90c	1.12	22,400	83c	Jan 1.22
Polaris Oil	1	3.30	3.25	3.40	10,600	3.10	Jan 3.40	Jan	—	—	—	25	—	Jan 25c
Porcupine Peninsular	1	1.26	1.22	1.27	11,600	1.10	Jan 1.29	Jan	42c	28c	42c	22,500	25c	Jan 47c
Porcupine Reef Gold	1	68	66 1/2	68 1/2	3,110	61 1/2	Jan 68 1/2	Jan	11 1/4	11	12 1/4	27,997	9.75	Jan 12 1/2
Powell River	1	1.13	1.06	1.15	2,400	1.00	Jan 1.10	Jan	56 1/4	56 1/4	57 1/4	5,080	54 1/4	Jan 57 1/4
Powell Rouyn Gold common	1	26	23 1/4	26	2,415	20	Jan 26	Feb	—	—	—	200	5 1/4	Jan 6 1/4
Premier Trust	100	67	63	67	98	57	Jan 67	Jan	10 1/2	10 1/2	10 1/2	200	10 1/2	Feb 10 1/2
Pressed Metals	1	1.17	1.16	1.17	1,679	1.5 1/2	Jan 1.80	Jan	100	8c	10c	15,000	5 1/2c	Jan 10c
Presston East Dome	1	1.68	1.65	1.75	13,688	1.32	Jan 1.80	Jan	—	—	—	25	7 1/2	Jan 7 1/2
Proprietary Mines	1	22	20	22	369	16 1/2	Jan 22	Feb	100	75	75	95,000	5 1/4	Jan 13c
Prospectors Airways	1	2.75	2.60	2.75	2,100	2.30	Jan 2.95	Jan	9 1/2c	9 1/2c	13c	95,000	17	Jan 18c
Purdy Mica Mines	1	—	8c	8c	1,000	8c	Feb 11 1/4c	Jan	17	17	17 1/2	715	27c	Jan 34c
Purity Flour Mills common	10	—	—	—	740	6 1/4	Jan 8c	Jan	29c	27c	32c	25,500	15	Jan 16 1/2
Preferred	40	50	49	50	180	48 1/2	Jan 50	Feb	16	16	16 1/2	210	35 1/4	Jan 45c
Quebec Chibougamau	1	—	43c	45c	1,500	35c	Jan 52c	Jan	—	—	—	200	5 1/4	Jan 6 1/4
Quebec Gold	1	67c	65c	69c	7,500	54c	Jan 69c	Jan	6 1/2	6 1/2	6 1/2	200	5 1/4	Jan 6 1/4
Quebec Labrador	1	24c	23c	26c	54,000	18c	Jan 27c	Jan	10 1/2	10 1/2	10 1/2	15,000	10 1/2	Jan 10 1/2
Quebec Manitou	1	2.72	2.65	2.75	66,675	2.33	Jan 2.75	Feb	100	75	75	25	7 1/2	Jan 7 1/2
Queensston Gold	1	72c	72c	78c	21,570	56c	Jan 84c	Jan	100	100	100 1/4	95	99 1/2	Jan 100 1/2
Quemont Mining	1	29	28 1/4	29 1/4	7,256	25 1/2	Jan 29 1/2	Jan	100	100	100 1/4	95	99 1/2	Jan 100 1/2
Quesabe Mines Ltd	1	49c	45c	50c	19,900	45c	Jan 56c	Jan	15c	12c	16 1/2	165,500	10c	Jan 20c
Ranwick Uranium	1	—	13c	15c	15,500	12c	Jan 31c	Jan	10 1/2c	10 1/2c	11c	19,500	8 1/4	Jan 14c
Red Poplar Gold Mines Ltd	1	—	23c	28 1/2c	8,075	35c	Jan 50c	Jan	1.15	1.10	1.30	18,100	75c	Jan 1.30
Redwater-Piccadilly Petro	1	42c	36c	50c	218,550	12c	Jan 31c	Jan	—	—	—	2,000	4 1/4c	Jan 6c
Reef Petroleum	1	30c	26c	33c	17,100	24c	Jan 33c	Jan	41 1/2	38 1/2	41 1/2	10,875	35 1/4	Jan 41 1/2
Reeves MacDonald	1	4.60	4.60	5.00	2,025	4.30	Jan 5.00	Jan	100	99 1/4	100	60	99 1/4	Jan 100
Regcourt	1	—	5c	6 1/2c	17,000	2.40	Jan 2.50	Jan	7c	7c	7c	10,200	5c	Jan 8c
Renable Mines	1	—	2.50	2.50	100	6 1/2	Jan 6 1/2	Jan	99 1/2	99 1/2	99 1/2			

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 2

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	8.05	8.83	Automobile shares	1c	4.22	4.65
Affiliated Fund Inc.	1 1/4	4.90	5.30	Business Equipment shares	1c	4.14	4.56
Amerex Holding Corp.	10	42 3/4	44 1/4	Electrical Equipment shares	1c	4.51	4.97
American Business Shares	1	4.11	4.45	General Industries shares	1c	3.80	4.19
American Mutual Fund Inc.	1	11.42	12.42	Home Furnishings shares	1c	4.14	4.56
Axe-Houghton Fund Inc.	1	10.57	11.43	Non-Ferrous Metals	1c	4.58	5.05
Axe-Houghton Fund B	5	18.29	19.88	Paper shares	1c	5.50	6.06
Beneficial Corp.	1	5 1/2	6 1/4	Petroleum shares	1c	5.49	6.05
Blair Holdings Corp.	1	2 1/2	3	Steel shares	1c	5.78	6.37
Bond Inv Tr of America	1	20.90	22.47	Manhattan Bond Fund Inc.	10c	8.32	9.12
Boston Fund Inc.	1	23.33	25.22	Mass Investors Trust	1	35.69	38.58
Bowling Green Fund Inc.	1	9.70	9.71	Cfs of beneficial interest	1	16.53	17.87
Net asset value	10c	20.46	22.12	Mass Investors 2nd Fund Inc.	1	15.49	16.84
Broad Street Invest Corp.	5	23.90	26.18	Mutual Invest Fund Inc.	1	15.71	17.36
Bullock Fund Ltd.	1	38.17	41.27	Nation-Wide Securities	1	15.43	16.56
Century Shares Trust	1	20.19	21.83	Balanced Fund	1	11.64	12.58
Christiana Fund	1	5.625	5.775	National Investors Corp.	1	7.36	8.04
Christiana Securities com.	100	140	145	National Security Series	1	7.70	8.04
Preferred	100	6.80	7.39	Bond series	1	7.84	8.57
Commonwealth Investment	1	25 3/4	27 3/4	Low Priced Bond Series	1	5.34	5.84
Consolidated Investment Trust	1	17.25	18.96	Preferred Stock Series	1	4.21	4.60
Delaware Fund	1	1.83	2.01	Income Series	1	6.21	6.79
Dividend Shares	25c	30.33	32.43	Speculative Series	1	9.04	9.88
Eaton & Howard	1	21.33	22.81	Stock Series	1	4.77	5.21
Balanced Fund	1	5.05	5.23	Industrial Stock Series	1	6.13	6.70
Stock Fund	1	33.62	36.35	Selected Group Series	1	4.57	5.01
Equity Fund Inc.	20c	2.52	2.76	Low Priced Com Stock Series	1	18.19	19.56
Fidelity Fund Inc.	5	30 1/4	32	New England Fund	1	13.74	15.06
Financial Industrial Fund Inc.	1	5.76	6.38	New York Stocks Inc.	1	8.76	9.60
First Boston Corp.	10	7.22	7.91	Agriculture	1	10.86	11.90
Franklin Custodian Funds Inc.	1c	6.30	6.91	Automobile	1	12.18	13.35
Preferred stock series	1c	19.29	21.14	Aviation	1	10.55	11.56
Common stock series	1c	8.67	9.50	Bank stock	1	16.85	18.47
Fundamental Investors Inc.	2	8.01	8.78	Building supply	1	10.89	11.55
Gas Industries Fund Inc.	1	9.03	9.89	Chemical	1	5.34	5.85
General Capital Corp.	1	8.96	9.77	Corporate bond series	1	13.75	15.07
General Investors Trust	1	8.95	9.81	Diversified Industry	1	11.96	13.11
Group Securities	1c	12.58	13.77	Diversified preferred fund	1	13.58	14.88
Common (The) Stock Fund	1c	5.39	5.92	Diversified preferred stock	1	12.41	13.60
Automobile shares	1c	8.23	9.02	Electrical equipment	1	14.15	15.51
Aviation shares	1c	9.00	9.86	Insurance stock	1	13.03	14.28
Building shares	1c	9.23	10.11	Machinery	1	8.42	9.23
Chemical shares	1c	9.86	10.35	Merchandising	1	8.58	9.40
Electrical Equipment shares	1c	11.39	12.47	Metals	1	12.96	14.20
Food shares	1c	8.02	8.79	Oil	1	10.94	11.99
Fully administered shares	1c	10.13	11.10	Pacific Coast Invest Fund	1	4 1/4	4 3/4
General bond shares	1c	7.01	7.69	\$1.50 preferred	5	24 1/2	26
Industrial Machinery shares	1c	11.41	12.50	Petroleum & Trading	5	20	25
Institutional bond shares	1c	2.89	3.18	Putnam (Geo) Fund	1	18.30	19.68
Investing Company shares	1c	5.32	5.84	Republic Investors Fund	1	3.32	3.63
Low Priced shares	1c	7.16	7.85	Scudder, Stevens & Clark	1	57.16	57.16
Merchandising shares	1c	8.41	9.22	Fund, Inc (net asset value)	1	13.78	14.91
Mining shares	1c	4.35	4.78	Selected Amer Shares	2 1/2	25.30	26.85
Petroleum shares	1c	6.00	6.58	Shareholders Trust of Boston	1	8.13	8.90
Railroad Bond shares	1c	4.99	5.39	Sovereign Investors	1	63.00	65.50
RR Equipment shares	1c	7.16	7.85	State Street Investment Corp.	1	9.93	10.82
Railroad stock shares	1c	8.41	9.22	Technical Fund Inc.	1	12.90	14.06
Steel shares	1c	4.35	4.78	Fund Inc	1	13.29	14.37
Tobacco shares	1c	6.00	6.58	Texas Fund Inc.	25c	88c	98c
Utility shares	1c	4.99	5.39	Truited Industry Shares	1	19.99	21.49
Howe Plan Fund Inc.	1	2.03	2.20	Union Bond Fund series B	1	23.49	25.09
Income Foundation Fund	10c	31.51	34.06	Union Preferred Stock Fund	1	12.03	13.08
Incorporated Investors	5	13.30	14.51	United Income Fund Shares	1	5.76	6.30
Institutional Shares Ltd.	1c	82c	91c	Value Line Fund Inc.	1	6.42	7.02
Aviation Group shares	1c	1.11	1.22	Wall Street Investing Corp.	1	12.64	12.89
Bank Group shares	1c	16.74	18.34	Wellington Fund	1	19.84	21.64
Insurance Group shares	1c	11.76	12.79	Wisconsin Investment Co.	1	4.18	4.53
Stock and Bond Group	1c	10.11	11.05	Unit Type Trusts—			
Investment Co of America	1	18.23	18.63	Diversified Trustee Shares—			
Investment Trust of Boston	1	27.57	28.85	Series E	2.50	9.20	10.50
Investors Management Fund	1	26.20	28.58	Independence Trust Shares	1	2.61	2.91
Keystone Custodian Funds—				North Amer Trust Shares	1	4.80	—
B-1 (Investment Bonds)	1	19.55	21.33	Series 1955	1	2.59	—
B-2 (Medium Grade Bonds)	1	12.17	13.28	Series 1956	1	—	—
B-3 (Low Priced Bonds)	1	17.83	19.45	Insurance Companies			
B-4 (Speculative Bonds)	1	28.43	31.02	Aetna Casualty & Surety	10	104 1/2	108 1/2
K-1 (Income pfd Stocks)	1	33.44	36.47	Aetna Insurance	10	56 1/4	58 1/4
S-1 (Appreciation pfd Stks)	1	17.85	19.48	Aetna Life	10	66 1/4	68 3/4
S-2 (Quality common Stks)	1	7.27	7.87	Agricultural	25	70	73 1/2
S-3 (Income com Stks)	1	6.41	7.03	American Alliance	10	26	28
S-4 (Low Priced com Stks)	1	10.28	11.24	American Automobile	4	39 1/4	42 1/4
Knickerbocker Fund	1	6.41	7.03	American Equitable Assur.	5	24 1/2	26 1/2
Lexington Trust Fund	25c	37.05	37.05	American Fidelity & Casualty	5	19 1/2	20 1/2
Loomis Sayles Mutual Fund	1	53.54	53.54	American of Newark	2 1/2	20 3/4	22
(Net Asset Value)	1	—	—	American Re-Insurance	10	31 3/4	33 3/4
Loomis Sayles Second Fund	1	—	—	American Surety	25	56 1/4	58 3/4
(Net Asset Value)	10	—	—	Automobile	10	60	63

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
104 1/2	108 1/2	112 1/2	125 1/2	129 1/2	133 1/2
56 1/4	58 1/4	60 1/4	50 1/2	52 1/2	54 1/2
66 1/4	68 3/4	71 1/4	19 1/4	20 1/2	21 1/2
25	70	73 1/2	49 1/2	52 1/2	55 1/2
26	28	30	23 1/2	25	26 1/2
39 1/4	42 1/4	45 1/4	27 1/4	29 1/4	31 1/4
24 1/2	26 1/2	28 1/2	31 1/4	33 1/4	35 1/4
19 1/2	20 1/2	21 1/2	7 1/2	8 1/2	9 1/2
20 3/4	22	23 1/4	32 3/4	35 1/4	37 1/4
31 3/4	33 3/4	35 3/4	33 1/2	35 1/2	37 1/2
56 1/4	58 3/4	61 1/4	40 1/4	43 1/4	46 1/4
60	63	66	18 1/4	20 1/4	22 1/4
103	109	115	2.50	2.62	2.74
57 1/4	59 1/4	61 1/4	12.50	13.50	14 1/2
21 1/2	22 1/2	23 1/2	48 1/2	50	51 1/2
104	107	110	3.33 1/4	8	9
65 3/4	69 1/4	72 1/4	25	26 1/2	28
35 1/2	38 1/2	41 1/2	150	156	162
35 1/4	37 1/4	39 1/4	58	60 1/2	62 1/2
53	56	59	15	16 1/2	17 1/2
78	—	—	78 3/4	82 3/4	86 3/4
71 1/2	74 1/2	77 1/2	3 3/4	4 1/4	5 1/4
60 1/2	63 1/2	66 1/2	29 1/2	31 1/2	33 1/2
50 1/2	52 1/2	54 1/2	7 3/4	8 3/4	9 3/4
21 1/4	22 1/4	23 1/4	37 1/2	39 1/2	41 1/2
28	30	32	128	132	136
53 1/4	55 3/4	58 1/4	62 1/2	65 1/2	68 1/2
11 1/2	12 1/2	13 1/2	33 3/4	35 3/4	37 3/4
20	22	24	43	45	47
15	16	17	34 3/4	36 3/4	38 3/4
32	33 1/2	35 1/2	525	540	555
32 1/4	34 1/4	36 1/4	47 3/4	49 3/4	51 3/4
127	131	135	66 3/4	69 3/4	72 3/4
35 3/4	37 3/4	39 3/4	91 1/2	95 1/2	99 1/2
34 3/4	36 3/4	38 3/4	20	21 1/2	23 1/2

Obligations of Government Agencies

Federal Home Loan Banks—	Bid	Ask	Other Issues—(Cont.)	Bid	Ask
1 3/8 Feb 15, 1951	99.30	100	Panama Canal 3s	119	119 3/4
1 3/8 April 2, 1951	99.31	100.1	Federal Land Bank Bonds—		
1 3/8 May 15, 1951	99.30	100	1 3/8 May 1, 1952-1950	99.2	99.8
1.80s June 15, 1951	99.31	100.1	1 3/8 Jan. 1, 1953-1951	99.4	99.10
1.70s Aug 15, 1951	99.29	99.31	2 1/4 Feb. 1, 1955-1953	100.10	100.18
			1 3/8 Oct. 1, 1957-1955	98.8	98.16

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Maturity—	Bid	Ask
1 1/4 July 1, 1951 "B"	99.9231	.9351	1 1/4 Nov. 1, 1951	99.8203	.8422
1 1/4 July 1, 1951 "C"	99.9231	.9351	Values shown below are		
1 1/4 July 1, 1951 "D"	99.9195	.9315	in 32nds		
1 1/4 Aug. 1, 1951	99.8984	.9129	1 3/8 March 15, 1954	99.6	99.7
1 1/4 Oct. 1, 1951	99.8504	.8762	1 1/2 March 15, 1955	99.7	99.8
1 1/4 Oct. 15, 1951	99.8310	.8515	1 3/8 Dec. 15, 1955	100.2	100.3

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.35%	6-1-50	3-1-51	b1.75	1.50%	1.70%	11-1-50	8-1-51	b1.80	1.65%
1.40%	7-3-50	4-2-51	b1.75	1.55%	1.75%	12-1-50	9-4-51	b1.85	1.70%
1.40%	8-1-50	5-1-51	b1.75	1.60%	1.80%	1-2-51	10-1-51	b1.85	1.75%
1.40%	9-1-50	6-1-51	b1.75	1.60%	1.85%	2-1-51	11-1-51	b1.90	1.80%
1.65%	10-2-50	7-2-51	b1.80	1.60%					

United States Treasury Bills

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 3, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 20.2% above those of the corresponding week last year. Our preliminary total stands at \$17,197,312,868 against \$14,303,977,743 for the same week in 1950. At this center there is a gain for the week ended Friday of 19.5%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ended Feb. 3—	1951	1950	%	
New York	\$8,204,678,381	\$7,453,002,874	+19.5	
Chicago	853,006,776	696,889,837	+22.4	
Philadelphia	1,040,000,000	893,000,000	+16.5	
Boston	532,369,127	440,593,652	+20.8	
Kansas City	345,239,550	251,567,572	+37.2	
St. Louis	313,200,000	272,200,000	+15.1	
San Francisco	454,184,000	372,204,000	+22.0	
Pittsburgh	317,718,191	283,294,679	+12.2	
Cleveland	393,975,999	284,654,491	+38.4	
Baltimore	240,680,462	220,737,926	+9.0	
Ten cities five days	\$13,395,052,486	\$11,168,145,431	+19.9	
Other cities, five days	3,092,852,985	2,527,785,570	+22.4	
Total all cities, five days	\$16,487,905,471	\$13,695,931,001	+20.4	
All cities, one day	709,407,397	608,046,742	+16.7	
Total all cities for week	\$17,197,312,868	\$14,303,977,743	+20.2	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the previous week — the week ending Jan. 27. For that week there was an increase of 23.7%, the aggregate of clearings for the whole country having amounted to \$17,242,023,037 against \$13,935,781,755 in the same week in 1950. Outside of this city there was a gain of 29.2%, the bank clearings at this center having recorded a gain of 18.4%. 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 record a gain of 18.7%, in the Boston Reserve District of 32.3% and in the Philadelphia Reserve District of 21.9%. In the Cleveland Reserve District the totals are larger by 33.0%, in the Richmond Reserve District by 21.3% and in the Atlanta Reserve District by 19.1%. The Chicago Reserve District has to its credit an improvement of 28.3%, the St. Louis Reserve District of 25.9% and the Minneapolis Reserve District of 37.0%. In the Kansas City Reserve District the totals show an expansion of 48.1%, in the Dallas Reserve District of 35.1% and in the San Francisco Reserve District of 32.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Jan. 27—	1951	1950	Inc. or Dec. %	1949	1948
Federal Reserve Districts					
1st Boston—12 cities	688,748,257	520,513,062	+32.3	538,937,734	521,543,460
2nd New York	8,684,997,964	7,315,493,544	+18.7	7,535,709,989	7,509,836,718
3rd Philadelphia—11 "	1,116,555,249	915,721,861	+21.9	925,894,665	911,542,375
4th Cleveland	1,086,748,958	816,859,130	+33.0	823,383,164	814,536,301
6th Richmond	534,354,841	440,681,038	+21.3	414,590,554	407,344,359
6th Atlanta	837,077,675	702,984,899	+19.1	623,733,238	548,608,270
7th Chicago	1,140,778,810	889,170,443	+28.3	886,982,160	942,911,796
8th St. Louis	638,105,796	506,889,115	+25.9	464,794,131	468,672,438
9th Minneapolis	453,348,028	330,880,755	+37.0	348,430,206	372,311,376
10th Kansas City	670,770,349	453,068,008	+48.1	434,937,862	518,074,646
11th Dallas	442,687,994	327,706,463	+35.1	290,178,399	255,339,056
12th San Francisco	947,849,116	715,814,437	+32.4	728,718,937	786,353,358
Total—112 cities	17,242,023,037	13,935,781,755	+23.7	14,016,291,039	14,057,074,153
Outside New York City	8,879,759,272	6,873,015,105	+29.2	6,718,253,979	6,785,355,141

We now add our detailed statement showing the figures for each city for the week ended Jan. 27, for four years:

Clearings at—	Week Ended Jan. 27				
	1951	1950	Inc. or Dec. %	1949	1948
First Federal Reserve District—Boston—					
Maine—Bangor	1,659,303	1,353,776	+22.6	1,835,008	1,560,259
Portland	5,449,975	3,581,837	+53.6	4,413,478	5,383,550
Massachusetts—Boston	579,630,097	436,328,509	+32.8	450,593,770	438,372,012
Fall River	2,234,868	1,856,897	+20.4	1,491,586	1,514,584
Lowell	912,862	875,368	+3.9	828,905	735,477
New Bedford	2,149,869	1,640,642	+31.0	1,558,974	1,458,466
Springfield	9,388,665	7,447,743	+26.1	7,243,644	7,498,535
Worcester	7,622,829	5,418,524	+40.7	4,895,334	4,716,449
Connecticut—Hartford	29,269,469	21,341,113	+37.1	23,898,904	23,376,723
New Haven	13,770,917	9,988,941	+37.9	12,127,070	10,127,438
Rhode Island—Providence	35,358,600	29,611,600	+19.4	28,689,900	25,709,700
New Hampshire—Manchester	1,250,803	1,065,112	+17.4	1,361,161	1,090,267
Total (12 cities)	688,748,257	520,513,062	+32.3	538,937,734	521,543,460
Second Federal Reserve District—New York—					
New York—Albany	22,517,263	26,513,269	-15.1	19,410,474	17,007,726
Binghamton	3,501,541	3,036,361	+15.3	2,586,260	2,856,517
Buffalo	110,615,357	83,757,073	+32.1	79,103,935	84,235,194
Elmira	2,100,479	2,145,547	-2.1	1,781,914	1,918,882
Jamestown	2,699,245	1,940,079	+39.1	1,797,855	1,875,067
New York	8,362,263,765	7,062,766,650	+18.4	7,298,037,060	7,271,719,012
Rochester	26,320,486	18,980,014	+38.7	18,276,982	17,733,764
Syracuse	19,358,560	15,014,454	+28.9	13,075,247	13,197,705
Connecticut—Stamford	17,423,038	12,974,634	+34.3	11,738,764	12,461,904
New Jersey—Montclair	a	663,485		576,750	663,269
Newark	51,282,630	39,030,166	+31.4	40,128,597	37,777,456
Northern New Jersey	66,905,600	48,667,812	+37.5	49,196,151	48,450,222
Total (12 cities)	8,684,997,964	7,315,493,544	+18.7	7,535,709,989	7,509,836,718

	1951	1950	Inc. or Dec. %	Week Ended Jan. 27	
				1949	1948
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,257,955	984,936	+27.7	1,086,290	954,831
Bethlehem	1,379,899	1,210,916	+13.9	950,574	812,697
Chester	1,120,158	1,087,476	+3.0	989,684	1,010,709
Lancaster	3,457,846	2,738,494	+26.3	2,796,511	2,674,932
Philadelphia	1,072,000,000	881,000,000	+21.7	894,000,000	879,000,000
Reading	4,201,399	3,245,523	+29.5	2,375,487	3,058,035
Scranton	6,454,472	4,834,480	+33.5	4,980,732	4,596,559
Wilkes-Barre	2,644,138	2,085,630	+26.8	2,310,169	2,256,792
York	5,152,869	3,540,012	+45.6	3,394,516	3,210,330
Delaware—Wilmington	11,896,372	8,884,866	+33.9	7,531,605	7,098,641
New Jersey—Trenton	6,990,141	6,109,528	+14.4	5,480,097	6,868,849
Total (11 cities)	1,116,555,249	915,721,861	+21.9	925,894,665	911,542,375
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,393,465	6,693,495	+25.4	6,826,252	5,803,829
Cincinnati	243,695,885	178,317,239	+36.7	178,987,072	184,919,568
Cleveland	412,022,904	305,591,040	+34.8	305,877,487	307,209,559
Columbus	37,330,700	32,491,300	+14.9	29,412,700	28,757,900
Mansfield	6,110,934	4,795,510	+27.4	4,396,495	4,291,270
Youngstown	8,081,197	6,634,621	+21.8	6,284,482	5,047,553
Pennsylvania—Pittsburgh	371,113,873	282,335,925	+31.4	290,598,676	278,506,622
Total (7 cities)	1,086,748,958	816,859,130	+33.0	823,383,164	814,536,301
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,566,454	2,006,845	+27.9	2,352,715	2,245,326
Virginia—Norfolk	14,188,000	10,885,000	+30.3	10,701,000	9,733,000
Richmond	163,855,942	127,912,212	+28.1	126,988,729	125,274,668
South Carolina—Charleston	4,688,372	3,874,565	+21.0	3,363,889	3,034,637
Maryland—Baltimore	253,326,135	223,763,277	+13.2	207,158,429	207,743,770
District of Columbia—Washington	95,729,938	72,238,139	+32.5	64,045,792	59,312,958
Total (6 cities)	534,354,841	440,681,038	+21.3	414,590,554	407,344,359
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	25,645,448	19,852,188	+29.2	17,941,022	15,951,893
Nashville	95,286,513	70,381,538	+35.4	67,968,103	62,373,865
Georgia—Atlanta	283,542,000	236,900,000	+19.7	194,200,000	181,700,000
Augusta	5,984,072	4,020,980	+48.8	4,356,530	3,314,826
Macon	3,800,000	3,215,681	+18.2	2,901,445	2,864,678
Florida—Jacksonville	133,582,084	116,904,379	+14.3	97,138,973	83,783,000
Alabama—Birmingham	135,636,604	97,305,596	+39.4	105,685,088	84,248,028
Mobile	8,768,041	5,667,524	+54.7	6,438,164	5,883,356
Mississippi—Vicksburg	462,457	499,348	-8.0	349,344	292,502
Louisiana—New Orleans	144,333,565	143,273,556	+0.7	126,754,569	108,196,062
Total (10 cities)	837,077,675	702,984,899	+19.1	623,733,238	548,608,270
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,119,349	965,040	+16.0	982,675	1,318,668
Grand Rapids	12,084,269	8,966,715	+34.8	8,449,730	10,148,053
Lansing	6,079,969	5,432,070	+11.9	5,127,954	4,494,387
Indiana—Fort Wayne	6,892,454	4,930,349	+39.8	4,981,898	5,729,124
Indianapolis	62,064,000	57,681,000	+7.6	56,541,000	56,287,000
South Bend	7,948,567	6,837,874	+16.3	5,499,539	5,330,196
Terre Haute	3,096,242	2,186,312	+41.6	2,467,493	2,467,493
Wisconsin—Milwaukee	87,047,495	64,178,470	+35.6	63,631,358	53,740,500
Iowa—Cedar Rapids	4,423,285	2,946,448	+50.1	3,174,174	3,853,729
Des Moines	37,441,700	27,795,238	+34.7	25,113,172	31,196,596
Sioux City	18,272,183	11,470,376	+59.3	11,437,185	13,718,447
Illinois—Bloomington	1,554,552	933,794	+66.5	1,032,328	1,217,440
Chicago	866,416,238	676,157,418	+28.1	679,733,176	734,191,734
Decatur	4,304,843	2,892,046	+48.9	2,563,188	3,250,012
Peoria	13,079,070	9,523,695	+37.3	9,230,273	11,151,858
Rockford	5,647,489	3,838,156	+47.1	4,081,527	4,283,747
Springfield	3,307,105	2,426,442	+36.3	2,935,490	3,000,305
Total (17 cities)	1,140,778,810	889,170,443	+28.3	886,982,160	942,911,796
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	330,200,000	280,000,000	+17.9	242,800,000	275,400,000
Kentucky—Louisville	161,826,053	119,328,985	+35.6	111,779,360	105,405,217
Tennessee—Memphis	143,954,000	105,949,893	+35.9	108,885,160	86,161,292
Illinois—Quincy	2,125,743	1,613,237	+31.8	1,329,611	1,705,929
Total (4 cities)	638,105,796	506,889,115	+25.9	464,704,131	468,672,438
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,544,137	4,733,113	+38.3	5,016,496	4,930,552
Minneapolis	313,844,933	225,344,236	+39.3	240,948,805	263,766,072
St. Paul	105,976,648	82,083,388	+29.1	84,298,803	83,276,345
North Dakota—Fargo	7,356,078	5,427,444			

Foreign Exchange Rates

Pursuant to the requirement 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
JANUARY 26, 1951 TO FEBRUARY 1, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 26	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1
Argentina peso—						
Basic	200000*		200000*	200000*	200000*	200000*
Preferential	133333*		133333*	133333*	133333*	133333*
Free	0709333*		0711000*	0711000*	0709333*	0710000*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	0.198928		0.198879	0.198821	0.198589	0.198750
Bank Notes	0.197500		0.196875	0.196687	0.195225	0.195125
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	0.544060
Canada, dollar	0.947656		0.948125	0.947500	0.948125	0.950000
Ceylon, rupee	208500		208500	208500	208500	208500
Czechoslovakia, koruna	0.020600		0.020600	0.020600	0.020600	0.020600
Denmark, krone	1.49338*		1.49338*	1.49338*	1.49338*	1.49338*
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, deutsche mark	2.38379*		2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	208700		208700	208700	208700	208700
Mexico, peso	115640		115640	115640	115640	115640
Netherlands, guilder	262366		262366	262366	262366	262366
New Zealand, pound	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	140154*		140154*	140154*	140154*	140154*
Philippine Islands, peso	496250		496250	496250	496250	496250
Portugal, escudo	0.346166		0.346200	0.346250	0.346250	0.346000
Straits Settlements, dollar	328500		328500	328500	328500	328500
Sweden, krona	193269*		193269*	193269*	193269*	193269*
Switzerland, franc	232880		232750	232850	232850	232825
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800625		2.800507	2.800625	2.800625	2.800625
Uruguay, peso	658327*†		658327*†	658327*†	658327*†	658327*†
Uruguay, peso	561797*†		561797*†	561797*†	561797*†	561797*†
Uruguay, peso	425531*†		425531*†	425531*†	425531*†	425531*†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 31, 1951	Jan. 24, 1951	Feb. 1, 1950
Assets—			
Gold certificates	20,564,902	20,621,903	22,620,432
Redemption fund for F. R. notes	595,372	588,455	543,243
Total gold cert. reserves	21,160,274	21,210,358	23,163,675
Other cash	384,718	373,253	364,123
Discounts and advances	792,142	272,316	455,712
Industrial loans	3,445	3,246	2,134
U. S. Govt. securities:			
Bills	1,698,664	1,164,864	3,761,682
Certificates			6,332,350
Notes	14,820,283	14,633,251	657,800
Bonds	4,965,425	4,746,625	7,103,300
Total U. S. Govt. securities	21,484,372	20,544,740	17,855,132
Total loans and securities	22,285,959	20,820,302	18,312,973
Due from foreign banks	24	24	38
F. R. Notes of other banks	165,992	171,692	130,130
Uncollected cash items	3,281,637	3,606,409	2,548,498
Bank premises	40,175	40,265	34,129
Other assets	118,850	108,520	110,073
Total assets	47,437,629	46,330,823	44,663,644
Liabilities—			
Federal Reserve notes	23,026,321	23,008,538	22,911,182
Deposits:			
Member bank—reserve acct.	18,984,124	18,259,903	16,531,604
U. S. Treasurer—gen. acct.	807,342	256,421	636,816
Foreign	866,455	850,321	917,023
Other	3,400,117	244,664	561,250
Total deposits	20,997,938	19,611,309	18,646,693
Deferred availability items	2,516,972	2,819,222	2,241,331
Other liab., incl. accrued divs.	8,426	8,195	8,249
Total liabilities	46,549,657	45,447,264	43,807,455
Capital Accounts—			
Capital paid in	226,901	226,700	213,939
Surplus (Section 7)	510,022	510,022	488,173
Surplus (Section 13b)	27,543	27,543	27,543
Other capital accounts	123,506	119,294	126,534
Total liabilities & cap. accts.	47,437,629	46,330,823	44,663,644
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	48.1%	49.8%	55.7%
Contingent liability on acceptances purchased for foreign correspondents	27,146	25,444	8,546
Commitments to make industrial loans	3,325	2,466	1,861

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 ended Jan. 24: An increase of \$138,000,000 in loans; decreases of \$191,000,000 in holdings of United States Government securities, \$275,000,000 in reserve balances with Federal Reserve Banks, and \$749,000,000 in demand deposits credited to domestic banks; and increases of \$136,000,000 in United States Government deposits and \$103,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased in most districts and a total of \$46,000,000 at all reporting member banks; the principal increases were \$22,000,000 in New York City and \$8,000,000 in the Philadelphia District. "Other loans" increased \$43,000,000.

Holdings of Treasury bills increased \$33,000,000 in New

York City, but they decreased \$28,000,000 in the Chicago District, \$25,000,000 in the Richmond District, and by smaller amounts in all of the other districts; the net decrease at all reporting member banks was \$128,000,000. Holdings of United States Government bonds decreased \$58,000,000.

Demand deposits adjusted decreased \$59,000,000 at all reporting member banks; the principal changes were an increase of \$201,000,000 in New York City and decreases of \$67,000,000 in the Chicago District, \$61,000,000 in the San Francisco District, and \$50,000,000 in the New York District outside New York City. United States Government deposits increased and demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$62,000,000 in Chicago.

A summary of assets and liabilities of reporting member banks follows:

Assets—	Inc. (+) or dec. (—) since		
	Jan. 24, 1951	Jan. 17, 1951	Jan. 25, 1950
Loans and Investments—Total	70,384	+ 65*	+ 2,566
Loans—net	31,438	+ 138*	+ 6,859
Loans—gross	31,885	+ 140*	+ 6,937
Commercial, industrial, and agricultural loans	18,018	+ 46	+ 4,147
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	487	+ 61	+ 42
Other securities	1,041	+ 26	+ 158
Other loans for purchasing or carrying:			
U. S. Government obligations	164	+ 5	+ 14
Other securities	582	—	+ 160
Real estate loans	5,298	—	+ 898
Loans to banks	363	—	+ 41
Other loans	5,932	+ 43	+ 1,477
U. S. Government securities—Total	32,443	— 191	— 5,634
Treasury bills	2,081	— 128	— 1,139
Treasury certificates of indebtedness			— 6,694
Treasury notes	9,021	— 5	+ 5,593
U. S. bonds	21,341	— 58	— 3,394
Other securities	6,503	— 12	+ 1,341
Reserve with Federal Reserve Banks	13,478	— 275*	+ 1,241
Cash in vault	851	+ 13	+ 69
Balances with domestic banks	2,295	— 260	+ 74
Liabilities—			
Demand deposits adjusted	51,643	— 59	+ 3,129
Time deposits, except government	15,601	— 7	— 253
U. S. Government deposits	1,522	+ 136	— 706
Interbank demand deposits:			
Domestic banks	9,654	— 749	+ 327
Foreign banks	1,347	— 5	+ 133
Borrowings	517	+ 103	+ 247
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	26,650		

*Jan. 17 revised figures (San Francisco District).

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Hotel Drak Corp. 1st mtge. 5% income and sinking fund bonds due 1952	Feb 23	*
Pennsylvania Industries, Inc., \$6 cum. pfd. stock	Feb 23	*
Poll-New England Theatres, Inc., 1st mtge. bonds, due 1958	Feb 28	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Allegheny Ludlum Steel Corp.—		
\$4.50 cumulative convertible preferred stock	Feb 6	197
American Optical Co. 20-year 3 3/8% sinking fund debentures, due 1968	Mar 1	473
Atlanta Gas Light Co. 1st mtge. bonds, 3% series due 1963	Mar 1	473
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4% bonds, series A due 1965	Mar 1	198
Chicago & Western Indiana RR. Co.—		
4 1/4% 1st mortgage, series D, skg. fd. bds., due 1962	Mar 1	2219
Connecticut River Power Co. 1st mtge. 3 3/4% bonds, series A, due 1961	Feb 15	379
Container Corp. of America 4% cumulative pfd. stock	Mar 1	*
Crown Zellerbach Corp., cum., \$4.20 pfd. stock	Mar 1	379
Eastern Gas & Fuel Associates first mtge. and coll. trust bonds, 3 3/4% series due 1974	Mar 1	*
Elgin, Joliet & Eastern Ry. Co. 1st mtge. 3 3/4% bonds, series A, due 1970	Mar 1	380
Empire District Electric Co. first mtge. 3 1/2% bonds, series due 1969	Mar 1	*
Equitable Gas Co.—		
First mtge. 3 3/4% bonds, series due 1973	Mar 1	*
20-year 3 3/4% sinking fund debts. due 1970	Mar 1	*
Firemen's Insurance Co. of Newark, N. J.—		
\$4 cumulative preferred stock	Feb 16	200
Iowa-Illinois Gas & Electric Co. first mtge. bonds, 2 3/4% series due 1977	Mar 1	*
Norfolk Southern Ry. Co.—		
General mtge. 5% convertible inc. bonds, due 2014	Apr 1	9
Pere Marquette Ry. 1st mtge. 3% bonds, series D, due 1980	Mar 1	473
Pet Milk Co., 4 1/2% preferred stock	Feb 15	105
Phillips Petroleum Co. 2 3/8% debentures due 1975	Mar 1	*
Richmond Terminal Ry. first mtge. 3% bonds due 1965	Mar 1	*
Southern Union Gas Co. 1st mtge. skg. fund bonds, 2 3/4% series due 1975	Feb 15	385
Toronto Housing Co., Ltd., 1st mtge. 5% bds. series A	Feb 26	2223
Twenty-Ninth Street Towers Corp. 10-year 4 1/2% mtge. (now first mtge.) bonds, due 1952	Apr 1	*
Wheeling Steel Corp. first mtge. sinking fund 3 3/4% bonds, series C, due 1970	Mar 1	479
Wood Newspaper Machinery Corp.—		
5% cumulative convertible preferred stock	Mar 1	10

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Beaunit Mills, Inc., \$1.50 dividend convert. pfd. stock	Mar 1	379
Burlington Mills Corp. 3 1/2% conv. 2nd pfd. stock	Feb 26	474
California Packing Corp., 5% cum. preferred stock	Feb 15	2378
Cleveland Union Terminal Co.—		
1st mortgage sinking fund gold bonds—		
Series A, 5 1/2%, due 1972	Apr 1	2
Series B, 5%, due 1973	Apr 1	2
Series C, 4 1/2%, due 1977	Apr 1	2
Food Fair Stores, Inc., \$2.50 cum. preferred stock	Feb 19	478
Greyhound Corp. 3% sinking fund debts. due 1959	Mar 1	475
Hamilton Gas Corp. 1st mtge. junior lien 4% sinking fund bonds, series B, due 1953	Mar 1	*
Merritt-Chapman & Scott Corp.—		
Series A 6 1/2% cumulative preferred stock	Mar 1	105
Railway & Light Securities Co. collateral trust 3 3/4% bonds, 12th series due 1955	Mar 1	*
Union Lumber Co. of San Francisco, prior pfd. stock	Feb 1	2225
Western Pacific RR. Co.—		
1st mtge. 4% bonds, series A, due 1974	Mar 1	479
Gen. mtge. 4 1/2% income bonds, series A, due 2014	May 1	205

*Announcement in this issue. †Volume 172.

DIVIDENDS

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

Name of Company	Per Share	When Payable of Rea.	Holders
A B C Vending Corp (reduced s-a)	30c	3-15	3-5
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A partic. pref. (participating)	\$1	2-5	1-30
Acme Wire Co.	75c	2-15	2-5
Aetna Ball & Roller Bearing Co., com. (quar.)	15c	3-15	2-20
5% convertible preferred (quar.)	25c	3-15	2-20
Aetna-Standard Engineering	37 1/2c	3-15	2-28
Agnew Surpass Shoe Stores, Ltd. (quar.)	115c	3-1	1-31
Air Associates, Inc.	10c	2-15	2-5
Aircraft Radio Corp.	25c	3-1	2-14
Allied Gas Co. (quar.)	40c	2-15	2-9
Allied Kid Company (quar.)	10c	2-15	2-8
Extra	50c	3-30	3-13
Allied Products Corp. (quar.)	75c	4-20	3-15
Allied Stores Corp., common (quar.)	\$1	3-1	2-14
4% preferred (quar.)	25c	2-1	1-29
Aloe (A. S.) Company (quar.)	15c	3-1	2-9
Altes Brewing Co. (stock dividend)	\$1.75	4-2	3-15*
American Can Co., 7% preferred (quar.)	12 1/2c	3-1	2-17
American Forging & Socket Co.	75c	3-10	2-13
American Gas & Electric (quar.)	20c	3-15	3-5
American Insulator Co. (quar.)	40c	3-2	2-15
American Investment (Illinois) (quar.)	50c	3-1	2-20
American Metal Co., Ltd., com. (increased)	\$112 1/2	6-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
British-Celarese, Ltd., Amer. dep. receipts	67/10c	2-7	12-28	Green Bay & Western RR., common	\$5	2-23	2-9	Minneapolis Gas Co., 5% preferred (quar.)	\$1.25	3-1	2-20
British Columbia Packers Ltd., class A (s-a)	137 1/2c	3-15	2-28	Income debentures A	\$50	2-23	2-9	\$5.10 preferred (quar.)	\$1.27 1/2	3-1	2-20
Class B (s-a)	137 1/2c	3-15	2-28	Income debentures B (resumed)	\$10	2-23	2-9	5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-20
Buckeye Pipe Line Co. (quar.)	20c	3-15	2-16	Group Securities, Inc.—				6% preferred (quar.)	\$1.50	3-1	2-20
Budd Company, common (quar.)	40c	3-6	2-16	Funds:				Minnesota Power & Light (quar.)	55c	3-1	2-10
\$5 preferred (quar.)	\$1.25	3-1	2-16	Institutional Bond	7c	2-28	2-16	Mississippi Power Co., 4.60% pfd. (quar.)	\$1.15	4-2	3-15
Bullock Fund, Ltd.	20c	3-1	2-15	General Bond	10c	2-28	2-16	Morris Paper Mills, com. (increased quar.)	50c	3-10	2-23
Burlington Mills, 3 1/2% conv. 2nd preferred				Fully Administered	8c	2-28	2-16	4 1/4% preferred (quar.)	59 1/2c	3-30	3-15
(Entire issue called for redemption on Feb 26 at \$104.50 per share plus this dividend)	\$0.8264	2-26		Common Stock	13c	2-28	2-16	Motor Wheel Corp. (quar.)	50c	3-10	2-14
Burroughs Adding Machine Co. (quar.)	20c	3-10	2-10	Low Priced Stock	8c	2-28	2-16	Muntz TV, Inc.	15c	2-28	2-15
Butler Brothers, common (irreg.)	15c	3-2	2-5	Industry Classes:				Murphy (G. C.) Company (quar.)	37 1/2c	3-3	2-13
4 1/2% preferred (quar.)	\$1.12 1/2	3-2	2-5	Automobile	13c	2-28	2-16	Muskegon Motor Specialties—			
Canada & Dominion Sugar Co., Ltd.	25c	3-1	2-10	Aviation	10c	2-28	2-16	\$2 class A (quar.)	50c	3-1	2-15
Canada Roofing Co., Ltd., \$1 pfd. A (quar.)	25c	3-1	2-15	Building	13c	2-28	2-16	National Aluminate Corp. (quar.)	35c	2-15	1-31
Canada Foundries & Forgings, Ltd.—				Chemical	8c	2-28	2-16	National Biscuit Co.	50c	4-13	3-6
Class A (quar.)	137 1/2c	3-15	2-28	Electrical Equipment	18c	2-28	2-16	National Dairy Products Corp.	70c	3-10	2-19
Canada Maltng Co., Ltd.	150c	3-15	2-28	Food	6c	2-28	2-16	National Drug & Chemical Co. of Canada, Ltd., 60c conv. pfd. (quar.)	115c	3-1	2-9
Canadian Cottons, Ltd. (quar.)	170c	4-2	3-2	Industrial Machinery	14c	2-28	2-16	National Lead Co., 7% class A pfd. (quar.)	\$1.75	3-15	2-21
Extra	150c	4-2	3-2	Investing Company	12c	2-28	2-16	National Rubber Machinery Co. (resumed)	25c	3-22	3-2
6% preferred (quar.)	130c	4-2	3-2	Merchandising	11c	2-28	2-16	National Standard Co. (quar.)	65c	4-2	3-15
Canadian Fairbanks-Morse Co., Ltd. (quar.)	150c	3-1	2-15	Mining	7c	2-28	2-16	National Starch Products, Inc. com. (quar.)	25c	2-1	2-10
Canadian Food Products, Ltd.—				Petroleum	12c	2-28	2-16	\$1.40 convertible preferred (quar.)	35c	5-1	4-30
4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-2	2-28	Railroad Bond	3c	2-28	2-16	National Tea Co. new com. (initial quar.)	40c	3-5	2-16
Canadian Locomotive Co., Ltd. (quar.)	150c	3-2	2-15	Railroad Equipment	8c	2-28	2-16	4 1/4% preferred (quar.)	53 1/2c	5-15	5-4
Canadian Wirebound Boxes, Ltd.—				Railroad Stock	9c	2-28	2-16	3 1/4% preferred (quar.)	47 1/2c	5-15	5-4
Class A (quar.)	137 1/2c	4-2	3-10	Steel	11c	2-28	2-16	National Tile & Mfg. Co. (increased quar.)	15c	4-23	4-9
Central Arizona Light & Power Co., common	20c	3-1	2-5	Tobacco	8c	2-28	2-16	National Vulcanized Fibre Co. (increased)	30c	2-15	2-5
\$1.10 preferred (quar.)	27 1/2c	3-1	2-5	Utilities	8c	2-28	2-16	Neiman-Marcus Co., 4 1/4% preferred (quar.)	\$1.06 1/4	2-15	2-1
\$2.50 preferred (quar.)	62 1/2c	3-1	2-5	Gulf Power Co., 4.64% pfd. (quar.)	\$1.16	4-1	3-15	New Britain Gas Light (quar.)	40c	2-9	1-30
\$2.36 preferred (quar.)	59c	3-1	2-5	Hajoca Corporation (quar.)	50c	3-1	2-15	New Jersey Zinc Co. (increased)	75c	3-9	2-20
Central Paper Co. (quar.)	15c	3-31	3-20	Extra	25c	3-1	2-15	Newmarket Mfg. Co.	20c	2-28	2-10
Chambersburg Engineering (quar.)	25c	2-10	1-31	Hamilton Watch Co., 4% conv. pfd. (quar.)	\$1	3-15	3-2	Newport Electric Corp., common (quar.)	50c	3-1	2-15
Champion Paper & Fibre Co., common	75c	3-1	2-10	Hammermill Paper Co., common	50c	3-10	2-16	3 1/4% preferred (quar.)	93 1/2c	4-2	3-15
\$4.50 preferred (quar.)	\$1.12 1/2	4-2	3-14	4 1/4% preferred (quar.)	\$1.12 1/2	4-2	3-9	N. Y., Chicago & St. Louis RR., 6% pfd.—			
Chiksan Company	15c	2-20	2-10	4 1/4% convertible preferred (quar.)	\$1.06 1/4	4-2	3-9	This payment clears all arrears.	\$45	3-5	2-16
Chiksan Company (quar.)	25c	2-15	2-5	Hancock Oil Co. of California—				6% preferred (quar.)	\$1.50	4-2	3-9
Citizens Utilities Co., common (s-a)	40c	2-14	2-1	Class A (quar.)	50c	3-1	2-15	Northern Insurance Co. (N. Y.) (increased)	\$1	2-19	2-9
50c preferred (s-a)	25c	2-14	2-1	Extra	25c	3-1	2-15	Extra	25c	2-19	2-9
City Baking Co., 7% preferred (quar.)	\$1.75	2-1	1-29	Class B (quar.)	50c	3-1	2-15	Northern Life Insurance Co. (Seattle)	\$8	2-1	1-22
7% preferred (quar.)	\$1.75	5-1	4-27	Extra	25c	3-1	2-15	Northern Natural Gas Co. (quar.)	45c	3-26	3-2
City Stores Co., 4 1/4% conv. pfd. (initial)	35 1/2c	3-1	2-13	Harbison-Walker Refractories Co.—				Oahu Sugar Co., Ltd. (increased)	20c	3-15	3-5
Clayton & Lambert Mfg. Co. (quar.)	12 1/2c	3-12	3-2	Common (quar.)	50c	3-5	2-9	Ohio Associated Telephone Co.—			
Clearing Machine Corp.	15c	3-1	2-15	6% preferred (quar.)	\$1.50	4-20	4-6	\$2.20 preferred (quar.)	55c	3-1	2-15
Colorado Milling & Elevator (quar.)	25c	3-1	2-15	Harshaw Chemical Co.	40c	3-15	3-1	Ohio State Life Insurance (quar.)	20c	2-1	1-24
Colt's Mfg. Co. (quar.)	\$1	3-14	3-1	Hart-Carter Co., common (quar.)	15c	3-1	2-15	Old Ben Coal Corp.	25c	3-5	2-23
Compo Shoe Machinery Corp. (increased)	17 1/2c	3-15	2-23	\$2 convertible preference (quar.)	50c	3-1	2-15	Otter Tail Power Co., common	37 1/2c	3-10	2-15
Confederation Life Association (Toronto)—				Hartford Electric Light, 3.90% pfd. (quar.)	48 1/2c	3-1	2-15	\$3.60 preferred (quar.)	90c	3-1	2-15
Quarterly	\$2	3-15	3-10	Hartford Empire Co., com. (increased quar.)	55c	2-15	2-1	\$4.50 preferred (quar.)	\$1.10	3-1	2-15
Quarterly	\$2	6-15	6-9	Stock dividend	20%	2-15	2-1	Pacific Finance Corp. (Calif.) (quar.)	40c	3-1	2-13
Quarterly	\$2	9-15	9-10	Hartz (J. F.) Co., Ltd., class A (quar.)	\$12 1/2	2-1	1-20	Pacific Fire Insurance Co. (quar.)	\$1.50	2-8	1-31
Quarterly	\$2	12-15	12-10	Hazel-Atlas Glass Co. (quar.)	30c	4-2	3-16*	Pacific Western Oil Corp.—			
Consolidated Amusement Co., Ltd.	150c	2-1	1-30	Henke & Pillot, voting common (quar.)	7 1/2c	2-15	2-1	Common (stock dividend)	10%	3-1	3-1
Consolidated Cigar Corp. (quar.)	50c	3-28	3-15	Non-voting common (quar.)	7 1/2c	2-15	2-1	4% preferred (initial quar.)	10c	2-1	2-16
Consolidated Edison Co. (N. Y.) (quar.)	50c	3-15	2-16	Hershey Creamery Co. (quar.)	50c	3-31	3-20	Patogue-Plymouth Mills	\$1	2-20	2-9
Consolidated Paper Co. (quar.)	25c	3-1	2-16	Heywood-Wakefield Co., common	50c	3-10	2-24	Paton Mfg. Co., Ltd., common	120c	3-15	2-28
Consolidated Textile Mills, Ltd. (increased)	130c	3-1	2-15	5% preferred B (quar.)	31c	3-1	2-17	7% preferred (quar.)	135c	3-15	2-28
Consumers Company common (initial)	25c	3-15	2-28	Hilton Hotels Corp., common (quar.)	30c	3-1	2-16	Peck, Stow & Wilcox	20c	3-1	2-15
\$2.50 preferred (quar.)	62 1/2c	3-15	2-28	4% convertible preference (quar.)	50c	3-1	2-16	Peninsular Metal Products	5c	3-23	3-9
Continental Copper & Steel Industries—				Horn & Hardart Co. (N. Y.)—				Pepperell Mfg. Co. (quar.)	75c	2-15	2-8
5% preferred (quar.)	31 1/4c	3-1	2-5	5% preferred (quar.)	\$1.25	3-1	2-9	Extra	50c	2-15	2-8
Cooksville Company, Ltd., 60c cl. A (quar.)	115c	3-1	2-15	Hotel Barbizon, Inc. (quar.)	\$2	2-6	1-30	Perfect Circle Corp. (increased)	25c	3-1	2-9
Cornell Wood Products (quar.)	40c	3-10	3-2	Indianapolis Bond & Share Corp. (annual)	30c	3-20	3-9	Pfaudler Company (increased quar.)	30c	3-1	2-16
Corrugated Paper Box Co., Ltd., common	137 1/2c	3-1	2-9	Indianapolis Water Co., class A (quar.)	30c	3-1	2-10	Philadelphia Dairy Products Co., com. (quar.)	50c	3-15	3-1
6% preferred (quar.)	\$1.25	3-1	2-9	Inglewood Gasoline Co.	3c	2-1	1-20	\$4.50 1st preferred (quar.)	\$1.12 1/2	4-1	3-16
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	3-1	2-13	Inland Steel Co. (increased)	75c	3-5	2-14	\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-15
Crystal Oil Refining Corp., \$6 pfd. (accum.)	\$1	3-1	2-15	International Business Machines Corp.—				\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-14
Cuneo Press, Inc., 3 1/2% preferred (quar.)	87 1/2c	2-15	2-1	Quarterly	\$1	3-10	2-16	\$4.50 1st preferred (quar.)	\$1.12 1/2	1-2-52	12-14
Curtiss Publishing, \$7 preferred (quar.)	\$1.75	4-1	3-8	International Furniture Co. (quar.)	10c	2-9	1-25	\$4 non-cum. 2nd pfd. (quar.)	\$1	4-1	3-16
\$4 prior preferred (quar.)	75c	4-1	3-8	International Resistance Co. (quar.)	10c	3-5	2-15	\$4 non-cum. 2nd pfd. (quar.)	\$1	7-1	6-15
Curtiss-Wright Corp., common	25c	3-28	3-5	International Salt Co.—				\$4 non-cum. 2nd pfd. (quar.)	\$1	10-1	9-14
\$2 class A (quar.)	50c	3-28	3-5	Stockholders will vote at the annual meeting to be held on April 16 on a proposal to split the common stock two-for-one.				\$4 non-cum. 2nd pfd. (quar.)	\$1	1-2-52	12-14
\$2 class A (quar.)	50c	6-28	6-5	International Silver Co. (Conn.)	\$1.50	3-1	2-14	Philadelphia Electric Co., common (quar.)	37 1/2c	3-31	3-2
\$2 class A (quar.)	50c	9-28	9-5	Investment Trust Co. of Boston (from net investment income)	14c	3-1	2-20	\$1 pfd. common (quar.)	25c	3-31	3-2
\$2 class A (quar.)	50c	12-28	12-5	Iowa Public Service Co., common (quar.)	16 1/2c	2-15	1-31	Philadelphia Suburban Water Co., common	20c	3-1	2-9
Dansker Realty & Security Corp.—				4.20% preferred (quar.)	105c	3-1	2-15	\$3.65 preferred (quar.)	91 1/4c	3-1	2-9
Class A (monthly)	1/2c	2-26	2-20	3.90% preferred (quar.)	97 1/2c	3-1	2-15	\$3.95 preferred (quar.)	98 3/4c	3-1	2-9
Davis Leather Co., Ltd., class B	117 1/2c	3-1	2-14	3.75% preferred (quar.)	93 1/4c	3-1	2-15	Photo Engravers & Electrotypers, Ltd. (s-a)	175c	3-1	2-15
Deep Rock Oil Corp. (quar.)	50c	3-21	3-5	Iowa Southern Utilities, common (quar.)	30c	3-1	2-15	Extra	150c	3-1	2-15
Deere & Company, common	25c	3-1	2-8	4% preferred (quar.)	35c	3-1	2-15	Pick (Albert) Co., Inc.	12 1/2c	2-28	2-10
7% preferred (quar.)	35c	3-1	2-8	5 1/4% preferred (quar.)	41 1/4c	3-1	2-15	Pillsbury Mills, Inc., common (quar.)	50c	3-1	2-7
Delaware & Hudson Co. (quar.)	\$1	3-28	3-12	Jersey Insurance Co. (N. Y.) (s-a)	\$1.20	2-10	1-31	\$4 preferred (quar.)	\$1	4-16	4-2
Delaware-New Jersey Ferry Co. (s-a)	\$10	3-1	2-15	Johnson & Johnson (reduced)	35c	3-12	2-23	Pittsburgh Plate Glass Co. (increased)	38c	4-1-2	3-9
Denver Union Stock Yards Co. (quar.)	75c	3-1	2-14	Stock dividend (Five shares for each 100 held)	5%	3-20	2-23	Pittsburgh Steel Co.—			
Diamond Ice & Coal, 5% pfd. (quar.)	\$1.25	2-1	1-29	Jones Estate Corp.	25c	2-17	2-5	5% preferred A (accum.)	\$1.25	3-1	2-16
Dominion Foundries & Steel, Ltd.	150c	4-2	3-12	Jones & Laughlin Steel Corp.—				5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-16
Dominion-Scottish Investments, Ltd.—				New common (initial)	45c	4-1	3-2	Plymouth Oil Co. (quar.)	50c	3-26	3-2
5% preferred (accum.)	162 1/2c	3-1	2-15	5% preferred A (quar.)	\$1.25	4-1	3-2	At the annual meeting of stockholders to be held on May 15, the board of directors proposes, if conditions at the time warrant, to declare a stock dividend of 100%.			
Donohue Brothers, Ltd. (quar.)	125c	3-1	2-15	Kalamazoo Stove & Furnace Co.	15c	2-26	2-13	Pocahontas Fuel Co.	\$1	2-19	1-30
Dover Industries, Ltd. (quar.)	115c	3-1	2-15	Kalamazoo Vegetable Parchment (quar.)	15c	3-10	2-28	Potash Co. of America	50c	3-1	2-8
Drackett Company, common	10c	2-15	2-9	Kentucky Utilities Co., common	25c	3-15	2-23	Providence Washington Insurance Co.—			
4% preferred A (quar.)	25c	2-15	2-9	4 1/4% preferred (quar.)	\$1.18 1/4	3-2	2				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Squibb (E. R.) & Sons, common (quar.)	40c	3-12	2-23	American Hide & Leather, 6% pfd. (quar.)	75c	3-12	2-28*	Carreras, Ltd.—			
\$4 preferred (quar.)	\$1	5-1	4-16	American Home Products Corp. (monthly)	10c	3-1	2-14*	Amer. deposit receipts A ordinary (final)	a22½%	2-20	1-12
\$4 preferred series A (quar.)	\$1	5-1	4-16	American Metal Co., Ltd. (4½% preferred (quar.))	\$1.12½	3-1	2-20	Amer. deposit receipts B ordinary (final)	a22½%	2-20	1-12
Standard Cap & Seal Corp.—				Amer. Potash & Chemical Corp.—				Carrier Corp.	25c	3-1	2-15
\$1.66 convertible preferred (quar.)	40c	3-1	2-15	Class A (quar.)	50c	3-15	3-1	Stock dividend	10%	3-1	2-15
Standard Forgings (quar.)	25c	2-28	2-9	Class B (quar.)	50c	3-15	3-1	Carson, Pirie, Scott & Co.—			
Standard Oil Co. of California—				\$4 preferred (quar.)	\$1	3-15	3-1	4½% preferred (quar.)	\$1.12½	3-1	2-15
New common (initial)	65c	3-10	2-14	American Pulley Co.—	30c	2-15	2-1	Case (J. I.) Company, common (quar.)	75c	4-1	3-12
Standard Oil Co. (N. J.) (irreg.)	\$1.50	3-13	2-8	American Smelting & Refining Co.—				7% preferred (quar.)	\$1.75	4-1	3-12
Stockholders will vote at the annual meeting to be held on June 6 on a proposal to split the capital stock two-for-one.				Increased	\$1	3-3	2-9	Castle (A. M.) & Company—			
Standard Oil Co. (Ohio), common (quar.)	50c	3-9	2-15	American Steel Foundries (quar.)	60c	3-15	2-23	New common (initial quar.)	30c	2-10	1-30
¾% preferred A (quar.)	93¾c	4-13	3-23	American Stove Co.	15c	3-3	2-5	Caterpillar Tractor Co., common	75c	2-10	1-19
Standard Paving & Materials, Ltd.	150c	4-1	3-1	American Superpower, \$6 pfd. (accum.)	\$1	2-10	1-30	4.20% preferred (quar.)	\$1.05	2-10	1-19
Participating convertible preferred	\$62½c	4-1	3-1	American Window Glass Co., 5% pfd. (quar.)	31¼c	3-1	2-10	Cellic Knitting Co., Ltd. (extra)	\$50c	3-15	2-28
Participating	150c	4-1	3-1	Amoskeag Company, common (s-a)	75c	7-5	6-26	Central Foundry Co., 5% preferred (quar.)	\$1.25	3-1	2-15
Standard Products Co.	15c	3-20	3-5	\$4.50 preferred (s-a)	\$2.25	7-5	6-26	Central Hanover Bank & Trust Co. (N. Y.)			
State Fuel Supply Co.	15c	3-10	2-17	Ampal-American Palestine Trading Corp.—				Stock dividend (one share for each 7 held)		2-15	1-22
Stealing Brews, Inc.	25c	4-14	3-24	4% preferred (annual)	20c	2-15	12-31	Central Hollywood Building (monthly)	25c	2-28	2-1
Sterling Drug, Inc. (quar.)	50c	3-2	2-16	Anglo-Canadian Telephone Co.—				Monthly	25c	3-31	3-1
Sterling Motor Truck Co.	10c	3-15	2-28	Class A (quar.)	115c	3-1	2-9	Central Illinois Light Co., com. (quar.)	55c	3-30	3-13
Stonewall & Coal Co.	\$1	3-1	2-15	Anheuser-Busch, Inc. (quar.)	25c	3-2	2-2	4½% preferred (quar.)	\$1.12½	4-2	3-16
Superior Tool & Die Co. (quar.)	\$1	3-1	2-15	Archer-Daniels-Midland Co.	70c	3-2	2-14	Central Louisiana Electric Co. (quar.)	45c	2-15	2-1
Swan-Finch Oil, 6% preferred (quar.)	37½c	3-1	2-15	Arden Farms Co., common	25c	3-1	2-10	Central & South West Corp. (quar.)	22½c	3-2	1-31
4½% 2nd preferred (quar.)	10c	3-1	2-15	\$3 participating preferred (quar.)	81¼c	3-1	2-10	Central Soya Co., new com. (initial quar.)	40c	2-15	2-5
Syracuse Transit Corp.	50c	3-1	2-15	Argo Oil Corp. (quar.)	15c	3-15	2-15	Central Vermont Public Service, common	19c	2-15	1-31
Talon, Inc. (quar.)	50c	3-1	2-15	Argus Cameras, Inc. (resumed)	12½c	2-15	2-9	4.15% preferred (quar.)	\$1.04	4-1	3-15
Texas Company (quar.)	\$1	3-10	2-9	Argus Corp., Ltd., common	115c	3-1	1-31	4.75% preferred (quar.)	\$1.18	4-1	3-15
Stockholders will vote on a director's proposal to split the stock two-for-one at the annual meeting to be held on Apr. 24.				4½% conv. redeemable pref. (quar.)	\$1.12½	3-1	1-31	Chain Belt Co.	40c	2-24	2-10
Thatcher Glass Mfg. Co. (quar.)	15c	3-15	2-28	Arizona Edison Co., common (quar.)	30c	3-15	3-1	Charis Corporation (quar.)	20c	3-1	2-19
Thrifty Drug Stores Co., Inc. (quar.)	12½c	2-28	2-10	\$5 preferred (quar.)	\$1.25	4-1	3-15	Chesapeake Corp. of Virginia (quar.)	50c	2-15	2-5
Tide Water Associated Oil Co. (quar.)	40c	3-2	2-9	Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	3-30	3-15	Chicago Corp., \$3 conv. preferred (quar.)	75c	3-1	2-15
Tishman Realty & Construction, Inc. (quar.)	35c	3-27	3-15	\$1.20 preferred (quar.)	30c	3-15	2-26	Chicago, Indianapolis & Louisville Ry. Co.—			
Traux-Traer Coal Co. (quar.)	35c	3-9	2-28	\$1 preferred (quar.)	\$1.25	3-15	2-26	Class A stock trust certificates (accum.)	\$1.25	2-15	1-29
Union Lumber Co. (Calif.)	15c	2-1	1-19	Associated Dry Goods, common (quar.)	40c	3-1	2-9	Chicago Mill & Lumber (quar.)	30c	3-30	3-15
Union Oil Co. of California—				6% 1st preferred (quar.)	\$1.50	3-1	2-9	Chicago, Rock Island & Pacific RR.—			
\$3.75 preferred A (quar.)	93¾c	3-10	2-20	7% 2nd preferred (quar.)	\$1.75	3-1	2-9	Common (quar.)	75c	3-31	3-13
United Biscuit Co. of America, com. (quar.)	40c	3-1	2-13	Associated Telephone & Telegraph Co.—				5% preferred series A (quar.)	\$1.25	3-31	3-13
4.50% preferred (quar.)	\$1.12½	4-15	4-4	7% 1st preferred (accum.)	\$1.75	4-1	3-1	Chicago Yellow Cab Co., Inc.	25c	3-1	2-19
U. S. Lines Co., common (quar.)	50c	3-9	2-23	\$6 1st preferred (accum.)	\$1.50	4-1	3-1	Chickasha Cotton Oil (quar.)	25c	4-16	3-7
4½% preferred (s-a)	22½c	7-1	6-15	Atchison, Topeka & Santa Fe Ry., common	\$2	3-2	1-26	Quarterly	50c	7-16	6-6
U. S. Potash Company (increased)	45c	3-15	3-1	Atlantic Coast Line RR. (increased)	\$1.25	3-12	2-13	Chile Copper Co.	25c	2-27	2-6
U. S. Printing & Lithograph Co., common	75c	3-1	2-15	Atlas Tack Corp. (increased quar.)	75c	2-28	2-15	Chrysler Corp.	\$2	3-12	2-13
5% preferred A (quar.)	62½c	4-2	3-15	Quarterly	75c	5-31	5-15	Cincinnati Gas & Electric Co.	45c	2-15	1-13
U. S. Steel Corp., common	75c	3-10	2-9	Aunor Gold Mines, Ltd.	16c	3-1	2-9	Cincinnati New Orleans & Texas Pacific Ry.			
United Steel Corp., Ltd.	\$17½c	3-30	3-9	Automatic Canteen Co. of America—				5% preferred (quar.)	\$1.25	3-1	2-15
Universal Consolidated Oil Co. (quar.)	50c	2-28	2-13	Common (quar.)	25c	3-1	2-15	5% preferred (quar.)	\$1.25	6-1	5-15
Special	\$1	2-28	2-13	90c preferred (initial quar.)	22½c	3-1	2-15	5% preferred (quar.)	\$1.25	9-1	8-15
Universal Laboratories, Inc.—				Avondale Mills, common (monthly)	8c	3-1	2-15	Cities Service Co. (quar.)	\$1	3-12	2-16
¾% convertible preferred (quar.)	12½c	2-1	1-22	Barcalo Mfg. Co., common	10c	2-9	1-19	City Auto Stamping Co.	50c	3-1	2-16
Vanadium-Alloys Steel Co.	\$1	3-2	2-14	Basin Oil Co. of California (monthly)	5c	2-21	2-12	City Products Corp. (quar.)	62½c	3-31	3-12
Virginia Coal & Iron Co.	\$1	3-1	2-16	Monthly	5c	3-21	3-12	Cleveland Electric Illuminating Co., com.	60c	2-15	1-19
Virginia Electric & Power Co., com. (quar.)	30c	3-20	2-28	Bath Iron Works Corp.	50c	4-2	3-19	\$4.50 preferred (quar.)	\$1.12½	4-1	3-9
\$5 preferred (quar.)	\$1.25	3-20	2-28	Bathurst Power & Paper Co., Ltd.—				Cleveland & Pittsburgh RR. Co.—			
\$4.04 preferred (quar.)	\$1.01	3-20	2-28	Class A (quar.)	\$50c	3-1	2-1	7% guaranteed (quar.)	87½c	3-1	2-9
Warren Petroleum Corp. (quar.)	20c	3-1	2-15	Extra	\$1	3-1	2-1	4% special guaranteed (quar.)	20c	3-1	2-9
Waukesha Motor Co. (quar.)	25c	4-2	3-1	Class B (year-end)	\$1	3-1	2-1	Common (monthly)	20c	4-1	3-16
Weber Shovcase & Fixture Co., com. (quar.)	10c	2-15	2-1	Beaunit Mills, Inc., common	50c	3-1	2-20	4½% preferred (quar.)	\$1.12½	4-1	3-16
5% preferred (quar.)	31¼c	4-2	3-15	\$1.50 convertible preferred (entire issue called for redemption on March 1 at \$25 per share plus this dividend)	37½c	3-1	---	Clorox Chemical Co. (quar.)	50c	3-10	2-24
Wesson Oil & Snowdrift Co., \$4 pfd. (quar.)	\$1	3-1	2-15	Beck (A. S.) Shoe Corp.				Extra	12½c	3-10	2-24
West Disinfecting Co., common (quar.)	25c	3-1	2-16	4½% preferred (quar.)	\$1.18½	3-1	2-15	Cochrane-Dunlop Hardware, Inc.—			
\$5 preferred (quar.)	\$1.25	3-1	2-16	Beech Aircraft Corp. (quar.)	20c	2-13	2-1	Class A (quar.)	\$20c	2-15	1-31
West End Chemical Co., 6% preferred	3c	2-23	1-25	Beiding Heminway Co. (quar.)	35c	2-15	2-1	\$1.20 preferred (quar.)	\$30c	2-15	1-31
Western Auto Supply Co. (quar.)	75c	3-1	2-19	Belknap Hardware & Manufacturing				Cockshut Plow Co., Ltd. (increased quar.)	140c	3-1	2-1
Westinghouse Electric Corp.—				Quarterly	15c	3-1	2-9	Quarterly	140c	6-1	5-1
Common (increased quar.)	50c	3-5	2-13	Bell & Gossett Co.	30c	3-1	2-15	Colgate-Palmolive-Peet Co., common (quar.)	50c	2-15	1-23
3.80% preferred B (quar.)	95c	3-1	2-13	Bell & Howell Co., common (quar.)	12½c	3-3	2-15	\$3.50 preferred (quar.)	87½c	3-31	3-20
Whitaker Paper Co. (quar.)	50c	4-1	3-17	4½% preferred (quar.)	\$1.05¼	3-3	2-15	Collins & Aikman Corp.	25c	3-1	2-16
Wicks Corporation (quar.)	15c	3-9	2-9	Belleterre Quebec Mines, Ltd. (s-a)	41c	3-15	2-15	Colonial Acceptance Corp., class A	9c	2-28	2-14
Will & Baumer Candle Co.	20c	2-15	2-8	Beneficial Industrial Loan Corp.—				Colorado Fuel & Iron—			
Wilson Lines, Inc. (s-a)	\$2	3-15	2-28	Common (quar.)	37½c	3-31	3-15	5% convertible preferred (quar.)	25c	3-1	2-5
Wisconsin Investment Co.	4c	2-28	2-7	Extra	12½c	3-31	3-15	Columbia Gas System, Inc.—			
Woodley Petroleum Co. (quar.)	12½c	3-31	3-15	\$3.25 preferred (quar.)	81¼c	3-31	3-15	Increased quarterly	20c	2-15	1-20
Woodward Iron Co. (quar.)	50c	3-24	3-9	Berkshire Fine Spinning Associates (quar.)	30c	3-1	2-16	Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	2-15	2-1
Extra	50c	3-24	3-9	Bertram (John) & Sons, Ltd., class B	15c	2-15	1-31	Columbian Carbon Co. (quar.)	50c	3-10	2-15
Wright Aeronautical Corp.—				Class A (quar.)	125c	2-15	1-31	Commonwealth Telephone Co., \$5 pfd. (quar.)	1½c	2-26	2-9
Company will consider later this year dividend action on its common stock.				Best & Company (quar.)	50c	2-15	1-25	Concord Gas (New Hampshire)—			
Wyandotte Worsted (quar.)	10c	2-28	2-14	Bethlehem Steel Corp., com. (increased)	\$1	3-5	2-5	7% preferred (accum.)	75c	2-15	1-31
Extra	10c	2-28	2-14	7% preferred (quar.)	\$1.75	4-2	2-21	Conduits National Co., Ltd.	160c	2-9	2-3
Zeigler Coal & Coke	25c	3-9	2-28	Bigelow-Sanford Carpet Co., com. (quar.)	60c	3-1	2-15	Cone Mills Corp. (irreg.)	40c	3-5	2-19

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
A. T. F., Inc.	25c	2-15	1-18	Brooks (E. & G.) Iron	25c	3-14	2-28	Continental Life Insurance Co. (Toronto)			
Aeroquip Corp. (quar.)	5c	2-15	2-1	New common (initial on \$2 par)	25c	3-1	2-5	Semi-annual	\$1.20	7-16	7-13
Alabama By-Products, class A (quar.)	25c	5-1	4-21	Brooklyn Union Gas Co. (increased)	60c	3-1	2-5	Cook Paint & Varnish, common (quar.)	25c	3-1	2-13
Class A (quar.)	25c	8-1	7-23	Brown Rubber Co.	25c	3-1	2-17	\$3 prior preferred (quar.)	75c	3-1	2-13
Class A (quar.)	25c	11-1	10-22	Buck Hill Falls Co. (quar.)	15c	2-15	2-1	Coro, Inc. (quar.)	25c	2-28	2-8
Class B (quar.)	25c	5-1	4-21	Buda Company	20c	2-6	2-5	Cosmos Imperial Mills, Ltd. (increased)	125c	2-15	1-31
Class B (quar.)	25c	8-1	7-23	Eunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3-2	2-6	Crane Company, 3¾% preferred (quar.)	93¾c	3-15	3-1
Class B (quar.)	25c	11-1	10-22	Extra	25c	3-2	2-6	Creamery Package Mfg. Co. (special)	30c	2-10	1-31
Alexander Hamilton Institute, Inc.	\$1	2-9	1-30	Burlington Mills Corp., common (quar.)	50c	3-1	2-5	Crown Cork Int'l Corp., \$1 class A (quar.)	25c	4-2	3-12*
Allegheny-Ludium Steel Corp.—				4% preferred (quar.)	\$1	3-1	2-5	Crown Cork & Seal Co., Inc., common	25c	2-28	2-6*
\$4.50 convertible preferred (entire issue called for redemption on Feb. 6 at \$103 per share plus this dividend)	67c	2-6	---	3½% preferred (quar.)	87½c	3-1	2-5	\$2 preferred (quar., Ltd. (quar.)	50c	3-15	2-20*
Allis (Louis) Company	50c	3-1	2-16	4.20% preferred (quar.)	\$1.05	3-1	2-5	Crown Cork & Seal, Ltd. (quar.)	450c	2-15	1-15
Alloy Cast											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Dun & Bradstreet, Inc., common (quar.)	30c	3-9	2-16	Illinois Central RR., 6% pfd. A (s-a)	\$3	3-1	2-7	Nashville, Chattanooga & St. Louis Ry.—			
4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-16	6% preferred A (s-a)	\$3	3-1	8-8	Quarterly	75c	3-1	2-8
Duncan Electric Mfg.	25c	3-10	2-28	Illinois Zinc Co. (increased)	40c	2-20	2-5*	National Acme Co.	50c	2-21	2-7
Extra	\$1	2-16	2-6	Indiana Gas & Water Co. (quar.)	30c	3-1	2-15	National Automotive Fibres, Inc. (quar.)	50c	y3-2	y2-15
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	130c	2-15	1-31	Industrial Rayon Corp. (quar.)	75c	3-12	1-29	National Biscuit Co., 7% pfd. (quar.)	\$1.75	2-28	2-6*
Dwight Mfg. Co.	\$1	2-15	2-1	Ingersoll-Rand Co.	\$1	3-3	2-3	National Can Corp. (irreg.)	10c	3-15	3-1
Eastern Corp.	25c	3-3	2-9	Institutional Shares, Ltd.—				National City Bank of Cleveland (s-a):			
Eastern Massachusetts Street Ry.—				Stock & Bond Group (quar.)	25c	2-28	1-31	Semi-annual	40c	5-1	4-18
6% preferred A (quar.)	\$1.50	3-15	3-1	Inter-Ocean Reinsurance Co.	50c	3-15	2-28	National Cylinder Gas Co., common (quar.)	25c	3-10	2-10
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	2-16	1-19	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-2	3-16	4 1/2% preferred (quar.)	\$1.06	3-1	2-10
Edgewater Steel Co.—				International Harvester Co., 7% pfd. (quar.)	\$1.75	3-1	2-5	4 3/4% preferred (quar.)	\$1.18 1/2	3-1	2-10
Monthly	17c	2-24	2-14	International Packers, Ltd. (irreg.)	20c	2-10	1-31	National Drug & Chemical Co. of Canada,			
Monthly	17c	3-24	3-14	International Textbook Co. (resumed)	30c	3-1	2-8*	Limited	\$12 1/2c	3-1	2-9
Elgin National Watch Co. (quar.)	15c	3-22	3-1	International Utilities Corp. (quar.)	50c	3-15	3-1	National Electric Welding Machine Co.—			
Electric Boat Co.	25c	3-9	2-16	Intertype Corp. (quar.)	140c	4-16	3-15	Quarterly	5c	5-1	4-21
Electric Hose & Rubber (quar.)	30c	2-20	2-13	Investment Foundation, Ltd., common (s-a)	120c	4-16	3-15	Quarterly	5c	8-1	7-21
Empire District Electric Co., 5% pfd. (quar.)	\$1.25	3-1	2-15	Extra	175c	4-16	3-15	Quarterly	5c	10-30	10-20
Empire Trust Co. (N. Y.) (stock dividend).				6% conv. preferred (quar.)	20c	2-21	1-31	National Grocers Co., Ltd., common (quar.)	115c	4-2	3-15
One share for each seven held		2-9	1-19	Investors Stock Fund (irreg.)	20c	2-21	1-31	\$1.50 preference (quar.)	\$37 1/2c	4-2	3-15
Equitable Gas Co. (quar.)	32 1/2c	3-1	2-9	Iowa-Illinois Gas & Electric Co. (quar.)	45c	3-5	2-9	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	3-2	2-16
Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	3-1	2-9	Iowa Power & Light, common (quar.)	35c	3-26	2-26	National Hosiery Mills, Ltd.—			
\$5 preferred A (quar.)	\$1.25	6-1	5-11	3.30% preferred (quar.)	82 1/2c	4-2	3-15	60c class A (quar.)	115c	4-1	3-2
\$5 preferred A (quar.)	\$1.25	9-1	8-10	Jantzen Knitting Mills				60c class A (quar.)	115c	7-1	6-1
\$5 preferred A (quar.)	\$1.25	12-1	11-9	5% preferred A (quar.)	\$1.25	3-1	2-25	60c class A (quar.)	115c	10-1	9-1
Fair (The)	25c	3-13	2-23	Jefferson Lake Sulphur Co., common (quar.)	35c	3-29	3-7	National Linen Service Corp.			
Fairbanks, Morse & Co. (quar.)	50c	3-3	2-9	7% preferred (s-a)	35c	3-10	2-28	Common (quar.)	20c	4-2	3-15
Fajardo Sugar Co. (quar.)	50c	3-1	2-15	K. W. Battery Co., common	10c	2-15	2-7	4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-15
Felsht Brewing Corp.				Kaiser Aluminum & Chemical Corp. (quar.)	32 1/2c	2-28	2-14	5% preferred (quar.)	\$1.25	4-2	3-15
4 1/2% preferred (quar.)	\$0.185625	4-2	3-10	Kansas City Power & Light				National Malcolme & Steel Castings Co.—			
Farmers & Traders Life Insurance Co. (Syracuse)				3.80% preferred (quar.)	95c	3-1	2-14	Irregular	50c	3-10	2-15
Quarterly	\$2.50	4-1	3-16	4% preferred (quar.)	\$1	3-1	2-14	National Oats Co. (quar.)	25c	3-1	2-19
Federal-Mogul Corp. (increased quar.)	50c	3-9	2-26	Kansas-Nebraska Natural Gas (stock div.)	5%	4-16	3-15	National Paper & Type			
Ferro Enamel Corp.	40c	3-22	3-5	Kanawee Company (quar.)	40c	3-30	3-16	5% preferred (quar.)	62 1/2c	2-15	1-31
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15	Kayser (Julius) & Company (quar.)	25c	3-15	3-1	5% preferred (quar.)	62 1/2c	5-15	4-30
First Bank Stock Corp. (quar.)	25c	3-12	2-16	Kelvinator of Canada, Ltd.	\$25c	3-20	3-5	5% preferred (quar.)	62 1/2c	8-15	7-31
First Realty Corp. (Seattle)	25c	2-8	1-31	Keyes Fibre Co., common (quar.)	40c	3-1	2-8	National Pressure Cooker Co. (quar.)	25c	3-31	3-15
Firth Carpet Co., common (quar.)	30c	y3-2	2-15*	5.60% 1st preferred (quar.)	35c	4-1	3-9	National Sewer Pipe Co., Ltd.—			
4 1/2% preferred A (initial quar.)	\$1.18 1/2	3-1	2-15*	Class A (quar.)	75c	5-1	4-10	\$2.40 convertible class A (accum.)	\$1.20	3-15	2-20
Florida Power Corp., 4% preferred (quar.)	\$1	2-15	2-1	Keystone Steel & Wire Co. (quar.)	40c	3-10	2-16	National Tank Co. (quar.)	37 1/2c	3-15	3-1
4.90% preferred (quar.)	\$1.22 1/2	2-15	2-1	Kidde (Walter) & Co., Inc. (quar.)	25c	4-1	3-12	National Tea Co., 3.80% pfd. (quar.)	47 1/2c	2-15	2-5
4.60% preferred (quar.)	\$1.15	2-15	2-1	Kimberly Corp.	5c	4-2	3-23	4 1/2% preferred (quar.)	53 1/2c	2-15	2-5
Foiblesbee Steel Corp. (increased)	50c	2-28	2-14	Kings County Lighting Co. (quar.)	10c	3-1	2-13	Naumkeag Steam Cotton Co.			
Food Fair Stores, \$2.50 preferred. Entire issue called for redemption on Feb. 19 at \$53 per share plus this dividend.	\$0.44444	2-19		Kinney (G. R.), Inc., common (quar.)	35c	3-26	3-9	Nazareth Cement Corp., common (quar.)	25c	3-15	2-28
Foster & Kleiser Co. (quar.)	12 1/2c	2-15	2-1	\$5 prior preferred (quar.)	\$1.25	2-26	2-9	Neilsen (William), Ltd., 5% pfd. (quar.)	\$1.25	3-1	2-7
Foundation Investment Co.—				Kirsch Company, \$1.50 preferred (quar.)	75c	4-1	3-20	Neilsen Brothers, Inc. (quar.)	20c	3-15	2-28
\$5 non-cumulative preferred (s-a)	\$2.50	2-15	2-8	Knickerbocker Fund	8c	2-20	1-31	Neptune Motor Co., new common (initial)	37 1/2c	2-15	2-2
Franklin Life Insurance Co.—				Knudsen Creamery Co., 60c pfd. (quar.)	15c	2-24	2-15	Nestle-Le Mur Co. (quar.)	10c	3-15	3-5
Increased annually	75c	2-15	1-15	Kresge (S. S.) Company (quar.)	50c	3-12	2-13	New Amsterdam Casualty Co.	75c	3-1	2-2
Franklin Simon, 4 1/2% pfd. (quar.)	56 1/4c	3-1	2-15	Kress (S. H.) Company (increased)	75c	3-5	2-15	New Calumet Mines, Ltd. (quar.)	15c	2-19	2-9
Freeport Sulphur Co. (quar.)	\$1.25	3-2	2-15	Kroger Company, new com. (initial quar.)	40c	3-1	2-1	Extra	15c	2-19	2-9
Fruehauf Trailer Co., common (quar.)	50c	3-1	2-15	6% 1st preferred (quar.)	\$1.50	4-2	3-15	New York Air Brake Co.	50c	3-2	2-13
4% preferred (quar.)	\$1	3-1	2-15	7% 2nd preferred (quar.)	\$1.75	5-1	4-16	New York Dock Co., \$5 non-cum. preferred	\$2.50	3-1	2-15
Fullerton Oil Co. (quar.)	25c	2-10	1-27	Kysor Heater Co., Inc. (quar.)	10c	2-15	2-1	N. Y. State Electric & Gas, common (quar.)	42 1/2c	2-15	1-19
Gair (Robert) Co., com. (increased quar.)	15c	3-10	2-20	La'Aiglon Appare, Inc. (quar.)	10c	2-10	1-26	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-9
6% preferred (quar.)	30c	3-10	2-20	La Plante-Chouteau Mfg. Co., common	10c	3-31	3-10	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-9
6% preferred (quar.)	30c	6-9	5-18	5% convertible preferred (quar.)	31 1/2c	5-1	4-14	3 3/4% preferred (quar.)	93 3/4c	4-1	3-9
6% preferred (quar.)	30c	9-10	8-20	Lafayette Nat'l Bank of Bklyn. in N. Y. (s-a)	50c	2-15	1-31	New York Stocks, Inc.—			
6% preferred (quar.)	30c	12-10	11-19	Lake of the Woods Milling Co., Ltd.—				Diversified Investment Fund	18c	2-26	2-5
Camwell Company (quar.)	25c	2-15	2-5	Common (quar.)	\$40c	3-1	2-1	Diversified Industry Shares	5c	2-26	2-5
General Acceptance Corp.—				7% preferred (quar.)	\$1.75	3-1	2-1	Diversified Preferred Stock Fund	15c	2-26	2-5
\$1 preferred (quar.)	25c	2-15	2-5	Lanet Bleachery & Dye Works	\$1	3-15	2-23	Corporate Bond Series	7c	2-26	2-5
\$1.50 preferred (quar.)	37 1/2c	2-15	2-5	Langston Monotype Machine Co. (quar.)	120c	3-1	2-1	Pacific Coast Investment Fund	15c	2-26	2-5
General Bottlers, Inc. (quar.)	10c	2-15	2-5	Laura Secord Candy Shops, Ltd. (quar.)	120c	3-1	2-1	Agricultural	15c	2-26	2-5
General Cigar Co., Inc., common (quar.)	25c	3-15	2-14	Lawsyers Title Insurance Corp. (Va.) (extra)	25c	3-23	3-12	Automobile	12c	2-26	2-5
7% preferred (quar.)	\$1.75	3-1	2-14	Leas Fabrics, Inc.	37 1/2c	2-28	2-10	Aviation	10c	2-26	2-5
General Finance Corp.				Lees (James) & Sons Co. (quar.)	35c	3-1	2-15	Bank Stock	10c	2-26	2-5
6% preferred A (s-a)	25c	5-25	5-10	Lehigh Portland Cement Co. (quar.)	50c	y3-2	2-2	Building Supply	12c	2-26	2-5
General Foods Corp., common (quar.)	60c	2-15	1-25	Leslie Salt Co. (quar.)	40c	3-15	2-14	Chemical	12c	2-26	2-5
General Metals Corp. (s-a)	50c	2-15	1-31	Lexington Trust Fund Shares (initial)	15c	2-15	1-31	Electrical	9c	2-26	2-5
General Mills, Inc., 3 3/4% pfd. (quar.)	84 3/4c	3-1	2-9*	Life Savers Corp.	40c	3-2	2-1	Food	12c	2-26	2-5
General Outdoor Advertising Co., common	50c	3-9	2-16	Liggett & Myers Tobacco Co. (quar.)	\$1	3-1	2-15	Government Bonds	5c	2-26	2-5
6% preferred (quar.)	\$1.50	5-15	5-1	Lindsay Light & Chemical Co.	6c	2-19	2-2	Insurance Stock	7c	2-26	2-5
6% preferred (quar.)	\$1.50	2-15	2-1	Link Belt Co. (quar.)	\$1	3-1	2-1	Machinery	14c	2-26	2-5
General Paint Corp. (quar.)	25c	2-15	2-1	Lionel Corporation (quar.)	25c	2-28	2-9	Merchandising	10c	2-26	2-5
General Plywood Corp., 5% conv. pfd. (quar.)	25c	3-1	2-15	Extra	50c	2-28	2-9	Metals	10c	2-26	2-5
General Public Utilities Corp.	30c	2-15	1-18	Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15	Oil	18c	2-26	2-5
General Steel Ware, Ltd., common	125c	2-15	1-17	3 1/2% preferred (quar.)	87 1/2c	3-1	2-15	Public Utility	8c	2-26	2-5
Genity-Michigan Corp. (resumed)	10c	2-28	2-15	Little Miami Railroad—				Railroad	11c	2-26	2-5
Giant Portland Cement Co.	12 1/2c	4-1	3-20	Special stock (quar.)	50c	3-10	2-20	Railroad Equipment	13c	2-26	2-5
Girdler Corp. (increased)	50c	3-15	3-5	\$4.30 original stock	\$1.00	3-10	2-20	Steel	14c	2-26	2-5
Globe American Corp., common	50c	2-28	2-14	Loblav Groceries Co., Ltd.—				Tobacco	14c	2-26	2-5
Goodall Rubber Co. (quar.)	15c	2-15	2-1	Class A (quar.)	125c	3-1	2-6	Newport News Shipbuilding & Dry Dock	50c	3-1	2-14
Goodall-Sanford, Inc., 4% pfd. (quar.)	\$1	3-1	2-15	Class B (quar.)	125c	3-1	2-6	Niagara Share Corp. (quar.)	12 1/2c	3-5	3-1
Gossard (H. W.) Company	25c	3-1	2-2	Loblav, Inc. (quar.)	25c	3-1	2-2	Nopco Chemical Co., \$4 pfd. (quar.)	\$1	3-1	2-20
Government Employees Insur. Co. (quar.)	30c	3-22	3-15	Lone Star Gas Co. (increased quar.)	35c	3-12	2-23	Norio Chemical Co. (quar.)	75c	3-9	2-7
Grace National Bank (N. Y.) (s-a)	\$2	3-1	2-23	Lorain Coal & Dock Co., 5% pfd. (quar.)	62 1/2c	4-1	3-20	Norio & Western Ry. Co. (quar.)	25c	2-9	1-17
Grand Union Co. (quar.)	25c	2-23	2-5	Los Angeles Transit Lines (quar.)	12 1/2c	3-29	3-15	4% adjusted preferred (quar.)	30c	3-10	2-26
Granite City Steel Co. (increased)	\$1.10	3-15	2-15	Louisville, Henderson & St. Louis Ry. Co.—				North American Car Co.	30c	3-10	2-20
Cray Mfg. Co.	25c	3-5	2-19	Common (s-a)	\$4	2-15	2-1	North Central Texas Oil Co. (quar.)	25c	3-10	2-20
Grayson-Robinson Stores, Inc.				5% non-cumulative preferred (s-a)	\$2.50	2-15	2-1	Northeastern Insurance Co. (Hartford)	25c	2-15	1-19
\$2.25 preferred (quar.)	56 1/4c	2-15	2-1	Louisville & Nashville RR. Co. (increased)	\$1	3-12	2-1	Northeastern Water Co.—			
Great American Life Underwriters, Inc.	60c	2-28	1-31	Lucky Stores, Inc. (quar.)	12 1/2c	2-15	2-5	\$4 prior preferred (quar.)	\$1		

Name of Company	Per Share	When Payable	Holders of Rec.
Pennsylvania Telephone Corp.—			
\$2.25 preferred (quar.)	56c	3-1	2-15
Peoples Drug Stores (quar.)	50c	4-2	3-5
Peoria & Bureau Valley RR. (s-a)	\$2.50	2-10	1-25
Perkins Machine & Gear Co., 7% pfd. (quar.)	\$1.75	3-1	2-20
Pheoll Mfg. Co. (quar.)	35c	3-1	2-15
Philadelphia Co., 5% non-cum. pfd. (s-a)	25c	3-1	2-9
Phillips Petroleum Co. (quar.)	\$1	3-2	2-2
Phoenix Glass Co.	1c	2-26	2-10
Extra	1c	2-26	2-10
Pinchin, Johnson & Associates—			
American shares (interim)	7½%	2-21	12-22
Pioneer Finance Co., 6% preferred	15c	2-15	2-5
Pleasant Valley Wine Co.	10c	2-15	2-5
Plomb Tool Co. (increased)	15c	2-15	1-31
Poor & Company, \$1.50 class A (quar.)	37½c	3-1	2-15
Class B (quar.)	25c	3-1	2-15
Pressed Metals of America, Inc.	25c	3-1	2-10
Procter & Gamble Co. (quar.)	65c	2-15	1-24*
Provincial Transport Co., Ltd. (quar.)	\$20c	2-15	2-1
Extra	\$20c	2-15	2-1
Public Service Co. of Colorado			
4¼% preferred (quar.)	\$1.06¼	3-1	2-15
4.20% preferred (quar.)	\$1.05	3-1	2-15
Public Service Co. of Indiana, Inc.—			
Common (quar.)	45c	3-1	2-15
3½% preferred (quar.)	87½c	3-1	2-15
4.64% preferred (quar.)	\$1.16	3-1	2-15
Public Service Co. of New Mexico (quar.)	25c	2-15	2-1
Public Service Electric & Gas—			
\$1.40 preference common (quar.)	35c	3-31	3-2
4.08% preferred (quar.)	\$1.02	3-31	3-2
Puget Sound Power & Light Co. (quar.)	20c	2-15	1-24
Pullman, Inc. (quar.)	50c	3-10	2-16
Pure Oil Co., common (quar.)	50c	3-2	2-5
5% preferred (quar.)	\$1.25	4-1	3-9
Purity Flour Mills, \$3.50 preferred (quar.)	87½c	5-1	4-14
Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28	2-1
Quaker State Oil Refining (increased)	50c	3-15	2-28
Quarterly Distribution Shares, Inc. (quar.)	15c	2-5	1-31
Quebec Power Co. (quar.)	\$25c	2-23	1-17
Rand Mines, Ltd.—			
Coupon No. 95 (a dividend of 3s 6d per share less South African non-resident tax of 2.4885d per share)		2-8	---
Rayonier, Inc., common (quar.)	50c	2-15	1-19
Extra	25c	2-15	1-19
Reading Company, common (quar.)	50c	2-8	1-11
4% non-cum. 1st preferred (quar.)	50c	3-8	2-15
Red Owl Stores, common (quar.)	25c	2-15	1-31
4¼% preferred A (quar.)	\$1.18¾	4-2	3-15
Remington-Rand, Inc., common	25c	4-2	3-9
\$4.50 preferred (quar.)	\$1.12½	4-2	3-9
Resources of Canada Investment Fund, Ltd.			
Initial dividend	7c	2-15	1-31
Revere Copper & Brass, Inc. (irreg.)	50c	3-1	2-10
Reynolds Spring Co.	25c	3-15	2-28
Reynolds (R. J.) Tobacco, common (quar.)	50c	2-15	1-25
Class B (quar.)	50c	2-15	1-25
Rheem Mfg. Co., common	60c	3-15	2-27
4½% preferred (quar.)	\$1.12½	3-1	2-15
Rice-Slix, Inc.—			
7% 1st preferred (quar.)	\$1.75	4-1	3-15
7% 1st preferred (quar.)	\$1.75	7-1	6-15
7% 1st preferred (quar.)	\$1.75	10-1	9-15
7% 2nd preferred (quar.)	\$1.75	4-1	3-15
7% 2nd preferred (quar.)	\$1.75	7-1	6-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Richmond Cedar Works.	15c	3-1	2-15
Robbins & Myers, Inc.—			
Common (irreg.)	25c	3-15	3-5
\$1.50 participating preferred (quar.)	37½c	3-15	3-5
Participating	8½c	3-15	3-5
Rochester Gas & Electric Corp.—			
4% preferred series F (quar.)	\$1	3-1	2-15
4.10% preferred series H (quar.)	\$1.02	3-1	2-15
Rockland Gas, Inc. (quar.)	50c	2-15	2-1
Rockwell Mfg. Co. (quar.)	50c	3-5	2-16
Rockwood & Company—			
Common (increased quar.)	37½c	3-1	2-15
5% preferred (quar.)	\$1.25	4-2	3-15
5% preferred A (quar.)	\$1.25	4-2	3-15
5% prior preference (quar.)	\$1.25	4-2	3-15
Rohm & Haas Co., common (quar.)	40c	3-1	2-9
4% preferred A (quar.)	\$1	3-1	2-9
Ronson Art Metals Works, Inc. (quar.)	25c	3-12	3-2
Rutland & Whitehall RR. (quar.)	\$1	2-15	2-1
Safeway Stores, Inc.—			
5% pfd. (called for redemption on April 1 at \$112.50 per shr. plus this dividend)	\$2.50	4-1	---
St. Croix Paper Co.	70c	3-15	3-2
St. Paul Fire & Marine Insurance Co.—			
Quarterly	75c	4-17	4-10
Savage Arms Corp.	35c	3-16	3-2
Schenley Industries, Inc.	50c	2-10	1-20
Schlage Lock Co. (stock dividend)	40%	3-1	2-19
Schwitzer-Cummings—			
5½% preferred A (quar.)	27½c	5-1	4-18
5½% preferred A (quar.)	27½c	8-1	7-18
Scott Paper Co., common	50c	3-12	2-26*
\$3.40 preferred (quar.)	85c	5-1	4-17*
\$4 preferred (quar.)	\$1	5-1	4-17*
Scotten, Dillon Co.	30c	2-15	1-31
Scovill Mfg. Co.—			
4.30% preferred (quar.)	\$1.07½	3-1	2-14
3.65% preferred (quar.)	91¼c	3-1	2-14
Seaboard Oil Co. (Del.) (increased)	50c	3-15	3-1
Seaboard Surety Co. (increased quar.)	60c	2-13	2-5
Seaboard Canadian Int'l Investment Co., Ltd.—			
4% participating preferred (quar.)	10c	3-1	2-15
Securities Acceptance Corp., common	15c	4-1	3-10
5% preferred (quar.)	31¼c	4-1	3-10
Seaman Brothers, Inc. (quar.)	25c	3-15	3-1
Shea's Winnepeg Brewery, Ltd., class A (s-a)	127½c	2-15	1-31
Class B (s-a)	175c	2-15	1-31
Extra	125c	2-15	1-31
Sheller Mfg. Corp. (increased quar.)	30c	3-12	2-20
Shellmar Products Corp. (increased quar.)	50c	4-1	3-15
Sherwin-Williams Co., common (quar.)	75c	2-15	1-31
4% preferred (quar.)	\$1	3-1	2-15
Shoe Corp. of America—			
Class A (stock dividend)	50%	2-17	2-2
Shuron Optical Co. (quar.)	35c	3-30	3-16
Silverwood Dairies, Ltd., class B	110c	4-2	2-28
5% preferred (quar.)	\$1.25	4-2	2-28
Simmons Co.	50c	3-9	2-23
Sinclair Oil Corp. (quar.)	56c	2-15	1-15
Siseco Gold Mines, Ltd.	12c	3-17	2-16
Skelly Oil Co. (quar.)	75c	3-5	1-23
Skilzaw, Inc. (quar.)	30c	3-14	2-26
Smith (Alexander) & Sons Carpet Co., com.	30c	3-10	2-16
3½% preferred (quar.)	87½c	3-1	2-8
4.20% preferred (quar.)	\$1.05	3-1	2-8
Socony-Vacuum Oil Co., Inc., (quar.)	30c	3-10	2-2
Solar Aircraft Co.—			
90c convertible preferred (quar.)	22½c	2-15	1-31
Sonotone Corp., common	8c	3-30	3-2
\$1.25 convertible preferred A (quar.)	31¼c	3-30	3-2
Soundview Pulp Co. (quar.)	75c	2-28	2-15
South Bend Lath Works (quar.)	40c	2-28	2-15
Extra	10c	2-28	2-15
South Carolina Power (increased quar.)	40c	2-15	1-19
Southern California Edison—			
4.08% preferred (quar.)	25½c	2-28	2-5
4.88% preferred (quar.)	30½c	2-28	2-5

Name of Company	Per Share	When Payable	Holders of Rec.
Southern California Water Co., common	16¼c	3-1	2-1
4% preferred (quar.)	25c	3-1	2-1
5½% preferred (quar.)	\$0.265625	3-1	2-1
5½% preferred (quar.)	34¾c	3-1	2-1
Southern Canada Power Co., Ltd.—			
Common (quar.)	140c	2-15	1-19
Southern Company (quar.)	20c	3-5	2-5
Southern Natural Gas Co.—			
Increased quarterly	62½c	3-13	3-1
Spencer Chemical Co., com. (increased quar.)	45c	3-1	2-9
4.60% preferred (quar.)	\$1.15	3-10	2-9
Spencer, Kellogg & Sons, Inc. (quar.)	50c	3-10	2-9
Stamford Water Co. (quar.)	45c	2-15	2-1
Standard Brands, Inc., common (quar.)	30c	3-15	2-15
\$3.50 preferred (quar.)	87½c	3-15	3-1
Standard Chemical Co., Ltd., common	\$12½c	3-1	1-31
5% preferred (quar.)	\$41.25	3-1	1-31
Standard Oil Products Co. (quar.)	25c	2-15	2-5
Standard Dredging Corp.—			
\$1.60 convertible preferred (quar.)	40c	3-1	2-16
Standard Oil Co. (Indiana) (quar.)	50c	3-12	2-9
Standard Ry. Equipment Mfg. Co. (quar.)	25c	3-1	2-16
Standard Silica Corp. (quar.)	12½c	2-15	2-5
Standard Steel Spring Co. (quar.)	50c	3-10	2-5
Stein (A.) & Company (quar.)	50c	2-15	1-31
Sterch Brothers Stores, Inc. (quar.)	37½c	3-9	2-23
Sterling Engine Co., 55c conv. pfd. (stk. div.)			
One share of common for each share of preferred held		2-5	1-19
Stern & Stern Textiles, 4½% pfd. (quar.)	56c	4-2	3-15
Storkline Furniture Corp. (quar.)	37½c	2-28	2-20
Struthers Wells Corp., common (quar.)	35c	2-15	2-1
\$1.25 preferred (quar.)	31¼c	2-15	2-1
Stuart (D. A.) Oil Co., Ltd.—			
80c participating preference (quar.)	120c	3-1	2-15
Suburban Propane Gas Corp. (quar.)	25c	3-2	2-15
Sun Life Assurance Co. (Canada)			
Extra	\$180	2-15	1-30
Sun Oil Co. (quar.)	25c	3-15	2-26
Sunray Drug Co., common (s-a)	5c	3-1	2-15
6% preferred (quar.)	37½c	3-1	2-15
Sutherland Paper Co., common (quar.)	50c	3-15	2-17
4¼% convertible preferred (quar.)	\$1.06¼	5-1	3-31
Swift & Company (special)	75c	3-5	2-1
Quarterly	40c	4-1	3-1
Quarterly	40c	7-1	6-1
Quarterly	40c	10-1	8-31
Quarterly	40c	1-2-52	11-30
Tampa Electric Co. (quar.)	50c	2-15	2-2
Tennessee Products & Chemical Corp.	35c	2-15	2-1
Texas Eastern Transmission, common	25c	3-1	2-1
4½% preferred (initial quar.)	\$1.12½	3-1	2-1
Texas Pacific Coal & Oil Co. (increased)	35c	3-5	2-9
Thatcher Glass Mfg. Co.—			
\$2.40 convertible preference (quar.)	60c	2-15	1-31
Thew Shovel Co. (quar.)	25c	3-1	2-15
Thomaston Mills (quarterly)	50c	4-3	3-15
Quarterly	50c	6-25	6-15
Thompson Products, Inc., common	50c	3-15	3-1
4% preferred (quar.)	\$1	3-15	3-1
Tide Water Power Co., common (quar.)	15c	2-15	1-31
\$1.35 preferred (initial quar.)	33¾c	2-15	1-31
Tilo Roofing Co., Inc. (quar.)	15c	3-15	2-23
Timely Clothes, Inc. (quar.)	25c	4-2	3-20
Tobacco Securities Trust Co., Ltd.—			
Amer. deposit receipts for ordinary (final)	13%	2-15	1-8
Amer. dep. receipts for deferred (final)	13.7143%	2-15	1-8
Tokheim Oil, Tank & Pump Co.—			
Increased semi-annual	65c	3-1	2-20
Toledo Edison Co., 4¼% preferred (quar.)	\$1.06¼	3-1	2-15
Toponah Mining Co.	3c	2-9	12-28
Extra	25c	2-9	12-28
Toronto Elevators, Ltd.	11c	3-1	2-20
Treeswert Products Co.	12½c	2-28	2-19
True Temper Corp., common (quar.)	40c	3-12	2-28
4½% pref. (quar.)	\$1.12½	4-14	3-31
Twin City Rapid Transit Co. (resumed)	40c	2-26	2-10
208 South LaSalle Street Corp. (quar.)	62½c	4-2	3-15
Union Asbestos & Rubber Co. (quar.)	25c	4-2	3-9
Union Carbide & Carbon Corp.	50c	3-5	2-2
Union Electric Co. of Missouri—			
\$3.50 preferred (quar.)	87½c	2-15	1-20
\$3.70 preferred (quar.)	92½c	2-15	1-20
\$4 preferred (quar.)	\$1	2-15	1-20
\$4.50 preferred (quar.)	\$1.12½	2-15	1-20
United Oil Co. of California (quar.)	50c	2-9	1-10
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15
United Air Lines, Inc., 4½% pfd. (quar.)	\$1.12½	3-1	2-17
United Corporations, Ltd., class A (quar.)	13c	2-15	1-15
Class B (quar.)	135c	2-28	1-31
Extra	470c	2-28	1-31
United Electric Coal Cos. (quar.)	25c	3-9	2-26
United Engineering & Foundry Co.—			
Common (quar.)	75c	2-13	2-2
7% preferred (quar.)	\$1.75	2-13	2-2
United Gas Improvement Co. (quar.)	35c	3-31	2-28
United Illuminating Co.	55c	4-2	3-15
United Life & Accident Insurance Co. (N. H.)	\$2	2-9	1-31
Extra	\$2	2-9	1-31
U. S. Finishing Co., common (quar.)	40c	3-1	2-9
\$4 convertible preferred (quar.)	\$1	4-2	2-9
7% preferred (quar.)	\$1.75	4-2	2-9
U. S. Hoffman Machinery Corp.—			
4¼% preferred (quar.)	\$1.06¼	3-1	2-15
U. S. Pipe & Foundry Co. (quar.)	75c	3-20	2-28*
Quarterly	75c	6-20	5-31*
Quarterly	75c	9-20	8-31*
Quarterly	75c	12-20	11-30*
U. S. Playing Card Co. (increased)	\$1.50	4-1	3-16
U. S. Spring & Bumper Co., common	20c	2-15	2-1
4½% preferred (quar.)	56¼c	3-1	2-15
U. S. Steel Corp.—			
7% preferred (quar.)	\$1.75	2-20	2-6
7% preferred (quar.)	\$1.75	5-20	5-1
7% preferred (quar.)	\$1.75	8-19	7-31
7% preferred (quar.)	\$1.75	11-20	11-6
United Stores Corp., \$6 pfd. (quar.)	\$1.50	2-15	1-31
Universal Cooler, 6% partic. pfd. (quar.)	\$1.50	2-15	2-1
Universal Insurance Co. (quar.)	25c	3-1	2-15
Universal Pictures Co., Inc., 4¼% pfd. (quar.)	\$1.06¼	3-1	2-15
Universal Products Co. (quar.)	50c	3-9	2-20
Universal Winding Co.—			
90c convertible preferred (quar.)	22½c	3-1	2-15
Utah-Idaho Sugar Co.	15c	2-28	2-3
Valley Mould & Iron Corp., common	\$1.25	3-1	2-20
\$5.50 preferred (quar.)	\$1.37½	3-1	2-20
Van Norman Co. (increased)	30c	3-20	3-9
Vanadium Corp. of America	50c	2-15	2-8
Ventures, Ltd. (irreg.)	115c	2-8	1-25
Virginian Railway			
6% preferred (quar.)	37½c	5-1	4-17
6% preferred (quar.)	37½c	8-1	7-17
Vogt Mfg. Corp. (quar.)	20c	3-1	2-9
Warren (S. D.) Company, common (quar.)	40c	3-1	2-9
\$4.50 preferred (quar.)	\$1.12	3-1	2-9
Washington Gas Light Co.—			
\$4.25 preferred (quar.)	\$1.06¼	2-10	1-25
\$4.50 preferred (quar.)	\$1.12½	2-10	1-25
Washington Steel Corp. (quar.)	15c	2-15	2-1
Extra	10c	2-15	2-1
Welex Jet Services	25c	2-5	1-27
Wellman Engineering Co.	20c	3-1	2-15
Wentworth Mfg. Co. (quar.)	12½c	2-21	2-1
West Indies Sugar Corp. (quar.)	50c	3-12	3-1
Quarterly	5		

Virginia Electric & Power Co.—Plans New Issue—

The preferred stockholders are to vote March 2 on a proposal to issue 100,000 shares of authorized but unissued preferred stock.—V. 172, p. 1239.

Virginian Ry.—Bonds Authorized—

The ICC has authorized the company to procure authentication and delivery of not exceeding \$4,812,000 of 3 1/4% first lien and refunding mortgage bonds, series D due Dec. 1, 1975, to partially reimburse the treasury for capital expenditures. The bonds are to be held in the treasury, subject to further order by the ICC.

EARNINGS FOR DECEMBER AND CALENDAR YEARS

December—	1950	1949	1948	1947
Gross from railway—	\$3,243,845	\$2,168,755	\$3,397,863	\$2,992,563
Net from railway—	1,512,394	945,026	1,490,304	1,031,300
Net ry. oper. income—	841,821	650,282	654,349	480,513
From Jan. 1—				
Gross from railway—	33,213,159	29,208,704	38,097,608	36,551,799
Net from railway—	13,173,245	9,246,316	14,473,650	14,657,226
Net ry. oper. income—	8,708,449	6,111,233	8,703,730	8,779,265

—V. 173, p. 108.

Walker Vitamin Products, Inc., Mt. Vernon, N. Y.— Stock Offered—Cohu & Co., on Jan. 19 publicly offered on a "best efforts basis" 44,104 shares of class B non-voting common stock (par 25 cents) at \$5.37 1/2 per share. These shares represent the unsubscribed balance of a total of 48,000 shares originally offered for subscription by the class A and class B stockholders of record Nov. 30, 1950, who subscribed up to and including Jan. 12, 1951 for 3,896 shares at \$5.35 per share.

PROCEEDS—The net proceeds will be added to working capital.

Note Placed Privately—On Dec. 1, 1950 the company borrowed \$300,000 from the Prudential Insurance Co. of America, at 4 1/2%, payable \$25,000 annually on Dec. 1, 1952-1962.

The proceeds, in part, were used to pay on Dec. 1 a \$96,250 5% note due June 1, 1952-1957, held by the same insurance company. The balance will be applied to the cost of construction of a new plant and office building at an estimated cost of \$342,000.

STOCK SOLD TO EMPLOYEES—In addition to the above financing, the company had sold 5,730 shares of class B common stock to its employees at \$2.50 per share under a stock purchase plan which expired on Jan. 15, 1951.

BUSINESS—Company was incorporated on June 17, 1940 in New York for the purpose of taking over the individual unincorporated business of Myron Walker established on Jan. 1, 1938 under the name of Myron Walker Pharmaceuticals.

The company is engaged in the development, manufacture and sale of pharmaceutical products primarily through so-called ethical channels. This involves promoting the general acceptance by the medical

and allied professions of the company's products, resulting in prescription specifications and recommendations for its products. The products are distributed largely through the services of wholesale druggists and sold through retail drug outlets.

The company presently conducts its manufacturing and administrative operations in a plant located in Mount Vernon, N. Y. The plant has approximately 12,000 square feet of floor space, located on approximately one acre of land, owned in fee by the company.

The company is presently constructing a new plant in Mount Vernon which will be located on approximately 2.2 acres of land which the company purchased in July 1946 and which it now owns in fee. It is planned to transfer the manufacturing and administrative activities of the company to this new plant on about July 1, 1951, and consequently the company has placed its present plant on the market and is actively negotiating for its sale at a price of about \$75,000.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
4 1/2% note payable to The Prudential Insurance Co. of America, due \$25,000 annually on Dec. 1, 1952-1962—	\$300,000	\$300,000
Convertible preferred stock (cumulative) (par \$20)—	225 shs.	25 shs.
Convertible preferred stock (cumulative) (par \$50)—	4,000 shs.	290 shs.
Class A voting common stock (par value 25 cents)—	170,000 shs.	169,500 shs.
Class B non-voting common stock (par value 25 cents)—	330,000 shs.	282,130 shs.

NOTE—Pursuant to authorization of stockholders at a special meeting on Oct. 30, 1950, (a) the numbers of authorized shares of class A and class B common stock were increased to 170,000 shares and 330,000 shares, respectively, (b) par value of both such classes of stock were reduced from 50 cents to 25 cents per share, and (c) the shares of both such classes of stock theretofore outstanding were made exchangeable into new shares on the basis of two new shares for each old share. On the basis of the amended capitalization, 500 class A common shares and 2,320 class B common shares are reserved for conversion of preferred stocks. Prior to this change, there were 85,000 class A and 131,000 class B shares outstanding.

FILES—An amendment to the letter of notification covering the above shares was filed with the SEC on Jan. 12.—V. 173, p. 10.

Wamsutta Mills, New Bedford, Mass.—Purchases Large Block of Its Stock—

The company on Jan. 30 announced the purchase of 11,457 shares of its stock at a price of \$30 per share. This purchase was made from minority stockholders who claimed to have acquired appraisal rights as a result of their votes against the modernization of the company's charter. The charter changes had been approved by 92% of the shares voting at the meeting of stockholders on Nov. 10, 1950.

Fisher Abramson, Executive Vice-President and Treasurer, stated "although the company has denied the existence of appraisal rights, it was deemed advisable to accept the proposal of the minority group to sell their holdings at \$30 per share which the company considers to be a fair and reasonable price for the stock. Thus, this purchase eliminates the possibility of protracted and expensive litigation without burden to the company."—V. 172, p. 2225.

Wellington Fund, Inc.—Reports Record Assets—

As of Dec. 31—	1950	1949
Total net assets—	154,486,613	105,441,702
Shares outstanding—	8,120,162	5,887,413
Net assets per share—	\$19.03	\$17.91

—V. 173, p. 366.

West Penn Electric Co.—Registers With SEC—

The company on Jan. 31 filed a registration statement with the SEC covering a proposed common stock offering to stockholders.

The company proposes to offer 320,000 additional shares of its non-par common stock for subscription by stockholders at the rate of one additional share for each 10 shares held. The record date and subscription price are to be supplied by amendment. Employees of the company and its majority-owned subsidiaries will be entitled to subscribe for shares not purchased by stockholders. Stockholders will have oversubscription privileges with respect to shares not purchased by other stockholders or employees.

The company proposes to invite bids for the purchase of shares not purchased by stockholders and employees (plus not in excess of 32,000 additional shares of stock which may be purchased by the company in connection with its stabilization of the market for the stock), the bids to specify the price per share determined by the company and the compensation to be paid by the company to the purchasers for their commitments and obligations in respect of the shares to be purchased.

The company proposes, subject to necessary regulatory approvals and the issuance of such shares by its subsidiary companies, to use the net proceeds from the sale of the common stock for the purchase of additional shares of common stock of its subsidiary companies. Such purchases will include the purchase of 200,000 additional shares of the common stock of the Potomac Edison Co. for \$4,000,000 and 615,400 additional shares of common stock of Monongahela Power Co. (\$6.50 par) for \$4,000,100, the subsidiaries in each case to use the funds in carrying on their construction programs. Any net proceeds not used by West Penn in such manner will be applied to the general corporate purposes of the company.

The construction program of the operating subsidiaries of West Penn is estimated at \$82,800,000 for the period Nov. 1, 1950, to Dec. 31, 1952. Additional financing by subsidiary companies is contemplated during 1951. Such financing is expected to take the form of bond issues by Potomac Edison and Monongahela Power of \$10,000,000 each, with no other financing during 1951 with the possible exception of short-term bank loans. To complete the program, additional financing of about \$20,000,000 by the company and subsidiaries in 1952 will be required.—V. 173, p. 479.

Wilson Brothers, Chicago, Ill.—Files With SEC—

A letter of notification was filed with the SEC on Jan. 19 covering 4,000 shares of common stock (par \$1) to be offered at \$7.12 1/2 per share through Cohu & Co., New York, for the account of the Sheboygan Chair Co., Inc., of Sheboygan, Wis., the selling stockholder.—V. 172, p. 1239.

Wisconsin Power & Light Co.—Definitive Bonds—

Definitive first mortgage bonds, 2 1/4% series "D" due June 1, 1980 are available at Bankers Trust Co., New York, N. Y., and First Wisconsin Trust Co., Milwaukee, Wis., in exchange for outstanding temporary bonds.—V. 173, p. 2384.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA**Athens, Ala.**

Warrant Sale—The \$300,000 refunding water revenue warrants offered on Jan. 29—v. 173, p. 423—were awarded to a syndicate composed of Sterne, Agee & Leach, Thornton, Mohr & Co., both of Montgomery, Courts & Co., of Atlanta, and Hendrix & Mayes, of Birmingham, at a net interest cost of about 2.52%.

Greater Gadsden Housing Authority, Ala.

Note Offering—W. B. Mills, Jr., Secretary-Treasurer, will receive sealed bids until noon (CST) on Feb. 14 for the purchase of \$1,200,000 temporary loan, second series notes. Dated March 13, 1951. Due on Aug. 31, 1951.

Note Sale—The issue of \$809,000 temporary loan notes, 1st series, was purchased by the American National Bank, of Gadsden, and the Central Hanover Bank & Trust Co., of New York City, jointly, at 1.07%.

ARIZONA**Fort Smith Housing Authority, Ark.**

Note Sale—The issue of \$630,000 temporary loan notes, 11th series, was purchased by the Bessemer Trust Co., of Jersey City, at 1.08%, plus a premium of \$16.

Glendale Housing Authority, Ariz.

Note Sale—The issue of \$200,000 temporary loan notes, 10th series, was purchased by the Valley National Bank, of Phoenix, at 1.05%.

Maricopa County, Glendale Union High Sch. Dist. (P. O. Phoenix), Ariz.

Bonds Not Sold—The \$295,000 building bonds offered on Jan. 25—v. 173, p. 145—were not sold.

Maricopa County Sch. Dist. No. 68 (P. O. Phoenix), Ariz.

Bond Offering—William O. Glick, Clerk of Board of Super-

visors will receive sealed bids until 2 p.m. (CST) on March 1 for the purchase of \$146,000 building bonds. Dated Jan. 1, 1951. Due on July 1 from 1952 to 1971 inclusive. Interest J-J.

Maricopa County Sch. Dist. No. 89 (P. O. Phoenix), Ariz.

Bond Offering—William O. Glick, County Supervisor, will receive sealed bids until 2 p.m. (MST) on March 1 for the purchase of \$171,000 school bonds. Dated Jan. 1, 1951. Due on July 1 from 1952 to 1971 inclusive. Interest J-J.

Phoenix Housing Authority, Ariz.

Note Sale—The issue of \$797,000 temporary loan notes, 1st series, was purchased by the Valley National Bank, of Phoenix, at 1.02%.

Salt River Project Agricultural Improvement and Power Dist. (P. O. Phoenix), Ariz.

Bond Sale—The \$4,500,000 corporate issue No. 5 bonds offered on Jan. 30—v. 173, p. 423—were awarded to a syndicate composed of Shields & Co., Eastman, Dillon & Co., White, Weld & Co., Coffin & Burr, Ira Haupt & Co., Roosevelt & Cross, Tripp & Co., all of New York City, Henry Dahlberg & Co., of Tucson, Andrews & Wells, Inc., of New York City, Mullaney, Wells & Co., of Chicago, Thomas & Co., of Pittsburgh, Raffensperger, Hughes & Co., of Indianapolis, Robert Hawkins & Co., of Boston, Lee W. Carroll & Co., of Newark, J. M. Dain & Co., of Minneapolis, R. H. Johnson & Co., Herbert J. Sims & Co., both of New York City, Walter, Woody & Heimerdinger, of Cincinnati, Peters, Writer & Christensen, of Denver, Walter Stokes & Co., of Philadelphia, and Ellis & Co., of Cincinnati, at a price of 100.08, a net interest cost of about 2.45%, as follows:

\$1,500,000 2 3/8s. Due on Jan. and July 1 from 1972 to 1975 incl.
3,000,000 2 1/2s. Due on Jan. and July 1 from 1976 to 1980 incl.

ARKANSAS**Little Rock Housing Authority, Ark.**

Note Sale—The issue of \$880,000 temporary loan notes, 11th series, was purchased by the Bessemer Trust Co., of Jersey City, at 1.08%.

CALIFORNIA**Campbell Union School District, Santa Clara County (P. O. San Jose), Calif.**

Bond Sale—The \$159,000 school bonds offered on Jan. 29—v. 173, p. 423—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.04, a net interest cost of about 1.42% as follows:

\$28,000 4 1/2s. Due on March 1 from 1952 to 1954 inclusive.
18,000 1s. Due on March 1 from 1955 to 1957 inclusive.
77,000 1 1/4s. Due on March 1 from 1958 to 1967 inclusive.
36,000 1 1/2s. Due on March 1 from 1968 to 1971 inclusive.

Chico High School District Butte County (P. O. Oroville), Calif.

Bond Sale—The issue of \$1,170,000 building bonds was purchased by a syndicate composed of the American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, Weeden & Co., of San Francisco, C. J. Devine & Co., of New York City, California Bank, of Los Angeles, Schwabacher & Co., and Hannaford & Talbot, both of San Francisco, at a price of 100.0008, a net interest cost of about 1.33%, as follows:

\$118,000 5s. Due on Feb. 1 in 1952 and 1953.
59,000 3 1/2s. Due on Feb. 1, 1954.
993,000 1 1/4s. Due on Feb. 1 from 1955 to 1971 inclusive.

Jamulas Flores Union Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$43,000 school bonds offered on Jan. 29—v. 173, p. 423—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 2.39%, as follows:

\$9,000 3 3/4s. Due on March 1 from 1952 to 1956 inclusive.
8,000 2s. Due on March 1 from 1957 to 1960 inclusive.
16,000 2 1/4s. Due on March 1 from 1961 to 1968 inclusive.
10,000 2 1/2s. Due on March 1 from 1969 to 1973 inclusive.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$340,000 Excelsior Union High School District bonds offered on Jan. 30—v. 173, p. 244—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 101.26, a basis of about 1.63%.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Feb. 6 for the purchase of \$16,190,000 school bonds, as follows:

\$3,090,000 Santa Monica High School District bonds. Due on March 1 from 1953 to 1976 inclusive.
1,800,000 Santa Monica City School District bonds. Due on March 1 from 1953 to 1976 inclusive.
4,300,000 Long Beach High School District bonds. Due on March 1 from 1953 to 1971 inclusive.

2,300,000 Long Beach Junior College District bonds. Due on March 1 from 1953 to 1971 inclusive.

4,700,000 Long Beach Elementary School District bonds. Due on March 1 from 1953 to 1971 inclusive.

The bonds are dated March 1, 1951. Interest M-S.

Mendota Union School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$161,000 school bonds offered on Jan. 16—v. 173, p. 244—were awarded to a syndicate composed of the California Bank, of Los Angeles, Paine, Webber, Jackson & Curtis, of Chicago, and Taylor & Co., of Beverly Hills, at a price of 100.01, a net interest cost of about 1.49%, as follows:

\$15,000 1 1/4s. Due on March 1 in 1952 and 1953.
146,000 1 1/2s. Due on March 1 from 1954 to 1968 inclusive.

Legality approved by O'Melveny & Myers, of Los Angeles.

Needles, Calif.

Bond Sale—The issue of \$275,000 sewer revenue bonds was purchased by Stone & Youngberg, and Blyth & Co., both of San Francisco, jointly, at a price of 100.11, a net interest cost of about 2.89%, as follows:

\$37,000 4s. Due from 1952 to 1960 inclusive.
31,000 3 1/2s. Due from 1961 to 1965 inclusive.
38,000 3s. Due from 1966 to 1970 inclusive.
169,000 2.80s. Due from 1971 to 1981 inclusive.

Orinda County Fire Protection District, Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on Feb.

5 for the purchase of \$75,000 fire house-1950 bonds. Dated Dec. 15, 1950. Due on Dec. 15 from 1952 to 1971 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Riverside County School Districts (P. O. Riverside), Calif.

Bond Sale—The issue of \$258,000 school bonds was purchased by the Bank of America National Trust & Savings Bank, of San Francisco, as follows:

\$192,000 Coachella School District bonds, at a price of 100.13, a net interest cost of about 2.07%, as follows: \$60,000 2 3/4s, due on March 1 from 1952 to 1957 inclusive, \$40,000 1 3/4s, due on March 1 from 1958 to 1961 inclusive, \$70,000 2s, due on March 1 from 1962 to 1968 inclusive, and \$22,000 2 1/4s, due on March 1 from 1969 to 1971 inclusive.

66,000 Glen Avon School District bonds, at a price of 100.07, a net interest cost of about 2.20%, as follows: \$20,000 2 3/4s, due on March 1 from 1952 to 1956 inclusive, \$24,000 2s, due on March 1 from 1957 to 1962 inclusive, and \$22,000 2 1/4s, due on March 1 from 1963 to 1971 inclusive.

San Francisco Housing Authority, Calif.

Note Sale—The issue of \$9,161,000 temporary loan notes was purchased by the Chemical Bank & Trust Co., of New York City, and Associates, as follows:

\$4,863,000 55th series, at 1.09%.
620,000 56th series, at 1.10%.
1,532,000 57th series, at 1.10%.
2,146,000 58th series, at 1.09%.

Additional Sale—The \$2,000,000 temporary loan notes, 55th series were purchased by the Central Hanover Bank & Trust Co., of New York City, at 1.08%.

San Leandro School District, Alameda County (P. O. Oakland), Calif.

Bond Offering—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 6 for the purchase of \$149,000 building bonds. Dated Aug. 1, 1950. Due on Aug. 1 from 1964 to 1967 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Mateo County Sch. Dist. (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 20 for the purchase of \$177,000 bonds, as follows:

\$102,000 Redwood City Elementary School District bonds. Due on Sept. 1 from 1952 to 1961 inclusive.

75,000 Millbrae Elementary School District bonds. Due on Sept. 1 from 1952 to 1975 inclusive.

Dated March 1, 1951. Principal and interest (M-S) payable at the County Treasurer's office.

South San Francisco, Calif.

Bond Sale—The \$300,000 sewage disposal—1949 series B bonds offered on Jan. 29—v. 173, p. 517—were awarded to the American Trust Co., of San Francisco.

West Sacramento Elementary School District, Yolo County (P. O. Woodland), Calif.

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$20,000 school bonds. Dated Feb. 15, 1951. Due on Feb. 15 from 1952 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

CONNECTICUT

Bridgeport Housing Authority, Connecticut

Note Sale—The issue of \$5,517,000 temporary loan notes, 2nd series, was awarded as follows:

Central Hanover Bank & Trust Co., of New York City: \$2,000,000 at 1.09%.

Chase National Bank, and Salomon Bros. & Hutzler, both of New York City: \$750,000 at 1.11%, and \$2,767,000 at 1.10%.

Prospect (P. O. Waterbury 12), Connecticut

Bond Sale—The \$300,000 school issue of 1950 bonds offered on Jan. 30—v. 173, p. 517—were awarded to Putnam & Co., of Hartford, as 1.35s, at a price of 100.28, a basis of about 1.31%.

Waterbury, Conn.

Note Sale—The \$500,000 tax anticipation notes offered on Jan. 26—v. 173, p. 517—were awarded to the First National Bank, of Boston, at 0.83%.

Dated Feb. 1, 1951. Due on May 1, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

FLORIDA

Coral Gables, Fla.

Certificate Offering—E. B. Poorman, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 20 for the purchase of \$300,000 Municipal Transit Terminal Revenue certificates. Dated Sept. 1, 1950. Due on Sept. 1 from 1952 to 1976 inclusive. The certificates maturing in 1956 to 1976 are callable. Principal and interest payable at the Central Hanover Bank & Trust Co., of New York City. Legality approved by Chapman & Cutler, of Chicago.

Tampa Housing Authority, Fla.

Note Sale—The issue of \$3,400,000 temporary loan notes, 2nd series, was purchased by the Bessemer Trust Co., of Jersey City, at 1.08%.

Additional Sale—The \$1,891,000 temporary loan notes, 2nd series, was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.10%.

West Miami (P. O. Miami), Fla.

Bond Offering—Diane Drellick, Acting Town Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 20 for the purchase of \$100,000 sidewalk improvement—1951 bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1961 inclusive. The bonds maturing in 1958 to 1961 are callable. Principal and interest (J-J) payable at the Chase National Bank, of New York City. Legality approved by Giles J. Patterson, of Jacksonville.

GEORGIA

West Point, Ga.

Bond Sale—The \$170,000 school bonds offered on Jan. 29—v. 173, p. 424—were awarded to J. W. Tindall & Co., of Atlanta, as 2 1/2s.

ILLINOIS

Cook County Sch. Dist. No. 103 (P. O. Lyons), Ill.

The issue of \$1,784,000 bonds was purchased by a syndicate composed of M. B. Vick & Co., of Chicago, Stifel, Nicolaus & Co., of St. Louis, Wheelock & Cummins, of Des Moines, Scott & Wyandt, Inc., and H. C. Speer & Sons Co., both of Chicago, at a net interest cost of about 2.70%, as follows:

\$129,000 school building bonds, as 2 1/2s. Due on Oct. 1 from 1953 to 1955 inclusive.

1,495,000 school building bonds, as 2 3/4s. Due on Oct. 1 from 1956 to 1969 inclusive.

160,000 school building bonds, as 2 1/2s. Due on Oct. 1, 1970.

The bonds are dated Oct. 1, 1950. Principal and interest (A-O) payable at the Harris Trust & Savings Bank, Chicago. Legality

approved by Chapman & Cutler, of Chicago.

Cook County Sch. Dist. No. 105 (P. O. La Grange), Ill.

Bond Sale—The issue of \$1,150,000 school bonds was purchased by Paine, Webber, Jackson & Curtis, of Chicago, and Associates, at a net interest cost of about 2.11%, as follows:

\$470,000 2 1/4s. Due on Nov. 1 from 1952 to 1962 inclusive.

500,000 2s. Due on Nov. 1 from 1963 to 1968 inclusive.

180,000 2 1/4s. Due on Nov. 1 in 1969 and 1970.

Legality approved by Chapman & Cutler, of Chicago.

Rock Island Housing Authority, Ill.

Note Sale—The issue of \$709,000 temporary loan notes, 19th series, was purchased by the Bessemer Trust Co., of Jersey City, at 1.08%.

Rock Island County Housing Authority, Ill.

Note Sale—The issue of \$315,000 temporary loan notes, 13th series, was purchased by the Bessemer Trust Co., of Jersey City, at 1.09%.

INDIANA

Indianapolis Sanitary District, Ind.

Warrant Offering—Patrick J. Barton, City Controller, will receive sealed bids until 10:30 a.m. (CST) on Feb. 14 for the purchase of \$450,000 temporary loan warrants. Dated Feb. 19, 1951. Due on June 28, 1951.

IOWA

Algona, Iowa

Bond Sale—The \$27,000 sewer improvement bonds offered on Jan. 25—v. 173, p. 424—were awarded to Sparks & Co., of Des Moines, at par.

Additional Sale—The \$22,000 sewer bonds were purchased by the Carleton D. Beh Co., of Des Moines, as 1 1/4s, at a price of 100.11, a basis of about 1.21%.

Barnes City Con. Sch. Dist., Iowa

Bond Sale—The issue of \$38,000 building bonds was purchased by the Iowa-Des Moines National Bank, of Des Moines, as 2 1/4s, at a price of 100.03, a basis of about 2.24%.

Dated Feb. 1, 1951. Due on Dec. 1 from 1954 to 1965 inclusive. The bonds were authorized at the election held on Oct. 10, 1950. Legality approved by Chapman & Cutler, of Chicago.

Mason City Indep. Sch. Dist., Iowa

Bond Offering—B. L. Main, Secretary of Board of Education, will receive sealed and open bids until 2 p.m. (CST) on Feb. 12 for the purchase of \$200,000 school improvement bonds. Dated Feb. 1, 1951. Due on Nov. 1 from 1952 to 1971. Legality approved by Chapman & Cutler, of Chicago.

Orange City, Iowa

Bond Offering—Anthony Hasselo, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 5 for the purchase of \$10,000 fire station bonds. Due in 20 years. The bonds were authorized at the election on Aug. 23, 1950.

KANSAS

Winfield, Kan.

Bond Sale—The issue of \$250,000 hospital bonds was purchased by the City National Bank & Trust Co., of Kansas City, as follows:

\$125,000 1 1/2s. Due on Feb. 1 from 1952 to 1956 inclusive.

125,000 1 1/8s. Due on Feb. 1 from 1957 to 1961 inclusive.

The bonds are dated Feb. 1, 1951.

KENTUCKY

Bowling Green, Ky.

Bond Sale—The \$460,000 industrial building revenue bonds offered on Jan. 29—v. 173, p. 518—were awarded to Stubbs, Smith & Lombardo, of Birmingham, and Associates, at a price of 101.35, a net interest cost of about 2.72%, as follows:

\$316,000 3s. Due on Feb. 1 from 1953 to 1962 inclusive.
144,000 2 3/4s. Due on Feb. 1 from 1963 to 1966 inclusive.

New Haven, Ky.

Bond Sale—The \$25,000 water works extension revenue bonds offered on Jan. 26—v. 173, p. 424—were awarded to the Bank of New Haven.

MARYLAND

Anne Arundel County (P. O. Annapolis), Md.

Bond Sale—The \$1,750,000 school construction—1951 bonds offered on Jan. 30—v. 173, p. 245—were awarded to a syndicate composed of the First Securities Company of Chicago, Otis & Co., of Cleveland, J. G. White & Co., Inc., of New York City, Peoples National Bank, of Charlottesville, Scott, Horner & Mason, of Lynchburg, Paul Frederick & Co., all of New York City, Thomas & Co., of Pittsburgh, Edward Lowber Stokes Co., Wurts, Dulles & Co., both of Philadelphia, and Goodwyn & Olds, of Washington, D. C., at a price of 100.17, a net interest cost of about 1.48%, as follows:

\$154,000 1 1/4s. Due on Feb. 1 in 1953 and 1954.

228,000 4s. Due on Feb. 1 from 1955 to 1957 inclusive.

912,000 1 1/4s. Due on Feb. 1 from 1958 to 1969 inclusive.

456,000 1 1/2s. Due on Feb. 1 from 1970 to 1975 inclusive.

Maryland (State of)

Certificates Offering—Hooper S. Miles, State Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 13 for the purchase of \$17,564,000 certificates of indebtedness, as follows:

\$3,872,000 instalment of the general construction loan of 1950 certificates. Due on March 1 from 1954 to 1966 inclusive.

2,132,000 instalment of the general public school construction loan of 1949 certificates. Due on March 1 from 1954 to 1966 inclusive.

11,000,000 instalment of the general construction loan of 1949 certificates. Due on March 1 from 1954 to 1966 inclusive.

560,000 Armory loan of 1948 certificates. Due on March 1 from 1954 to 1966 inclusive.

The certificates are dated March 1, 1951. Legality approved by Miles, Walsh, O'Brien & Morris, and Semmes, Bowen & Semmes, both of Baltimore.

Montgomery County (P. O. Rockville), Md.

Bond and Certificate Offering—Alex. K. Hancock, Director of Finance, will receive sealed bids until 2 p.m. (EST) on Feb. 13 for the purchase of \$5,900,000 bonds and certificates, as follows:

\$3,770,000 issue A, school improvement bonds. Due on March 1 from 1952 to 1981 inclusive.

1,230,000 issue B, County Office and Health Building bonds. Due on March 1 from 1952 to 1981 inclusive.

150,000 issue C, Bethesda Parking Lot District bonds. Due on March 1 from 1952 to 1981 inclusive.

750,000 assessment certificates of indebtedness. Due on March 1 from 1952 to 1961 inclusive.

The bonds and certificates are dated March 1, 1951. The bonds maturing on or after March 1, 1962 are callable. Principal and interest (M-S) payable at the Chase National Bank, of New York City, or at the Montgomery County National Bank, Rockville. Legality approved by Hawkins, Delafield & Wood, of New York City.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The \$300,000 temporary loan notes offered on Jan. 30—v. 173, p. 518—were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.95% discount, plus a premium of \$3.

Cambridge Housing Authority, Massachusetts

Note Sale—The \$940,000 temporary loan, fourth series notes offered on Jan. 24—v. 173, p. 245—were awarded to the Branch Banking & Trust Co., of Wilson, at 0.85%.

Chelsea, Mass.

Note Sale—The issue of \$500,000 temporary loan notes was purchased by the New York Hanseatic Corp., of New York City, at 1.04% discount. Dated Feb. 1, 1951. Due on Nov. 8, 1951.

Dartmouth, Mass.

Bond Sale—The issue of \$150,000 water loan, act of 1950 bonds was purchased by Coffin & Burr, of Boston, as 1 1/2s, at a price of 101.41, a basis of about 1.38%.

Dated Feb. 15, 1951. Due on Feb. 15 from 1952 to 1981 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lawrence, Mass.

Note Offering—Alfred Courtemanche, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 7 for the purchase of \$750,000 temporary loan notes. Dated Feb. 8, 1951. Due on Nov. 2, 1951. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lynn, Mass.

Bond Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 14 for the purchase of \$125,000 departmental equipment loan bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1956 inclusive. Principal and interest (M-S) payable at the First National Bank, of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Bond Sale—The \$30,000 sewer construction bonds offered on Jan. 30—v. 173, p. 518—were awarded to the First National Bank of Malden, as 1s, at par.

Newton, Mass.

Bond Sale—The issue of \$300,000 Act of 1948 bonds was purchased by the Blair, Rollins & Co., Inc., as 1.10s, at a price of 100.04, a basis of about 1.09%.

Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1961 inclusive. Principal and interest payable at the First National Bank, of Boston, except that interest upon fully registered certificates will be paid by check from the office of the City Treasurer. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Revere Housing Authority, Mass.

Note Sale—The \$1,500,000 temporary loan, fourth series notes offered on Jan. 24—v. 172, p. 2173—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.04%.

Taunton, Mass.

Note Sale—The \$350,000 temporary loan notes offered on Jan. 30—v. 173, p. 518—were awarded to the Rockland-Atlas National Bank, of Boston, at a discount rate of 0.97%.

Waltham Housing Authority, Massachusetts

Note Sale—The \$100,000 temporary loan, third series notes offered on Jan. 30—v. 172, p. 2430—were awarded to the Branch Banking & Trust Co., of Wilson, at 1% interest.

Dated Feb. 8, 1951. Due on July 31, 1951. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Wellesley Housing Authority, Massachusetts

Note Sale—The \$1,048,000 temporary loan notes offered on Jan.

30—v. 173, p. 518—were awarded to the Branch Banking & Trust Co., of Wilson, at 0.99% interest.

MICHIGAN

Alpena Township Unit Sch. Dist. (P. O. Alpena), Mich.

Bond Offering—Evelyn L. Schrader, Secretary of Board of Education, will receive sealed bids until 8:30 p.m. (EST) on Feb. 14 for the purchase of \$175,000 building bonds. Dated Jan. 1, 1951. Due on May 1 from 1952 to 1967 inclusive. The bonds maturing in 1962 to 1967 are callable. Principal and interest (M-N) payable at the Alpena Savings Bank, Alpena. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Detroit, Mich.

Bond Offering—Edward P. Riehl, Deputy City Controller, will receive sealed bids until Feb. 20 for the purchase of \$5,000,000 sewer bonds. Due on Feb. 1 from 1952 to 1980 inclusive.

Ecorse, Mich.

Note Sale—The \$210,000 tax anticipation notes offered on Jan. 16—v. 173, p. 245—were awarded to the Security Bank, of Lincoln Park, at 1%, plus a premium of \$10.

Ironwood, Mich.

Note Sale—The \$61,800 tax anticipation notes offered on Jan. 26—v. 173, p. 245—were awarded to McDonald-Moore & Co., of Detroit, as 2s, plus a premium of \$25.34.

Lansing Township Sch. Dist. No. 7 (P. O. Route 2, Forest Road, Lansing), Mich.

Bond Offering—Helen L. Miller, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 7 for the purchase of \$70,000 building bonds. Dated Feb. 1, 1951. Due on July 1 from 1952 to 1966 inclusive. The bonds maturing in 1953 to 1966 are callable. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Redford Township Sch. Dist. No. 1 (P. O. Detroit 23), Mich.

Bond Offering—Chris H. Magnusson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 13 for the purchase of \$500,000 building bonds. Dated March 1, 1951. Due on May 1 from 1953 to 1967 inclusive. The bonds maturing in 1955 to 1967 are callable. Principal and interest (M-N) payable at the Detroit Bank, Detroit. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Summit Township Sch. Dist. No. 1 (P. O. 844 Woodbine Boulevard, Jackson), Mich.

Bond Sale—The \$90,000 building bonds offered on Jan. 26—v. 173, p. 425—were awarded to S. R. Livingstone & Co., of Detroit, at a price of 100.01, a net interest cost of about 1.77%, as follows:

\$25,000 2s. Due on April 1 from 1953 to 1957 inclusive.

65,000 1½s. Due on April 1 from 1958 to 1968 inclusive.

Tekonsha Community Sch. Dist., Michigan

Bond Sale—The \$130,000 building bonds offered on Jan. 31—v. 173, p. 518—were awarded to McDonald-Moore & Co., of Detroit.

Ypsilanti, Mich.

Bond Offering—N. G. Damoose, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb. 5 for the purchase of \$22,017.33 overall sidewalk special assessment district roll No. 95 bonds. Dated Jan. 15, 1951. Due on Jan. 15 from 1952 to 1955 inclusive. Principal and interest (J-J) payable at the Ypsilanti Savings Bank, Ypsilanti.

MINNESOTA

Dakota County Indep. Sch. Dist. No. 2 (P. O. West St. Paul), Minnesota

Bond Offering—Carl R. Edstrom, District Clerk, will receive bids until 8 p.m. (CST) on Feb. 14 for the purchase of \$1,385,000 building bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1954 to 1981 inclusive. The bonds due on or after Feb. 1, 1975 are callable. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Grant County Indep. Sch. Dist. No. 5 (P. O. Elbow Lake), Minn.

Bond Offering—Arthur H. Ackerson, District Clerk, will receive sealed bids until 1 p.m. (CST) on Feb. 20 for the purchase of \$300,000 building bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1954 to 1973 inclusive. The bonds maturing after Feb. 1, 1968 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Hennepin County Indep. Sch. Dist. No. 19 (P. O. Hopkins), Minn.

Bond Offering—The Clerk of Board of Education will receive sealed bids until 8 p.m. (CST) on Feb. 8 for the purchase of \$900,000 building bonds. Dated March 1, 1951. Due on Sept. 1 from 1952 to 1972 inclusive. The bonds maturing after March 1, 1961 are callable. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Marble, Minn.

Bond Sale—The issue of \$137,000 water, sewer and street bonds was purchased by the State Investment Board, as 2½s.

Martin County Independent Con. School District No. 29 (P. O. Ceylon), Minn.

Bond Offering—Stanley S. Vohs, District Clerk, will receive sealed bids until 1 p.m. (CST) on Feb. 7 for the purchase of \$300,000 building bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1954 to 1973 inclusive. The bonds maturing after Jan. 1, 1965 are callable. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Minneapolis, Minn.

Bond Sale—The \$994,503.90 special street improvement bonds offered on Jan. 31—v. 173, p. 425—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, all of New York City, Schoellkopf, Hutton & Pomeroy, of Buffalo, First of Michigan Corp., of New York City, J. M. Dain & Co., of Minneapolis, and the Milwaukee Co., of Milwaukee, as 1.40s, at a price of 100.10, a basis of about 1.38%.

Monterey, Minn.

Bond Sale—The issue of \$10,000 building improvement bonds was purchased by the State.

Ramsey County Com. Sch. Dist. No. 14 (P. O. Route 6, St. Paul), Minn.

Bond Sale—The \$220,000 building bonds offered on Jan. 24—v. 173, p. 146—were awarded to a syndicate composed of Piper, Jaffray & Hopwood, Allison-Williams Co., Northwestern National Bank, and J. M. Dain & Co., all of Minneapolis, at a price of par, a net interest cost of about 2.17%, as follows:

\$35,000 1½s. Due on Feb. 1 from 1953 to 1959 inclusive.

185,000 2.20s. Due on Feb. 1 from 1960 to 1976 inclusive.

Renville County Indep. Sch. Dist. No. 40 (P. O. Sacred Heart), Minnesota

Bond Offering—A. C. Omholt, District Clerk, will receive sealed

bids until 1 p.m. (CST) on Feb. 16 for the purchase of \$395,000 building bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1954 to 1976 inclusive. The bonds maturing on Jan. 1, 1970 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Washington County Con. Sch. Dist. No. 22 (P. O. Afton), Minn.

Bond Offering Postponed—The sale of \$250,000 building bonds, originally scheduled for Feb. 7, has been postponed to March 1.

MISSISSIPPI

Columbus Separate Sch. Dist., Mississippi

Bond Offering—T. W. Lewis, Jr., City Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on Feb. 20 for the purchase of \$1,500,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1976 inclusive. Principal and interest payable at a bank to be designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

Marshall County (P. O. Holly Springs), Miss.

Bond Sale—The issue of \$50,000 road and bridge bonds was purchased by M. A. Saunders & Co., of Memphis, as 2s and 2½s, as follows:

\$25,000 supervisors district, No. 1 bonds.

25,000 supervisors district, No. 2 bonds.

The bonds are dated Jan. 1, 1951. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Fergus County Sch. Dist. No. 97 (P. O. Coffee Creek), Montana

Bond Offering—Joe Shannon, District Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 16 for the purchase of \$7,250 building bonds. Dated Jan. 1, 1951. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest J-J.

NEBRASKA

Cheyenne County Sch. Dist. No. 1 (P. O. Sidney), Neb.

Bond Offering—K. S. Agnew, Secretary of Board of Directors, will receive sealed bids until Feb. 5 for the purchase of \$276,000 building bonds. The bonds were authorized at the election Jan. 8.

Keith County Sch. Dist. No. 14 (P. O. Ogallala), Neb.

Bond Offering—Sealed bids will be received at the office of McGinley & Lane, in Ogallala, until 2 p.m. (CST) on Feb. 6 for the purchase of \$18,000 building and equipment bonds. Due from 1953 to 1961 inclusive. The bonds maturing 5 years after date are callable.

Thayer County (P. O. Hebron), Neb.

Bond Sale—The issue of \$25,000 hospital equipment bonds was purchased by Robert E. Schweser Co., of Omaha. The bonds were authorized at the election on Nov. 7, 1950.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Bond Offering—Albert W. Beaudet, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 7 for the purchase of \$150,000 sprinkler equipment bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1961 inclusive. Principal and interest (F-A) payable at the Manchester Trust Co., Manchester. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Keene Union Sch. Dist., N. H.

Bond Offering—Robert G. Calef, District Treasurer, will receive sealed bids in care of the Mer-

chants National Bank of Boston, 28 State Street, Boston 6, until 11 a.m. (EST) on Feb. 7 for the purchase of \$1,245,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Strafford County (P. O. Dover), N. H.

Note Sale—The \$200,000 temporary loan notes offered on Jan. 30—v. 173, p. 519—were awarded to the Second National Bank, of Boston, at a discount rate of 1.08%.

NEW JERSEY

Florham Park Sch. Dist., N. J.

Bond Offering—Agnes Thomas, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$250,000 school bonds. Dated Aug. 15, 1950. Due on Aug. 15 from 1952 to 1970 inclusive. Principal and interest (F-A) payable at the First National Bank, Madison. Legality approved by Hawkins, Delafield & Wood, of New York City.

Metuchen Sch. Dist., N. J.

Bond Offering—Otto R. Drews, District Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb. 8 for the purchase of \$225,000 school bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1974 inclusive. Principal and interest (J-J) payable at the Commonwealth Bank, Metuchen. Legality approved by Hawkins, Delafield & Wood, of New York City.

Morristown Sch. Dist., N. J.

Bond Offerings—Aida Iorio, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 13 for the purchase of \$912,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1981 inclusive. Principal and interest (F-A) payable at the First National Iron Bank, of Morristown. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Brunswick, N. J.

Bond Sale—The \$57,000 sewer-1951 bonds offered on Jan. 30—v. 173, p. 425—were awarded to Boland, Saffin & Co., of New York City, as 1¼s, at a price of 100.04, a basis of about 1.24%.

Roxbury Township Sch. Dist. (P. O. Roxbury), N. J.

Bond Offering—Augustus S. Bryant, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 21 for the purchase of \$215,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1953 to 1971 inclusive. Principal and interest (F-A) payable at the Dover Trust Co., Dover. Legality approved by Hawkins, Delafield & Wood, of New York City.

Scotch Plains Township Sch. Dist. (P. O. Scotch Plains), N. J.

Bond Offering—Herbert F. Baehr, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$100,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1971 inclusive. Principal and interest (F-A) payable at the Westfield Trust Co., Scotch Plains Branch. Legality approved by Reed, Hoyt & Washburn, of New York City.

Teaneck Township Sch. Dist. (P. O. Teaneck), N. J.

Bond Offering—John H. Ranges, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 14 for the purchase of \$650,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1971 inclusive. Principal and interest (F-A) payable at the Garden State National Bank of Teaneck. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Brookhaven Union Free Sch. Dist. No. 6 (P. O. Port Jefferson), New York

Bond Sale—The \$420,000 school-1951 bonds offered on Feb. 1—v. 173, p. 519—were awarded to Lehman Brothers, and R. W. Pressprich & Co., both of New York City, jointly, as 1.40s, at a price of 100.15, a basis of about 1.37%.

Canton, N. Y.

Bond Sale—The \$200,000 sewerage system bonds offered on Jan. 26—v. 173, p. 425—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York City, jointly, as 1.70s, at a price of 100.58, a basis of about 1.65%.

Delanson, N. Y.

Bond Sale—The \$12,500 fire fighting apparatus—1951 bonds offered on Jan. 26—v. 173, p. 425—were awarded to Geo. B. Gibbons & Co., Inc., of New York City, as 1.90s, at a price of 100.12, a basis of about 1.88%.

Floral Park, N. Y.

Bond Offering—Charles J. Hartman, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 7 for the purchase of \$102,000 general improvement—1950 bonds. Dated Dec. 15, 1950. Due on June 1 from 1951 to 1955 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Floral Park. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Greenville, Greenville Fire District No. 1 (P. O. Greenville), N. Y.

Bond Sale—The \$5,000 fire house bonds offered on Jan. 30—v. 173, p. 519—were awarded to the National Bank of Coxsackie, Coxsackie.

Hempstead Union Free Sch. Dist. No. 13 (P. O. Valley Stream), New York

Bond Offering—Charles Maggiore, District Clerk, will receive sealed bids until 10:30 a.m. (EST) on Feb. 16 for the purchase of \$110,000 school site-1951 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1962 inclusive. Principal and interest (F-A) payable at the Valley Stream National Bank & Trust Co., Valley Stream. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Kenmore, N. Y.

Bond Sale—The \$83,000 public improvement-1951 bonds offered on Jan. 31—v. 173, p. 425—were awarded to Paul Frederick & Co., of New York City, and the C. E. Weing Co., of Buffalo, jointly, as 1½s, at a price of 100.13, a basis of about 1.48%.

Lyons, N. Y.

Bond Sale—The \$75,000 water supply bonds offered on Jan. 25—v. 173, p. 425—were awarded to Blair, Rollins & Co., Inc., as 1½s, at a price of 100.08, a basis of about 1.49%.

Massena (P. O. Massena), N. Y.

Bond Offering—Rollin A. Newton, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Feb. 6 for the purchase of \$100,000 hospital-1951 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1961 inclusive. Principal and interest (F-A) payable at the First National Bank & Trust Co., Massena. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New Hartford and Whitestown Union Free Sch. Dist. No. 4 (P. O. New York Mills), New York

Bond Sale—The \$16,000 school 1950 bonds offered on Jan. 31—v. 173, p. 519—were awarded to the Mohawk Valley Investing Co., Inc., of Utica, as 1.60s, at a price of 100.06, a basis of about 1.57%.

New York City Housing Authority, New York

Bond Sale—The \$19,225,000 Pomonok Housing Project No. NYC-22 bonds offered on Jan. 30—v. 173, p. 519—were awarded to a syndicate composed of Blyth & Co., First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., Drexel & Co., Stone & Webster Securities Corp., A. C. Allyn & Co., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Braun, Bosworth & Co., Inc., R. S. Dickson & Co., Geo. B. Gibbons & Co., Inc., W. E. Hutton & Co., Tucker, Anthony & Co., Chas. E. Weigold & Co., Hirsch & Co., Ira Haupt & Co., W. C. Langley & Co., all of New York City; and

Hayden, Miller & Co., of Cleveland; Heller, Bruce & Co., of San Francisco; McCormick & Co., of Chicago; Pacific Northwest Co., of Seattle; Stubbs, Smith & Lombardo, of Birmingham; R. D. White & Co., of New York City; Whiting, Weeks & Stubbs, of Boston; Dean Witter & Co., of San Francisco; H. M. Bylesby & Co., of Cleveland; Freeman & Co., G. C. Haas & Co., Hannahs, Ballin & Lee, all of New York City; John C. Legg & Co., of Baltimore; Milwaukee Co., of Milwaukee; Robert Garrett & Sons, of New York City; Prescott, Hawley, Shepard & Co., of Cleveland; Putnam & Co., of Hartford; Starkweather & Co., Tripp & Co., both of New York City; Robert Hawkins & Co., of Boston; William J. Mericka & Co., of Cleveland; John Small & Co., and J. G. White & Co., Inc., both of New York City.

The syndicate paid a price of par, a net interest cost of about 1.99% for the bonds as follows: \$882,000 2s. Due on March 1 from 1953 to 1956 inclusive. 1,281,000 5s. Due on March 1 from 1957 to 1961 inclusive. 1,524,000 1½s. Due on March 1, 1962 to 1966 inclusive. 4,217,000 1½s. Due on March 1 from 1967 to 1978 inclusive. 11,321,000 2s. Due on March 1 from 1979 to 2001 inclusive.

Niskayuna Water District, N. Y.

Bond Sale—The \$65,500 construction-1950 bonds offered on Jan. 31—v. 173, p. 519—were awarded to the Marine Trust Co., of Buffalo, as 1.60s, at a price of 100.22, a basis of about 1.57%.

Persia, Perryburg and Collins Union Free Sch. Dist. No. 1 (P. O. Gowanda), N. Y.

Bond Sale—The \$30,000 school bonds offered on Jan. 30—v. 173, p. 519—were awarded to the Bank of Gowanda, as 1.70s, at a price of 100.11, a basis of about 1.67%.

Rochester, N. Y.

Note Offering—Robert P. Aex, City Comptroller, will receive sealed bids until 3 p.m. (EST) on Feb. 6 for the purchase of \$1,490,000 1-year notes, as follows:

- \$35,500 capital-sewer notes.
- 22,500 capital-fire or police communication notes.
- 30,000 capital-fire house construction notes.
- 62,500 capital-Municipal Hospital reconstruction notes.
- 40,000 police and fire radio system notes.
- 1,300,000 tax anticipation-1952 notes.

The notes are dated Feb. 13, 1951. Due on Feb. 13, 1952. Principal and interest payable at the Central Hanover Bank & Trust Co., of New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Sherman, N. Y.

Bond Sale—The issue of \$15,000 water bonds was purchased by the Citizens Trust Co., of Fredonia, as 1½s, at a price of 100.10, a basis of about 1.48%.

Dated Feb. 1, 1951. Due Feb. 1 from 1952 to 1966 inclusive. Principal and interest (F-A) payable at the Bank of Jamestown, Sher-

man. Legality approved by Reed, Hoyt & Washburn, of N. Y. City.

Smithtown, Nesconset Fire Dist. (P. O. Nesconset), N. Y.

Bond Offering—Jon Irving Schottlandt, District Secretary, will receive sealed bids until 3:30 p.m. (EST) on Feb. 7 for the purchase of \$22,000 fire house addition-1951 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1961 inclusive. Principal and interest (F-A) payable at the Bank of Smithtown, Smithtown Branch. Legality approved by Hawkins, Delafield & Wood, of New York City.

Thompson Sackett Lake Sewer District (P. O. Monticello), New York

Bond Sale—The \$200,000 sewer system 1951 bonds offered on Feb. 1—v. 173, p. 519—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York City, jointly, as 1.80s, at a price of 100.26, a basis of about 1.77%.

Union Com. Sch. Dist. No. 11 (P. O. 740 Main Street, Johnson City), N. Y.

Bond Offering—Emily J. Cuff, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Feb. 14 for the purchase of \$155,000 school-1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1961 inclusive. Principal and interest (M-S) payable at the Workers Trust Co., Johnson City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Windsor and Colesville Cent. School District No. 1 (P. O. Windsor), N. Y.

Bond Offering—Clarence R. Weeks, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Feb. 14 for the purchase of \$635,000 school-1951 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1970 inclusive. Principal and interest (F-A) payable at the Windsor National Bank, Windsor. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office, in Raleigh, until 11 a.m. (EST) on Feb. 6 for the purchase of \$1,500,000 school building, series A bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1981 inclusive. Principal and interest (M-S) payable in New York City or in Asheville. Legality approved by Mitchell & Pershing, of New York City.

Burnt Mill Creek Drainage District, North Carolina

Bond Offering—Walter G. Edwards, Attorney, will receive sealed bids at his office, 2 Bus Station Building, in Hertford, until Feb. 10 for the purchase of \$11,000 drainage bonds. Due in three to 13 years from date.

Fayetteville Housing Authority, N. C.

Note Sale—The issue of \$305,000 temporary loan notes, 10th series, was purchased by the Bessemer Trust Co., of Jersey City, at 1.09%.

Henderson County (P. O. Hendersonville), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 6 for the purchase of \$410,000 bonds, as follows:

- \$21,000 school building bonds. Due on March 1 in 1952 and 1953.
- 389,000 school building, series A bonds. Due on March 1 from 1954 to 1980 inclusive.

The bonds are dated March 1, 1951. Principal and interest (M-S) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Norwood, N. C.

Bond Sale—The \$60,000 water bonds offered on Jan. 30—v. 173, p. 519—were awarded to R. S. Dickson, of Charlotte, at par, a net interest cost of about 2.89%, as follows:

- \$12,000 2½s. Due on June 1 from 1953 to 1960 inclusive.
- 18,000 2¾s. Due on June 1 from 1961 to 1966 inclusive.
- 30,000 3s. Due on June 1 from 1967 to 1976 inclusive.

Wayne County (P. O. Goldsboro), N. C.

Bond Sale—The \$143,500 bonds offered on Jan. 30—v. 173, p. 519—were awarded to the First Securities Corp., of Durham, at a price of par, a net interest cost of about 1.64%, as follows:

- \$45,000 refunding bonds, as follows: \$30,000 1½s, due on June 1 from 1964 to 1966 inclusive, and \$15,000 1½s, due on June 1 in 1967 and 1968.
- 98,500 refunding school bonds, as follows: \$63,500 1½s, due on June 1 from 1959 to 1966 inclusive, and \$35,000 1½s, due on June 1 from 1967 to 1969 inclusive.

NORTH DAKOTA

Williston, N. Dak.

Bond Sale—The \$275,000 building bonds offered on Jan. 30—v. 173, p. 519—were awarded to the American State Bank, of Williston, as 2s, at a price of 100.01, a basis of about 1.99%.

OHIO

Avon Lake, Ohio

Bond Sale—The issue of \$8,587.15 water special assessment bonds was purchased by the First Cleveland Corp., of Cleveland, as 2¼s, at a price of 100.36, a basis of about 2.11%.

Barberton City Sch. Dist., Ohio

Bond Sale—The \$2,000,000 building and improvement bonds offered on Feb. 1—v. 173, p. 247—were awarded to a syndicate composed of Halsey, Stuart & Co., Northern Trust Co., of Chicago, First of Michigan Corporation, Paine, Webber, Jackson & Curtis, B. J. Van Ingen & Co., Hornblower & Weeks, all of New York City, and H. V. Sattley & Co., of Detroit, as 1½s, at a price of 101.16, a basis of about 1.61%.

Caldwell Exempted Village School District, Ohio

Bond Sale—The issue of \$60,000 building addition bonds was purchased by the First National Bank, of Caldwell. The bonds were authorized at the election on Nov. 7, 1950.

Cambridge, Ohio

Bond Offering—Richard W. Miller, City Auditor, will receive sealed bids until noon (EST) on Feb. 16 for the purchase of \$50,000 2% fire protection bonds. Dated Dec. 15, 1950. Due on Dec. 15 from 1952 to 1961 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Cincinnati, Ohio

Bond Offering—J. G. Flick, Director of Finance, will receive sealed bids until March 27 for the purchase of \$14,900,000 general obligation bonds, as follows: \$5,000,000 sewerage system improvement limited tax bonds. 8,796,000 unlimited tax bonds. 1,104,000 limited tax bonds.

Coitsville Township (P. O. R. F. D. No. 1, Lowellville), Ohio

Bond Offering—Russell A. Johns, Clerk of Board of Trustees, will receive sealed bids until noon (EST) on Feb. 10 for the purchase of \$8,000 Town Hall bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1952 to 1959 inclusive. Principal and interest (J-D) payable at the Dollar Savings & Trust Co., Youngstown. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Crooksville Exempted Village School District, Ohio

Bond Sale—The issue of \$220,000 building bonds was purchased by Braun, Bosworth & Co., Inc., as 2¼s. Dated Jan. 1, 1951. Due on Oct. 1 from 1952 to 1968 inclusive. Principal and interest (A-O) payable at the Crooksville Bank, Crooksville. The bonds were authorized at the election on Nov. 7, 1950. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCauley, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Feb. 13 for the purchase of \$307,000 bonds, as follows:

- \$277,000 sewer district Franklin No. 4, improvement No. 235 and sewer district Clinton No. 2, improvement No. 286 water mains bonds. Due on March and Sept. 1 from 1952 to 1961 inclusive.
- 30,000 sewer district Mifflin No. 1, improvement No. 264 sewer bonds. Due on Sept. 1 from 1952 to 1961 inclusive.

The bonds are dated March 1, 1951. Principal and interest (M-S) payable at the County Treasurer's office.

Franklin Local Sch. Dist. (P. O. R. D. 6, Newark), Ohio

Bond Offering—Thora Bixler, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on Feb. 20 for the purchase of \$55,000 construction bonds. Dated March 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Union Licking Bank of Newark. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Fremont, Ohio

Bond Offering—Fred Peltier, City Auditor, will receive sealed bids until noon (EST) on Feb. 10 for the purchase of \$6,776 road and sewer bonds. Dated Nov. 1, 1950. Due on Oct. 1 from 1952 to 1954 inclusive. Principal and interest (A-O) payable at the National Bank of Fremont.

Fresno Local Sch. Dist., Ohio

Bond Offering—The Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 16 for the purchase of \$32,500 building bonds. Dated March 1, 1951. Due on Nov. 1 from 1952 to 1966 inclusive. Principal and interest (M-N) payable at the First National Bank, Coshocton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Geneva Local Sch. Dist., Ohio

Bond Sale—The issue of \$92,000 building and equipment bonds was purchased by Hayden, Miller & Co., of Cleveland. The bonds were authorized at the election on Nov. 7, 1950.

Jackson Local Sch. Dist. (P. O. Union City, Ind.), Ohio

Bond Sale—The \$40,000 building bonds offered on Jan. 26—v. 173, p. 247—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.35, a basis of about 1.44%.

Jackson Township Local Sch. Dist. (P. O. Burgoon), Ohio

Bond Offering—Ray Mitchell, Clerk-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 13 for the purchase of \$65,000 building bonds. Dated March 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Principal and interest (J-D) payable at the Fremont Savings Bank Co., Fremont.

Jennings Rural Sch. Dist. (P. O. RR. No. 1, Spencerville), Ohio

Bond Sale Cancelled—The sale of \$7,500 school bonds, scheduled for Feb. 5, has been cancelled.

Lisbon Exempted Village Sch. Dist., Ohio

Bond Sale—The \$45,000 building bonds offered on Jan. 31—v. 173, p. 247—were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at a price of 101.59, a basis of about 1.86%.

Louisville, Ohio

Bond Offering—W. C. Blandford, Village Clerk, will receive sealed bids until noon (EST) on Feb. 10 for the purchase of \$37,000 improvement, special assessment bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1961 inclusive. Interest M-S.

Mt. Sterling Local Sch. Dist., Ohio

Bond Sale—The \$100,000 building bonds offered on Jan. 30—v. 173, p. 426—were awarded to the L. W. Simon Co., of Cleveland, as 1½s, at a price of 101.26, a basis of about 1.62%.

Oxford, Ohio

Bond Sale—The \$15,000 fire apparatus and equipment bonds offered on Jan. 31—v. 173, p. 426—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.06, a basis of about 1.49%.

Poland Local Sch. Dist., Ohio

Bond Offering—T. J. Mayers, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of \$195,000 construction bonds. Dated March 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Principal and interest (J-D) payable at the Dollar Savings & Trust Co., Youngstown. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Sebring, Ohio

Bond Offering—James Coffman, Village Clerk, will receive sealed bids until noon (EST) on Feb. 21 for the purchase of \$28,000 fire station bonds. Dated Feb. 1, 1951. Due on Dec. 1 from 1952 to 1965 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Yellow Creek Local Sch. Dist. (P. O. R. D. No. 1, Wellsville), Ohio

Bond Offering—Ben Hipsley, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of \$117,000 building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the office of the Board of Education.

OKLAHOMA

Norman, Okla.

Bond Offering—T. C. Barrowman, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 13 for the purchase of \$350,000 auditorium bonds. Due from 1954 to 1975 inclusive.

Oklahoma City, Okla.

Bond Offering—Earle M. Simon, City Clerk, will receive sealed bids until 9 a.m. (CST) on Feb. 13 for the purchase of \$8,487,000 general obligation bonds, as follows:

- \$5,048,000 water works, series B bonds. Due on April 1 from 1954 to 1976 inclusive.
- 1,040,000 sanitary sewer and sewage disposal plant, series B bonds. Due on April 1 from 1954 to 1976 inclusive.
- 710,000 storm sewer, series B bonds. Due on April 1 from 1954 to 1976 inclusive.
- 799,000 library, series B bonds. Due on April 1 from 1954 to 1976 inclusive.
- 115,000 park, series B bonds. Due on April 1 from 1954 to 1976 inclusive.
- 775,000 River Park, series B bonds. Due on April 1 from 1954 to 1976 inclusive.

The bonds are dated April 1, 1951. Principal and interest (A-O) payable at the First National Bank & Trust Co., Oklahoma City, or at the fiscal agency

of the State in New York City, or at the Manufacturers Trust Co., of New York City. Legality to be approved by either of the following as desired by successful bidder: George J. Fagin, of Oklahoma City; Chapman & Cutler, of Chicago; Storey, Thordike, Palmer & Dodge, of Boston; Caldwell, Marshall, Trimble & Mitchell, of New York City; Reed, Hoyt & Washburn, of New York City; Wood, King & Dawson, of New York City; and Vandewater, Sykes, Heckler & Galloway, of New York City.

Pottawatomie County Indep. Sch. Dist. No. 34 (P. O. Earlsboro), Okla.

Bond Offering—L. F. Casteel, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 6 for the purchase of \$8,000 transportation equipment bonds. Due from 1953 to 1956 inclusive.

OREGON

Central Lincoln People's Utility District (P. O. Newport), Ore.

Bond Offering—John Greenbo, Secretary of Board of Directors, will receive sealed bids until 2 p.m. (PST) on March 12 for the purchase of \$475,000 electric revenue bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1953 to 1972 inclusive. The bonds maturing on or after Jan. 1, 1956 are callable. Principal and interest (J-J) payable at the First National Bank of Portland. Legality approved by Chapman & Cutler, of Chicago.

Coos Bay, Ore.

Bond Sale—The \$150,000 water bonds offered on Jan. 30—v. 173, p. 426—were awarded to Foster & Marshall, of Portland, at a price of 98.38, a net interest cost of about 2.14%.

La Grande, Ore.

Bond Sale—The \$240,000 storm sewer bonds offered on Jan. 24—v. 173, p. 426—were awarded to the First National Bank, of Portland, at a price of 98.94, a net interest cost of about 1.37%, as follows:

\$114,000 1s. Due on Feb. 1 from 1952 to 1956 inclusive.
126,000 1½s. Due on Feb. 1 from 1957 to 1961 inclusive.

Oregon (State of)

Bond Sale—The issue of \$200,000 reforestation bonds was purchased by Halsey, Stuart & Co., as 1½s, at a price of 99.15, a basis of about 1.30%. The bonds are dated Feb. 1, 1951. Due on Oct. 1, 1966. The bonds maturing on April 1, 1956 are callable. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Washington County Sch. Dist. No. 7 (P. O. Hillsboro), Ore.

Bond Offering—Vida Goodman, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Feb.

9 for the purchase of \$140,000 school bonds. Dated March 15, 1951. Due on March 15 from 1952 to 1971 inclusive. The bonds maturing after March 15, 1957 are callable. Principal and interest (M-S) payable at the County Treasurer's office, or at the Fiscal Agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Allentown School District, Pa.

Bond Sale—The \$400,000 improvement bonds offered on Jan. 25—v. 173, p. 427—were awarded to Phelps, Fenn & Co., of New York City, as 1½s, at a price of 100.19, a basis of about 1.23%.

Philadelphia, Pa.

Bond Sale—The \$6,925,000 refunding bonds offered on Jan. 30—v. 173, p. 248—were awarded to a syndicate composed of Drexel & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., First Boston Corp., Merrill Lynch, Pierce, Fenner & Beane, Hemphill, Noyes, Graham, Parsons & Co., all of New York City, Yarnall & Co., E. W. Clark & Co., Biddle, Whelen & Co., and W. H. Newbold's Son & Co., all of Philadelphia, at a price of 100.05, a net interest cost of about 1.56%, as follows:

\$2,216,000 2s. Due on July 1 from 1952 to 1959 inclusive.
277,000 1½s. Due on July 1, 1960.
4,432,000 1½s. Due on July 1 from 1961 to 1976 inclusive.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 14 for the purchase of \$2,000,000 refunding, series A 1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive. Principal and interest (M-S) payable at the city Treasurer's office. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

Pittsburgh Housing Authority, Pa.

Note Sale—The issue of \$1,026,000 temporary loan notes, 69th series, was purchased by the Gulf Oil Corporation of Pittsburgh, at 0.96%.

Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.

Note Offering—John J. Schiedel, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 13 for the purchase of \$30,000 general obligation promissory notes. Dated Feb. 15, 1951.

Washington County Housing Authority, Pa.

Note Sale—The issue of \$722,000 temporary loan notes, 11th series, was purchased by the Bessemer Trust Co., of Jersey City, at 1.08%.

West Pikeland Twp. Sch. Dist. (P. O. Anselma), Pa.

Bond Sale—The \$44,000 building bonds offered on Jan. 31—v. 173, p. 520—were awarded to the Farmers and Mechanics-National Bank, of Phoenixville, as 1¾s, at par.

RHODE ISLAND

Providence Housing Authority, Rhode Island

Note Sale—The issue of \$740,000 temporary loan notes, 51st series, was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.10%.

SOUTH DAKOTA

McLaughlin Indep. Sch. Dist. No. 3, S. Dak.

Bond Sale—The \$48,000 building bonds offered on Jan. 29—v. 173, p. 427—were awarded to the Allison-Williams Co., of Minneapolis, as 1.90s, at a price of 100.11, a basis of about 1.87%.

TENNESSEE

Hamilton County (P. O. Chattanooga), Tenn.

Bond Offering—Wilkes T. Thrasher, County Judge, will receive sealed bids until 1 p.m. (EST) on Feb. 15 for the purchase of \$1,000,000 Rural School bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1953 to 1971 inclusive. The bonds maturing on and after Feb. 1, 1963 are callable. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., of New York City. Legality approved by Chapman & Cutler, of Chicago.

Nashville Housing Authority, Tenn.

Note Sale—The issue of \$2,657,000 temporary loan notes, 1st series, was purchased by the Bessemer Trust Co., of Jersey City, at 1.08%.

TEXAS

Bexar County, (P. O. San Antonio), Texas

Bond Sale—The \$546,000 bonds offered on Jan. 29—v. 173, p. 427—were awarded to a syndicate composed of F. S. Yantis & Co., of Chicago, Otis & Co., of Cleveland, and McRoberts & Co., of San Antonio, at a price of 100.03, a net interest cost of about 1.77%, as follows:

\$375,000 hospital bonds as 1¾s.
171,000 home for the aged bonds, as follows: \$25,000 3s, due on Feb. 1 from 1957 to 1961 inclusive, and \$146,000 1¾s, due on Feb. 1 from 1962 to 1972 inclusive.

The bonds maturing in 1962 to 1972 are callable on or after 10 years.

Brownsville Housing Authority, Texas

Note Sale—The issue of \$198,000 temporary loan notes, 9th series, was purchased by the Bessemer Trust Co., of Jersey City at 1.09%.

Coleman Indep. Sch. Dist., Texas

Bond Sale—The issue of \$180,000 series-1951 bonds was purchased by Rauscher, Pierce & Co., of San Antonio, as follows:

\$16,000 school bonds, as 1¾s. Due on March 1 from 1952 to 1955 inclusive.
73,000 school bonds, as 2¼s. Due on March 1 from 1956 to 1964 inclusive.
91,000 school bonds, as 2½s. Due on March 1 from 1965 to 1970 inclusive.

The bonds are dated March 1, 1951. Principal and interest (M-S) payable at the Coleman County State Bank, Coleman. Legality approved by Gibson & Gibson, of Austin.

Dalhart Indep. Sch. Dist., Texas

Bond Sale—The issue of \$750,000 school house bonds was purchased by a syndicate composed of the First of Texas Corp., of San Antonio, Small-Milburn Co., First Securities Company of Kan-

sas, both of Wichita, M. E. Allison & Co., Dittmar & Co., both of San Antonio, and H. L. Shaffer & Co., of Amarillo, at a price of 100.03, a net interest cost of about 2.57%, as follows:

\$295,000 2¼s. Due on Dec. 15 and June 15 from 1951 to 1966 inclusive.

200,000 2½s. Due on June 15 from 1967 to 1974 inclusive.

255,000 2¾s. Due on June 15 from 1975 to 1980 inclusive.
Dated Dec. 15, 1950. Due on Dec. 15 and June 15 from 1951 to 1980 inclusive. Optional on June 15, 1970. Principal and interest payable at a bank to be named by the purchaser. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Martin County (P. O. Stanton), Texas

Bond Sale—The issue of \$500,000 unlimited tax bonds was purchased by Rauscher, Pierce & Co., of San Antonio, as follows:

\$119,000 road bonds, as 2¾s. Due on Feb. 15 from 1952 to 1961 inclusive.

381,000 road bonds, as 3s. Due on Feb. 15 from 1962 to 1981 inclusive. The bonds maturing in 1972 to 1981 are callable.

The bonds are dated Feb. 15, 1951. Principal and interest (F-A) payable at the Mercantile National Bank, Dallas. Legality approved by Gibson & Gibson, of Austin.

VIRGINIA

Lynchburg, Va.

Bond Offering—George M. Bell, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Feb. 13 for the purchase of \$4,600,000 improvement bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1976 inclusive. Principal and interest (F-A) payable at the Chase National Bank, of New York City, or at the Lynchburg Trust & Savings Bank, Lynchburg. Legality approved by Wood, King & Dawson, of New York City.

Norfolk Redevelopment and Housing Authority, Va.

Note Sale—The issue of \$3,448,000 temporary loan notes was awarded as follows:
Chase National Bank, and Salomon Bros. & Hutzler, jointly, both of New York City: \$1,043,000 37th series, at 1.10%. \$750,000 40th series, at 1.10%.

Central Hanover Bank & Trust Co., of New York City: \$1,285,000 38th series, at 1.07%.

National Bank of Commerce, Norfolk: \$370,000 39th series, at 1.09%.

WASHINGTON

Bremerton Housing Authority, Washington

Note Sale—The issue of \$1,581,000 temporary loan notes, 23rd series, was purchased by the Chase National Bank, and Salomon Bros. & Hutzler, both of New York City, jointly, at 1.11%.

Clallam County Port Angeles Sch. Dist. No. 17 (P. O. Port Angeles), Wash.

Bond Offering—Jens S. Bugge, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Feb. 7 for the purchase of \$344,000 high school building bonds. Dated Feb. 15, 1951. Due on Feb. 15 from 1953 to 1966 inclusive. The bonds maturing after 5 years from date of issue are callable. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

King County Housing Authority, Washington

Note Sale—The issue of \$181,000 temporary loan notes, 11th series, was purchased by the Bessemer Trust Co., of Jersey City, at 1.09%.

Seattle, Wash.

Bond Offering—W. C. Thomas, City Comptroller, will receive sealed bids until Feb. 19 for the purchase of \$25,850,000 Municipal Light and Power Revenue Acquisition bonds.

Warden, Wash.

Bond Offering—Leona R. Gardner, Town Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 6 for the purchase of \$9,000 general obligation bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1953 to 1961 inclusive. The bonds maturing on and after 5 years from date thereof are callable. Principal and interest (F-A) payable at the Town Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Brookfield Sch. Dist. No. 3 (P. O. Route 8, Box 361, Wauwatosa 13), Wisconsin

Bond Sale—The issue of \$50,000 school bonds was purchased by Mullaney, Wells & Co., of Chicago, as 2s, at a price of 101.36, a basis of about 1.87%.

Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1971 inclusive. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Kimberly Sch. Dist., Wis.

Bond Offering—The Superintendent of Schools will receive sealed bids until 2 p.m. (CST) on Feb. 28 for the purchase of \$285,000 building addition bonds. The bonds were authorized at the election on Dec. 19, 1950.

Port Atkinson Sch. Dist. No. 6, Wis.

Bond Offering—E. E. Neill, District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 14 for the purchase of \$550,000 building bonds. Dated Jan. 1, 1951. Due on July 1 from 1952 to 1970 inclusive. Principal and interest (J-J) payable at the First National Bank, of Fort Atkinson. Legality approved by Chapman & Cutler, of Chicago.

Soap Lake, Wash.

Bond Sale—The \$6,000 general obligation, series A bonds offered on Jan. 31—v. 173, p. 520—were awarded to the State Finance Committee, as 2½s, at par.

CANADA

Canada (Dominion of)

Treasury Bill Sale—The issue of \$75,000,000 treasury bills was sold on Feb. 1 at 0.67%. Dated Feb. 2, 1951. Due on May 4, 1951.

QUEBEC

Coaticook, Que.

Bond Sale—The issue of \$61,500 public works and debt consolidation bonds was purchased by Morgan, Kempf & Robertson, of Montreal, at a price of 98.77, a net interest cost of about 3.49%, as follows:

\$28,500 3s. Due on Feb. 1 from 1952 to 1961 inclusive.
33,000 3½s. Due on Feb. 1 from 1962 to 1967 inclusive.

The bonds are dated Feb. 1, 1951.

Verdun Catholic Sch. Com., Que.

Bond Sale—The issue of \$565,000 school bonds was purchased by a syndicate composed of Nesbitt, Thomson & Co., of Montreal, Dominion Securities Corp., of Tronoto, L. G. Beaubien & Co., and the Royal Bank of Canada, both of Montreal, at a price of 97.49, a net interest cost of about 3.79%, as follows:

\$153,500 3¼s. Due on Oct. 1 from 1951 to 1955 inclusive.
411,500 3½s. Due on Oct. 1 from 1956 to 1970 inclusive.

The bonds are dated Oct. 1, 1950.

