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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Wire Co.—Plans 50% Stock Dividend—

The stockholders on March 30 will vote upon a proposal to increase the authorized capital stock (par \$10) from 120,000 shares to 300,000 shares. The company plans to pay a 50% stock dividend.—V. 167, p. 1253.

American Airlines, Inc.—Carries More Passengers—

The corporation on March 13 reported that it carried 298,739 passengers a total of 154,243,476 passenger miles in the 28 days of February. Compared with February of 1950, this amounts to an increase of 50.9% in passengers carried and an increase of 50.1% in passenger miles.

Air mail, air express and airfreight also registered heavy gains, both over February a year ago and over the record month of January this year.

Cumulative figures show that passenger miles in the first two months of this year are up 52.6% over the same period last year. Air mail is up 48%, air express 77.3% and airfreight 25.1%.

Public Relations Director—

Joseph D. Ryle has been appointed Director of Public Relations, it was announced by Rex Smith, Vice-President-Public Relations. The appointment fills the vacancy left at the first of the year by the resignation of Ben Wright to become an executive of Field & Stream magazine.—V. 173, p. 961.

American Gas & Electric Co.—Bids for Stock—

Eids will be received by the company at 30 Church St., New York 8, N. Y., up to 11 a.m. (EST) on March 29 for the purchase from it of 339,674 shares of common stock (par \$10). The company has received SEC authorization to issue and sell these shares, it was announced on March 20.

The stock is to be offered for subscription by stockholders of record March 30, 1951, at the rate of one additional share for each 15 shares then held (with oversubscription privileges). The subscription price is to be determined by the company; and unsubscribed shares are to be purchased by underwriters at competitive bidding. Rights are to expire on or about April 17.

Proceeds of the stock sale are to be used to purchase from time to time additional amounts of the equity securities of the company's subsidiaries and for other corporate purposes. The subsidiaries will use the funds for their construction program, estimated at \$290,850,000 for the years 1951-1953.—V. 173, p. 1057.

American Hospital Supply Corp., Evanston, Ill.—Stock Over-subscribed—

The first public distribution of securities by this corporation, was made on March 20 with the sale of 150,000 shares of common stock, \$4 par value, at \$22 per share. Harris, Hall & Co. (Inc.) and Union Securities Corp. are managers of the underwriting. This offering was oversubscribed and the books closed. The company is also offering 25,000 shares of common stock to certain of its employees at \$20.25 per share, to be paid for under an instalment payment plan.

PROCEEDS—Net proceeds from the sale, representing new financing, will apply to the retirement of \$1,600,000 of bank loans, incurred to finance expansion of the corporation's business, provide an estimated \$500,000 for expansion of physical facilities of the corporation and subsidiaries, and supply funds for corporate purposes.

BUSINESS—Corporation, which was organized in 1922 in Illinois, is a leading distributor in the United States of supplies, equipment and furnishings required for the operation of hospitals and similar institutions. It also distributes intravenous solutions and certain related products in the 37 eastern states.

In August 1950, American acquired all the capital stock of Don Baxter, Inc., of Glendale, Calif., which was organized in 1930 and pioneered in the introduction and development of intravenous solutions in commercially prepared form together with related accessories. Don Baxter, Inc. manufactures and sells these products in the 11 western states of the United States and certain foreign territory under the trade name "Baxter" and has licensed others to produce and sell them elsewhere. In addition, Don Baxter, Inc. produces and sells blood transfusion and plasma preparation equipment, and its wholly owned subsidiary, E. & J. Manufacturing Co., also located at Glendale, Calif., produces and sells resuscitation equipment, gas-anesthesia equipment, and special apparatus for delivery-room and nursery use.

Other wholly owned subsidiaries of American are: Mealpack Corp., Evanston, Ill., organized in 1949, which acquired the rights to and sells patented equipment permitting preparation of hot or cold foods at a central point and their delivery at any desired place for on-the-spot consumption with the temperature and flavor preserved for a period of several hours; and Institutional Industries, Inc., organized in 1949, which acquired certain manufacturing assets of a business located in Cincinnati, Ohio, and manufactures a part of the steel hospital equipment distributed by American and also a part of the equipment used for the Mealpack process.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Serial notes	Authorized	Outstanding
4 1/2% sink fund notes, due Dec. 1, 1963	\$389,500	1,165,000
Instalment mortgage		67,615
*Common stock (par \$4)	1,000,000 shs.	1,639,394 shs.

*Effective Feb. 26, 1951, 903 shares of common stock, without par value, held in the treasury, were cancelled, the authorized shares of common stock, without par value, were changed into 1,000,000 shares of common stock, par \$4, and the 232,197 outstanding shares, without par value, were each changed into two new shares, par \$4, a total of 464,394 shares.

Including 25,000 shares being offered by the corporation to employees of the corporation, Don Baxter, Inc., Mealpack Corp. and E & J Manufacturing Co. and issuable only as subscribed for and purchased under "Offering to Employees," but not including 8,000 shares issuable to stockholders of Mealpack Corp. of America (a non-affiliated company) under certain conditions.

NOTE—As of Feb. 28, 1951, the corporation's wholly owned subsidiary, Don Baxter, Inc., had outstanding a trust deed note in the amount of \$53,000 payable at the rate of \$5,000 per month, with interest at 4 1/2% per annum.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	26
New York Curb Exchange	31
Boston Stock Exchange	34
Cincinnati Stock Exchange	34
Detroit Stock Exchange	34
Los Angeles Stock Exchange	35
Midwest Stock Exchange	36
Philadelphia-Baltimore Stock Exchange	37
Pittsburgh Stock Exchange	37
San Francisco Stock Exchange	37
Montreal Stock Exchange	38
Montreal Curb Exchange	39
Toronto Stock Exchange	40
Toronto Stock Exchange—Curb Section	42
Over-the-Counter Markets	43
Transactions New York Stock Exchange	34
Transactions New York Curb Exchange	34
Dow, Jones Stock and Bond Averages	33
National Quotation Industrial Stock Averages	33

Miscellaneous Features

General Corporation & Investment News—Cover State and City Bond Offerings	53
The Course of Bank Clearings	44
Redemption Calls and Sinking Fund Notices	45
Dividends Declared and Payable	45
Foreign Exchange Rates	45
Combined Condition Statement of Federal Reserve Banks	45
Condition Statement of Member Banks of Federal Reserve System	45
Capital Flotations for the Month of January, 1951	3

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase from the corporation 150,000 shares of the common stock now offered, in the amounts set opposite their respective names. Harris, Hall & Co. (Inc.) and Union Securities Corp. have been designated as representatives of the underwriters.

Shares	Equitable Securities Corp.	Shares	
Harris, Hall & Co. (Inc.)	37,000	Blunt Ellis & Simmons	5,500
Union Securities Corp.	37,000	Pacific Co. of California	5,000
White, Weld & Co.	10,000	A. C. Allyn & Co., Inc.	4,000
A. C. Allyn & Co., Inc.	6,500	Bateman, Eichler & Co.	4,000
Bacon, Whipple & Co.	6,500	Johnston, Lemon & Co.	3,500
A. G. Becker & Co., Inc.	6,500	The Milwaukee Co.	3,500
Central Republic Co. (Inc.)	6,500	Whiting, Weeks & Stubbs	3,500
Paul H. Davis & Co.	6,500	Rauscher, Pierce & Co., Inc.	2,000

—V. 173, p. 961.

American Natural Gas Co.—New Contract—

William G. Woolfolk, Chairman, on March 19 announced the signing of a contract intended to increase by 200,000,000 cubic feet a day the future supply of natural gas to the company's transmission and distribution system.

The additional gas is to be purchased by the Michigan-Wisconsin Pipe Line Co., a subsidiary, from the Gulf-Michigan Gas Transmission Corp., a new company that will build a pipe line from Louisiana to northern Indiana.

It is estimated that the new line will be completed and in operation in the latter part of 1952.

The additional gas supply will augment the volume of natural gas which Michigan-Wisconsin Pipe Line Co. delivers to its affiliates, Michigan Consolidated Gas Co. and Milwaukee Gas Light Co., and to non-affiliated utility companies in Michigan and Wisconsin.

Upon completion of the new pipe line, the American Natural Gas system will be able to deliver to its customers a daily maximum of more than one billion cubic feet of gas during periods of peak demand.

An application for permission of the Federal Power Commission to construct the new pipe line will be filed soon by the Gulf-Michigan Gas Transmission Corp.

The line will have an initial capacity of 350,000,000 cubic feet per day. It will supply additional quantities of natural gas to St. Louis, now served by a transmission line of the Mississippi River Fuel Corp.—V. 172, p. 1826.

American Stores Co.—Loan Placed Privately—The company has borrowed an additional \$5,000,000 from the Metropolitan Life Insurance Co. on 3% notes maturing Aug. 1, 1967, thus increasing the amount of outstanding notes to \$25,000,000.

The proceeds are to be used for additional facilities and to increase working capital (see V. 172, p. 1229).

February Sales Up 17.6%—

Period End. Feb. 28—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$ 38,037,009	\$ 32,328,314
Period End. Jan. 31—	1951—Month—1950	1951—10 Mos.—1950
Sales	\$46,623,662	\$38,477,819
	\$384,398,690	\$343,887,023

—V. 173, p. 377.

American Telephone & Telegraph Co.—Subscriptions

The company on March 21 announced that subscriptions to its offer to stockholders of \$415,414,000 12-year 3% convertible debentures due March 19, 1963, are expected to approximate \$407,000,000.

Final results of the offering, which represented the largest corporate financing ever undertaken, will not be available until thousands of subscriptions recently received and in transit have been processed. Subscription rights for the issue expired on March 19, 1951.

Proceeds of the new financing will be used to pay for construction of new and additional telephone facilities by the Bell System to meet continuing heavy demands for service for the defense effort and civilian needs, the company said. The new financing brings to more than \$4,200,000 the amount of new capital brought into the business since the last war to expand and improve telephone service.

COMPARATIVE STATEMENT OF EARNINGS

	1951	1950
Month of January—		
Operating revenues	\$22,559,328	\$18,960,544
Uncollectible operating revenue	124,003	71,909
Operating revenues	\$22,435,325	\$18,888,635
Operating expenses	14,728,169	13,093,393
Operating taxes	4,551,106	2,923,287
Net operating income	\$3,156,061	\$2,871,955
Net after charges	*448,240	*815,499

*Deficit.—V. 173, p. 1058.

Ampeco Metal, Inc.—Calls Preferred Stock—

This company has called all its 34,745 outstanding shares of preferred stock, at \$10.50 per share, plus 30 cents accrued dividends as of June 1, 1951. Persons surrendering their shares to the Marine National Exchange Bank, Milwaukee, Wis., after April 1 will receive the \$10.50 per share, plus accrued dividends.—V. 171, p. 1985.

Arkansas Power & Light Co.—Financing Authorized—

The company on March 19 received SEC authorization to issue and sell an additional 640,000 shares of its \$12.50 par common stock to its parent, Middle South Utilities, Inc., for \$8,000,000, the proceeds of which will be used in connection with Arkansas' construction program.—V. 173, p. 1057.

Artloom Carpet Co., Inc.—Earnings—

	1950	1949
Year Ended Dec. 31—		
Net sales	\$18,138,946	\$11,552,923
Profit before income taxes	1,315,063	67,434
Federal and State income taxes	661,102	37,663
Net income	\$653,961	\$29,771
Capital shares outstanding	314,222	314,222

—V. 172, p. 746.

Associated Co., Newark, N. J.—In Dissolution—

To obtain payment of a first and partial liquidating dividend of \$3 per share, which was declared payable on and after Dec. 21, 1950, stock certificates should be forwarded to Federal Trust Co., trustee, 24 Commerce St., Newark 2, N. J., for stamping.—V. 135, p. 1494.

Atlantic Coast Line RR.—Definitive Bonds Ready—

Definitive general mortgage, series A, bonds, due March 1, 1980, are now available at the United States Trust Co. of New York, corporate trustee, in exchange for temporary bonds of that issue.—V. 173, p. 962.

Baltimore & Ohio RR.—Annual Report—

	1950	1949	1948
Year Ended Dec. 31—			
Income:			
From freight	\$53,483,483	\$313,560,900	\$353,289,835
Passenger	22,285,329	21,922,718	24,593,016
Mail and express	11,868,537	7,198,741	7,829,096
Miscellaneous	14,904,546	14,025,658	14,478,500
All other sources	8,686,657	7,067,637	6,529,817
Total income	411,228,553	363,775,654	406,720,264
Expenditures:			
For wages	189,714,599	170,464,073	189,448,241
Fuel, material and services	134,861,270	122,893,503	134,772,985
Taxes	35,974,781	26,537,948	30,975,480
Interest	24,903,069	25,373,643	25,323,806
Rents	9,794,519	8,547,208	3,790,741
Miscellaneous	943,235	1,089,452	250,716
Net income (for improv'm'ts, sink funds, and other purposes)	15,037,080	6,869,827	22,158,295

We have prepared a memorandum concerning THE BOATMEN'S NATIONAL BANK OF ST. LOUIS CAPITAL STOCK

We solicit inquiries for this memorandum from insurance companies and investment trusts which wish to consider making an investment in a midwestern Bank stock.

EDWARD D. JONES & Co.

MEMBERS
New York Stock Exchange
Chicago Board of Trade
Midwest Stock Exchange
New York Curb Exchange (Assoc.)
300 N. 4th Street, St. Louis 2, Mo.
CE 7600

Roy B. White, President, in the company's 124th annual report, said in part:

Developments following outbreak of war in Korea caused industrial production to rise. As a result, freight revenue was \$39,922,583 more than in 1949. Passenger revenue increased \$362,611 over 1949, due largely to military personnel moving in sleeping cars.

Operating expenses in 1950 were \$31,218,294 higher than in 1949 because of larger traffic volume and increased expenditures for maintenance.

The return on net investment of the company in property devoted to public transportation was 3.38%—an improvement of 0.61 points over 1949.

Major improvements undertaken during 1950 included the new Import Ore Pier at Baltimore, Md., new double track tunnel on the main line between Grafton and Clarksburg, W. Va., and Centralized Traffic Control between Grafton and Parkersburg, W. Va.

A dividend of \$4 per share was declared on the preferred stock Nov. 20, 1950, payable Dec. 22, 1950, to stockholders of record Dec. 1, 1950. It was the first full dividend declared on the preferred stock for any year since 1931.

Outstanding System interest-bearing debt, including equipment obligations, was reduced \$6,275,063 during 1950. In the period 1941-1950 System debt was reduced \$92,118,763.

As of Dec. 31, 1950, current assets (including cash, government securities, special deposits, materials and supplies, and amounts due from others; for services rendered) totaled \$112,793,832. That was an increase, compared with Dec. 31, 1949, of \$21,911,827.

The investment of the company in all of its property, including cash, government bonds, securities of other companies, materials and supplies, accounts receivable, etc., was \$1,243,466,928, an increase of \$23,374,359 over the figure Dec. 31, 1949.

At the end of the year, the company owed for interest, taxes and wages (payable at a later date), and for services rendered, \$69,002,213. That was an increase of \$15,235,706 over the figure at Dec. 31, 1949.

The total amount owed by the company, including surplus, Dec. 31, 1950, was \$1,243,466,928, compared with \$1,220,092,569, Dec. 31, 1949, an increase of \$23,374,359.

The number of holders of Baltimore and Ohio stock, Dec. 31, 1950, was 18,552. On the same date in 1949 there were 20,240 holders.—V. 173, p. 1058.

Bangor & Aroostook RR.—Earnings—

Table with 5 columns: Month of January—, 1951, 1950, 1949, 1948. Rows include Railway oper. revenues, Railway oper. expenses, Net revenue from railway operations, Net ry. operating income, Net income.

—V. 173, p. 658.

Bates Manufacturing Co.—Management Disfavors Exchange Offer—

Stockholders of this company would be unwise to accept the offer for their stock made by Consolidated Textile Co., Inc. according to a report made by Ebasco Services Inc., consulting organization, after completion of a study of the proposed exchange.

While the exchange would be of benefit to Consolidated and its stockholders, the Ebasco report states, "Bates stockholders, both collectively and individually would not be benefited but would be in a distinctly less advantageous position than they are as holders of Bates stock direct."

H. D. Ruhm, Jr., President of Bates Manufacturing Co., in a letter to stockholders, says that the Bates directors and management are not a party to the offer, they are not in favor of it, they do not approve or recommend it, and in their opinion such an exchange will not prove of benefit to the Bates stockholders or to Bates Manufacturing Co.

He cites that Bates' net current assets on Dec. 30, 1950, were equal to \$9.89 per share on the 1,761,750 shares of common stock outstanding following payment on March 14, 1951, of the 350% stock dividend declared on Jan. 30; and the replacement value of plants and machinery, based on insurance valuation, was \$44.51 per common share.

In a previous communication to stockholders, Mr. Ruhm cited that reported sales of Consolidated Textile Co., Inc. for the fiscal year ended Aug. 31, 1950, were \$15,118,000, while Bates' sales for the fiscal year ended Dec. 30, 1950, were \$63,593,000, or more than four times those of Consolidated.

Based on the 1,761,750 shares of Bates stock outstanding, he said, Bates' average earnings for the past five years were \$3.18 per share after all charges, as compared with Consolidated's five-year average earnings of \$2.21 per share on the 762,934 shares of Consolidated outstanding on Dec. 31, 1950.—V. 173, p. 562.

Black, Sivalls & Bryson, Inc.—Registers With SEC—

The corporation on March 15 filed a registration statement with the SEC covering 120,000 shares of its \$1 par common stock.

Common stockholders are to be offered rights to subscribe at \$12.50 per share for the new shares at the rate of one new share for each three shares held on the record date (to be supplied by amendment).

An underwriting group headed by F. S. Yantis & Co., Inc., Chicago, will acquire unsubscribed shares and will receive as compensation for their commitments an amount equal to 50 cents per share in respect of the entire number of shares offered to stockholders.

Net proceeds of the stock sale will be used, together with other company funds of approximately \$540,000 and an amount of approximately \$1,320,000 of current assets of Zenite Metal Corp., for the acquisition by the company of 100 shares (being all) of the outstanding stock of Zenite at price of \$33,000 per share.

Zenite is an Indiana company with offices and manufacturing plant located at Indianapolis, Ind. It serves principally the automobile, refrigerator and stove industries. Zenite has cash and government bonds on hand which, in the event of the acquisition, will not be needed in its operations; and \$1,320,000 of these assets are to be paid the seller as part of the purchase price for the Zenite stock.

The stockholders on March 22 authorized the purchase of all of the outstanding stock of the Zenite Metal Corp., Indianapolis, Ind., for \$3,300,000 and approved the creation of not exceeding \$2,000,000 additional funded debt.—V. 172, p. 1342.

Bowling Green Fund, Inc.—To Reduce Capitalization—

The stockholders on March 27 will vote on a proposal to retire 4,454 shares of capital stock (par 10 cents) held in the treasury, and to reduce the authorized capitalization by \$445,400.—V. 165, p. 1724.

Brunwig Drug Co.—Plans 2-for-1 Split-Up—

The stockholders on April 2 will vote on a proposal to change the authorized common stock from 225,000 shares, par \$4 each, to 450,000 shares, no par value, and on the issuance of two shares of no par stock in exchange for each \$4 par share held.—V. 170, p. 1182.

Bululo Gold Dredging, Ltd.—Production Report—

Table with 5 columns: Period End, Feb. 28—, 1951-3 Mos., 1950, 1951-9 Mos., 1950. Rows include Ounces dredged, Ounces fine gold, Value at \$35 U. S. per ounce, Value per yard in U. S. cents.

—V. 173, p. 378.

Cambria & Indiana RR.—Earnings—

Table with 5 columns: January—, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, Deficit.

—V. 173, p. 658.

Canadian Pacific Lines in Maine—Earnings—

Table with 5 columns: January—, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, Deficit.

Canadian Pacific Lines in Vermont—Earnings—

Table with 5 columns: January—, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, Deficit.

Canadian Prospect Ltd., Alberta, Canada—Stock Offered—

An investment group headed by White, Weld & Co., on March 20 publicly offered "as a speculation" 170,000 common shares.

PROCEEDS—The proceeds from the sale of 95,000 shares will go to a group of selling shareholders and proceeds from the sale of the remaining 75,000 shares will go to the general funds of the company in Canada to be available for the acquisition of additional oil and gas leases or royalty interests, exploratory operations and drilling.

BUSINESS—Corporation was incorporated as Prospect Exploration, Ltd. in May, 1950, under the laws of the Province of Alberta, Canada, as a private company for the purpose of exploring for, acquiring interests in and developing prospective oil lands in Western Canada.

The company holds freehold leases on approximately 300,000 acres of unproven land, 100,000 of which are located in southern Saskatchewan and 700,000 in southwestern Manitoba; a 2 1/2% overriding royalty on approximately 507,500 unproven acres of freehold leases held by Canadian Gulf Oil Co. in southern Saskatchewan and a 1% working interest in Crown Leases on approximately 800 acres in the Redwater Field in Alberta on which 14 producing wells are located.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized 315,000 shs. Outstanding 225,000 shs. On Jan. 31, 1951, the memorandum of association of the company was altered to change and increase the authorized capital stock from 1,530 common shares, par value \$1, to 315,000 common shares, no par value, and in connection therewith the company issued 190,000 of such authorized common shares, no par value, in exchange for the 1,000 common shares, par value \$1, previously issued and outstanding.

After the consummation of the financing, the capitalization of the company will be changed from 315,000 common shares, no par value, into 400,000 common shares, \$1 par value. 95,000 of the authorized common shares, \$1 par value, will be reserved for issuance upon exercise of the option held by Wilbur L. Griffith (President) and Associates.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, in the respective amounts set opposite their names in Column A, an aggregate of 75,000 authorized but unissued common shares, no par value, and (b) the underwriters named below have severally agreed to purchase and the selling shareholders have agreed to sell to them severally, in the respective amounts set opposite their names in Column B, an aggregate of 95,000 outstanding common shares, no par value, of the company, as follows:

Table with 3 columns: White, Weld & Co., Col. A Shares, Col. B Shares. Rows include Bosworth, Sullivan & Co., Inc., The Ohio Co., Reynolds & Co., Rotan, Mosle and Moreland, Victor, Common, Dann & Co., Watling, Lerchman & Co., Gurdon W. Wattles.

Canadian Salt Co., Ltd.—Securities Offered—

Offering is being made by a group of investment dealers headed by Nesbitt, Thomson & Co., Ltd. of Montreal, Canada, and Osler, Hammond and Nanton Ltd., of Winnipeg, Canada, of \$2,250,000 first mortgage bonds, 4 1/2% series A, \$2,000,000 5% notes, and 12,000 common shares.

Both the bonds, due March 1, 1970, and the notes, due March 1, 1971, are priced at 100 to yield 4 1/2% and 5% respectively. The notes carry a bonus of three shares of common stock for each \$500 principal amount of notes.

Proceeds from the sale of these securities will be used to provide the cash consideration for the purchase of the salt plants and businesses of Canadian Industries Ltd. at Windsor, Ont., and Neepawa, Man., and the Alberta Salt Co. Ltd. at Lindbergh, Alta., and for other corporate purposes.

Sinking fund payments are estimated to provide for the retirement of 80% of the bonds and 70% of the notes by maturity.

Casco Products Corp., Bridgeport, Conn.—Suit—

U. S. District Court Judge J. Joseph Smith at New Haven, Conn., on March 12 found the corporation guilty of infringing on a patent held by Edward P. Schreyer of Ridgefield, Conn., on an electric steam iron.

The suit had been filed by Mr. Schreyer and the Rival Manufacturing Co. of Kansas City, Mo. The Casco company was ordered to account for all profits resulting from the patent infringement.

Lawrence E. Penn, Executive Vice-President, said the decision will be appealed to the U. S. Circuit Court of Appeals.—V. 171, p. 847.

Carolina Power & Light Co.—Stock Offered—

An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickson & Co., Inc., on March 21 offered 200,000 shares of no par value common stock at \$32 1/2 per share.

PROCEEDS—Net proceeds from the sale of these shares, plus the proceeds from the sale in February of \$15,000,000 of first mortgage bonds, will be used for the construction of new facilities and for other corporate purposes. The company estimates on the basis of current prices and conditions that its construction expenditures over the three years ending with 1953 will approximate \$50,700,000. It is estimated that \$21,200,000 will be expended during 1951, \$18,500,000 in 1952 and \$11,000,000 in 1953. To complete its proposed construction program, the company contemplates the issuance and sale of approximately \$14,000,000 of additional securities.

BUSINESS—Company is an electric utility operating in North Carolina and South Carolina where it is engaged in the generation, transmission, distribution and sale of electric energy both at retail and wholesale. Population in the territory now served by the company is estimated to be in excess of 1,000,000, an increase of 37% since 1940.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: First mortgage bonds, 3 1/4% series due 1979, 3% series due 1979, 2 7/8% series due 1981, 3 1/4% promiss. notes, due 1952 to 1958, \$5 cum. pfd. stock (no par value), Common stock (no par value).

*Unlimited, except by property, earnings, and other provisions of the indenture. None of the above securities is guaranteed by another person as to payment of principal, interest or dividends.

UNDERWRITERS—The names of the principal underwriters of the common stock above offered and the respective amounts to be purchased by them severally are set forth below:

Table with 3 columns: Merrill Lynch, Pierce, Fenner & Beane, R. S. Dickson & Co., Inc., Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Kidder, Peabody & Co., Smith, Barney & Co., A. C. Alyn & Co., Inc., Bear, Stearns & Co., Central Republic Co. (Inc.), Erexel & Co., Kirchofer & Arnold Associates, Inc., W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Baehle & Co., Alex. Brown & Sons, Francis I. du Pont & Co., Johnston, Lemon & Co., Laurence M. Marks & Co., Ball, Burge & Kraus, Elkins, Morris & Co., John C. Legg & Co., Th. Milwaukee Co., Reynolds & Lloyd, William R. Staats Co., Inc., Stroud & Co., Inc., Baker, Watts & Co., Courts & Co., Fahey, Clark & Co., The Illinois Co., Johnson, Lane, Space & Co., Inc., Merrill, Turben & Co., Newhard, Cook & Co., Reinholdt & Gardner, Stein Bros. & Boyce, Bateman, Eichler & Co., Interstate Securities Corp., Mead, Miller & Co., Scott & Stringfellow, C. F. Cassell & Co., Inc., G. H. Crawford Co., Inc., First Securities Corp., Frost, Read & Simons, Inc., Howard, Weil, Labouisse, Friedrichs & Co., Huger, Barwell & Co., A. M. Law & Co., Pacific Co. of California, E. H. Pringle & Co., Scott, Horner & Mason, Inc., Sterne, Agee & Leach, Van Alstyne Noel Corp., Lloyd E. Canady & Co., Henry Dahlberg & Co., Wyllie and Thornhill.

—V. 173, p. 1070.

Carrier Corp.—Capitalization Increased—

The stockholders on Feb. 27 approved a proposal to increase the authorized common stock from 1,200,000 to 1,600,000 shares.—V. 173, p. 858.

Celanese Corp. of America—Registers With SEC—

The corporation announced on March 22 its registration with the SEC of \$100,000,000 sinking fund debentures due 1976, and 1,000,000 shares of \$100 par convertible preferred stock. Final details of the issues will be supplied by amendment. Dillon, Read & Co., Inc. have been named as principal underwriter.

Proceeds will be used in part for redemption of the \$75,908,750 outstanding funded debt of the company and retirement of \$44,100,000 first preferred \$4.75 stock. An exchange offering is to be made to holders of 7% second preferred stock.

The balance of proceeds will be added to corporate funds, some of which will be used for plant expansion. The new preferred will be offered to holders of common of record April 11 in the ratio of six shares of preferred for each thirty-five of common.

The preferred stock is to be offered to common stockholders of record April 11, 1951 until 3 p.m. on April 25, for subscription in the ratio of six shares of new preferred stock for each 35 shares of common stock held.

Of the cash proceeds, \$120,008,750 is to be applied to the redemption of \$31,750,000 of 3% debentures, due on Oct. 1, 1965, at 103 1/2%; \$21,125,000 of 2.85% debentures, due 12-1-66 at 102%; \$21,500,000 of 2 1/4% notes, due 1951-54 at 100% and 420,000 shares, first-preferred stock, \$4.75 series at \$105. Accrued interest and dividends to the respective redemption dates are to be provided from other funds of the corporation. See also V. 173, p. 1170.

Central Airlines, Inc. (Nev.) — Stock Offered—

The company on Feb. 16 offered 2,000 shares of class A common stock (par \$1) 2,000 shares of class B common stock (par \$1) and 1,000 shares of 5% cumulative preferred stock (par \$100) in units of two shares of class A, two shares of class B and one share of preferred stock at \$104 per unit. No underwriting is involved.

The preferred stock is subject to redemption at \$105 per share and accrued dividends.

PROCEEDS—The proceeds will be used to retire indebtedness and for general corporate purposes.

COMPANY—Incorporated in March, 1944 for the purpose of obtaining a certificate of convenience and necessity from the Civil Aeronautics Board for the operation of a scheduled airline in the Texas-Oklahoma area.

At the present time, the company has filed for a helicopter service for both passengers and mail, Fort Worth and Dallas, Texas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: 5% cum. pfd. stock (par \$100), Class A common stock (par \$1), Class B common stock (par \$1).

—V. 173, p. 858.

Central Illinois Electric & Gas Co. — Preferred Stock Offered—

An investment group, headed by Stone & Webster Securities Corp., on March 22 publicly offered 25,000 shares of 4.75% cumulative preferred stock, series C, at par (\$100 per share) plus accrued dividends from April 1, 1951.

The net proceeds are to be used in connection with the company's construction program.—V. 173, p. 1170.

Central RR. Co. of New Jersey—Earnings—

Table with 5 columns: January—, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, Deficit.

—V. 173, p. 563.

Central RR. Co. of Pennsylvania—Earnings—

Table with 5 columns: January—, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, Deficit.

—V. 173, p. 563.

Central Vermont Public Service Corp. — Merger Dropped—

The corporation on March 14 withdrew its offer of Dec. 26 to acquire the properties and assets of Green Mountain Power Corp. on the basis of five shares of Central Vermont common stock for each outstanding share of Green Mountain \$6 preferred stock.

B. N. Hill, President, stated that no merger proposal could be entertained until Green Mountain's plan of recapitalization had been completed.—V. 172, p. 2.

Century Capital Corp.—Note to Debentureholders—

See Globe Industrial Loan Corp. below.—V. 160, p. 1732.

Chemical Fund, Inc., New York—Registers With SEC

The corporation on March 15 filed a registration statement with the SEC covering 1,088,195 shares of capital stock to be offered at the market, without underwriting. The proceeds will be used for investment.—V. 173, p. 563.

(Continued on page 6)

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Capital Flotations in the United States During the Month of January 1951

Total dollar volume of corporate offerings placed in January of this year amounted to \$258,004,658 in contrast to the record high figure of \$669,290,335 for the like month of 1950. Further, January's total was the smallest for any corresponding period since 1926, when aggregate financing amounted to only \$253,874,054.

Compared with December last, the total for the current month shows a sharp reduction of \$239,516,429. It is interesting to note that in January of each year from 1947 on a substantial increase in dollar volume has been recorded with the sole exception of the current period when the upward trend was reversed. It should also be pointed out that the wide disparity in total corporate dollar volume between January, 1951 and 1950, respectively was occasioned by the very substantial offering of the American Telephone & Telegraph Co. in the amount of \$200,000,000 21-year 2 3/4% debentures, placed in January of last year and which ranked as the largest single offering for that month in the corporate field. It was, in addition, one of the largest corporate bond issues ever marketed under competitive bidding.

As has been true for several years in the past, new money placements in January of this year continued to comprise a major portion of the month's financing and aggregated \$244,698,840, or 94.84%. This compared with only \$13,305,818, or 5.16% for refunding purposes.

Broken down into the following divisions total corporate emissions for the latest month were: \$204,500,500 for long-term bonds and notes and \$1,050,000 for short-term bonds and notes.

Preferred stock issues while they numbered less than half the common stock offerings in January of this year, totaling 12 and 27 issues, respectively, came within near approach of the latter's dollar volume. They amounted to \$25,653,250 as against the slightly larger figure of \$26,800,908 for common stock placements.

While public utilities offerings played a very important role in swelling the month's total financing in the long-term bond and note category at \$129,550,000, they fell far short of achieving this record for stock placements. A swift glance at the figures reveals that \$18,972,408 represented other industrial and manufacturing stock financing; \$17,168,250 miscellaneous; with public utilities trailing in third place at \$10,948,150.

Total corporate financing in January for the various categories is set forth as follows: public utility offerings \$140,498,150, or 54.46% of the month's aggregate placements; railroad \$44,415,500, or 17.21%; other industrial and manufacturing \$33,576,908, or 13.01%; miscellaneous \$23,263,250, or 9.02%; iron, steel, coal, copper, etc. \$10,299,850, or 3.99%; land, buildings, etc. \$3,667,000, or 1.42%; and motors and accessories \$2,284,000, or 0.89%.

The major issues in January in the order of their size included the \$49,000,000 offering of the Commonwealth Edison Co. 2 7/8% sinking fund debentures, due April 1, 2001; \$25,000,000 Consolidated Gas Electric Light & Power Co. of Baltimore 1st refunding mortgage sinking fund bonds, series X, due Jan. 15, 1986; \$20,000,000 Hugoton Plains Gas & Oil Co. 4% 1st mortgage notes, due Jan. 1, 1966; \$17,500,000 Southern Natural Gas Co. 2 7/8% 1st mortgage pipe line sinking fund bonds, dated Dec. 1, 1950, and due Dec. 1, 1970; \$8,550,000 Chesapeake & Ohio Ry. 2 1/2% equipment trust certificates, due semi-annually Aug. 1, 1951, to Feb. 1, 1966, inclusive, and \$7,500,000 New York Central RR. 2 3/4% equipment trust certificates, due annually Jan. 1, 1952 to 1966, inclusive.

Private placements in January of this year totaled 31 issues and aggregated \$67,758,250. This represented 26.26% of the month's total and compared with a monthly average of \$204,023,917 for the full year 1950. For December last, private issues numbered 61 and amounted to \$319,352,558, or 64.2% of that month's complete financing and in January, 1950, 33 offerings in the amount of \$150,725,740, or 22.5% of that month's over-all total.

Municipal financing increased in January to \$172,918,409 from \$165,904,316 in December of last year and \$234,831,046 for January, 1950. Money raised for new capital purposes comprised \$153,524,409 of the month's total, while the very small figure of \$19,394,000 was earmarked for refunding operations. During the month the Province of Saskatchewan (Canada) placed an offering of \$3,000,000 3 1/2% new capital bonds, due in 15 years, privately with Halsey, Stuart & Co. Inc. and associates.

Treasury Financing in January

On Dec. 14 the Secretary of the Treasury announced that subscriptions of \$4,536,732,000 to the 1 3/4% Treasury Notes of Series B-1955 were received and allotted to holders of 1 1/4% Treasury Certificates of Indebtedness of Series A-1951, maturing Jan. 1, 1951, in the amount of \$5,372,668,000. The exchange of these issues was made on and after Jan. 2, 1951, at par with an adjustment of interest on Jan. 1, 1951. No cash subscriptions were received and the balance was redeemed in cash.

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

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 26	Jan 4	91 days	1,865,410,000	1,002,226,000	99.651	*1.381
Jan 4	Jan 11	91 days	1,653,764,000	1,000,019,000	99.649	*1.387
Jan 11	Jan 18	91 days	1,937,512,000	1,002,707,000	99.648	*1.391
Jan 18	Jan 25	91 days	1,748,818,000	1,003,199,000	99.649	*1.389
Dec 4	Dec 15	5 years	4,536,732,000	4,536,732,000	100	1 3/4
Jan 1-31	Jan 1	10-12 yrs.	475,471,856	475,471,856	a	a
Jan 1-31	Jan 1	12 years	2,368,000	2,368,000	100	2
Jan 1-31	Jan 1	2 years	254,822,300	254,822,300	100	b

Total for January..... 9,277,545,156

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or three years interest approximately 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased.

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 4	91-day Treas. bills	1,002,226,000	1,002,226,000	-----
Jan 11	91-day Treas. bills	1,000,019,000	1,000,019,000	-----
Jan 18	91-day Treas. bills	1,002,707,000	1,000,127,000	2,580,000
Jan 25	91-day Treas. bills	1,003,199,000	1,000,933,000	2,266,000
Dec 15	5-year Treas. notes	4,536,732,000	4,536,732,000	-----
Jan 1	U. S. Savings bonds	475,471,856	-----	475,471,856
Jan 1	Depositary bonds	2,368,000	-----	2,368,000
Jan 1	Tax Antic'n notes	254,822,300	-----	254,822,300

Total for January..... 9,277,545,156 8,540,037,000 737,508,156

January—	Issued \$	Retired \$	Net Issued \$
Certificates	267,965,000	71,063,000	196,902,000
Notes	181,753,000	94,370,000	87,383,000

Total for January..... 449,718,000 165,433,000 284,285,000

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

Details of New Capital Flotations During January, 1951

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

RAILROAD	
\$8,550,000	Chesapeake & Ohio Ry. 2 1/2% equipment trust certificates due semi-annually Aug. 1, 1951 to Feb. 1, 1966, inclusive. Purpose, for new equipment. Price, to yield from 1.70% to 2.675%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Equitable Securities Corp.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; L. F. Rothschild & Co.; Blair, Rollins & Co., Inc.; Freeman & Co.; Hayden, Miller & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Weeden & Co.; First of Michigan Corp.; Gregory & Son, Inc.; McCormick & Co.; McMaster Hutchinson & Co. and Mullaney, Wells & Co.
\$1,200,000	Chicago, Indianapolis & Louisville Ry. 2 3/4% equipment trust certificates dated March 1, 1951, due annually 1952 to 1966, inclusive. Purpose, for new equipment. Price, to yield from 1.90% to 2.95%, according to maturity. Offered by Halsey, Stuart & Co. Inc.
\$5,400,000	Erie RR. 2 3/4% equipment trust certificates maturing semi-annually from July 15, 1951 to Jan. 15, 1961, inclusive. Purpose, for new equipment. Price, to yield from 1.70% to 2.55%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Hornblower & Weeks; The Illinois Company; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co. and McMaster Hutchinson & Co.
\$700,000	Interstate RR. (Va.) 2 3/4% equipment trust certificates, series H, due March 1, 1952-1961, inclusive. Purpose, for new equipment. Issue was awarded to Harriman Ripley & Co., Inc., who did not reoffer the certificates.
\$7,080,000	Missouri Pacific RR. 2 3/4% equipment trust certificates, dated Feb. 1, 1951, and due annually from 1952 to 1966, inclusive. Purpose, for new equipment. Price, to yield from 1.85% to 2.75%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.
\$7,500,000	New York Central RR. 2 3/4% equipment trust certificates due annually Jan. 1, 1952 to 1966, inclusive. Purpose, for new equipment. Price, to yield 1.90% to 2.95%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Blair, Rollins & Co., Inc.; Hornblower & Weeks; L. F. Rothschild & Co.; The Illinois Co.; First of Michigan Corp.; Freeman & Co.; Hayden, Miller & Co.; Wm. E. Pollock & Co. Inc.; Weeden & Co., Inc.; Gregory & Son, Inc., and McMaster Hutchinson & Co.
\$4,920,000	Seaboard Air Line RR. 2 1/2% equipment trust certificates, series I, dated Feb. 1, 1951, and to mature annually from 1952 to 1966, inclusive. Purpose, for new equipment. Price, to yield from 1.80% to 2.65%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.
\$4,000,000	Texas & Pacific Ry. 2 1/2% equipment trust certificates, series J, dated Feb. 1, 1951, and due annually from 1952 to 1961, inclusive. Purpose, for new equipment. Price, to yield from 1.80% to 2.50%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Freeman & Co.; Wm. E. Pollock & Co. Inc. and McMaster Hutchinson & Co.

\$39,350,000
*Represents issues placed privately.
†Indicates issues sold competitively.

PUBLIC UTILITIES

\$49,000,000	Commonwealth Edison Co. 2 7/8% sinking fund debentures, due April 1, 2001. Purpose, for expansion program. Price, 101.335% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; Allison-Williams Co.; Ames, Emerich & Co., Inc.; Arnold and S. Bleichroder, Inc.; C. S. Ashmun Co.; Ball, Burge & Kraus; J. Barth & Co.; George K. Baum & Co.; Bear; Stearns & Co.; A. G. Becker & Co. Inc.; J. C. Bradford & Co.; Byrd Brothers; Central Republic Co. (Inc.); City Securities Corp.; Clark, Dodge & Co.; Clayton Securities Corp.; Courts & Co.; S. K. Cunningham & Co., Inc.; Henry Dahlberg & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Dempsey & Co.; Detmer & Co.; Este & Co.; Clement A. Evans & Co., Inc.; Fauset, Steele & Co.; Gregory & Son, Inc.; Grimm & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Heller, Bruce & Co.; Hill & Co.; The Illinois Co.; R. H. Johnson & Co.; John B. Joyce & Co.; Kaiser & Co.; Kean, Taylor & Co.; A. M. Klidder & Co.; John Kormendi Co.; Lee Higginson Corp.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; Wm. J. Mericka & Co., Inc.; The Milwaukee Co.; Mullaney, Wells & Co.; E. M. Newton & Co.; New York Hanseatic Corp.; Alfred O'Garra & Co.; The Ohio Co. Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; Putnam & Co.; Salomon Bros. & Hutzler; R. C. Schertz & Co., Inc.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shaughnessy & Co., Inc.; Shearson, Hammill & Co.; Sheridan Egan Paul & Co., Inc.; Robert Showers; Sills, Fairman & Harris, Inc.; Slinger, Deane & Scribner; Smith, Moore & Co.; F. S. Smithers & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Walter Stokes & Co.; Sweny Cartwright & Co.; Thomas & Co.; Wheelock & Cummins, Inc.; Dean Witter & Co. and F. S. Yantis & Co., Inc.
\$25,000,000	Consolidated Gas, Electric Light & Power Co. of Baltimore first refunding mortgage sinking fund bonds, series X, due Jan. 15, 1986. Purpose, refunding (\$3,566,000) and to reimburse treasury for capital expenditures already made to repay bank loans, and for expansion program (\$21,434,000). Price, 100.67% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Eache & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; William Blair & Co.; J. C. Bradford & Co.; C. F. Cassell & Co., Inc.; City Securities Corp.; Coffin & Burr, Inc.; Dick & Merle-Smith; Fauset, Steele & Co.; Folger, Nolan Inc.; Green, Ellis & Anderson; Ira Haupt & Co.; Heller, Bruce & Co.; Hirsch & Co.; The Illinois Co.; Mullaney, Wells & Co.; Otis & Co.; Pacific Northwest Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Stern Brothers & Co.; Walter Stokes & Co.; Stroud & Co., Inc.; Thomas & Co.; Weeden & Co., Inc.; Wertheim & Co.; Wheelock & Cummins, Inc. and Harold E. Wood & Co. Oversubscribed.
\$4,500,000	El Paso Electric Co. 2 7/8% first mortgage bonds due Dec. 1, 1980. Purpose, refunding (\$1,000,000) and for payment of bank loans and for new construction (\$3,500,000). Price, 102.335% and accrued interest. Offered by Stone & Webster Securities Corp.; Elyth & Co., Inc. and The First Boston Corp.
\$1,500,000	Home Light & Power Co. 3% first mortgage bonds due in 1976. Purpose, refunding (\$1,077,000) and for expansion program (\$423,000). Placed privately with the Mutual Life Insurance Co. of New York and the Capitol Life Insurance Co. of Denver, Colo.
\$20,000,000	Hugoton Plains Gas & Oil Co. 4% first mortgage notes due Jan. 1, 1966. Purpose, for acquisition of properties. Placed privately with the Mutual Life Insurance Co. of New York and Metropolitan Life Insurance Co. through William R. Staats Co.
\$1,600,000	Indiana Associated Telephone Corp. 3% first mortgage bonds due 1981. Purpose, to repay bank loans which had been incurred in connection with construction program. Placed privately with a group of five insurance companies.
\$950,000	Lakewood Water & Power Co. 3 1/4% first mortgage bonds due 1976. Purpose, to retire bank loans and for new construction. Placed privately with the New York Life Insurance Co. through The Pacific Co. of California.
\$800,000	Ohio Cities Water Co. 3% first mortgage bonds, series A, due Jan. 1, 1981. Purpose, refunding (\$600,000) and for new construction (\$200,000). Placed privately with six institutional investors.
\$3,000,000	Southern Indiana Gas & Electric Co. 2 7/8% first mortgage bonds, series of 1951, due Jan. 1, 1981. Purpose, for expansion. Price, 102 and accrued interest. Placed privately with Penn Mutual Life Insurance Co. through Smith, Barney & Co.
\$17,500,000	Southern Natural Gas Co. 2 7/8% first mortgage pipe line sinking fund bonds, dated Dec. 1, 1950 and due Dec. 1, 1970. Purpose, to repay bank loans and for new construction. Price, 100.683% and accrued interest. Offered by The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Lee Higginson Corp.; Carl M. Loeb, Rhodes & Co.; G. H. Walker & Co.; The Robinson-Humphrey Co. and Fulton, Reid & Co.
\$1,200,000	Southern Utah Power Co. 3 1/2% first mortgage bonds due Jan. 1, 1981. Purpose, refunding (\$995,000) and for new construction (\$205,000). Price, 100 and accrued interest. Placed privately with the New York Life Insurance Co. of Nebraska and Armour Employees Pension Fund.
\$500,000	Southern Utah Power Co. 4% debentures dated Jan. 1, 1951 and due Jan. 1, 1971. Purpose, for construction program. Price, 100 and accrued interest. Placed privately with the New York Life Insurance Co.; Bankers Life Insurance Co. of Nebraska and Armour Employees Pension Fund.
\$4,000,000	Southwestern Public Service Co. 3% first mortgage bonds, due 1981. Purpose, for expansion program. Placed privately through Dillon, Read & Co. Inc.

\$129,550,000 (Continued on page 5)

In the comprehensive table on the following page we compare the January figures with those for the corresponding period in the four years preceding, thus affording a five-year comparison.

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

MONTH OF JANUARY	1951		1950		1949		1948		1947	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Corporate—										
Domestic—										
Long-term bonds and notes	191,182,500	10,818,000	202,000,500	96,248,000	383,836,608	2,611,000	330,055,000	2,500,000	215,614,900	85,145,100
Short-term bonds and notes	1,050,000	2,487,818	1,050,000	11,726,500	54,487,000	66,213,500	100,000	100,000	1,840,000	2,960,000
Preferred stocks	23,165,432	26,800,908	25,653,250	36,013,335	54,329,867	54,329,867	23,140,848	20,228,526	1,840,000	2,747,800
Common stocks	26,800,908	2,500,000	26,800,908	2,500,000	54,329,867	54,329,867	20,228,526	20,228,526	37,728,464	16,182,304
Canadian—										
Long-term bonds and notes	2,500,000	—	2,500,000	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
Other foreign—										
Long-term bonds and notes	—	—	—	—	15,000,000	15,000,000	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
Total corporate	244,698,840	13,305,818	258,004,658	107,974,500	458,562,725	2,611,000	373,524,374	2,590,000	261,409,489	107,035,204
International Bank										
Canadian Government	13,000,000	—	3,000,000	—	—	—	—	—	—	—
Other foreign government	40,720,000	44,735,000	85,455,000	159,495,000	7,430,000	105,000,000	16,075,000	41,940,000	20,835,000	21,500,000
Farm Loan and Govt. agencies	153,594,409	19,394,000	172,918,409	1,391,615	191,710,089	1,183,976	114,287,748	1,697,015	214,861,791	10,932,073
Municipal—States, cities, &c.	—	—	—	—	—	—	—	—	—	—
United States Possessions	—	—	—	—	—	—	—	—	—	—
Grand total	441,943,249	77,434,818	519,378,067	368,861,115	657,702,814	101,364,976	503,887,122	46,227,015	497,106,280	139,467,277

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †\$3,000,000 Province of Saskatchewan 3% new capital bonds. ‡International Bank for Reconstruction and Development.

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

MONTH OF JANUARY	1951		1950		1949		1948		1947	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes—										
Railroads	39,350,000	7,238,000	39,350,000	94,465,000	36,495,000	36,495,000	23,560,000	23,560,000	27,820,000	27,820,000
Public utilities	122,312,000	10,000,000	129,550,000	399,150,000	115,109,000	1,316,000	116,435,000	158,475,000	27,820,000	52,400,000
Iron, steel, coal, copper, etc.	10,000,000	—	10,000,000	13,000,000	50,650,000	—	—	—	26,500,000	—
Motors and accessories	2,284,000	—	2,284,000	—	—	—	—	—	—	—
Other industrial and manufacturing	10,974,500	3,580,000	14,554,500	19,498,500	50,700,000	295,000	15,300,000	16,500,000	3,000,000	22,500,000
Oil	3,667,000	—	3,667,000	625,000	28,550,000	1,000,000	50,000,000	50,000,000	140,094,900	162,040,000
Land, buildings, etc.	—	—	—	—	25,000,000	—	260,000	—	8,700,000	8,700,000
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	5,095,000	—	5,095,000	9,825,000	26,082,608	—	77,460,000	1,390,000	2,300,000	25,000,000
Miscellaneous	193,682,500	10,818,000	204,500,500	567,063,500	470,815,500	2,611,000	330,055,000	332,645,000	215,614,900	300,760,000
Total	441,943,249	77,434,818	519,378,067	1,050,000	657,702,814	101,364,976	503,887,122	46,227,015	497,106,280	139,467,277
Short-Term Bonds and Notes—										
Railroads	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—
Stocks—										
Public utilities	5,065,500	—	5,065,500	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	10,748,150	200,000	10,948,150	87,224,743	9,711,634	9,711,634	5,475,650	5,475,650	4,250,000	18,854,104
Equipment manufacturers	299,850	—	299,850	1,087,500	20,808,700	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	18,672,408	300,000	18,972,408	9,667,430	26,310,533	26,310,533	36,645,028	36,645,028	31,145,767	76,000
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	15,180,432	1,987,818	17,168,250	4,162,027	895,250	895,250	1,248,696	1,248,696	5,838,832	5,838,832
Miscellaneous	49,966,340	2,487,818	52,454,158	102,226,835	59,726,117	59,726,117	43,369,374	43,369,374	44,254,509	18,930,104
Total	105,000,000	10,818,000	105,000,000	1,050,000	657,702,814	101,364,976	503,887,122	46,227,015	497,106,280	139,467,277
Railroads										
Public utilities	44,415,500	7,438,000	44,415,500	94,465,000	36,495,000	36,495,000	23,560,000	23,560,000	27,820,000	27,820,000
Iron, steel, coal, copper, etc.	133,060,150	10,299,850	140,489,150	486,377,243	114,450,700	1,316,000	116,435,000	158,475,000	27,820,000	52,400,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	2,284,000	3,880,000	3,576,908	29,165,930	79,010,533	295,000	15,300,000	16,500,000	3,000,000	22,500,000
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	21,275,432	1,987,818	23,263,250	4,162,027	895,250	895,250	1,248,696	1,248,696	5,838,832	5,838,832
Miscellaneous	244,698,840	13,305,818	258,004,658	669,290,335	458,562,725	2,611,000	373,524,374	2,590,000	261,409,489	107,035,204
Total corporate securities	441,943,249	77,434,818	519,378,067	1,050,000	657,702,814	101,364,976	503,887,122	46,227,015	497,106,280	139,467,277

(Continued from page 3)

IRON, STEEL, COAL, COPPER, ETC.

- *\$7,500,000 **American Metal Co., Ltd.** 3 1/4% 20-year notes due 1971. Purpose, to provide ample funds for the development of Southwest Potash Corp., a wholly-owned subsidiary. Placed privately with an insurance company.
- *2,500,000 **Ventures, Ltd. (Canada)** 3 3/4% secured note due in 1960, repayable in annual instalments. Purpose, to repay bank loans and for working capital. Placed privately with The Mutual Life Insurance Co. of New York.

\$10,000,000

MOTORS AND ACCESSORIES

- *\$2,284,000 **White Motor Co.** 3.95% secured promissory note due serially from April 1, 1951 through Jan. 1, 1971. Purpose, for working capital. Placed privately with New England Mutual Life Insurance Co.

OTHER INDUSTRIAL AND MANUFACTURING

- *\$2,000,000 **Affiliated Gas Equipment, Inc.** 4% promissory notes due 1964. Purpose, for new construction. Placed privately with the Penn Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co.

- 299,500 **American Dry Ginger Ale Co., Inc.** Convertible sinking fund debentures due April 15, 1961 (with interest 3% fixed and 3% contingent) and 14,975 shares of common stock (par \$1) in units of \$100 of debentures and five shares of stock. Purpose, for expansion program. Price, \$100 per unit. Offered by Luckhurst & Co.

- *2,000,000 **Bachmann Uxbridge Worsted Corp.** 15-year 3 1/2% promissory note due Feb. 1, 1966. Purpose, for general corporate purposes. Placed privately with an insurance company.

- 125,000 **Central Glass Co. of West Va., Inc.** 12-year 5 1/2% sinking fund debentures dated Jan. 1, 1951 and due Jan. 1, 1963. Purpose, for acquisition of properties. Offered by The Ohio Company.

- 30,000 **General Appliance Corp.** 6% 10-year debentures due 1960 and 30,000 shares of common stock (par 10 cents) offered in units of \$1,000 of debentures and 1,000 shares of stock. Purpose, to retire short-term debt and for working capital. Price, \$1,000 per unit. Offered by Gearhart, Kinnard & Otis, Inc. Oversubscribed.

- *6,500,000 **Green Giant Co.** 3 3/4% notes due 1971. Purpose, refunding (\$3,580,000) and for expansion program (\$2,920,000). Placed privately with The Mutual Life Insurance Co. of New York.

- *1,500,000 **Hall (W. F.) Printing Co.** 3% sinking fund debentures due Jan. 1, 1968. Purpose, to erect new building at Chicago, Ill. Placed privately with Equitable Life Assurance Society of the United States.

- *600,000 **Helene Curtis Industries, Inc.** 10-year 4% serial notes due 1951-1960, inclusive. Purpose, for general capital purposes. Price, at 100%. Placed privately through American Securities Corp. with Lincoln National Life Insurance Co.

- *650,000 **Lithium Corp. of America, Inc.** 4% income debentures maturing over a 6-to-10-year period. Purpose, to increase production. Placed privately with a small group of investors.

- 100,000 **Lystad & Redick, Inc.** debentures. Purpose, to retire stock of company held by an estate. Price, at 100%. Sold by company, without underwriting.

- *750,000 **Pierce Governor Co., Inc.** promissory note due over a period of 10 years. Purpose, for general corporate purposes. Placed privately with Metropolitan Life Insurance Co.

\$14,554,500

LAND, BUILDINGS, ETC.

- \$1,500,000 **Catholic Bishop of Cleveland, Ohio** 2 1/4% to 3 1/2% direct obligation serial notes dated Jan. 15, 1951, due \$100,000 annually from Jan. 15, 1952. Purpose, for construction and expansion program. Price, to yield from 2% to 3.42%, according to maturity. Offered by McMahon & Hoban, Inc.

- 225,000 **Christ King Congregation, Wauwatosa, Wis.** 3 3/4% first mortgage sinking fund bonds, series B, dated Jan. 15, 1951 and due July 15, 1963. Purpose, for new construction. Offered by E. C. Ziegler & Co.

- 185,000 **Concordia Lutheran High School, Fort Wayne, Ind.** 3 1/2% and 4% serial notes dated Dec. 15, 1950 and due annually Oct. 1, 1952 to 1965, inclusive. Purpose, to construct new high school. Price, 100 and accrued interest. Offered by Eckhardt-Petersen & Co., Inc.

- *1,400,000 **St. Clara College of Sinsinawa** 2 1/2% to 3% serial notes dated Sept. 1, 1950 and due serially from April 1, 1952 to Oct. 1, 1965. Purpose, for new construction. Placed privately with The Mutual Life Insurance Co. of New York (\$500,000); the New York Life Insurance Co. (\$500,000) and the First Wisconsin National Bank (\$400,000), the latter for the shorter term notes. Financing arrangements were made through B. C. Ziegler & Co.

- *255,000 **St. Joseph Hospital, Burbank, Calif.** 3% and 3 1/2% notes maturing in 4 to 20 years. Purpose, for new construction. Placed privately with The Mutual Life Insurance Co. of New York through Blyth & Co., Inc.

- 102,000 **Trinity Evangelical Lutheran Church (Missouri Synod) Mission, Kans.** 3 1/2%-4% first mortgage bonds due annually Feb. 1, 1952 to 1961, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by Eckhardt-Petersen & Co., Inc.

\$3,667,000

MISCELLANEOUS

- \$1,500,000 **Colonial Acceptance Corp.** junior subordinated sinking fund debentures due Dec. 1, 1958 (bearing 5% fixed interest and contingent interest based on consolidated net earnings of company and its subsidiaries) and 30,000 shares of common stock (par \$1) in units of \$500 of debentures and 10 shares of stock. Purpose, to repay bank loans and for working capital. Price, \$500 per unit. Underwritten by Sills, Fairman & Harris, Inc.; Straus & Blosser; Mason, Moran & Co.; Pacific Co. of California; Taussig, Day & Co., Inc.; Crutenden & Co.; Kenower, MacArthur & Co.; Titus-Miller & Co.; Slayton & Co.; Blair, Rollins & Co., Inc.; McDonald-Moore & Co.; Clayton Securities Corp.; W. C. Gibson & Co.; First Securities Co. of Chicago and R. H. Johnson & Co.

- *595,000 **Food Fair Stores, Inc.** 3.20% and 4.25% secured note due semi-annually from June 1, 1951 through Dec. 1, 1970. Purpose, for expansion program. Placed privately with The Mutual Benefit Life Insurance Co.

- *3,000,000 **White's Auto Stores, Inc.** 3 1/2% 10-year notes dated Jan. 15, 1951 and due in instalments from Jan. 1, 1953 to Jan. 1, 1961, inclusive. Purpose, to retire outstanding borrowings and to increase working capital. Placed privately with The Mutual Life Insurance Co. of New York, The Guardian Life Insurance Co. of America; Reliance Life Insurance Co. of Pittsburgh and Lincoln National Life Insurance Co. of Fort Wayne, Ind., through Merrill Lynch, Pierce, Fenner & Beane.

\$5,095,000

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

OTHER INDUSTRIAL AND MANUFACTURING

- \$50,000 **Central Glass Co. of West Va., Inc.** 5-year 6% subordinated notes due Jan. 1, 1956. Purpose, for acquisition of properties. Offered by The Ohio Company.
- 300,000 **International Life Insurance Co.** five-year special stock debentures. Purpose, to increase capital and surplus. Price, at par. Offered directly by company, without underwriting.
- *700,000 **Motor Finance Corp.** five-year subordinated note. Purpose, for working capital. Placed privately with the Mutual Life Insurance Co. of New York.

\$1,050,000

Farm Loan and Government Agency Issues

- \$85,455,000 **Federal Intermediate Credit Banks** 1.85% consolidated debentures dated Feb. 1, 1951 and due Nov. 1, 1951. Purpose, refunding (\$44,735,000) and new money (\$40,720,000). Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

STOCKS

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

RAILROADS

- \$5,065,500 **New York, Chicago & St. Louis RR.** 33,770 shares of common stock (par \$100). Purpose, to reimburse company for expenditures already made. Price, \$150 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

PUBLIC UTILITIES

- \$4,248,150 **Central Illinois Public Service Co.** 267,600 shares of common stock (par \$10). Purpose, for expansion program. Price, \$15.87 1/2 per share to stockholders. Offered by company for subscription by common stockholders. Unsubscribed shares (128,108) underwritten by The First Boston Corp.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Lehman Brothers; Smith, Barney & Co.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; A. G. Lecker & Co., Inc.; William Blair & Co.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Julien Collins & Co.; Paul H. Davis & Co.; Farwell, Chapman & Co.; The Illinois Co.; Laurence M. Marks & Co.; McCormick & Co.; Schwabacher & Co.; Straus & Blosser; Amies, Emerich & Co., Inc.; Blunt Ellis & Simmons; H. M. Byllesby and Co. (Inc.); Crutenden & Co.; Dempsey & Co.; Edward D. Jones & Co.; The Ohio Co.; Carl H. Pforzheimer & Co.; Sills, Fairman & Harris Inc.; Stern Brothers & Co.; F. S. Yantis & Co., Inc.; Bateman, Eichler & Co.; Bosworth, Sullivan & Co., Inc.; Dixon Bretscher Noonan Inc.; Metropolitan St. Louis Co.; Pacific Co. of California; Pacific Northwest Co.; Scherck, Richter & Co.; William R. Staats Co.; Stifel, Nicolaus & Co., Inc.; Brown, Lisle & Marshall; Eurns, Corbett & Pickard, Inc.; Davenport & Co.; Dixon & Co.; First Securities Co. of Chicago; Carter H. Harrison & Co.; Mason, Moran & Co.; McJunkin, Patton & Co.; Mullaney, Wells & Co. and Scott, Horner & Mason, Inc.

- *200,000 **Ohio Cities Water Co.** 2,000 shares of 4 1/2% cumulative preferred stock, series A (par \$100). Purpose, refunding. Placed privately with an institutional investor.

- 6,500,000 **San Diego Gas & Electric Co.** 325,000 shares of 4.40% cumulative preferred stock (par \$20). Purpose, to repay bank loans and for expansion program. Price, \$21 per share and accrued dividends. Underwritten by Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; Dean Witter & Co.; Blair, Rollins & Co., Inc.; H. M. Byllesby & Co. (Inc.); Elworthy & Co.; Schwabacher & Co.; Weeden & Co., Inc.; William R. Staats Co.; Wesley Hall & Co.; Hope & Co.; Bateman, Eichler & Co.; First California Co.; Hill Richards & Co.; Lester & Co.; Revel Miller & Co.; Whiting, Weeks & Stubbs; Brush, Slocumb & Co.; Mitchell, Tully & Co.; Shuman, Agnew & Co.; Pacific Co. of California; Crowell, Weedon & Co.; Davis, Skaggs & Co.; Pacific Northwest Co.; Bingham, Walter & Hurry; Irving Lundborg & Co.; McAndrew & Co., Inc.; Stern, Frank & Meyer; Suro & Co.; Henry F. Swift & Co.; Wagenseller & Durst, Inc.; Wulff, Hansen & Co.; Dewar & Company; Maxfield H. Friedman; J. A. Hogle & Co.; Mason Brothers; Pacific Coast Securities Co.; Raggo, Reed & Co.; Wals-ton, Hoffman & Goodwin; Bailey & Davidson and C. N. White & Co. Oversubscribed.

\$10,948,150

IRON, STEEL, COAL, COPPER, ETC.

- \$299,850 **Nevada Tungsten Corp.** 1,999,000 shares of common stock (par 1 cent). Purpose, for working capital. Price, 15 cents per share. Offered by Teller & Co. "as a speculation." Oversubscribed.

OTHER INDUSTRIAL AND MANUFACTURING

- \$300,000 **Automatic Baseball Equipment Corp.** 300,000 shares of common stock (par 25 cents). Purpose, for working capital, etc. Price, \$1 per share. Underwritten by Mitchell-Hoffman & Co., Inc. Offered "as a speculation."
- 131,025 **Capital Plastics, Inc.** 131,025 shares of capital stock (par \$1). Purpose, to repay note and for working capital. Price, at par. Offered by company for subscription by the common stockholders of Rochester Button Co.

- 200,000 **Cinerama, Inc.** 100,000 shares of common stock (par 1 cent). Purpose, to purchase equipment and for working capital. Price, \$2 per share. Offered by Gearhart, Kinnard & Otis, Inc. Oversubscribed.

- 1,500,000 **Clark Controller Co.** 50,000 shares of 4.80% cumulative convertible preferred stock (par \$30). Purpose, refunding (\$300,000) and for expansion and working capital (\$1,200,000). Price, at par and accrued dividends. Underwritten by Goldman, Sachs & Co.; Fulton, Reid & Co.; Robert W. Baird & Co., Inc.; Eall, Burge & Kraus; Bateman, Eichler & Co.; Davis, Skaggs & Co.; Fahey, Clark & Co.; Hayden, Miller & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill, Turben & Co.; The Ohio Company; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Westheimer & Co. and Dean Witter & Co. Oversubscribed.

- 9,000 **Consolidated Engineering Corp.** 2,070 shares of common stock (par \$1). Purpose, for working capital. Price, 100/115ths of \$5 per share. Issued upon exercise of stock options.

- *390,000 **Dewey & Almy Chemical Co.** 12,000 shares of common stock (no par). Purpose, for expansion program. Price, \$32.50 per share. Sold privately to an investment trust for permanent investment.

- 6,997,463 **Dow Chemical Co.** 121,695 shares of common stock (par \$15). Purpose, for capital additions to plants and facilities and for working capital. Price, \$57.50 per share. Offered by company for subscription by stockholders, without underwriting.

- 4,502,537 **Dow Chemical Co.** 78,305 shares of common stock (par \$15). Purpose, for capital additions and working capital. Price, \$57.50 per share. Offered by company for subscription by employees of company and its subsidiaries.

- *75,000 **Duraloy Co.** 25,000 shares of common stock (par \$1). Purpose, to pay for equipment. Price, \$3 per share (net). Sold privately to Mortimer B. Burnside & Co., Inc.

- 250,000 **Electro Refractories & Alloys Corp.** 5,000 shares of 5% cumulative convertible preferred stock, series A (par \$50). Purpose, to buy new equipment and for additions to buildings. Price, at par. Offered by Hamlin & Lunt. Oversubscribed.

- 1,375,800 **Graybar Electric Co., Inc.** 68,790 shares of common stock (par \$20). Purpose, for working capital. Price, at par. Sold by company to employees.

- *75,000 **Hello Aircraft Corp.** 3,000 shares of non-cumulative preferred stock (par \$20), 3,000 shares of common stock (par \$1), in units of one preferred and one common share. Purpose, to develop four-passenger "Helloplane" and to pursue military business. Price, \$25 per unit. Placed privately by company.

- 7,480 **Household Service, Inc.** 748 shares of common stock (par \$10). Purpose, to repay bank loans and for expansion. Price, at par. Offered by company for subscription by common stockholders, without underwriting.

- *350,000 **Humboldt Plywood Corp.** 3,500 shares of 5% preferred stock (par \$100). Purpose, for general corporate purposes. Placed privately through Reynolds & Co.

- 600,000 **Kaye-Halbert Corp.** 120,000 shares of class A convertible common stock (par \$1). Purpose, for working capital. Price, \$5 per share. Offered by Sills, Fairman & Harris, Inc., and Davies & Mejia on a "best efforts" basis.

- 84,000 **Maltine Co.** 4,000 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, \$21 per share. Offered by company for subscription by employees of the company and its subscription.

- 192,500 **Mohawk Business Machines Corp.** 140,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1.37 1/2 per share. Offered by Teller & Co. and Jacquin, Stanley & Co.

- *134,250 **Plastic Film Products Corp.** 26,850 shares of class A non-voting stock (no par). Purpose, for working capital. Price, \$5 per share. Sold by company to private individuals, without underwriting.

- 230,625 **Privat-car Corp.** 112,500 shares of class A stock (par \$1) and 112,500 shares of common stock (par 1 cent), in units of one share of class A and one share of common stock. Purpose, to purchase patent and equipment and for working capital. Price, \$2.05 per unit. Offered by Aetna Securities Corp.

- 183,000 **Vapor Heating Corp.** 4,575 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, approximately \$40 per share. Offered by company to its employees who were already stockholders.

- 300,000 **Vitro Manufacturing Co.** 30,000 shares of common stock (par \$1). Purpose, for initial working capital of Vitro Chemical Co., a subsidiary. Price, \$10 per share. Offered by company for subscription by common stockholders.

- 257,903 **Walker Vitamin Products, Inc.** 48,000 shares of class B common stock (par 25 cents). Purpose, for working capital and for expansion program. Price, \$5.35 per share to stockholders and \$5.37 1/2 to public. Offered by company for subscription by class A and class B common stockholders. Unsubscribed shares (44,104) were offered publicly through Cohu & Co. on a "best efforts basis."

- 14,325 **Walker Vitamin Products, Inc.** 5,730 shares of class B common stock (par 25 cents). Purpose, for working capital. Price, \$2.50 per share. Subscribed for by employees under stock purchase plan adopted on Sept. 26, 1950.

- 812,500 **Wilcox-Gay Corp.** 500,000 shares of common stock (par \$1). Purpose, for working capital and other corporate purposes. Price, \$1.62 1/2 per share. Offered by Gearhart, Kinnard & Otis, Inc.; White & Co.; Walter J. Connolly & Co., Inc. and Moran & Co. "as a speculation."

\$18,972,408

MISCELLANEOUS

- \$299,625 **Atlas Finance Co. Inc. (Ga.)** 12,750 shares of \$1.60 cumulative convertible prior preferred stock (no par—stated value \$23.50 per share). Purpose, for working capital. Price, at stated value. Offered by Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc. and Norris & Hirschberg, Inc.

- 6,000,000 **City Stores Co.** 60,000 shares of 4 1/4% cumulative convertible preferred stock (par \$100). Purpose, to reduce bank loans of wholly-owned subsidiaries and for additional working capital. Price, at par and accrued dividends. Underwritten by Lehman Brothers; A. G. Becker & Co., Inc.; American Securities Corp.; Baehle & Co.; Bacon, Whipple & Co.; H. M. Byllesby & Co., Inc.; First California Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; McCormack & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Piper, Jaffray & Hopwood; Putnam & Co.; Rogers & Tracy, Inc.; Scherck, Richter & Co.; Smith, Barney & Co.; Stroud & Co., Inc. and Van Alstyne Noel Corp. Oversubscribed.

- 8,000,000 **Food Fair Stores, Inc.** 80,000 shares of \$4.20 dividend cumulative preferred stock (par \$15). Purpose, refunding (\$1,987,818) and for expansion and general corporate purposes (\$6,012,182). Price, \$100 per share and accrued dividends. Underwritten by Eastman, Dillon & Co.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Drexel & Co.; Emanuel, Deetten & Co.; First California Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; McCormack & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Piper, Jaffray & Hopwood; Putnam & Co.; Rogers & Tracy, Inc.; Scherck, Richter & Co.; Smith, Barney & Co.; Stroud & Co., Inc. and Van Alstyne Noel Corp. Oversubscribed.

- 1,000,000 **Hearn Department Stores, Inc.** 40,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, to modernize stores. Price, at par. Offered by company for subscription by common stockholders, with Bankers Securities Corp. purchasing any unsubscribed shares. Completed.

- *750,000 **Heller (Walter E.) & Co.** 7,500 shares of 5% cumulative preferred stock (par \$100). Purpose, for working capital. Placed privately with institutional investors.

- 150,000 **Interstate Motor Freight System** 15,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$10 per share. Sold by company to its employees.

- 743,625 **Lincoln Service Corp.** 33,050 shares of \$1.50 cumulative preferred stock (no par—stated value \$22.50 per share), with common stock purchase warrants attached. Purpose, for working capital. Price, \$25 per share and accrued dividends. Underwritten by Johnston, Lemon & Co.; Union Securities Corp.; Van Alstyne Noel Corp.; H. P. Wood & Co.; Mason-Hagan, Inc.; Stein Bros. & Co.; Boyce, Doolittle & Co.; Clement A. Evans & Co., Inc.; Goodwyn & Olds; Mackall & Co.; Sirling, Morris & Bousman; Chace, Whiteside, Warren & Sears, Inc.; Robert C. Jones & Co.; C. T. Williams & Co., Inc.; Irving J. Rice & Co., Inc. and C. F. Cassell & Co., Inc.

*Represents issues placed privately.

(Continued on page 6)

(Continued from page 5)

- 25,000 **Midway Airlines, Inc.** 25,000 shares of common stock (no par). Purpose, for general corporate purposes. Price, \$1 per share. Offered by company to public "as a speculation."
- 200,000 **Resort Airlines, Inc.** 2,000,000 shares of capital stock (par 10 cents). Purpose, to acquire equipment and for general corporate purposes. Price, at par. Offered by company for subscription by stockholders without underwriting. An additional 3,000,000 shares were acquired by Fiduciary Management, Inc., owner of about 84% of outstanding stock, of which 1,550,000 shares were taken in cancellation of promissory notes and 1,450,000 shares were acquired for cash.
- \$17,168,250
- Issues Not Representing New Financing**
- \$225,000 **American Laundry Machinery Co.** 9,000 shares of common stock (par \$20). Price, \$25 per share. Offered by Blyth & Co., Inc. Completed.
- 100,000 **Audio Devices, Inc.** 50,000 shares of common stock (par 10 cents). Price, \$2 per share. Offered by Peter Morgan & Co.
- 87,500 **Bank Building & Equipment Corp. of America.** 12,500 shares of common stock (par \$3). Price, \$7 per share. Offered by Scherck, Richter & Co. Completed.
- 24,840 **Builders Iron Foundry** 1,080 shares of common stock (no par). Price, \$23 per share. Offered by Brown, Lisle & Marshall for account of The Young Orchard Co. Oversubscribed.
- 87,500 **Cleveland Cliffs Iron Co.** 3,500 shares of common stock (par \$1). Price, \$25 per share. Offered by Blyth & Co., Inc. Completed.
- 468,750 **Dewey & Almy Chemical Co.** 15,000 shares of common stock (no par). Price, \$31.25 per share. Offered by Paine, Webber, Jackson & Curtis. Oversubscribed.
- 4,885,276 **Eastern Gas & Fuel Associates** 444,116 shares of common stock (par \$10). Price, \$11 per share. Placed privately with 18 investors for the account of Koppers Co., Inc., through The First Boston Corp. and Goldman, Sachs & Co.
- 63,750 **Glass Fibres, Inc.** 5,000 shares of common stock (par \$1). Price, \$12.75 per share. Offered by Elyth & Co., Inc. Completed.
- 765,000 **Great Atlantic & Pacific Tea Co.** 5,625 shares of non-voting common stock (no par). Price, \$136 per share. Offered by Carl M. Loeb, Rhoades & Co. Oversubscribed.
- 682,500 **Helme (George W.) Co., Inc.** 26,250 shares of common stock (par \$10). Price, \$26 per share. Offered by Smith, Barney & Co. Completed.
- 1,012,500 **Hollinger Consolidated Gold Mines, Ltd.** 100,000 shares of capital stock (par \$5). Price, \$10.12½ per share. Offered by Lehman Brothers. Oversubscribed.
- 68,000 **Interstate Power Co.** 8,000 shares of common stock (par \$3.50). Price, \$8.50 per share. Offered by Blyth & Co., Inc. Completed.
- 38,500 **Kearney & Trecker Corp.** 2,000 shares of common stock (par \$3). Price, \$19.25 per share. Offered by Blyth & Co., Inc. Completed.
- 30,625 **Lamston (M. H.), Inc.** 3,500 shares of common stock (par \$1). Price, \$8.75 per share. Offered by Childs, Jeffries & Thordike, Inc.
- 172,478 **Ludlow Mfg. & Sales Co.** 5,655 shares of capital stock (no par). Price, \$30.50 per share. Offered by Paine, Webber, Jackson & Curtis. Oversubscribed.
- 3,611,391 **MacMillan Co.** 171,971 shares of common stock (par \$1). Price, \$21 per share. Underwritten by Hemphill, Noyes, Graham, Parsons & Co.; Drexel & Co.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; Blair, Rollins & Co., Inc.; Halgarten & Co.; Hayden, Stone & Co.; Carl M. Loeb, Rhoades & Co.; Paine, Webber, Jackson & Curtis; Equitable Securities Corp.; Estabrook & Co.; Lee Higginson Corp.; Schwabacher & Co.; Spencer Trask & Co.; Paul H. Davis & Co.; R. S. Dickson & Co., Inc.; McDonald & Co.; Ritter & Co.; Stein Bros. & Eoyce; Boetcher and Co.; Kirchofer & Arnold Associates, Inc.; Pacific Co. of California; Pacific Northwest Co.; Scott, Horner & Mason, Inc.; George R. Cooley & Co., Inc.; Courts & Co.; Clement A. Evans & Co., Inc.; Henry Herrman & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; Mason-Hagan, Inc.; Arthur, Lestrangle & Co.; Bosworth, Sullivan & Co., Inc.; Julien Collins & Company; Alester G. Furman Co.; McDonald-Moore & Co.; G. H. Crawford Co., Inc.; MacCallum & Co.; Wm. J. Mericka & Co., Inc.; John L. Nolan & Co., Inc.; Frank S. Smith & Co., Inc.; and Strader, Taylor & Co., Inc.
- 168,000 **Newberry (J. J.) Co.** 4,000 shares of common stock (no par). Price, \$42 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.
- 329,147 **Olympia Brewing Co.** 11,549 shares of common stock (par \$1). Price, \$28.50 per share. Offered by Grande & Co.
- 3,418,750 **Phelps Dodge Corp.** 50,000 shares of common stock (par \$25). Price, \$68.37½ per share. Offered by Elyth & Co., Inc. Oversubscribed.
- 22,500 **Piedmont Aviation, Inc.** 15,000 shares of common stock (par \$1). Price, at market (around \$1.50 per share). Offered by Kirchofer & Arnold Associates.
- 518,156 **Rohm & Haas Co.** 5,527 shares of common stock (par \$20). Price, \$93.75 per share. Offered by Kuhn, Loeb & Co. Oversubscribed.
- 723,600 **St. Paul Fire & Marine Insurance Co.** 5,400 shares of capital stock (par \$12.50). Price, \$134 per share. Offered by Geyer & Co. Completed.
- 402,835 **Southwestern Public Service Co.** 24,982 shares of common stock (par \$1). Price, \$16.12½ per share. Offered by Paine, Webber, Jackson & Curtis. Oversubscribed.
- 34,054 **Stix, Baer & Fuller Co.** 5,084 shares of common stock (par \$5). Price, \$18.50 per share. Offered by Goldman, Sachs & Co. Completed.
- 590,000 **Texas Eastern Transmission Corp.** 5,900 shares of 4.50% convertible preferred stock (par \$100). Price, \$102.75 per share. Offered by Blyth & Co., Inc.
- 2,505,684 **Union Carbide & Carbon Corp.** 44,945 shares of common stock (no par). Price, \$55.75 per share. Offered by Dillon, Read & Co. Inc. Oversubscribed.
- 449,686 **Welch Jet Services, Inc.** 29,012 shares of common stock (no par). Price, \$15.50 per share. Offered by Laird & Co. Placed with a limited number of purchasers.
- 381,250 **Wrigley (Wm.), Jr., Co.** 5,000 shares of common stock (no par). Price, \$76.25 per share. Offered by Smith, Barney & Co.
- \$21,927,272

General Corporation and Investment News

(Continued from page 2)

Chesapeake & Ohio Ry.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$28,169,418	\$20,347,743	\$26,115,308	\$26,874,105
Net from railway	8,161,392	3,164,460	6,223,578	4,925,942
Net ry. oper. income	3,321,731	1,484,885	3,419,876	2,536,083

—V. 173, p. 1170.

Chevron Petroleum, Ltd., Toronto, Canada—Registers With Securities and Exchange Commission—

The company on March 14 filed a registration statement with the SEC covering 900,000 shares of its \$1 par common stock. The shares are to be offered for public sale, "as a speculation," at 50¢ per share, with a selling commission of 11¢ per share to the underwriter, Willis E. Burnside & Co., Inc., of New York. There is no firm commitment on the part of the underwriter to acquire any of the shares, which are to be offered on a "best efforts" basis. Upon completion of the present offering, assuming that all the shares presently offered are sold, the investing public will have provided approximately 71% of the cash and will possess approximately 33% of the voting control. Net proceeds of the issue, which will amount to \$350,000 if all the shares are sold, are to be used for the purpose of defraying the costs of the financing, in taking up an option in the amount of \$35,325, and in developing the acreage now owned by the company. In the event that the exploratory program relating to the property indicates that the drilling of such properties will be unsuccessful, the balance of the proceeds of the issue will be used to acquire other similar properties and for the exploration and development of such properties with a view to obtaining production of oil in Western Canada.

Chicago & Eastern Illinois RR.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$2,880,008	\$2,163,414	\$2,545,784	\$2,586,139
Net from railway	833,251	374,673	374,264	381,307
Net ry. oper. income	363,986	132,073	142,950	146,275

—V. 173, p. 563.

Chicago Great Western Ry.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$2,998,806	\$2,664,026	\$2,664,026	\$2,683,494
Net from railway	1,013,099	800,772	589,342	545,065
Net ry. oper. income	314,148	311,834	174,644	176,569

Dividend Moneys Released—

Federal District Judge Philip L. Sullivan in Chicago, Ill., on March 16 released to this company for distribution to its preferred stockholders of record at the close of business on Sept. 15, 1950, that portion of their dividend impounded by order of Federal District Judge John P. Barnes in the preferred stockholders' suit now pending in his court. The order of Judge Barnes in the case of March and June, 1950, dividends was reversed by the U. S. Court of Appeals for the Seventh Circuit on Nov. 16, 1950, and the U. S. Supreme Court recently refused to review the case. The dividend moneys for the March and June, 1950, dividends was released the week before last. William N. Deramus, III, President, announced that the \$45,763 involved would be distributed to the above entitled preferred stockholders as promptly as possible. This distribution of the September, 1950, dividend completes the payment on impounded moneys.—V. 173, p. 563.

Chicago & Illinois Midland Ry.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$933,071	\$466,968	\$775,707	\$734,241
Net from railway	359,945	45,433	241,522	255,943
Net ry. oper. income	156,584	14,875	127,495	158,275

—V. 173, p. 563.

Chicago, Indianapolis & Louisville Ry.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$1,806,249	\$1,321,328	\$1,471,328	\$1,398,273
Net from railway	420,730	106,330	170,929	268,967
Net ry. oper. income	144,196	*45,267	32,715	80,737

*Deficit.—V. 173, p. 563.

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

January—	1951	1950	1949	1948
Gross from railway	\$21,689,607	\$16,682,704	\$18,461,137	\$19,398,327
Net from railway	4,358,380	701,141	526,681	2,034,807
Net ry. oper. income	1,479,918	*1,083,057	*1,322,248	*335,504

*Deficit.—V. 173, p. 1170.

Chicago, Rock Island & Pacific RR.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$17,494,912	\$13,542,243	\$14,389,395	\$15,175,731
Net from railway	5,880,961	2,786,384	3,234,614	3,181,230
Net ry. oper. income	2,211,661	735,808	1,099,653	1,059,547

—V. 173, p. 1170.

Childs Co., N. Y.—Recapitalization Approved—

The stockholders on March 15 approved a plan of recapitalization designed to remove dividend arrears on the 36,647 shares of preferred stock, which would amount to \$11 per share on March 31. More than two-thirds of both the preferred and common holders voted in favor of the plan, it was announced by John J. Bergen, Chairman, and Charles Crouch, President.

Under the plan each share of the present 5½% cumulative preferred stock of \$100 par value, together with dividend arrears, will be changed into 4.4 shares of new 5% cumulative convertible preferred stock of \$25 par value. The 4.4 shares of new preferred which holders of each share of present preferred will receive under the plan may be converted into 13.2 shares of Childs common stock until April 1, 1954; into 11 shares until April 1, 1958; and into 8.6 shares until April 1, 1961. The new preferred stock will be entitled at all times to elect two directors as a class, to vote cumulatively and to cast one vote a share. The present preferred is entitled to elect a majority of the board plus one when dividend arrears exist for four or more quarters, to vote cumulatively and to cast 12 votes a share. The common stock remains unchanged.—V. 173, p. 758.

Church of the Nativity of the Blessed Virgin, Oxboro, Minn.—Keenan & Clarey, Inc., are offering \$375,000 of 3%, 3¼% and 3½% first mortgage bonds due Feb. 1, from 1953 to 1961, inclusive, at 100 and accrued interest.

The proceeds are to be used to build a combination school and church to be valued at approximately \$380,000.

Church of St. John the Evangelist, Interlachen Park, Minn.—Bonds Offered—Keenan & Clarey, Inc., are offering \$300,000 of 3%, 3¼% and 3½% first mortgage bonds due annually Feb. 1, from 1953 to 1961, inclusive, at 100 and accrued interest.

The proceeds will be used to pay for the cost of building a two-story elementary school to cost an estimated \$300,000.

City Stores Co.—Consolidation Approved—

The stockholders on March 9 approved the merger with and into this company of Lit Brothers, a subsidiary. Under the merger plan, one share of City Stores 4¼% convertible preferred stock (par \$100) of City Stores Co. is issuable in exchange for each seven shares of Lit common stock. Each preferred share may be converted into City Stores common stock, initially at \$21 per share.—V. 173, p. 963.

Colorado Central Power Co.—Rights Expire April 2—

In order for the common stockholders of record March 1, 1951, to exercise their subscription rights for the 19,037 additional shares of common stock (par \$5) at \$14 per share, subscriptions must be received by The United States National Bank of Denver, transfer agent, Denver, Colo., on or before April 2, 1951. See also V. 173, p. 1171.

Colorado Fuel & Iron Corp.—Merger Completed—

The corporation has purchased all of the capital stock of Worth Steel Co. of Claymont, Del., and changed the name of the latter to Claymont Steel Corp.—V. 173, p. 1070.

Consolidated Engineering Corp.—Files With SEC—

The corporation on March 12 filed a letter of notification with the SEC covering 115 shares of common stock (par \$1) to be issued to Paul W. Heasley upon exercise of a stock option warrant and upon payment of a total of \$500. The proceeds are to be added to working capital.

Of the 115 shares, Mr. Heasley will sell through Hopkins Harbach & Co., Los Angeles, Calif., a total of 50 shares at \$28.50 per share, and retain the remaining 65 shares.—V. 173, p. 1071.

Consolidated Uranium Mines, Ltd., Salt Lake City, Utah—Stock Oversubscribed—Teller & Co. on March 15 offered 1,000,000 shares of common stock (par 7½ cents) at 15 cents per share. The offering was oversubscribed.

The net proceeds will be used to pay accounts and notes payable and for exploration and development of uranium and vanadium properties.

The company is in production and currently is reported to be shipping 40,000 tons of ore daily from its mines in Utah. A registration statement covering the 1,000,000 shares of common stock was filed on March 7 by letter of notification with the SEC.—V. 172, p. 662.

Consumers Power Co.—Bids for Bonds—

Bids will be received up to 11 a.m. (EST) on March 27 at the office of Commonwealth Services, Inc., 20 Pine St., New York 5, N. Y., for the purchase from the company of \$40,000,000 first mortgage bonds.

To Increase Capitalization—

The stockholders will on April 10 vote upon approving a proposal to increase the authorized common stock from 6,000,000 to 10,000,000 shares and the preferred stock from 1,000,000 to 1,500,000 shares to provide for future construction financing. There are, however, no immediate plans to issue any additional stock.—V. 173, p. 1171.

Continental Royalty Co., Dallas, Tex.—Files—

The company on March 8 filed a letter of notification with the SEC covering 171,428 shares of common stock (par \$1) to be offered at \$1.75 per share, without underwriting. The proceeds are to be used to purchase additional gas and oil royalties.—V. 171, p. 1147.

Cooper Bessemer Corp.—Earnings—

12 Months Ended Dec. 31—	1950	1949	1948
Sales	\$35,360,000	\$33,383,671	\$35,392,213
Net profit after taxes	2,639,930	2,852,251	3,062,563
*Earnings per common share	\$5.85	\$6.29	\$11.07

*After preferred dividend requirements. Gordon Lefebvre, President, announced that the directors on March 6 approved plans to increase production substantially at both plants to meet demands of defense effort involving capital expenditures of about \$3,000,000 in addition to the \$2,000,000 previously appropriated.—V. 172, p. 2219.

Crucible Steel Co. of America—Expansion Planned—

At the request of the Government, the company is planning an expansion program, subject to satisfactory financing arrangements, to provide additional metallurgical coal facilities, by-product coke ovens, increased open-hearth and electric furnace capacity, a blast furnace and other improvements and enlargements.

Certificates of necessity covering the plan, estimated to cost \$27,000,000, have been issued by the National Security Resources Board.—V. 171, p. 1783.

Cuneo Press, Inc.—Loan Placed Privately—The company, it was recently announced, has borrowed \$1,000,000 from the Equitable Life Assurance Society of the United States on 3% sinking fund debentures due Jan. 1, 1966.

The proceeds have been added to working capital to be used for general corporate purposes.—V. 172, p. 1343.

Dansker Realty & Securities Corp.—Stocks Offered—

In our issue of Feb. 19 mention was made of an offering by Dansker Brothers & Co., Inc., on Feb. 15 of 300,000 shares of 6% cumulative convertible preferred stock (par \$5) and 300,000 shares of class B common stock (par 35¢) in units of one share of preferred and one class B share at \$6 per unit. Further details follow:

PROCEEDS—The proceeds will be added to the funds of the company available for its general corporate purposes.

BUSINESS—Presently, the principal activities of the company consist of buying and reselling a variety of small properties and mortgage throughout the City of New York and to a lesser extent, elsewhere in New York State.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% cum. conv. preferred stock (par \$5)	1,000,000 shs.	325,000 shs.
Class A stock (par 35 cents)	2,000,000 shs.	1,056,290 shs.
Class B common stock (par 35 cents)	6,000,000 shs.	325,000 shs.

See also V. 173, p. 759.

Deep Rock Oil Corp.—Registers With SEC—

The corporation on March 19 filed a registration statement with the SEC covering Memberships in the Stock Purchase Plan for Employees of this corporation, involving anticipated contributions not to exceed \$240,000, and a maximum of 7,000 shares of its \$1 par common stock.

Employee contributions made to the 1951 Plan, together with contributions of the company to the Plan, will be used to purchase shares of common stock of the company principally on the open market, of which not more than 7,000 shares are expected to be purchased for purposes of the plan under the 1951 Plan.—V. 172, p. 1921.

Diana Stores Corp.—Sales 15.4% Higher—

Period End. Feb. 28—	1951—Month—1950	1951—7 Mos.—1950		
Sales	\$1,223,875	\$1,060,131	\$11,075,994	\$9,888,032

—V. 173, p. 659.

Doman Helicopters, Inc.—Files With SEC—

The corporation on March 14 filed a letter of notification with the SEC covering 10,000 shares of capital stock (par \$1) to be offered at \$5 per share, without underwriting. The proceeds will be used to pay for the design, construction, test and sale of helicopters, for research in the rotary wing field and for other corporate purposes.—V. 172, p. 1232.

Duke Power Co.—Financing Proposals—

The company on March 22 sought registration of \$35,000,000 of first refunding mortgage bonds, series due in 1981, and of 126,255 shares of common stock, no par value.

The bonds are to be offered for sale to the public at competitive bidding. The stock is to be offered for subscription at \$75 per share by stockholders of record at the close of business on April 6, on the basis of one new share for each ten shares then held.

Net proceeds of the financing is estimated at \$44,000,000. The proceeds are to be used for financing in part the company's construction program.—V. 173, p. 1171.

Duncan Coffee Co., Houston, Tex.—Registers With SEC

The company on March 20 filed a registration statement with the SEC covering 150,000 shares of class A common convertible capital stock (par value \$2.50).

The shares are part of 500,000 shares presently outstanding, and are to be offered for public sale by the selling stockholders. None of the proceeds of sale will go to the company. The shares are to be offered for public sale at \$9 per share, with a 75-cent per share underwriting commission. Underwood, Neuhaus & Co. of Houston and Dewar, Robertson & Pancoast are named as underwriters.

The 500,000 shares of class A common convertible capital stock were issued recently to stockholders in exchange for and retirement of a like and corresponding number of shares of common capital stock equal to one-half of all the common capital stock then of record in the name of each stockholder alike. The 150,000 shares are to be converted by the underwriters prior to the offering thereof.

El Paso Natural Gas Co.—Secondary Offering—A secondary offering of 42,320 shares of common stock (par \$3) was made after the close of the New York Stock Exchange on March 16 at \$27.12½ per share, with a dealer's discount of 50 cents per share.—V. 173, p. 1171.

Electric Railweld Service Corp.—Debentures Placed Privately—The company recently placed privately through Eastman, Dillon & Co. an issue of \$250,000 4½% secured sinking fund debentures due 1960.

Electro Refractories & Abrasives Corp.—New Name—See Electro Refractories & Alloys Corp. below.

Electro Refractories & Alloys Corp.—Name Changed—The stockholders on Feb. 21 approved a proposal to change the name of this company to Electro Refractories & Abrasives Corp.—V. 173, p. 1071.

Elgin National Watch Co.—To Increase Stock—The stockholders on April 25 approved a proposal to increase the authorized capital stock (par \$15) from 800,000 shares to 1,200,000 shares. There are no immediate plans for issuance of any additional stock.—V. 173, p. 1171.

Emhart Manufacturing Co.—New Name—See Hartford-Empire Co. below.

Equity Fund, Inc.—Registers With SEC—The corporation on March 19 filed a registration statement with the SEC covering 500,000 shares of common stock (par 20 cents) to be offered at the market, through Pacific Northwest Co., Seattle, Wash., who acts as underwriter and distributor.—V. 171, p. 1357.

Forming Machine Co. of America, Inc.—Files—The corporation on March 16 filed a letter of notification with the SEC covering 450 shares of common stock (par \$1) to be offered at \$100 per share to common stockholders of record on March 26 on the basis of one share for each five shares held (with an over-subscription privilege good to April 14). Rights are to expire on April 4, 1951. No underwriting is involved. The proceeds are to be added to working capital.

Froedtert Grain & Malting Co., Inc.—Earnings—

Period End, Jan. 31—	1951—6 Mos.—1950	1951—12 Mos.—1950
Net sales	\$16,717,477	\$13,486,809
Net income after taxes	744,407	750,630
Common shares outstdg.	938,844	938,844
Earnings per common share	\$0.75	\$0.76

*After preferred dividend requirements.—V. 172, p. 2126.

Gar Wood Industries, Inc.—Earnings—

3 Months Ended Jan. 31—	1951	1950	1949
Sales	\$6,799,887	\$3,358,217	\$6,289,333
Net loss after taxes	161,028	742,454	126,538
Common shares outstanding	1,027,900	1,027,900	1,027,500
Earnings per common share	Nil	Nil	\$0.09

*Profit. †After preferred dividend requirements.—V. 173, p. 476; and V.—172, p. 936.

Gas Light Co. of Columbus (Ga.)—Files With SEC—Plans Private Placement—

The company on March 9 filed a letter of notification with the SEC covering \$250,000 of 6% cumulative preferred stock to be offered at par (\$50 per share) for subscription by common stockholders. The net proceeds from the sale of this stock and from the private sale of \$750,000 additional mortgage bonds to the Northwestern Mutual Life Insurance Co., are to be used to expand the utility natural gas distribution system.—V. 168, p. 742.

General Investors Trust, Boston—Registers With SEC

The Trust on March 19 filed a registration statement with the SEC covering 75,000 trust shares to be offered at the market, without underwriting. The proceeds are to be used for investment.—V. 172, p. 1732.

General Refractories Co.—To Increase Debt—

The stockholders on April 28 will vote on approving a proposal to increase the authorized indebtedness from \$9,000,000 to \$15,000,000.—V. 173, p. 1172.

General Reinsurance Corp.—Assets at New Peak—

Year-end statements of the corporations comprising the General Reinsurance Group disclose that assets of both companies reached a new peak—General Reinsurance Corp. with \$58,300,776, a gain of \$4,743,683, and North Star Reinsurance Corp. with \$24,605,486, an increase of \$3,038,592, over the previous year-end.

Holdings of cash and United States Government obligations constituted 40% of the General Reinsurance investments and 49% of North Star's.

Claim reserves of both companies were increased, those of General Reinsurance amounting to \$25,484,953, an increase over the prior year of \$1,143,849, while North Star claim reserve at \$2,351,402 was up \$661,967. Unearned premium reserves of both companies also increased. General Reinsurance unearned premium reserve at \$7,737,950 was up \$666,803, while the same reserve in North Star stood at \$13,834,648, an increase of \$1,245,109.

Both companies showed substantial increases in surplus to policyholders—General Reinsurance at \$21,627,688 was up \$3,403,549 and North Star at \$6,919,771 was up \$761,373.—V. 171, p. 2511.

General Time Corp.—Sales & Earnings at Record High Level—

After reporting record highs in 1950 sales and earnings for this corporation, Arnold J. Wilson, President, told stockholders in the annual report that "current production schedules continue at capacity levels and every effort is being made to substitute less critical materials in our civilian products to meet declining supply in accordance with the Government's Defense Program."

Mr. Wilson noted that both engineering departments and research laboratories have expanded their activities and a very large proportion of their facilities has been devoted to important development projects for the Armed Services. "We anticipate a substantially increased volume of defense work," Mr. Wilson said, "but our production of civilian goods probably faces a reduction in the future."

Working capital increased \$1,317,477 since the beginning of the year. Current assets at the end of 1950 were \$17,469,795 and current liabilities \$3,354,297, leaving a net working capital of \$14,115,538. Cash and securities, not including the tax notes used to offset Federal tax liability, were \$6,417,592, an increase of \$357,609 from the beginning of the year. Inventories totaled \$7,519,654, as compared with \$5,947,512 at the beginning of the year, which were abnormally low at that time. Inventories are not out of line with the rate of operations existing at the end of the year.

CONSOLIDATED INCOME ACCOUNT

Fiscal Years Ended—	Dec. 30, '50	Dec. 31, '49
Sales	\$37,020,517	\$31,740,110
Royalties, interest, commissions, etc.	105,523	100,061
Total income	\$37,126,040	\$31,840,171
Cost of sales	23,060,752	21,651,010
Selling, adv., genl. & admin. expenses, etc.	5,030,503	4,693,265
Local, State & Fed. taxes (other than inc. taxes)	563,181	519,616
U. S. Federal and Canadian income taxes	3,284,000	1,607,230
Provision for U. S. excess profits tax	506,000	
Employees' annuities based upon past service	216,385	13,038
Depreciation	708,090	745,416
Foreign exchange adjustment	Cr49,343	139,244
Net profit	\$3,806,472	\$2,471,352
Preferred dividends paid	147,352	158,526
Common dividends paid	1,409,125	732,756
Common dividends payable in stock	1,489,095	851,382
Earnings per common share	\$8.27	\$5.22

*Resulting from revaluation of currencies in Canada, England and Australia (addition in 1950 and deduction in 1949). †Based on 42,449 common shares, giving effect to the stock dividends declared in December, 1949 and 1950.—V. 173, p. 104.

Georgia-Pacific Plywood Co.—Proposed New Name—

See Georgia-Pacific Plywood & Lumber Co. below.

Georgia-Pacific Plywood & Lumber Co.—To Change Name—

The stockholders on March 28 will vote on approving a proposal to change the name of this company to Georgia-Pacific Plywood Co.—V. 173, p. 1071.

Glens Falls Portland Cement Co.—Split-Up—

The stockholders on March 6 approved a proposal to split-up the preferred and common stocks on a four-for-one basis. For each \$100 par preferred share there will be issued in exchange four \$25 par preferred shares and for each share of common stock of no par value four common shares of \$5 par value.

Globe Industrial Loan Corp.—Note to Bondholders—

The Manufacturers Trust Co., New York, has announced that as of March 6 it held the sum of \$13,881, representing unclaimed final and interim distributions to the holders of \$26,100 of Globe 6% convertible debenture gold bonds and the sum of \$3,073 for distribution to the holders of the \$2,700 series A and series B debentures of Century Capital Corp. The holders of these securities have up to the close of business on Sept. 9, 1951 to present their bonds or debentures. After said date they will become worthless.—V. 131, p. 3537.

Gotham Hosiery Co., Inc.—Stock Distribution, Etc.—

The stockholders on March 13 approved the creation of an authorized issue of 116,000 shares of 4½% cumulative preferred stock (par \$50) and the resignation of the present capital stock as common stock. The directors have declared a stock dividend of one share of preferred stock for each five common shares held, payable April 13 to holders of record March 23.—V. 173, p. 860.

(Adolph) Gottscho, Inc., Hillside, N. J.—Files—

The corporation on March 15 filed a letter of notification with the SEC covering 12,000 shares of common stock (no par) to be offered at \$10 per share, without underwriting. The proceeds are to be used to purchase equipment and for working capital.

Graham-Paige Corp.—Exchange Offer—

This corporation, investment company, has applied to the SEC for an order permitting the issuance of common shares in exchange for outstanding preferred. Under the proposal, a maximum of 477,567 shares of common stock would be offered in exchange for the outstanding 5% cumulative preferred stock A and 5% convertible preferred stock, cumulative. It is proposed to invite tenders on a series of tenders of the preferred in exchange for the common, on the basis of from 10 to 18 shares of common for each share of preferred stock A and from 5 to 9 shares of common for each share of convertible preferred (the number of common shares in each being dependent upon the closing market price of the common on the New York Stock Exchange on the day prior to the initial offering date). Each such invitation for tenders will be open from three to four weeks and no offer under this application will commence after April 1, 1952.

There are now outstanding 1,007 shares of the preferred stock A, par value \$50, redemption premium \$2.50 a share, 50 votes a share, accrued dividends \$11.458 per share to Feb. 1, 1951; 51,049 shares of convertible preferred, \$25 par, redemption premium \$2.50 a share, one vote a share, accrued dividends \$5.625 a share to Feb. 1, 1951; and 5,302,786 shares of no par common, one vote per share.—V. 173, p. 860.

Granite City Steel Co.—Registers With SEC—

The company on March 14 filed a registration statement with the SEC seeking registration of 248,600 shares of its common stock, \$12.50 par. The shares are proposed to be offered for subscription by holders of outstanding stock. The record date (about April 3), subscription rate (about a one-for-four basis) and price, are to be supplied by amendment. Rights are expected to expire on April 17. At March 16, 1951, 994,402 shares were outstanding (not including 600 issued shares owned by the company, which are included in the shares being offered, but inclusive of shares issuable on exchange of scrip). Underwriters headed by The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane will acquire unsubscribed shares. Terms of the underwriting also are to be supplied by amendment.

Net proceeds from the stock sale will be added to the general funds of the company. The company's present plans contemplate the expenditure of approximately \$35,000,000 during 1951 and 1952 for the expansion of its open hearth facilities, expected to increase input capacity by approximately 580,000 net tons annually, and the expansion of slab, strip and other rolling facilities. Present plans contemplate bank borrowings of approximately \$10,000,000 for this program. Additional funds as may thereafter be required will be obtained by borrowing on long or short term and by the issue and sale of preferred or common stock or other securities (unspecified).

The stockholders on March 12 voted to change the authorized common stock from 1,000,000 shares, no par value, to 3,000,000 shares, par \$12.50 each, in order to effect a two-for-one split-up of the 497,098 outstanding common shares.—V. 173, p. 1172.

Green Mountain Power Corp.—Merger Plan Dropped—

See Central Vermont Public Service Corp. above.—V. 173, p. 1071.

Greenfield Tap & Die Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1950	1949	1948
Net income after taxes	\$1,116,846	\$276,182	\$681,024
Capital shares outstanding	205,000	205,000	230,000
Earnings per share	\$5.44	\$1.34	\$2.96

*V. 172, p. 2380.

Greenwich Gas Co.—Plans Stock Offering—

The stockholders on April 4 will vote on authorizing issuance of 60,000 additional shares of common stock (no par) at \$5 per share, the offering first to be made to common stockholders. This offering is in lieu of the issue of 8,000 shares of preferred and 9,777 shares of common stock approved by the stockholders on Oct. 16, last.—V. 173, p. 200.

Gulf States Utilities Co.—Bids for Stock—

Bids for the purchase of common stock, as will yield an aggregate price to the company of \$3,500,000, will be received at the Irving Trust Co., One Wall St., New York, at 11 a.m. (EST) on April 24.

The net proceeds from the sale of the common stock will be used by the company for its general corporate purposes and the financing of a portion of its 1951 construction requirements.

The construction program of the company for the years 1951 to 1953, inclusive, is estimated to require approximately \$62,481,000, of which it is anticipated that approximately \$22,480,000 will be expended in 1951, approximately \$20,501,000 in 1952, and approximately \$19,500,000 in 1953. The estimate is subject to many uncertain factors including cost fluctuations and the availability of labor and materials. Based upon the present level of costs and current expectations as to the probable progress of the contemplated construction program, the company estimates that the portion of such construction expenditures which will be financed through the issuance of additional securities may aggregate approximately \$40,000,000 before the end of 1953, including the above mentioned proposed issue of common stock. The nature, time and extent of the additional financing will be determined in the light of the circumstances and conditions existing at the time when additional funds are needed.

Registers With SEC—

The company on March 21 filed a registration statement with the SEC covering 200,000 shares of common stock (no par) to be sold at competitive bidding. The net proceeds are to be used to pay for construction costs and for general corporate purposes.—V. 173, p. 1172.

Gyrodyne Co. of America, Inc.—Files With SEC—

The corporation on March 14 filed a letter of notification with the SEC covering 34,320 shares of class A common stock (par \$1) to be offered at \$5 per share by the corporation and Jackson & Co. of Boston, Mass.

The net proceeds are to be used for partial financing of anticipated military contracts and for acquisition of new manufacturing facilities.—V. 173, p. 860.

Halliburton Oil Well Cementing Co.—Earnings—

Year Ended Dec. 31—	1950	1949
Gross revenues	\$69,292,228	\$57,230,428
Net income	7,875,271	6,412,093
Common shares outstanding	1,312,000	1,312,000
Earnings per common share	\$6.00	\$4.89

*V. 172, p. 2380.

Hartford-Empire Co.—Changes Name—

This company has changed its name to Emhart Manufacturing Co., effective immediately, it was announced on March 19. The company has diversified its activities into automatic packaging machinery, high-speed automatic presses, and squeezable plastic bottles.—V. 172, p. 1136.

(The) Hecht Co.—Quarterly Sales Increased 4.7%—

Period End Jan. 31—	1951—3 Mos.—1950	1951—12 Mos.—1950
Net sales	\$26,870,082	\$25,668,413

*V. 172, p. 1928.

Houdaille-Hershey Corp.—Sells Subsidiary—

The corporation has sold its entire stock interest in Muskegon Motor Specialties Co., a subsidiary, to F. L. Flanders of Muskegon, Mich.—V. 172, p. 1830.

Houston Natural Gas Corp.—Debentures Placed Privately—

The corporation has sold to three insurance companies \$3,000,000 of 3½% sinking fund debentures due Dec. 1, 1970.

The proceeds are to be used to retire a similar amount of short-term notes.—V. 167, p. 1151.

Hutchins Investing Corp.—Dissolves—

A notice of dissolution of this company was filed with the Secretary of State of New York on March 7. Distribution of the company's assets will be made next month. The company will pay preferred stockholders in full, \$100 per share and accrued dividends of approximately \$28.25 per share. Any remaining assets will be distributed to common stockholders.—V. 158, p. 1532.

Illinois Central RR.—Equipment Trust Certificates—

A group headed by Salomon Bros. & Hutzler on March 21 offered \$3,600,000 of 2½% equipment trust certificates, series FF, maturing semi-annually Oct. 1, 1951 to April 1, 1966, inclusive. The certificates are priced to yield from 2% to 2.95%, according to maturity and are being offered subject to approval of the Interstate Commerce Commission. The group was awarded the certificates March 20 on its bid of 99.70.

A competing bid, naming a price of 99.552 for a similar coupon, was received by Halsey, Stuart & Co. Inc.

Issue under the Philadelphia Plan, the certificates will be secured by new standard-gauge railroad equipment to be constructed by General Motors Corp. and estimated to cost not less than \$4,851,372.

Associated with Salomon Bros. & Hutzler in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co. Inc.—V. 173, p. 1071.

Illinois Power Co.—Partial Redemption—

This company has called for redemption on April 16, 1951, through operation of the sinking fund, \$150,000 of 2¾% sinking fund debentures due 1966 at 101.24% and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago, No. 233 South LaSalle St., Chicago 90, Ill., or at Guaranty Trust Co. of New York, No. 140 Broadway, New York 15, N. Y.—V. 173, p. 1071.

Illinois Terminal RR.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$1,003,103	\$829,112	\$1,018,046	\$982,000
Net from railway	237,478	78,928	234,877	241,034
Net ry. oper. income	96,614	17,139	114,764	96,300

*V. 173, p. 660.

Income Foundation Fund, Inc.—Axe & Co. Retained—

The shareholders on March 19 voted to retain E. W. Axe & Co., Inc., as investment advisers and Axe Securities Corp. as general distributors for the fund.—V. 170, p. 2437.

Indiana Associated Telephone Corp.—Registers With Securities and Exchange Commission—

The corporation on March 19 filed a registration statement with the SEC covering 20,000 shares of its \$2.50 preferred stock (cumulative, no par value).

The stock is to be offered for public sale by an underwriting group headed by Faine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used to pay \$500,000 borrowed for construction purposes from institutions not affiliated with the company and additional borrowings (amount unspecified) for such purposes from General Telephone Corporation.

The company's construction program for 1951 is estimated at \$2,961,000. Part of the funds required therefor will be provided from the sale of additional securities, a substantial portion of which will be bonds and preferred stock, when and as required.—V. 173, p. 650.

Indiana Harbor Belt RR.—Earnings—

Month of January—	1951	1950
Railway operating revenues	\$2,439,096	\$2,004,001
Railway operating expenses	1,762,099	1,460,000
Net revenue from railway operations	\$676,997	\$537,573
Net income after fixed charges	98,701	71,515

*V. 173, p. 566.

Inter-County Telephone & Telegraph Co.—Files—

The company on March 12 filed a letter of notification with the SEC covering 3,000 shares of 5% cumulative preferred stock to be offered at par (\$25 per share) by Florida Securities Co., St. Petersburg, Fla., and H. W. Freeman & Co., Ft. Myers, Fla. The proceeds are to be used for general corporate purposes.—V. 172, p. 196.

Inter-Mountain Telephone Co.—Registers With SEC—

The company on March 16 filed a registration statement with the SEC covering 142,500 shares of its common stock—voting (\$10 par value).

The stock is to be offered for subscription by stockholders at the rate of one new share for each two shares held on the record date. The record date and subscription price are to be supplied by amendment. Underwriters headed by Courts & Co., Atlanta, Ga., are underwriting 78,336 shares of the stock, on terms to be supplied by amendment. These shares are to be underwritten on condition that the remaining non-underwritten shares, 64,164 shares, are purchased by the two principal holders of outstanding shares, to wit: Southern Bell Telephone & Telegraph Co., Atlanta, and The Chesapeake & Potomac Telephone Co. of Virginia, Washington, D. C.

The company intends to apply the net proceeds of the stock sale toward reduction of amounts owing by the company on short-term notes to The First National Bank of Atlanta, Ga., The Fulton National Bank of Atlanta, Ga., and State-Planters Bank & Trust Co., Richmond, Va. At March 31, 1951, the amounts owing to these three banks were \$1,300,000, \$125,000 and \$500,000, respectively, or a total of \$1,925,000.—V. 171, p. 2197.

Interstate Motor Freight System—Stock Sold—The secondary offering of 15,000 shares of common stock (par \$1) made on March 14 at \$11.50 per share by Shields & Co. was quickly oversubscribed.—V. 173, p. 1173.

Investment Co. of America—Registers With SEC—

The corporation on March 15 filed a registration statement with the SEC covering 1,500,000 shares of common stock (par \$1) to be offered at the market, without underwriting. The proceeds are to be used for investment.—V. 172, p. 1830.

Iowa-Illinois Gas & Electric Co.—To Vote on New Preferred Stock—

The stockholders on April 5 will vote upon a proposal to authorize 100,000 shares of preferred stock (par \$100), issuable in series. An offering of part of this issue may be made later this year.—V. 173, p. 566.

Jamaica Water Supply Co.—Secondary Offering—A secondary offering of 4,545 shares of common stock (no par) was made by Blyth & Co., Inc., on March 20 at \$22 per share. It was quickly completed.—V. 173, p. 1173.

Jersey Central Power & Light Co.—Bids—

Bids will be received until noon (EST) on March 27 by the company at 67 Broad St., New York, N. Y., for the purchase from it of \$1,500,000 first mortgage bonds due March 1, 1961 and 40,000 shares of \$100 par preferred stock.

The company's financing program received SEC clearance on March 14. It is proposed to issue and sell at competitive bidding, \$1,500,000 of first mortgage bonds, due 1961, and 40,000 shares of its \$100 par cumulative preferred stock; and to issue and sell an additional 350,000 shares of its \$10 par common stock to its parent, General Public Utilities Corp., for \$3,500,000 cash. The SEC action was subject to the results of competitive bidding for the bonds and preferred stock. The parent company, CPU, was authorized by the Commission to borrow \$875,000 from each of four commercial banks on its 3% promissory notes maturing in ten months.—V. 173, p. 1173.

Kingsburg Cotton Oil Co., Kingsburg, Calif.—Files—

The company on March 8 filed a letter of notification with the SEC covering 42,187 shares of common stock (par \$1) being offered at \$4.25 per share to common stockholders of record March 10 on the basis of one share for each 10 shares held; rights to expire on April 20. The proceeds are to be used to construct a cotton gin. No underwriting is involved. (See also V. 173, p. 1072).—V. 173, p. 1173.

(S. S.) Kresge Co.—February Sales Up 6.7%—

Period End. Feb. 28— 1951—Month—1950 1951—2 Mos.—1950
Sales \$18,691,821 \$17,509,661 \$37,240,290 \$33,639,792
There were 685 stores in operation at Feb. 28, 1951, compared to 697 a year ago.—V. 173, p. 761.

(S. H.) Kress & Co.—Current Sales Up 4.1%—

Period End. Feb. 28— 1951—Month—1950 1951—2 Mos.—1950
Sales \$10,923,171 \$10,489,395 \$22,248,340 \$20,555,576
Number of stores in operation 259 256
—V. 173, p. 761.

Kroger Co.—Sales Increased 21%—

Period End. Feb. 24— 1951—4 Wks.—1950 1951—8 Wks.—1950
Sales \$76,034,719 \$63,045,159 \$149,025,719 \$122,394,363
The average number of stores in operation during the four weeks ended Feb. 24, 1951, was 2,642 compared with 2,169 a year earlier.—V. 173, pp. 861 and 761.

Langendorf United Bakeries, Inc.—Files With SEC—

A letter of notification was filed with the SEC on March 8 covering 1,500 shares of \$1.80 cumulative preferred stock (par \$25) to be offered at \$30.62½ per share through Walston, Hoffman & Goodwin, San Francisco, Calif.

Another letter of notification was filed with the SEC on March 9 covering 1,053 shares of \$1.80 cumulative preferred stock (par \$25) and 816 shares of common stock (par \$1) to be offered at \$30.62½ per share for the preferred and \$25.25 for the common through First California Co., San Francisco, Calif.
The proceeds are to go to Stanley S. Langendorf, the selling stockholder.—V. 172, p. 1533.

(John H.) Lewis Fund, Inc., N. Y.—Registers With SEC

The corporation on March 15 filed a registration statement with the SEC covering 100,000 shares of capital stock to be offered through Lewis Management Co., Inc., New York. The proceeds are to be used for investment.—V. 171, p. 464.

Link-Belt Co.—Stock Split Vote March 27—

In connection with the proposed two-for-one split-up of the common stock to be voted upon March 27, the authorized common stock will be changed from 900,000 shares of no par value to 1,800,000 shares of \$5 par value.—V. 173, p. 477.

Lion Oil Co.—Earnings at New High—All-time high records in both gross income and net earnings are reported by this company in its annual report for 1950. T. H. Barton, Chairman, and T. M. Martin, President, attributed the record figures to "additional crude oil production, together with substantial increases in the volume of refined oil and chemical products sold."

Gross income from sales and operating revenues aggregated \$81,960,327 in 1950 as compared with \$65,605,837 in 1949. Net earnings for 1950 after all charges and taxes amounted to \$13,989,245, equal to \$5.98 per share on the 2,340,833 shares outstanding. This represents a 53% increase over net earnings of \$3.89 a share in 1949.
Working capital of the company at Dec. 31, 1950 increased to \$14,654,736 during the year, a gain of \$1,132,591. Cash balances and government securities owned amounted to \$13,051,703. Ratio of current assets to current liabilities at the close of the year was 2.22 to 1, as compared with a ratio of 2.54 to 1 at the end of 1949.

COMPARATIVE INCOME ACCOUNT, CALENDAR YEARS

	1950	1949	1948	1947
Gross operating income	\$81,960,327	\$65,605,838	\$66,645,121	\$54,250,031
Costs, oper., selling and general expenses	52,471,884	46,093,757	42,922,670	38,512,357
Taxes (other than income taxes)	1,454,955	995,354	935,085	647,585
Provision for capital extinguishments	6,455,183	5,730,939	5,178,780	3,432,185
Net operating income	\$21,578,306	\$12,785,788	\$17,608,586	\$11,657,902
Other income	175,588	204,034	208,275	177,994
Gross income	\$21,753,894	\$12,989,822	\$17,816,861	\$11,935,896
Income deductions	805,250	667,051	579,992	223,314
Federal and State inc. taxes (est.)	6,960,400	3,207,610	5,514,437	3,621,295
Net income	\$13,988,245	\$9,115,161	\$11,722,432	\$7,991,287
Dividends paid	4,389,056	3,511,186	3,218,496	2,048,096
Common shares outstg.	2,340,833	2,343,143	1,170,365	1,170,355
Earnings per share	\$5.98	\$3.89	\$10.02	\$6.83

NOTE—The stock was split two-for-one on July 10, 1947.

BALANCE SHEET, DEC. 31

	1950	1949	1948
ASSETS—			
Cash	\$10,881,569	\$7,489,260	\$10,310,323
U. S. securities (redemption value)	116,321	112,809	109,296
Notes and accounts receiv. (net)	5,574,381	4,682,839	4,232,266
Inventories	9,800,595	9,741,284	9,473,132
Cash val. of insur. on life of officer	260,338	249,217	237,865
Investments and advances	1,657,021	1,376,556	693,831
Fixed assets (net)	58,582,040	50,527,225	38,091,038
Deferred charges	1,078,556	947,253	668,100
Total	\$87,956,620	\$75,126,443	\$63,875,851
LIABILITIES—			
Accounts payable	5,101,158	5,594,569	4,933,806
Payrolls accrued	367,532	386,529	338,898
Taxes accrued	6,515,577	2,772,105	2,833,893
3¼% debentures due 1968	20,000,000	20,000,000	20,000,000
3% debentures due 1968	5,000,000	5,000,000	—
Cap. stock (1,171,575 no par shs.)	12,469,225	12,469,241	12,469,291
Earned surplus	38,503,127	28,903,939	23,299,963
Total	\$87,956,620	\$75,126,443	\$63,875,851

*After deducting \$2,052,814 in 1950, \$2,023,708 in 1949 and \$4,027,792 in 1948 U. S. Treasury tax savings notes. †Represented by 2,340,833 shares in 1950, 2,340,813 shares in 1949 and 1,171,574 shares in 1948.—V. 173, p. 202.

Lone Star Steel Co.—To Increase Capitalization—

The stockholders will vote April 3 on approving a proposal to increase the authorized common stock (par \$1) from 2,000,000 shares to an amount sufficient to raise an additional \$5,000,000 after payment of expenses in connection therewith. See also V. 173, p. 1173.

Lorain Telephone Co.—Files With SEC—

The company on March 13 filed a letter of notification with the SEC covering 6,705 shares of common stock (no par) to be offered at \$20 per share to common stockholders on the basis of one share for each 10 shares held. No underwriting is involved. The proceeds are to be used for general corporate purposes.—V. 172, p. 1831.

(P.) Lorillard Co.—Debentures and Stock Offered—A group of underwriters headed by Lehman Brothers and Smith Barney & Co., on March 22 offered \$15,000,000 of 25-year 3% debentures, due March 1, 1976, at 99½% plus accrued interest. Simultaneously the company is offering to its common stockholders, 249,600 shares of its common stock for subscription at \$20.50 per share. This offering also is being underwritten by the same group.

The new debentures are redeemable otherwise than through the sinking fund at the initial redemption price of 102½%, and at decreasing premiums until March 1, 1972, after which they are redeemable at their principal amount.

The debentures have the benefit of a sinking fund sufficient to retire \$50,000 of the debentures on each March 1 from 1954 to 1975. The sinking fund redemption price is 100%. The sinking fund will retire approximately 51% of the issue prior to maturity.

STOCK RIGHTS—The additional common stock was offered to stockholders of record at 3 p.m. on March 21, 1951 at the rate of one share at \$20.50 per share for each nine shares of common stock held of record. The rights expire at 3 p.m. on April 4, 1951.

PROCEEDS—The net proceeds to be received by the company from the sale of the two issues are to be applied to the payment at maturity of the \$6,195,450 outstanding 5% gold bonds, due Aug. 1, 1951; also, to the reduction of short-term loans payable to banks, which aggregate \$23,700,000.

BUSINESS—The company's principal product is "Old Gold" cigarettes which accounted in 1950 for approximately 82% of total sales. It also manufactures other brands of cigarettes, smoking and chewing tobaccos, and cigars.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*20-year 3% debs., due Oct. 1, 1963	\$17,200,000	\$17,200,000
25-year 3% debs., due March 1, 1976	15,000,000	15,600,000
Short-term notes payable to banks	—	—
7% cum. pd. stock (par \$100)	99,576 shs.	98,000 shs.
Common stock (par \$10)	5,000,000 shs.	12,495,999 shs.

*Includes \$600,000 to be retired on Oct. 1, 1951, pursuant to the terms of the sinking fund provisions of these debentures. †On March 21, 1951, the amount of short-term notes outstanding was \$23,700,000. Part of the net proceeds from the new financing will be applied to reduction of such notes. ‡In addition, 282.89 shares were, on Dec. 31, 1950, issuable upon surrender of scrip and stock dividend certificates then outstanding.

UNDERWRITERS—The names of the several underwriters and the principal amount of the new debentures and the percentage of the unsubscribed stock which said underwriters respectively have agreed to purchase, are as follows:

	Debentures	Common Stock
Lehman Brothers	\$1,320,000	8.50%
Smith Barney & Co.	1,320,000	8.50
Adamex Securities Corp.	150,000	1.00
Bacon, Whipple & Co.	113,000	.75
Robert W. Baird & Co., Inc.	150,000	1.00
Bear, Stearns & Co.	255,000	1.70
A. G. Becker & Co. Inc.	255,000	1.70
Blair, Rollins & Co. Inc.	150,000	1.00
Blyth & Co., Inc.	412,000	2.75
Alex. Brown & Sons	150,000	1.00
Clark, Dodge & Co.	150,000	1.00
R. S. Dickson & Co., Inc.	150,000	1.00
Dominick & Dominick	150,000	1.00
Eastman, Dillon & Co.	412,000	2.75
Emanuel, Deetjen & Co.	75,000	.50
Estabrook & Co.	150,000	1.00
Field, Richards & Co.	75,000	.50
The First Boston Corp.	570,000	3.80
Glore, Forgan & Co.	412,000	2.75
Goldman, Sachs & Co.	412,000	2.75
Grabber, Marache & Co.	113,000	.75
Hallgarten & Co.	255,000	1.70
Harriman Ripley & Co., Inc.	412,000	2.75
Ira Haupt & Co.	150,000	1.00
Hayden, Stone & Co.	150,000	1.00
Hemphill, Noyes, Graham, Parsons & Co.	255,000	1.70
Hornblower & Weeks	255,000	1.70
Honey & Co.	113,000	.75
Kidder, Peabody & Co.	412,000	2.75

	Debentures	Common Stock
Kuhn, Loeb & Co.	570,000	3.80%
Lee Higginson Corp.	255,000	1.70
Laurence M. Marks & Co.	150,000	1.00
McCormick & Co.	113,000	.75
Merrill Lynch, Pierce, Fenner & Beane	412,000	2.75
Morgan Stanley & Co.	570,000	3.80
F. S. Moseley & Co.	150,000	1.00
Paine, Webber, Jackson & Curtis	255,000	1.70
Reynolds & Co.	150,000	1.00
Riter & Co.	113,000	.75
L. F. Rothschild & Co.	150,000	1.00
Schoellkopf, Hutton & Fomeroy, Inc.	150,000	1.00
Scott & Stringfellow	365,000	2.35
Chas. W. Scranton & Co.	75,000	.50
Shields & Company	150,000	1.00
Stein Bros. & Boyce	150,000	1.00
Stern Brothers & Co.	75,000	.50
Stone & Webster Securities Corp.	412,000	2.75
Stroud & Company, Inc.	150,000	1.00
Spencer Trask & Co.	113,000	.75
Tucker, Anthony & Co.	412,000	2.75
Union Securities Corp.	150,000	1.00
C. H. Walker & Co.	412,000	2.75
Wertheim & Co.	412,000	2.75
White, Weld & Co.	412,000	2.75

—V. 173, p. 1173.

(M.) Lowenstein & Sons, Inc.—January Sales Up—

Quarter Ended Dec. 31— 1950 1949
Net sales \$33,930,366 \$24,710,045
Consolidated sales including inter-company sales 48,833,786 36,505,742
—V. 172, p. 1929.

Maytag Co.—Secondary Distribution—A secondary distribution of 135,000 shares of common stock (no par) was made after the close of the New York Stock Exchange on March 21 by Blyth & Co., Inc., and Zuckerman, Smith & Co. at \$15.50 per share, with a dealer's discount of 45 cents per share.—V. 172, p. 2025.

McCrary Stores Corp.—Plans Stock Split—

The directors on March 22 recommended to the stockholders that at their annual meeting on April 25, 1951 they consider a proposal that the corporation's certificate of incorporation be amended so as to change the authorized common stock from the present 1,400,000 shares, par value \$1 per share, into 2,800,000 shares, par value 50 cents per share.

The directors also passed a resolution to the effect that at the time this amendment becomes effective, each share of common stock (par \$1) shall be reclassified and changed into two fully paid and non-assessable shares of common stock (par 50 cents).

February Sales 1.23% Higher—

Period End. Feb. 28— 1951—Month—1950 1951—2 Mos.—1950
Sales \$6,282,544 \$6,206,104 \$12,554,326 \$11,977,470
The company operated 202 stores in February, 1951, compared to 201 in February, 1950.—V. 173, p. 762.

McLellan Stores Co.—Sales Increased 0.4%—

Month of February— 1951 1950
Sales \$3,190,041 \$3,174,769
—V. 173, p. 661.

Melville Shoe Corp.—Sales 3.7% Lower—

Period End. Feb. 24— 1951—4 Wks.—1950 1951—8 Wks.—1950
Retail sales \$3,817,149 \$3,962,159 \$7,809,886 \$7,473,865
—V. 173, p. 661.

Mercantile Stores Co., Inc.—Current Sales 13.3% Higher

Month of February— 1951 1950
Sales \$7,844,500 \$6,924,400
—V. 173, p. 762.

Merchants Refrigerating Co.—Notes to Be Placed Privately—The company has arranged with the Massachusetts Mutual Life Insurance Co. for the placement of an issue of \$1,500,000 20-year notes.

The proceeds are to be used to pay in part for construction of a new warehouse to cost about \$1,950,000.—V. 167, p. 254.

Midcontinent Chemical Co., Grove City, O.—Files—

The company on March 13 filed a letter of notification with the SEC covering \$150,000 of 5½% secured debentures, to be issued in denominations of \$500 and \$1,000 each, through The Ohio Company, Columbus 15, Ohio. The proceeds are to be used to retire notes and to purchase equipment.

Miles Shoes, Inc.—Current Sales Up 8.7%—

Period End. Feb. 28— 1951—4 Wks.—1950 1951—8 Wks.—1950
Sales \$1,153,332 \$1,060,835 \$2,546,936 \$2,133,415
—V. 173, p. 661.

UNDERWRITERS—The names of the several underwriters of the common stock offered hereby and the number of shares which they have agreed to purchase are as follows:

Company	Shares	Company	Shares
Blyth & Co., Inc.	49,000	Investmen Corporation of Norfolk	2,000
Harriman Ripley & Co., Inc.	43,000	Kirkpatrick-Pettis Co.	2,000
Smith, Barney & Co.	43,000	Mason, Moran & Co.	2,000
American Securities Corp.	12,100	McAndrew & Co., Inc.	2,000
Alex. Brown & Sons	11,000	McDonald-Moore & Co.	2,000
Francis I. duPont & Co.	11,000	Mullaney, Wells & Co.	2,000
A. M. Kidder & Co.	11,000	Fahne-Rice & Co.	2,000
Shuman, Agnew & Co.	11,000	Ferrin, West & Winslow, Inc.	2,000
Ames, Emerich & Co., Inc.	6,600	Peters, Writer & Christensen, Inc.	2,000
Bacon, Whipple & Co.	6,600	Reinholdt & Gardner	2,000
Bateman, Eichler & Co.	6,600	Robinson and Lukens	2,000
The Illinois Co.	6,600	Wm. C. Roney & Co.	2,000
Laird, Bissell & Meeds	6,600	Dallas Ruppe & Son	2,000
Lester & Co.	6,600	Scott, Horner & Mason, Inc.	2,000
Pacific Co. of California	6,600	Shelby Cullom Davis & Co.	2,000
Chas. W. Scranton & Co.	6,600	Varnedoe, Chisholm & Co., Inc.	2,000
F. S. Smithers & Co.	6,600	Webster & Gibson	2,000
Brooke & Co.	5,500	Wheeler & Cummins, Inc.	2,000
R. L. Day & Co.	5,500	C. T. Williams & Co., Inc.	2,000
Hayden, Miller & Co.	5,500	Wulff, Hansen & Co.	2,000
Hill Richards & Co.	5,500	Baumgartner, Downing & Co.	1,500
McDonald & Co.	5,500	Bioren & Co.	1,150
Swiss American Corp.	5,500	Campbell, McCarthy & Co., Inc.	1,500
Baker, Watts & Co.	3,500	W. L. Canady & Co., Inc.	1,500
Brush, Slocomb & Co.	3,500	Chace, Whiteside, Warren & Sears, Inc.	1,500
Clayton Securities Corp.	3,500	S. K. Cunningham & Co., Inc.	1,500
Cohu & Co.	3,500	Dixon Bretscher Noonan, Inc.	1,500
Crowell, Weedon & Co.	3,500	H. L. Emerson & Co., Inc.	1,500
The First Cleveland Corp.	3,500	Fewel & Co.	1,500
Goodwyn & Olds	3,500	Hallowell, Sulzberger & Co.	1,500
Johnson, Lane, Space and Co., Inc.	3,500	Waldo Hemphill & Co.	1,500
Mackall & Coe	3,500	John B. Joyce & Co.	1,500
A. E. Masten & Co.	3,500	Kalman & Company, Inc.	1,500
Stern Brothers & Co.	3,500	McCourtney-Breckenridge & Co.	1,500
Stern, Frank, Meyer & Fox	3,500	Middendorf & Co.	1,500
Henry F. Swift & Co.	3,500	Raffensperger, Huges & Co., Inc.	1,500
Wagenseller & Durst, Inc.	3,500	Seasongood & Mayer	1,500
Branch, Cabell & Co.	2,500	Stephenson, Leydecker & Co.	1,500
Richard W. Clarke Corp.	2,500	Stix & Co.	1,500
Mason Brothers	2,500	Sweeney Cartwright & Co.	1,500
E. M. Newton & Co.	2,500	Geo. G. Applegate & Co.	1,000
Scott & Stringfellow	2,500	Barrow, Leary & Co.	1,000
Straus & Blosser	2,500	C. C. Collings and Co., Inc.	1,000
Wants, Dulles & Co.	2,500	Grant Brownell & Co.	1,000
Bingham, Walter & Hurry	2,000	Miller & George	1,000
Caldwell Phillips Co.	2,000	Woolfolk & Shober	1,000
Julien Collins & Co.	2,000		
Davies & Meija	2,000		
Davis, Skaggs & Co.	2,000		
Dempsey-Tegeler & Co.	2,000		
A. G. Edwards & Sons	2,000		
Fahey, Clark & Co.	2,000		
Foster & Marshall	2,000		
Maxfield H. Friedman	2,000		
Grande & Co., Inc.	2,000		
Indianapolis Bond & Share Corp.	2,000		

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings
 Month of January— 1951 1950
 Railway operating revenues— \$2,743,512 \$2,058,548
 Railway operating expenses— 2,575,650 2,361,721
 Net revenue from railway operations— \$167,862 \$696,827
 Net railway operating income— *763 \$510,046
 *Deficit.—V. 173, p. 762.

Minnesota Transfer Ry. Co.—Partial Redemption
 This company has called for redemption on June 1, 1951, through the sinking fund, \$18,000 of first mortgage 3 3/4% coupon bonds dated June 1, 1936 at 104% plus accrued interest. Payment will be made at the First Trust Co. of Saint Paul, trustee, W-555 First National Bank Building, Saint Paul 1, Minn.—V. 171, p. 1359.

Mississippi Power & Light Co.—Definitive Bonds
 The Irving Trust Co., New York, N. Y., is prepared to exchange definitive first mortgage bonds, 2 1/2% series due 1980, upon surrender of temporary bonds outstanding.—V. 172, p. 12.

Moore-Handley Hardware Co., Inc.—Files With SEC
 The corporation on March 8 filed a letter of notification with the SEC covering 30,000 shares of common stock (par \$1) to be offered to employees under an employees' stock purchase plan at 85% of the market value at the time of issuance. The proceeds are to be used for general corporate purposes.—V. 170, p. 2438.

Muskegon Motor Specialties Co.—New Control
 See Houdaille-Hershey Corp. above.—V. 171, p. 850.

National Bellas Hess, Inc.—Sales Show Gain
 Period End. Jan. 31— 1951—Month—1950 1951—6 Mos.—1950
 Net sales— \$2,752,313 \$2,145,888 \$19,463,425 \$17,475,393
 —V. 172, p. 1137.

National Gypsum Co.—Registers With SEC
 The company on March 14 filed a registration statement with the SEC covering 68,652 shares of its \$1 par common stock.
 The purpose of the issue is to enable National to acquire by an exchange offer to the stockholders of National Mortar & Supply Co. of Pittsburgh (holding properties at Bigsboro, O.) all of the outstanding common stock of Mortar.
 The number of shares of common stock which National will issue for shares of Mortar common cannot be ascertained or approximated at this time. It is the desire of National and it is expected that National will acquire all of the outstanding 22,884 shares of the common stock of Mortar in exchange for 68,652 shares of the common stock of National.
 National will offer its common stock in exchange for Mortar common in the ratio of three shares of National for one share of Mortar. The offer is being made under terms of an Agreement dated Feb. 13, 1951, between National and various common stockholders of Mortar.

National Investors Corp.—Registers With SEC
 The corporation on March 19 filed a registration statement with the SEC covering 400,000 shares of capital stock (par \$1) to be offered at the market through Broad Street Sales Corp., New York, underwriter and distributor.—V. 171, p. 1786.

National Screw & Manufacturing Co.—Secondary Offering
 A secondary offering of 1,572 shares of common stock (par \$1) was made on March 12 by Merrill, Turben & Co., Cleveland, Ohio, at \$50 per share. It was completed on the same day.
 A letter of notification was filed with the SEC on March 5 covering the above-mentioned 1,572 shares.—V. 154, p. 900.

National Transit Pump & Machine Co.—Liquidating Dividend
 The directors on Feb. 13 declared a second liquidating dividend of \$2.30 per share, payable upon presentation of certificates for stamping to the Manufacturers Trust Co., New York, the dividend disbursing agent.
 The company on Feb. 9 closed a contract with the Worthington Pump & Machinery Corp. for the sale of the property at Oil City, Pa.

National received \$1,800,000 for the real estate, machinery and equipment and \$375,000 on account of inventory of the parts division and a quantity of scrap. C. H. Forster, President, stated that the amount of the full purchase price for the parts inventory and scrap has not yet been determined and is now being calculated.—V. 173, p. 105.

Neisner Brothers, Inc.—Current Sales Up 6.13%
 Period End. Feb. 28— 1951—Month—1950 1951—2 Mos.—1950
 Net sales— \$3,557,142 \$3,351,595 \$7,109,374 \$6,478,510
 The company had 123 stores in operation at the end of February, 1951, compared with 121 last year.—V. 173, p. 662.

New Orleans & Northeastern RR.—Earnings
 January— 1951 1950 1949 1948
 Gross from railway— \$1,090,807 \$831,122 \$899,567 \$1,090,056
 Net from railway— 505,133 300,503 391,759 509,474
 Net ry. oper. income— 165,840 111,674 162,821 232,715
 —V. 173, p. 762.

New Orleans, Texas & Mexico Ry.—Earnings
 January— 1951 1950 1949 1948
 Gross from railway— \$833,331 \$799,031 \$793,517 \$693,396
 Net from railway— 246,432 413,255 415,621 243,918
 Net ry. oper. income— 220,796 325,029 330,942 210,514
 —V. 173, p. 762.

New York Connecting RR.—Earnings
 January— 1951 1950 1949 1948
 Gross from railway— \$270,187 \$237,402 \$247,781 \$198,384
 Net from railway— 119,976 103,848 105,067 68,745
 Net ry. oper. income— 80,841 75,247 81,993 41,255
 —V. 173, p. 763.

New York, New Haven & Hartford RR.—Earnings
 Month of January— 1951 1950
 Railway operating revenues— \$13,488,071 \$11,933,624
 Railway operating expenses— 10,226,012 9,225,851
 Net revenue from railway operations— \$3,262,059 \$2,707,773
 Net railway operating income— 1,101,980 1,022,449
 —V. 173, p. 763.

(J. J.) Newberry Co.—February Sales Up 12.5%
 Period End. Feb. 28— 1951—Month—1950 1951—2 Mos.—1950
 Sales— \$9,295,750 \$8,265,155 \$18,373,496 \$15,825,504
 —V. 173, p. 763.

Norden Laboratories, Lincoln, Neb.—Stock Offering
 The common stockholders of record Feb. 10, 1951, were recently given the right to subscribe on or before March 5 for 11,055 additional shares of common stock at par (\$25 per share) on the basis of one share for each two shares held. The offering was underwritten by Ellis, Holyoke & Co., Lincoln, Neb., who were to publicly offer any unsubscribed shares at \$26.50 per share on a "best efforts basis."
 The net proceeds are to be used to pay bank loans, replenish working capital and for other corporate purposes.
 The company confines its sales to graduate veterinarians. Its products include a complete line of anti-hog cholera serum and virus, Brucella abortus vaccine, erysipelas culture, bacterins and pharmaceuticals. It jobs such items as antisera, antibiotics and instruments to complete a full line of veterinary products.—V. 173, p. 662.

North American Acceptance Corp.—Files With SEC
 The corporation on March 20 filed a letter of notification with the SEC covering 15,000 shares of 60-cent cumulative convertible preferred stock (par \$5) to be offered at \$10 per share through Michael Investment Co., Inc., Providence, R. I. The proceeds are to be added to working capital.—V. 172, p. 1236.

North American Car Corp.—Places Loan Privately
 The corporation has negotiated a \$9,000,000 loan to refund \$2,835,000 of current indebtedness, purchase 100 new refrigerator cars and 53 new covered hopper cars, and finance a two-year program of rebuilding and reconditioning its present refrigerator cars, William M. Spencer, Chairman of the Board, announced in his annual report to stockholders. The loan arrangements were completed March 16.
 The loan is with the Metropolitan Life Insurance Co., The Continental Illinois National Bank & Trust Co. of Chicago, and The Bank of the Manhattan Company, New York. It matures in 1963 and bears an interest rate of 3% for the first four years and 3 1/2% thereafter. Annual principal payments will be \$650,000, with \$1,200,000 due at maturity. The loan arrangements were completed March 16.

EARNINGS FOR CALENDAR YEARS

	1950	1949
Gross income	\$7,119,923	\$7,202,108
Net earnings after income taxes	889,320	628,448
Preferred dividend requirements	46,766	54,386
*Earnings per common share	\$2.78	\$1.90

*Based on 303,042 shares of common stock outstanding after 2-for-1 split-up on Aug. 1, 1950 and after preferred stock dividend requirements.—V. 172, p. 754.

Northwestern Bell Telephone Co.—Earnings
 Month of January— 1951 1950
 Operating revenues— \$10,403,514 \$9,040,137
 Uncollectible operating revenues— 27,689 29,132
 Operating revenues— \$10,375,845 \$9,011,005
 Operating expenses— 7,393,385 6,791,451
 Operating taxes— 1,682,020 1,161,677
 Net operating income— \$1,300,440 \$1,057,877
 Net after charges— 1,115,566 847,758
 —V. 173, p. 763.

Ohio Associated Telephone Co.—Earnings
 Month of January— 1951 1950
 Operating revenues— \$428,951 \$308,065
 Uncollectible operating revenues— 1,895 686
 Operating revenues— \$427,056 \$307,379
 Operating expenses— 300,489 279,280
 Operating taxes— 60,696 22,852
 Net operating income— \$65,871 \$5,247
 Net after charges— 39,118 *9,035
 *Deficit.—V. 173, p. 383.

Ohio Bell Telephone Co.—Earnings
 Month of January— 1951 1950
 Operating revenues— \$11,445,582 \$10,133,049
 Uncollectible oper. rev.— 10,814 33,911
 Operating revenues— \$11,434,768 \$10,099,177
 Operating expenses— 7,979,278 7,092,925
 Operating taxes— 1,969,249 1,550,261
 Net operating income— \$1,466,241 \$1,455,371
 Net after charges— 1,401,527 1,407,153
 —V. 173, p. 763.

Ohio Edison Co.—Financing Plans

The company on March 19 applied to the SEC for authorization to issue and sell 150,000 shares of a new series of preferred stock and 436,224 shares of additional common stock.
 It is planned to offer and sell the new preferred at competitive bidding. The public invitation for bids is to be made on or about April 20, 1951, and the bids would be received on or about May 2, 1951. The sale of the new preferred will not be consummated until subscriptions for at least 117,668 shares of the additional common stock have been received, or such number of shares shall have been otherwise sold and paid for.
 It is planned to offer the additional common stock to common stockholders of record at the close of business May 2, 1951, on the basis of one share of additional stock for each ten shares then held (with over-subscription privileges). The offer of additional common shares will be underwritten. The offering price to shareholders and underwriters will be determined by the company. The company may stabilize the market for the common stock, in connection with which it may purchase not to exceed 43,622 shares of the stock.
 The company's construction expenditures for the years 1951 and 1952 are estimated at approximately \$57,800,000. The company estimates that its requirements for cash from the sale of securities resulting from such program and from its normal operations and purposes in 1951 and 1952, and from a possible increase in 1952 in its investment in Pennsylvania Power Co. (New Castle) in the amount of \$1,800,000, will aggregate approximately \$25,000,000. It is also estimated on the same basis that Pennsylvania's requirements for cash derived from the sale of securities other than Ohio Edison, in 1951 and 1952, will be approximately \$5,000,000 in addition to the proceeds from its proposed sale of 40,000 shares of preferred stock now pending.—V. 173, p. 1174.

Ohio Match Co.—Plans Stock Split and Pfd. Stock

The stockholders on April 3 will vote on changing the authorized common stock from 300,000 shares of no par value—stated value \$25 per share, to 2,000,000 shares, par \$5 each, to effect a five-for-one stock split of the 189,348 shares now outstanding.
 They will also vote on an authorized issue of 100,000 shares of \$10 par preferred stock.—V. 172, p. 198.

Oil Producers, Inc., Oklahoma City, Okla.—Files

A letter of notification was filed with the SEC on March 13 covering 100,000 shares of common stock to be sold at "not over 50 cents per share." The proceeds are to go to Forrest Parrott, the selling stockholder. No underwriting is involved.—V. 171, p. 1955.

Oklahoma Gas & Electric Co.—Financing Plans

The company has filed an application with the SEC seeking authorization to issue and sell 215,380 shares of its \$10 par common stock.
 The shares are to be offered for subscription by stockholders at the rate of one new share for each ten shares held of record on April 5, 1951, or on the effective date of SEC registration of the stock, whichever is later. The subscription price is to be supplied by amendment. Over-subscription privileges are to be provided. The company will pay 1 1/2 cents per share to any security dealer who assists a shareholder in exercising his subscription warrant.
 Standard Gas & Electric Co., parent and owner of 1,210,000 shares of the outstanding stock of Oklahoma, has applied to the Commission for authorization to purchase the 121,009 shares to which it is entitled, plus any of the remaining 94,371 shares not subscribed for by other stockholders.
 Proceeds of the stock sale are to provide funds to permanently finance part of the company's 1951 construction program. The company's 1951-1953 construction program is estimated at \$35,000,000; and it is further estimated that approximately \$17,000,000 of the cash requirements therefor will be obtained from additional future financing. The company's registration statement was filed March 5, 1951.—V. 173, p. 1072.

Pacific Gas & Electric Co.—Offering to Stockholders

Underwritten—The stockholders are being offered rights to subscribe to an additional 1,419,562 shares of \$25 par value common stock of the company at the rate of one new share for each seven shares of record March 13, 1951. The offer of additional shares is at a subscription price of \$31 per share, and expires April 4, 1951. A nationwide group of approximately 200 underwriters, headed by Blyth & Co., Inc., have agreed to purchase from the company all unsubscribed shares at the original subscription price.
PROCEEDS—Proceeds from the sale of the common stock will become a part of the treasury funds of the company. The company proposes to use an amount equal to such net proceeds to finance, in part, its construction program. In the five-year period, 1946-50 inclusive, the company has spent \$665,000,000 for construction. The peak of its building activities was reached in 1949, when \$192,480,000 was spent. In 1950, \$168,634,000 was expended, and it is estimated that similar expenditures will be still further reduced in 1951 to approximately \$130,000,000.
BUSINESS—Company is an operating public utility company engaged in supplying electric and natural gas service throughout the major part of northern and central California. In 1950, gross operating revenues totaled \$237,437,000. The company is now in its 46th year of corporate existence and the 98th year of operations including predecessors.
DIVIDENDS—Quarterly dividends have been paid on the company's common stock without interruption since 1918. For the year ended Dec. 31, 1950, earnings of the company were at the rate of \$2.53 per common share compared with \$2.06 in 1949.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
San Joaquin Light & Power Corp. Unifying and refunding mortgage—	\$150,000,000	
30-year 6% gold bonds, series B of 1952, due March 1, 1952 (assumed by the company)		\$7,667,000
†Pacific Gas & Electric Co. first and refunding mortgage	800,000,000	
Series J 3 1/2% bonds due June 1, 1966		927,000
Series J 3% bonds due Dec. 1, 1970		18,669,000
Series K 3% bonds due June 1, 1971		23,839,000
Series L 3% bonds due June 1, 1974		109,548,000
Series M 3% bonds due Dec. 1, 1979		78,325,000
Series N 3% bonds due Dec. 1, 1977		48,182,000
Series O 3% bonds due Dec. 1, 1975		11,650,000
Series P 2 3/4% bonds due June 1, 1981		24,113,000
Series Q 2 3/4% bonds due Dec. 1, 1980		68,159,000
Series R 3 1/2% bonds due June 1, 1982		73,000,000
Series S 3% bonds due June 1, 1983		78,645,000
Series T 2 1/2% bonds due June 1, 1976		78,800,000
First preferred stock (par \$25), cumulat.:		
6% first preferred stock	4,211,662 shs.	4,211,662 shs.
5 1/2% first preferred stock	1,173,163 shs.	1,173,163 shs.
5% first preferred stock	400,000 shs.	400,000 shs.
5% redeem. first pfd. stock	1,000,000 shs.	1,000,000 shs.
5% redeem. first pfd. stock, ser. A	1,600,000 shs.	11,500,000 shs.
4.80% redeem. first pfd. stock	1,500,000 shs.	1,500,000 shs.
Redeemable first preferred stock (unclassified in series)	\$2,115,175 shs.	None
Common stock (par \$25)	\$12,000,000 shs.	11,356,498 shs.

*No additional bonds may be issued under the San Joaquin Light & Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds.
 †In the opinion of counsel for the company, the directors of the company may from time to time authorize such further increases of the bonded indebtedness of the company as they deem it.
 †89,328 additional shares of this series were reserved for issue to employees under instalment purchase agreements then in force.
 †A proposed amendment to the articles of incorporation authorizing 8,000,000 additional shares of common stock and 8,000,000 additional shares of redeemable first preferred stock will be voted upon at the annual meeting of stockholders on April 10, 1951.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

Table listing underwriters and their percentages for various companies, including Blyth & Co., American Securities Corp., and others.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization details for 1st mortgage bonds, preferred stock, and common stock, including authorized and outstanding amounts.

PURCHASERS—The name of each principal underwriter and the respective number of shares of the new preferred stock underwritten are set forth in the table below:

Table listing purchasers and their share amounts for The First Boston Corp., Blyth & Co., and other entities.

Pigeon Hole Parking, Inc., Spokane, Wash.—Files—

The corporation on Feb. 16 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting.

Plywood Inc., Detroit, Mich.—Registers With SEC—

The corporation on March 15 filed a registration statement with the SEC covering \$1,500,000 of 6% sinking fund debentures, series A (with 7-year warrants to purchase 150,000 shares of common stock attached), due April 1, 1963.

Prentice-Hall, Inc. (& Subs.)—Earnings—

Table showing earnings for Prentice-Hall, Inc. for the years 1950, 1949, and 1948, including profit before income taxes and federal income taxes.

Prospect Exploration Ltd.—Name Changed—Financing

See Canadian Prospect, Ltd. above.—V. 173, p. 1114.

Puget Sound Power & Light Co.—Partial Redemption

This company has called for redemption on April 9, next, \$23,505,000 of 4 1/4% first mortgage bonds due Dec. 1, 1972 at 104 1/4% and accrued interest.

Radio Corp. of America—New Instrument—

It was announced on March 19 that an electronic instrument, in the form of a television microscope, is attracting widespread attention through its revelation of assorted microscopic bugs heretofore unseen by the eye.

Reading Co. — 1950 Reviewed — Revelle W. Brown, President, in the company's 53rd annual report, said in part:

An uninterrupted dividend payment record has been maintained on the first preferred stock since March 8, 1900; on the second preferred stock since Oct. 10, 1903; and on the common stock since Feb. 1, 1905. During the year 1950, \$9,240,000 15-year equipment trust certificates were issued to finance in part the purchase of equipment costing \$11,717,818.

FINANCIAL POSITION AS OF DEC. 31

Table showing financial position for Reading Co. as of Dec. 31, 1950 and 1949, including assets (roadway property, stocks, deposits) and liabilities (mortgage bonds, bank loan, wages).

Ralston Purina Co.—Secondary Offering—A secondary offering of 24,000 shares of common stock (par \$25) was made on March 21 at \$79.75 per share, with a dealer's discount of \$2.50 per share, by Merrill Lynch, Pierce, Fenner & Beane, Hill Brothers and G. H. Walker & Co.—V. 173, p. 764.

Rheem Manufacturing Co.—New Contract Signed—

This company's aircraft division has signed a contract with Lockheed Aviation Corp. for the fabrication and assembly of components of the Navy's P2V-6 patrol bomber.

Richardson Co.—Stock Sold—The secondary offering of 18,750 shares of common stock (no par) made on March 15 at \$23.75 per share by White, Weld & Co. and Shields & Co. has been oversubscribed and the books closed, it was announced on March 19. See also V. 173, p. 1175.

River Brand Rice Mills, Inc.—Stock Oversubscribed—

Lee Higginson Corp. headed an underwriting group which on March 20 offered for public sale 245,500 shares of common stock (par \$3.50) at \$14.50 per share.

To Place Notes Privately—The company on March 20 sold \$2,000,000 of 4% notes due March 1, 1966, at par to Metropolitan Life Insurance Co.

The net proceeds were applied to the purchase for retirement by the company of 159,504 shares of common stock at \$12.50 per share from certain stockholders.

BUSINESS—The company, one of the largest domestic producers of milled rice and the largest distributor of packaged rice for household consumption, was formed in 1946 to consolidate the Southern Rice Sales Co., Inc., Foffer Rice Milling Co., Inc., Houston, Texas; Champion Rice Mills of Tennessee, Memphis, and Champion Rice Mills, Eunice, La. Acquired at about the same time were the Champion Elevator and Storage Co., and Champion Rice Export Co., Inc.

Principal customers of the company for packaged and bulk rice include Great Atlantic & Pacific Tea Co., The Kroger Co., First National Stores, Francis H. Leggett, American Stores Co. and Grand Union Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization details for 4% notes, due March 1, 1966, and common stock.

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock to be purchased by them from the selling stockholders, are as follows:

Table listing underwriters and their share amounts for Lee Higginson Corp., Kipper, Peabody & Co., and other entities.

Rotary Electric Steel Co. — Stock Sold—It was announced on March 20 that the stockholders of record March 5 subscribed for 47,924 shares of the 48,419 additional shares of common stock (par \$10) offered them at \$37 per share.

Salem Gas Light Co.—Bonds Placed Privately—The company has arranged for the sale of \$1,000,000 3 1/2% 20-year first mortgage bonds to the John Hancock Mutual Life Insurance Co.

The proceeds, together with \$453,540 received from the sale of additional stock (see below) will be applied to the payment of \$350,000 of 3% notes to New England Electric System, the parent, \$100,000 of advances from NEES, \$800,000 to banks and the remainder (\$203,540) used for new construction.

Common Stock Rights Expired on March 16—

The common stockholders of record Feb. 21 had the right to subscribe on or before March 16 for 30,236 additional shares of common stock (par \$10) at \$15 per share on the basis of two shares for each three shares held.

The par value was on Jan. 19 reduced from \$25 to \$10 per share by the transfer of \$680,295 from capital stock account to capital stock premium account.—V. 173, p. 966.

Secondary Distribution—A secondary offering of 50,000 shares of common stock (par \$25) was made by Blyth & Co., Inc. and associates at \$32.37 1/2 per share, with a dealer's discount of 40 cents per share.—V. 173, p. 1174.

Pennsylvania Power Co.—Preferred Stock Offered—

The First Boston Corp. and Blyth & Co., Inc. jointly headed an investment group which on March 22 publicly offered 40,000 shares of 4.24% cumulative preferred stock (par \$100) at \$102.12 1/2 per share plus accrued dividends from March 1, 1951.

Other bids were received as follows: \$100.26 per share for a 4.24% dividend; \$101.13 per share for a 4.28% dividend; \$100.5199 per share for a 4.36% dividend; and \$100.539 per share for a 4.48% dividend.

The new preferred stock will be redeemable, plus accrued dividends, at \$105.12 1/2 per share if the redemption date is on or before March 1, 1956; at \$104.12 1/2 per share from 1956 to 1961 and at \$103.12 1/2 per share thereafter.

PROCEEDS—Proceeds, together with those from the proposed sale of 40,000 shares of common stock to Ohio Edison Co., the parent company, and with cash on hand and to be received from operations, will be used for construction expenditures during 1951.

BUSINESS—Company is engaged in the generation and purchase of electric energy and its transmission, distribution and sale in 125 communities, as well as in rural areas, and in the sale of electric energy at wholesale to four municipalities in western Pennsylvania.

Sattler's, Inc.—Registers With SEC—

The corporation on March 22 announced that it had registered with the SEC an issue of 200,000 shares of common stock intended for public offering through underwriters headed by Hornblower & Weeks, New York. The stock represents holdings of Charles Hahn Jr., President. The company has outstanding 500,000 shares of common stock and a 3½% mortgage loan amounting to \$918,750.

Scott Paper Co.—Acquisition—

On Feb. 9, 1951, the company acquired all the outstanding capital stock of Falls Paper & Power Co. in exchange for 30,000 Scott Paper Co. common shares. Located at Oconto Falls, Wis., the properties of Falls Paper & Power Co. include pulp mills with an annual capacity in excess of 30,000 tons, two small paper machines which can be adapted to manufacture Scott products, and a hydroelectric generator plant capable of supplying 40% of the operation's power requirements. This acquisition represents a further integration of raw materials into the company's operations.—V. 172, p. 2223.

Seranton Electric Co.—Special Offering—A special offering of 25,000 shares of common stock (par \$5) was made on the New York Stock Exchange on March 21 at \$14.62½ per share, with a dealer's commission of 40 cents per share, by Lazard Freres & Co. It was completed in one hour and nine minutes.—V. 173, p. 478.

Selected Industries, Inc.—Merger Approved—

See Tri-Continental Corp. below.—V. 173, p. 764.

Shenango Valley Water Co.—Stock Offered—The company on March 16 publicly offered, without underwriting, 2,150 shares of 5% cumulative preferred stock (par \$100) at \$105 per share and accrued dividends.

The proceeds are to be used to repay short-term debt and for company's construction program.—V. 173, p. 1175.

Sherneth Corp.—Rights to Stockholders—The common stockholders of record March 7 have been given the right to subscribe on or before March 30 for 13,214 additional shares of common stock (par 10¢) at \$10 per share on the basis of one new share for each five shares held, with an oversubscription privilege. The proceeds are to be added to working capital and will be used for general corporate purposes.

Offer to Purchase Income Bonds—To Change Name—

The corporation has set aside a total of \$45,835 to extend to all bondholders an opportunity to tender bonds (without stock) on equal terms. The bonds so tendered will be cancelled. The company presently has outstanding \$4,619,100 of 5¼% income bonds due Jan. 1, 1956. During 1950, under a similar tender opportunity, \$24,203 in cash was expended for \$39,100 of par amount bonds, an average cost of \$619.01 for \$1,000 principal amount of bonds purchased.

The stockholders will vote on March 26 on a proposal that the name of the corporation be changed to "The Sherry-Netherland Hotel Corp." This, it is believed, will enable the corporation to derive more benefit from the goodwill attached to the name.

The stockholders will also vote on approving the action of the directors in entering into an agreement with the President of the corporation, Col. Serge Obolensky, under date of Aug. 30, 1950, pursuant to which the President was granted an option to purchase from the corporation on or before June 30, 1953, 3,000 shares of common stock of the corporation at \$10.75 per share.—V. 173, p. 1175.

Sherry-Netherland Hotel Corp.—Proposed New Issue

See Sherneth Corp. above.

Sightmaster Corp., New Rochelle, N. Y.—Expansion—

The corporation has expanded its glass operation into the precision optics field, it was announced on March 19 by Michael L. Kaplan, President.

This operation consists of grinding, polishing and coating of lenses which are now in short supply for military equipment.—V. 172, p. 383.

Simmons Co.—To Place Stock Privately—

The company on March 22 announced plans to raise \$5,000,000 through the sale to the Prudential Insurance Co. of America of 50,000 shares of 4¼% preferred stock of \$100 par value.

The stockholders on April 19 will vote on increasing the authorized preferred stock to 125,000 shares from the present 75,000-share limit. At present the 75,000 shares of preferred are all owned by the Prudential Insurance Co.

The company plans to use the proceeds to retire the same amount of short-term debt.—V. 168, p. 1804.

Southern Bell Telephone & Telegraph Co.—Earnings—

	1951	1950
Month of January—		
Operating revenues	\$26,874,111	\$22,167,711
Uncollectible operating revenues	88,172	100,227
Operating revenues	\$26,785,939	\$22,067,484
Operating expenses	18,324,027	16,861,747
Operating taxes	4,753,610	2,876,565
Net operating income	\$3,708,302	\$2,329,172
Net after charges	\$3,258,893	\$1,885,424

—V. 173, p. 864.

Southern California Petroleum Corp.—Stock Sold—

Barth & Co. on March 5 sold 15,750 shares of common stock (par \$2) at \$19.25 per share, without the benefit of a selling group.

The net proceeds were added to working capital.—V. 173, p. 1114.

Southern Co.—Bids for Common Stock—

Bids will be received by the company at Suite 2000, 20 Pine St., New York 5, N. Y., up to 11:30 a. m. (EST) on April 3 for the purchase from it of 1,000,000 shares of common stock (par \$5).—V. 173, p. 1114.

Southern Pacific Co.—Bids for Equipments—

Bids will be received up to noon (EST) on April 3 for the purchase from the company of \$12,000,000 equipment trust certificates, series EE, to mature in 15 equal annual installments, and to be secured by new railroad equipment costing not less than \$16,000,000.—V. 173, p. 967.

Southern Union Gas Co.—Calls Preferred Stock—

This company has called for redemption on April 16, 1951, all of the outstanding 5% cumulative preferred stock at \$104 per share plus accrued dividends. Immediate payment will be made at the Northern Trust Co., 50 South La Salle St., Chicago 90, Ill.—V. 173, p. 1175.

Southwestern Associated Telephone Co.—Earnings—

	1951	1950
Month of January—		
Operating revenues	\$717,586	\$510,076
Uncollectible operating revenues	3,000	2,500
Operating revenues	\$714,586	\$507,576
Operating expenses	512,273	395,252
Rent of operating properties	Cr25	
Operating taxes	101,491	51,476
Net operating income	\$100,847	\$60,848
Net after charges	77,067	40,056

—V. 173, p. 1176.

Southern Ry. — Annual Report—The results for the year 1950, together with the remarks of Ernest E. Norris, President, were cited in issue of March 22, pages 1239 to 1241.

	1950	1949	1948	1947
Operating revenues—				
Freight	201,946,658	178,569,622	207,256,592	186,185,803
Passenger	16,407,976	17,960,923	20,877,905	20,866,952
Misc. passenger train	226,978	336,038	429,159	357,107
Mail	13,438,587	8,432,736	7,301,929	5,898,559
Express	2,058,646	2,074,739	2,773,326	3,050,368
Other transportation	2,081,106	1,836,301	1,924,893	1,637,430
Incidental	2,870,606	2,794,754	3,568,239	4,036,323
Joint facility	881,836	766,595	881,371	800,893
Total oper. revenues	239,906,392	212,771,708	245,013,413	222,833,436
Operating expenses—				
Maint. of way & struct.	30,488,793	30,607,087	33,067,141	31,839,402
Maint. of equipment	42,173,745	40,785,824	43,167,562	40,522,725
Traffic	4,186,041	4,242,541	4,209,622	3,905,092
Transportation	82,383,092	81,605,767	94,666,797	86,455,297
Miscellaneous operations	2,195,106	2,089,773	2,221,567	2,278,376
General	7,131,187	7,107,611	7,274,227	6,672,621
Total oper. expenses	168,557,964	166,438,603	184,606,915	171,673,513
Net rev. from oper.	71,348,428	46,333,105	60,406,498	51,159,922
Taxes	35,138,494	22,149,598	27,721,768	24,898,426
Hire of equipment	2,834,354	883,609	2,338,945	3,433,954
Joint facility rents	1,442,221	1,436,077	1,197,045	1,452,530
Operating income	31,933,359	21,863,820	29,148,740	21,375,013
Nonoper. income—				
Inc. from lease of road and equipment	191,006	56,202	25,051	24,430
Misc. rent income	237,372	226,484	203,647	217,831
Misc. nonoper. physical property	47,395	35,765	35,165	47,684
Dividend income	1,521,277	1,482,735	1,509,192	1,979,640
Inc. from funded secur.	1,113,381	1,058,411	1,037,062	1,011,354
Income from unfunded securities & accounts	414,964	426,712	293,278	225,847
Miscellaneous	22,200	10,461	9,260	6,489
Total nonoper. income	3,548,495	3,298,768	3,112,654	3,513,276
Total gross income	35,481,854	25,162,588	32,261,394	24,888,289
Deductions—				
Rent for leased roads	2,025,210	2,178,519	2,314,176	2,312,319
Miscellaneous rents	32,973	32,873	33,289	32,121
Int. on unfunded debt	37,491	46,186	38,428	40,178
Misc. income charges	231,100	236,632	239,300	246,650
Amortiz. of discount on funded debt	60,716	56,060	29,926	20,955
Interest on funded debt	10,694,321	10,698,010	10,358,209	10,343,304
Profit	22,400,042	11,914,308	19,248,065	11,892,761
Appropriations for:				
Preferred dividends	3,000,000	3,000,000	3,000,000	3,000,000
Common dividends	1,298,200	973,650	5,192,800	3,894,600
Earnings per com. share	\$14.94	\$6.89	\$12.51	\$6.85

	1950	1949	1948	1947
ASSETS—				
*Total investment in road and equipment	544,785,894	544,724,340		
Capital and other reserve funds	243,514	1,384,979		
*Miscellaneous physical property	979,834	974,322		
Investments in affiliated companies:				
Stocks	26,455,017	26,083,545		
Bonds	20,877,368	22,249,110		
Notes	328,628	254,428		
Advances	27,346,406	15,514,749		
Other investments:				
Stocks	629	679		
Bonds	196,000	201,023		
Cash	18,971,569	16,782,874		
Temporary cash invests. (U. S. Treasury notes)	31,205,381	27,262,262		
Special deposits	3,156,944	3,151,684		
Balances due from agents and conductors	3,373,027	2,600,441		
Miscellaneous accounts receivable	16,237,025	10,371,745		
Material and supplies	17,101,611	13,523,005		
Interest and dividends receivable	509,952	324,332		
Accrued accounts receivable	2,656,399	2,404,261		
Other current assets	126,210	183,024		
Working fund advances	174,761	170,216		
Insurance and other funds	2,179,255	1,028,838		
Other deferred assets	676,991	882,669		
Unadjusted debits	3,834,950	3,288,174		
Total	721,417,354	693,800,685		

	1950	1949	1948	1947
LIABILITIES—				
Common stock (par \$100)	107,900	133,100		
Common stock (1,295,698 shares, no par)	129,712,100	129,686,900		
Preferred stock	60,000,000	60,000,000		
Funded debt	192,568,500	194,303,500		
Equipment trust obligations	48,107,000	56,712,000		
Miscellaneous equipment obligations	800,440	1,443,880		
Loans and bills payable	550,605	550,605		
Traffic and car service balances (Cr)	1,120,632	301,304		
Mitted accounts and wages payable	15,678,107	12,713,928		
Audited accounts payable	6,603,643	5,531,004		
Interest matured unpaid	415,048	406,551		
Interest payable Jan. 1	2,686,970	2,686,970		
Dividends matured unpaid	127,694	54,396		
Unmatured dividends declared	3,548,200	3,223,650		
Unmatured interest accrued	1,218,064	1,289,322		
Accrued accounts payable	6,114,696	5,288,737		
Taxes accrued	34,812,493	19,104,208		
Other current liabilities	1,038,728	840,682		
Deferred liabilities	4,666,019	4,792,281		
Operating reserves	3,467,164	2,756,280		
Depreciation accrued on:				
Road—leased from other companies	3,501,146	3,074,213		
Equipment—leased from other companies	754,066	708,564		
Other unadjusted credits	6,721,088	6,381,623		
Unearned surplus	49,598	42,443		
Earned surplus—appropriated	3,718,692	3,722,606		
Earned surplus—unappropriated	193,328,762	178,051,939		
Total	721,417,354	693,800,685		

	1950	1949	1948	1947
GENERAL BALANCE SHEET, DEC. 31				
*Total investment in road and equipment	544,785,894	544,724,340		
Capital and other reserve funds	243,514	1,384,979		
*Miscellaneous physical property	979,834	974,322		
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Accrued accounts receivable	2,656,399	2,404,261		
Other current assets	126,210	183,024		
Working fund advances	174,761	170,216		
Insurance and other funds	2,179,255	1,028,838		
Other deferred assets	676,991	882,669		
Unadjusted debits	3,834,950	3,288,174		
Total	721,417,354	693,800,685		

	1950	1949	1948	1947
ASSETS—				
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*Miscellaneous physical property	979,834	974,322		
Investments in affiliated companies:				
Stocks	26,455,017	26,083,545		
Bonds	20,877,368	22,249,110	</	

Thompson Products, Inc.—Registers With SEC—

The corporation on March 14 filed a registration statement with the SEC covering \$15,000,000 of 20-year debentures, due April 1, 1971, and 131,193 shares of common stock, \$5 par.

The additional shares of common stock are to be offered for subscription by stockholders on the basis of one additional share for each eight shares held on the record date (about April 3). The record date and subscription price are to be supplied by amendment. Unsubscribed shares are to be acquired by underwriters. The underwriting terms also are to be supplied by amendment. Rights are expected to expire on April 17.

The debentures are to be offered for public sale through the underwriters. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Smith, Barney & Co., McDonald & Company, and Shields & Co. are named as the principal underwriters.

Of the proceeds of the financing, \$7,500,000 is to be applied to the payment of outstanding 2 1/4% bank notes and the balance will be added to general funds of the company.

The company's capital expenditure program for the year 1951 provides for expending \$8,800,000 for buildings, building additions and related improvements and \$3,000,000 for additional machinery and equipment, exclusive of normal replacements and improvements. Such capital expenditures for 1952 are estimated at \$2,500,000. Requirements for additional working capital are expected to be large.—V. 173, p. 1176.

Transcontinental Gas Pipe Line Corp.—Books Closed—

White, Weld & Co. and Stone & Webster Securities Corp. on March 15 announced that subscription books have been closed on the offering of 550,000 shares of \$2.55 cumulative preferred stock and the offering terminated (see V. 173, p. 1115).—V. 173, p. 1176.

Tri-Continental Corp.—Merger Effective March 31—

The directors of this corporation and of Selected Industries Inc. on March 21 authorized the officers to effect the merger of the two corporations. The merger was approved by the stockholders of Tri-Continental on March 15 and by the stockholders of Selected Industries on March 20. It is expected that the merger will be made effective as of March 31 and that the securities of Selected Industries may be exchanged for securities of Tri-Continental Corp. beginning on April 2.—V. 173, p. 1115.

Union Pacific RR. Co.—Annual Report—

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with 5 columns: Year (1950, 1949, 1948, 1947) and various income categories including Oper. revenues, Total oper. revenues, Taxes, Net inc. fr. all sources, and Divs. on com. stock.

GENERAL BALANCE SHEET, DEC. 31

Table with 3 columns: 1950, 1949, and 1948, showing assets (Investments, Cash, etc.) and liabilities (Common stock, Preferred stock, etc.).

Total 1,246,847,105 1,177,095,175. Par value of Union Pacific RR. Co. capital stock outstanding in 1950 years was \$222,291,000 common and \$99,543,100 preferred (each \$10 par share); the balance represents St. Joseph & Grand Island, Ry. Co. common and preferred stocks in hands of the public, and

Oregon-Washington RR. & Navigation Co. capital stock owned by directors.

As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. and St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 173, p. 968.

United Air Lines, Inc.—Plans Financing—

The company is planning new financing this year to pay for 50 planes ordered since 1949. This would involve \$10,000,000 of 15-year 3 1/2% debentures and \$16,000,000 to become available from a standby credit arranged with a group of 34 banks headed by The Chase National Bank of the City of New York. The bank loans would carry 3% interest.—V. 173, p. 1115.

United Gas Improvement Co.—Cash Advances—

The company on March 14 received SEC authorization to advance \$250,000 and \$900,000, respectively, on open account from time to time during the remainder of 1951, to its subsidiaries, Lancaster Gas Co. and Consumers Gas Co.

The funds so advanced are to be used by Lancaster in part to finance its 1951 construction budget, to repay a \$100,000 bank loan at maturity, and to repay an emergency loan by UGI in the amount of \$50,000; and by Consumers to meet a portion of its construction program and to finance the cost of conversion of customers' appliances to utilize a higher BTU gas. The advances are to bear interest at 3 1/4%.—V. 173, p. 765.

United States Steel Corp.—Annual Report—Excerpts from the remarks of Chairman Irving S. Olds, follow:

U. S. Steel has sought to meet its national defense responsibilities by accelerating to the degree within its power its programs of modernizing and expanding facilities and of developing raw material sources. Since July 1, 1950, U. S. Steel's ingot capacity has been increased by 1.8 million tons to give a total annual capacity, as of Jan. 1, 1951, of 33.9 million tons. Construction and improvement programs now authorized will add approximately 2.5 million tons more by the end of 1952. Some of this new capacity will be in operation by Dec. 31, 1951.

In November, 1950, U. S. Steel began to give priority in its steel production to defense orders and to programs declared by the government to be essential to national security. U. S. Steel's defense orders and essential civilian programs will absorb about 23% of its tonnage, of which three-fifths will be for defense orders and two-fifths for programs declared to be essential by the National Production Authority.

Ingot production in 1950 amounted to 31.5 million net tons, the highest on record for the company, representing 98.2% of U. S. Steel's rated annual capacity at the beginning of 1950, the report said. Income for 1950 was \$215.5 million or a return of 7.3% on sales as compared with income for 1949 of \$165.9 million, or a return of 7.2% on sales. Sales for 1950 were the highest on record, amounting to \$2,956.4 million, or \$554.7 million in excess of the figure for 1949.

At the end of 1950, the estimated amount required to complete all authorized replacements of and additions to facilities, including the new integrated steel mill at Morrisville, Pa., was \$678 million. Of this amount, \$307 million of defense facilities had been covered at Dec. 31, 1950, by certificates of necessity permitting amortization of the cost over a 60-month period following completion. At the end of 1950, \$250 million of U. S. Government securities had been set aside for property additions and replacements. During 1950, U. S. Steel expended \$179.3 million for needed additions to and replacements of its facilities, or \$35.4 million more than its total wear and exhaustion for the year.

There are more than 256,000 registered holders of U. S. Steel stock, including 239,000 individual holders.

Working capital of United States Steel Corp. and subsidiaries at Dec. 31, 1950, was \$441.8 million, compared with \$483.8 million at Dec. 31, 1949. Working capital at Dec. 31, 1950, excludes the \$250 million of government securities segregated for property additions and replacements referred to above, \$95 million of which was segregated in 1950; it also excludes the balance of \$14 million remaining in the fund of originally \$100 million set aside for war costs. Long-term debt of U. S. Steel at Dec. 31, 1950, was \$60 million, excluding \$5.8 million of bonds covered by redemption deposits with trustees.

CONSOLIDATED STATEMENT OF INCOME

Table with 5 columns: Calendar Years (1950, 1949, 1948, 1947) and various income categories including Prod. & serv. sold, Employment costs, Total costs, Income, Divs. on cum. pfd. stock, and Balance surplus.

*After reclassification of various employee benefit costs. †Based on presently outstanding common stock after 3-for-1 split-up on May 12, 1949.—V. 173, p. 665.

Valley Mold & Iron Co.—Debt Increase Voted—

The stockholders on March 20 authorized an increase in the indebtedness of the corporation to an amount not exceeding the aggregate of \$1,000,000.—V. 173, p. 479.

Vandalia RR.—Tenders—

P. D. Fox, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York 1, N. Y., will until 3 p.m. on March 30, 1951 receive bids for the sale to the company as of April 2, 1951, of consolidated mortgage bonds of Vandalia RR. to an amount sufficient to exhaust the sum of \$139,800 at prices not to exceed par and accrued interest.—V. 167, p. 1263.

Vandersee Engineering Co., Houston, Tex.—Files—

The company on March 9 filed a letter of notification with the SEC covering 25,000 shares of 7% cumulative non-convertible preferred stock (par \$10) and 25,000 shares of common stock (par \$1) to be offered in units of one preferred and one common share at \$11 per unit, without underwriting. The proceeds are to be added to working capital.

Virginia Electric & Power Co.—To Increase Stock—

The stockholders on April 18 will vote on approving a proposal to increase the authorized preferred stock from 500,000 to 1,000,000 shares and the common stock from 6,000,000 to 7,000,000 shares.—V. 173, p. 1216.

(J. C.) Warren Corp. (N. Y.)—Notes Offered—Talmadge & Co. on Feb. 23 publicly offered \$56,000 of five-year 4% convertible notes, due Feb. 15, 1956, at 100% in multiples of \$70 each. Stockholders were first given the right to subscribe for such principal amount of notes as upon the conversion thereof would entitle him to one share for each two shares already held.

The notes are redeemable at the option of the company at 110% of the face value thereof, and each \$70 principal amount of convertible notes is convertible into 10 shares of capital stock (par \$1). Interest on the notes will be at the rate of 4% per annum payable only to the extent that there shall be net earnings sufficient to pay interest on the notes of all three series (including \$44,580 of series A and series B). Interest is cumulative.

PROCEEDS—The proceeds will be used to liquidate bank loans and other debt, for leasehold improvements, machinery and equipment, and for working capital.

BUSINESS—The corporation was organized in November, 1948 in New York and is engaged in research, development and the manufacturing of magnetic recording devices and allied electronic equipment.

At present approximately 90% of the business done by the company is in research and manufacturing for agencies of the U. S. Government, and approximately 10% is in the field of research for civilian use. As of Jan. 31, 1951, the company had a backlog of business with the government of approximately \$48,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, and various financing details including 4% non-convertible promissory notes, Five-year 4% convertible notes, and Capital stock.

Washington Gas Light Co.—Rights to Stockholders—

The common stockholders of record March 27 will be given the right to subscribe on or before April 11 for 122,440 additional shares of common stock (no par) on the basis of one additional share for each five shares held. Rights are to be mailed on March 28. See also V. 173, p. 1216.

Wayne Knitting Mills—Earnings Show Improvement—

Table with 3 columns: 1950, 1949, and 1948, showing Year Ended Dec. 31, Profit before taxes, Federal income and excess profits taxes, Net profit, and Earnings per share.

Webster-Chicago Corp.—Files With SEC—

A letter of notification was filed with the SEC on March 9 covering 6,000 shares of common stock (par \$1) to be offered at \$16.25 per share through F. Eberstadt & Co., Inc., New York, and Shillinglaw, Bolger & Co., Chicago, Ill. The proceeds are to go to Herman Biechle, the selling stockholder.—V. 173, p. 865.

Welx Jet Services, Inc.—Filing With SEC—

A letter of notification was filed with the SEC on March 13 covering 2,000 shares of common stock (no par) to be offered at the market (estimated to be about \$24.50 per share) through Barron McCulloch of Ft. Worth, Tex. The proceeds are to go to Willis H. Thompson, the selling stockholder.—V. 173, p. 968.

Western Maryland Ry.—Earnings—

Table with 3 columns: 1951, 1950, and 1949, showing Month of January, Railway operating revenues, Railway operating expenses, Net revenue from railway operations, and Net railway operating income.

The earnings given in the "Chronicle" of March 5 are those for January, 1951 and 1950.—V. 173, p. 968.

Whitin Machine Works, Boston—Split-Up Voted—

The stockholders on March 5 approved a proposal to change the authorized capital stock from 360,000 shares, par \$25, to 720,000 shares, par \$12.50, to effect a two-for-one split-up of the outstanding 351,800 shares.—V. 173, p. 865.

Wilson Brothers, Chicago—Maguire Named Director—

Profits Expected to Be Excellent—Jeremiah D. Maguire, New York banker and former President of the Standish Worsted Co. of Plymouth, Mass., on March 15 was elected to the board of directors of Wilson Brothers.

Mr. Maguire is Chairman of the Board of the Federation Bank & Trust Co. He is a director of the Merchants & Manufacturers Insurance Co., the Pierce Governor Co., Anderson, Ind., and several other firms.

The stockholders were informed of Wilson Brothers' substantial profits in 1950. Eugene J. Hynes, Chairman, added that profits for the first six months of this year should be excellent and that the business outlook for the remainder of 1951 is highly favorable.

CONSOLIDATED STATEMENT OF EARNINGS

Table with 5 columns: Year Ended Dec. 31 (1950, 1949, 1948, 1947) and various earnings categories including Net sales & total revs., Net profit after taxes, Common shares outstdg., and Earnings per com. share.

*Loss after income tax credits of \$75,000 †After preferred dividends.—V. 173, p. 608.

Wisconsin Central Ry.—Paying Agent—

The United States Trust Co. of New York has been appointed paying agent for the first general mortgage bonds tendered and accepted in accordance with Court Order dated Feb. 26, 1951.—V. 173, p. 1216.

Worcester County Electric Co.—Bids for Bonds—

Bids will be received at the office of the company, 441 Stuart St., Boston 16, Mass., up to noon (EST), April 3, for the purchase from it of \$12,000,000 first mortgage bonds, series B, due March 1, 1981.—V. 173, p. 1216.

Yolo Steel & Metal Co. (Calif.)—Organized—

The company was recently organized to construct and operate a proposed \$264,000,000 steel plant at Sacramento, Calif., which would have a capacity of 1,000,000 tons of ingots annually.

The company, headed by G. I. Dumond, has applied to the National Security Resources Board for a certificate of necessity.

It is proposed to obtain ore from a deposit in Plumas and Lassen Counties, about 180 miles from Sacramento.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1950				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 17	Monday Mar. 19	Tuesday Mar. 20	Wednesday Mar. 21	Thursday Mar. 22	Friday Mar. 23	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
39 1/2 Dec 1	54 1/2 Jan 21	41 1/4 Mar 15	45 3/4 Feb 15	Abbott Laboratories	5	42 1/2	43	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	4,100
2 1/2 Feb 1	6 Dec 30	4 1/4 Mar 15	6 1/4 Jan 29	ACF-Brill Motors Co	2.50	5 1/2	5 1/2	5	5	5	5	5	5	5	2,300
19 1/4 Jan 3	27 1/2 Dec 29	27 1/4 Jan 2	33 1/4 Jan 2	Acme Steel Co	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,600
18 1/2 July 12	25 1/2 Dec 29	25 1/2 Jan 2	28 1/2 Mar 22	Adams Express Co	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,900
36 1/2 Dec 21	42 1/2 Feb 14	39 1/4 Jan 3	43 1/4 Jan 18	Adams-Mills Corp	No par	41	42	39	42	40 1/2	42	40 1/2	41	40 1/2	---
39 1/2 July 14	53 1/2 Nov 15	50 1/4 Mar 22	56 1/4 Feb 14	Addressograph-Multigraph Corp	No par	52	52	52 1/2	52 1/2	51	51 1/4	50 1/2	50 1/2	50 1/2	1,100
17 1/2 Jan 3	39 1/4 Apr 17	22 1/4 Jan 2	28 1/2 Feb 26	Admiral Corp	1	28	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	19,800
7 1/2 July 26	13 1/2 Mar 15	9 Jan 3	11 1/2 Mar 22	Affiliated Gas Equipment com	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	26,600
48 1/2 Dec 15	55 1/2 Mar 9	47 1/4 Jan 18	52 Mar 22	Affiliated Gas Equipment com	50	49 1/2	50 1/2	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	180
20 1/2 July 13	28 1/2 Nov 27	27 1/4 Jan 11	31 Jan 29	Air Reduction Inc	No par	28	28 1/2	27 1/2	28	27 1/2	28	27 1/2	28 1/2	27 1/2	7,000
110 1/2 Jan 5	121 Feb 9	121 1/2 Jan 19	131 Mar 7	Alabama & Vicksburg Ry	100	131	134	131	134	131	134	131	134	131	2,500
2 1/4 July 13	3 1/2 Jan 3	2 1/2 Jan 2	3 1/4 Jan 19	Alaska Juneau Gold Mining	10	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900
15 1/4 Mar 29	23 Dec 28	22 1/4 Jan 2	27 1/2 Feb 9	Aldens Inc	5	24	24	24	24	23 1/2	23 1/2	23 1/2	24	23 1/2	20
67 1/2 Jan 4	77 Oct 18	74 1/2 Jan 5	80 Feb 2	4 1/4 preferred w w	100	75	76 1/4	75	76 1/4	74 1/2	76 1/4	76	76 1/4	76 1/4	11,300
2 1/2 Jan 27	5 1/2 Dec 29	3 1/2 Feb 27	4 1/4 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	400
58 July 3	86 1/2 Dec 30	80 1/2 Jan 22	87 1/2 Jan 2	5 1/2 preferred A	100	83	83 1/2	82 1/2	82 1/2	82	83	82 1/2	83	83	---
74 Sep 8	83 1/2 Oct 20	82 Jan 4	85 1/2 Feb 21	\$2.50 prior conv preferred	No par	84	86	84	86	84	86	84	86	83	5,600
21 1/4 Jan 3	47 1/4 Dec 19	39 Mar 15	47 1/4 Jan 5	Allegheny Ludlum Steel Corp	No par	41	41 1/2	40 1/4	41 1/2	39 1/2	40 1/4	40 1/4	41 1/4	40 1/4	---
89 1/2 Mar 2	100 Nov 18	95 Jan 6	102 Feb 13	Allegheny & West Ry 6% gtd	100	97	102	97	102	97	100	96	100	96	1,200
8 1/4 Jan 3	11 1/4 May 27	9 1/2 Jan 16	11 Feb 5	Allen Industries Inc	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,600
53 1/2 Nov 1	60 1/2 Aug 24	58 Jan 10	65 1/2 Feb 13	Allied Chemical & Dye	No par	63	64	63	63 1/2	63	63 1/2	63	63 1/2	63 1/2	---
19 Jan 3	23 1/2 Dec 22	22 Mar 15	23 1/2 Feb 2	Allied Kid Co	5	22	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	400
26 1/4 Dec 11	30 1/4 Jun 1	28 1/4 Jan 4	32 1/4 Feb 14	Allied Mills	No par	30 1/2	31 1/2	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	3,700
32 1/4 Jan 13	44 1/4 Sep 28	42 1/2 Mar 15	48 1/2 Jan 26	Allied Stores Corp common	No par	97 1/4	97 1/4	95 1/2	97	96	96	95	97 1/2	95	200
93 Feb 16	100 1/2 Dec 20	96 Mar 20	101 Feb 9	4% preferred	100	97 1/4	97 1/4	95 1/2	97	96	96	95	97 1/2	95	6,700
28 1/4 Jun 27	44 Dec 29	42 1/2 Mar 15	47 1/4 Jan 9	Allis-Chalmers Mfg Common	No par	94	95	94 1/2	95	94 1/2	95	94 1/2	95	96	500
81 1/2 Jul 12	99 1/2 Dec 20	93 1/2 Mar 15	100 Jan 11	3 1/4 conv preferred	100	94	95	94 1/2	95	94 1/2	95	94 1/2	95	96	900
30 Jul 13	38 1/4 Jan 11	35 Jan 3	37 1/4 Feb 5	Alpha Portland Cement	No par	87 1/4	87 1/4	86 1/4	87 1/4	86 1/4	87	87	88	87 1/2	4,600
53 1/4 May 31	98 Dec 22	84 Mar 13	100 1/2 Jan 5	Aluminum Limited	No par	4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4	4	4 1/4	4	700
3 Jul 5	5 1/4 Dec 29	3 1/2 Mar 15	5 1/2 Jan 3	Amalgamated Lead Co com	1	38	40	40	40	38	40	38	40	38	100
36 Aug 16	40 Jan 26	40 Jan 3	41 Feb 5	6% convertible preferred	50	38	40	40	40	38	40	38	40	38	700
100 1/2 Mar 2	161 1/2 Dec 30	160 1/2 Jan 21	177 1/2 Feb 26	Amalgamated Sugar Co (The)	1	17 1/2	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000
40 Jun 27	53 1/2 Nov 22	49 Jan 2	53 1/2 Feb 23	Amerada Petroleum Corp	No par	166	167 1/2	163 1/4	166	165	165	162 1/2	164	166	200
9 Jun 27	14 Dec 27	13 Jan 15	16 1/4 Mar 22	Amer Agricultural Chemical	No par	54 1/4	55 1/4	54 1/4	55 1/4	54 1/4	54 1/4	54 1/4	55 1/4	54 1/2	55
66 Jun 30	82 Jan 7	78 Jan 13	85 1/4 Feb 9	American Airlines common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	15 1/2	67,600
14 1/4 Jul 13	26 1/2 Jan 7	16 1/2 Jan 2	18 1/4 Feb 9	3 1/2 conv preferred	100	82	82	83	83	82	83	84	84 1/2	84 1/2	2,600
18 Dec 27	27 1/2 Dec 28	26 1/2 Jan 2	28 1/4 Feb 9	American Bank Note common	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900
10 1/2 Dec 27	16 1/2 Dec 30	14 1/2 Mar 15	17 1/4 Jan 19	6% preferred	50	58 1/2	60	59	60	59	60	59	59 1/2	59	20
30 1/2 Jul 5	43 Dec 14	39 Jan 8	44 1/2 Feb 6	American Bosch Corp	2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,300
101 1/2 Feb 8	109 1/2 Oct 4	108 1/4 Mar 22	114 Jan 16	Amer Brake Shoe Co com	No par	109	109	108 1/2	109	107 1/2	109	107 1/2	109	108 1/4	500
7 1/4 Jan 13	14 1/4 Apr 21	10 1/2 Jan 10	13 1/4 Mar 5	4% convertible preferred	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13	7,700
3 1/4 Jan 3	8 1/4 Apr 21	6 1/4 Jan 2	7 1/4 Mar 2	American Cable & Radio Corp	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,200
90 1/2 July 26	120 1/2 May 24	93 1/2 Jan 2	112 Mar 22	American Can Co common	25	108	108 1/2	107 1/2	108 1/2	108	108 1/2	108 1/2	110 1/2	111	112
178 Jul 5	190 Jan 18	175 Mar 15	185 Jan 19	7% preferred	100	176 1/2	176 1/2	177 1/2	177 1/2	178	179	179	179	177	177 1/2
22 Jun 27	35 Oct 17	31 1/4 Mar 15	39 1/4 Jan 18	American Car & Fdry com	No par	32 1/2	32 1/2	32 1/2	33 1/4	32 1/2	32 1/2	33 1/4	33 1/4	33 1/4	33 1/2
55 1/4 Jun 26	79 Feb 18	74 Mar 15	83 1/4 Jan 18	7% preferred	100	75 1/2	75 1/2	76	76 1/2	76	76 1/2	76	76 1/2	76	600
21 1/4 Jul 13	30 1/2 Nov 27	28 1/4 Mar 14	32 1/4 Jan 9	American Chain & Cable	No par	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	29	29 1/2
38 1/2 Dec 19	51 Mar 22	40 1/4 Jan 2	45 Feb 21	American Chiclo Co	No par	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	43 1/2	42 1/2	42 1/2
15 1/2 Jul 17	23 Feb 23	18 1/2 Jan 4	22 1/2 Feb 9	American Colortype Co	10	20 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	21	21	21 1/2
17 1/2 Jun 30	25 Dec 27	22 1/2 Jan 25	28 Feb 24	American Crystal Sugar com	10	24 1/2	25 1/2	25	25	25 1/2	25 1/2	25	25	25	25 1/2
81 1/2 May 8	97 Oct 7	90 Jan 8	97 Feb 2	4 1/4 prior preferred	100	91 1/2	93 1/2	91	91 1/2	91	92	92	92	92	92
49 Jan 13	76 1/2 Nov 21	71 1/4 Jan 2	87 1/2 Feb 5	American Cyanamid Co com	10	84 1/4	84 1/4	83 1/4	85	83 1/4	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2
115 1/4 Jan 16	178 1/2 Jun 19	171 1/4 Jan 4	202 1/4 Mar 22	3 1/2 conv preferred series A	100	190	210	190	210	190	210	193	205	202 1/2	16,400
101 1/2 Jul 12	113 1/4 Jun 23	111 Jan 10	122 Jan 30	3 1/2 conv preferred series B	100	117	117	116 1/2	118	117	117 1/2	118	118 1/2	119	120 1/2
32 1/4 Jan 13	49 1/4 Oct 6	47 Jan 2	51 Feb 15	American Distilling Co	20	51 1/2	52 1/2	50 1/2	51 1/2	51	51 1/2	51	51 1/2	51	51

For footnotes see page 24.

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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Armour & Co of Illinois, Armstrong Cork Co, and various preferred stocks.

Table B: Similar structure to Table A, listing companies such as Babbitt (B T) Inc, Baldwin-Lima-Hamilton Corp, Baltimore & Ohio common, and various other industrial and utility stocks.

Table C: Similar structure to Table A, listing companies such as Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, and various other manufacturing and service companies.

Table D: Similar structure to Table A, listing companies such as California Packing common, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, and various other resource and industrial stocks.

For footnotes see page 24.

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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Carolina Clinch & Ohio Ry, Carolina Power & Light, Carpenter Steel Co, 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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Cincinnati Gas & Elec com, Cincinnati Milling Machine Co, C I T Financial Corp, etc.

For footnotes see page 24.

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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Continental Steel Corp, Copper-Beesmer 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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Dana Corp, Davaga 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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Divco Corp, Dixie Cup common, 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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, and Sales for the Week (Shares).

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, and Sales for the Week (Shares).

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, and Sales for the Week (Shares).

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, and Sales for the Week (Shares).

For footnotes see page 24.

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 Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land 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 Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes stocks like Laclede Gas Co., La Consolidad 6% pfd, 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 Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes stocks like M & M Wood Working Co., MacAndrews & Forbes common, etc.

For footnotes see page 24.

STOCK EXCHANGE CLOSED

GOOD FRIDAY

STOCK EXCHANGE CLOSED

GOOD FRIDAY

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week. Includes stocks like Minn Min & Mfg common, Missouri Pac RR 5% conv pfid, etc.

N

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week. Includes stocks like Nash-Kelvinator Corp, National Acme Co, National Airlines, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week. Includes stocks like Nehl Corp, Nesco Inc, Newberry Co (J J) com, etc.

O

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week. Includes stocks like Ohio Edison Co common, Ohio Oil Co, Oklahoma Gas & Electric Co, etc.

For footnotes see page 24.

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 Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week Shares).

P

Table P containing stock listings for companies such as Omnibus Corp, Pacific Coast Co, Otis Elevator, and others, including their share prices and weekly sales.

Q

Table Q containing stock listings for companies such as Phila & Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, and others, including their share prices and weekly sales.

R

Table R containing stock listings for companies such as Radio Corp of America, RKO Pictures Corp, and others, including their share prices and weekly sales.

For footnotes see page 24.

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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week. Includes Rayonier Inc, Reading Co, Real Silk Hosiery Mills, 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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week. Includes Republic Steel Corp, Revere Copper & Brass, Rexall Drug Inc, etc.

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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week. Includes Safeway Stores, St Joseph Lead Co, St Joseph Light & Power Co, 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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week. Includes Shamrock Oil & Gas, Sharp & Dohme, Shattuck (Frank G), etc.

For footnotes see page 24.

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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Standard Oil of California, Sunbeam Corp, and Sun Chemical Corp.

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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Talcott Inc, Telautograph Corp, and Tennessee Corp.

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), Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes companies like Udylite Corp, Underwood Corp, and Union Asbestos & Rubber Co.

For footnotes see page 24.

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, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes entries for U S Lines Co, U S Pipe & Foundry Co, U S Playing Card Co, etc.

V

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes entries for Vanadium Corp of America, Van Norman Co, Van Ralite Co, etc.

W

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes entries for Wabash RR, Waldorf System, Walgreen Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes entries for Yale & Towne Mfg Co, York Corp, Young (L A) Spring & Wire, etc.

Z

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23, Sales for the Week (Shares). Includes entries for Zenith Radio Corp, Zonite Products Corp.

*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 sales. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights. ‡Ex-stock dividend (1/8 share of 4 1/2% preferred (\$50 par) for each share held).

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 NEW YORK STOCK EXCHANGE		Saturday Mar. 17		Monday Mar. 19		Tuesday Mar. 20		Wednesday Mar. 21		Thursday Mar. 22		Friday Mar. 23		Sales for the Week Bonds (\$)	
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	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.28	100.30	*100.27	100.29				
107 Nov 13	108.4 May 1			Treasury 2½s	1955-1960	*106	106.8	*106	106.6	*106	106.6	*106	106.6	*106	106.6				
				Treasury 2½s	1951-1954	*100.13	100.15	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.11	100.13				
				Treasury 2½s	1956-1959	*107.8	107.16	*107.4	107.12	*107.4	107.12	*107.4	107.12	*107.4	107.12				
111.10 May 1	111.10 May 1			Treasury 2½s	1958-1963	*109.8	109.16	*109.4	109.12	*109.4	109.12	*109.4	109.12	*109.4	109.12				
				Treasury 2½s	1960-1965	*111.24	112	*111.22	111.26	*111.20	111.26	*111.20	111.26	*111.14	111.20				
				Treasury 2½s	1952-1954	*100.22	100.25	*100.23	100.25	*100.23	100.25	*100.22	100.24	*100.22	100.24				
				Treasury 2½s	1956-1958	*102.18	102.22	*102.25	102.29	*102.20	102.24	*102.14	102.18	*102.7	102.11				
				Treasury 2½s	1962-1967	*100.16	100.20	*100.12	100.16	*100.8	100.12	*100.4	100.8	*100	100.4				
				Treasury 2½s	1963-1968	*99.18	99.22	*99.18	99.22	*99.14	99.18	*99.12	99.16	*99.12	99.16				
102.19 Apr 25	102.19 Apr 25			Treasury 2½s	Jun 1964-1969	*99.12	99.16	*99.12	99.16	*99.12	99.16	*99.10	99.14	*99.10	99.14				
				Treasury 2½s	Dec 1964-1969	*99.10	99.14	*99.10	99.14	*99.10	99.14	*99.8	99.12	*99.8	99.12				
				Treasury 2½s	1965-1970	*99.8	99.12	*99.8	99.12	*99.8	99.12	*99.6	99.10	*99.6	99.10				
102.14 Apr 25	102.14 Apr 25			Treasury 2½s	1966-1971	*99.6	99.10	*99.6	99.10	*99.6	99.10	*99.4	99.8	*99.4	99.8				
				Treasury 2½s	Jun 1967-1972	*99.4	99.8	*99.4	99.8	*99.3	99.7	*99.2	99.6	*99.2	99.6				
100.24 Nov 29	100.29 Sep 15			Treasury 2½s	Sep 1967-1972	*101.22	101.26	*101.23	101.27	*101.16	101.20	*101.12	101.16	*101.9	101.13				
				Treasury 2½s	Dec 1967-1972	*99.4	99.8	*99.4	99.8	*99.3	99.7	*99.2	99.6	*99.2	99.6				
100.25 Oct 31	102.23 Feb 24	100.21 Jan 16	100.21 Jan 16	Treasury 2½s	1951-1953	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.24	100.26				
				Treasury 2½s	1952-1955	*100.16	100.19	*100.15	100.17	*100.15	100.17	*100.14	100.16	*100.14	100.16				
				Treasury 2½s	1954-1956	*103.4	103.12	*103.6	103.12	*103.6	103.12	*103.6	103.12	*103.6	103.12				
				Treasury 2½s	1956-1959	*101.14	101.18	*101.20	101.24	*101.14	101.18	*101.8	101.12	*101.1	101.5				
100.27 Dec 22	102.18 Feb 1			Treasury 2½s	Jun 1959-1962	*99.10	99.14	*99.8	99.12	*99.7	99.11	*99	99.4	*99	99.4				
100.21 Dec 15	103.9 Jan 9			Treasury 2½s	Dec 1959-1962	*99.8	99.12	*99.6	99.10	*99.5	99.9	*99	99.4	*99.30	99.2				
				Treasury 2s	1951-1953	*100.4	100.5	*100.5	100.7	*100.5	100.7	*100.4	100.6	*100.4	100.6				
100.29 Aug 11	100.31 July 28			Treasury 2s	1951-1955	*100.6	100.8	*100.5	100.7	*100.5	100.7	*100.5	100.7	*100.4	100.6				
				Treasury 2s	Jun 1952-1954	*100.6	100.9	*100.7	100.9	*100.6	100.8	*100.5	100.7	*100.4	100.6				
		100½ Mar 1	100½ Mar 1	Treasury 2s	Dec 1952-1954	*100.7	100.10	*100.8	100.10	*100.7	100.9	*100.6	100.8	*100.5	100.7				
				Treasury 2s	1953-1955	*101.18	101.26	*101.22	101.28	*101.22	101.28	*101.22	101.28	*101.22	101.28				
				International Bank for Reconstruction & Development															
102.6 Dec 5	103.20 Jun 8	100.6 Mar 20	101.28 Jan 15	25-year 3s	1972	*100	100.24	*100	100.24	100.6	100.8	*100	100.24	*100	100.24				20,000
				2s serials of '50 due Feb 15 1953		*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				
				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				
				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				
				2s serials of '50 due Feb 15 1957		*97.24	99	*97.24	99	*97.24	99	*97.24	99	*97.24	99				
				2s serials of '50 due Feb 15 1958		*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16				
				2s serials of '50 due Feb 15 1959		*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16				
				2s serials of '50 due Feb 15 1960		*95.16	97	*95.16	97	*95.16	97	*95.16	97	*95.16	97				
				2s serials of '50 due Feb 15 1961		*95	96.16	*95	96.16	*95	96.16	*95	96.16	*95	96.16				
96.24 Mar 23	96.24 Mar 23			2s serials of '50 due Feb 15 1962		*94.16	96	*94.16	96	*94.16	96	*94.16	96	*94.16	96				

*Bid and asked price. No sales transacted this day. †2½s due 1951-54, called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MARCH 23

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Transit Unification Issue					3½s series No. 9				
3% Corporate Stock 1980	June-Dec	114	114	115½	60	114	120%		

Foreign Securities

Telephone
REctor 2-2300

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

Teletype
NY 1-1693

Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia)									
Δ Guaranteed sinking fund 6s 1947	Feb-Aug	81½	81½	81½	1	81½	81½		
Δ Guaranteed sinking fund 6s 1948	April-Oct		*77			81	81		
Δ Kershus (Kingdom of Norway) 4s 1968	Mar-Sept		*90	96		89	90%		
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July		*56½	56½	1	54½	56½		
Δ External sinking fund 7s ser B 1945	Jan-July		*56¼			54½	56		
Δ External sinking fund 7s ser C 1945	Jan-July		*56¼			55½	57½		
Δ External sinking fund 7s ser D 1945	Jan-July		*56¼			54½	56½		
Δ External sinking fund 7s 1st ser 1957	April-Oct		*56¼	57½		54½	55%		
Δ External sec sink fd 7s 2nd ser 1957	April-Oct		*56¼			55	58		
Δ External sec sink fd 7s 3rd ser 1957	April-Oct					55	58		
30-year 3s s f bonds 1978	Jan-July	39½	39%	39½	7	38	41		
Antwerp (City) external 5s 1958	Jan-Dec		100½	100½	1	99	100%		
Australia (Commonwealth) 5s 1955	Jan-July	100¾	100¾	101	57	99½	101½		
10-year 3½s 1956	Feb-Aug	91%	91%	91%	12	90%	93		
10-year 3½s 1957	June-Dec		90%	90%	10	90%	92½		
20-year 3½s 1967	June-Dec		88½	89%	25	88½	92½		
20-year 3½s 1966	June-Dec		88	89½	41	88	92½		
15-year 3½s 1962	Feb-Aug	87½	87½	87½	10	87½	89		
Belgium (Kingdom of) 6s 1955	Jan-July	103½	102½	103½	2	102	104		
External sinking fund 7s 1955	June-Dec	109¼	108¾	109¼	10	108	110¼		
Δ Brazil (U S of) external 8s 1941	June-Dec		87½	87½	1	87½	87½		
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	64	63½	64	29	59%	64		
Δ External s f 6½s of 1926 due 1957	April-Oct		86	86	1	81½	86		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	63½	63¼	63¼	15	57	63¼		
Δ External s f 6½s of 1927 due 1957	April-Oct		*85	87		83	85		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		63½	63½	2	57	63½		
Δ 7s (Central Ry) 1952	June-Dec		*85			82½	82½		
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		63	63	1	59%	63		
5% funding bonds of 1931 due 1951									
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		63¼	63¼	1	57%	63¼		
External dollar bonds of 1944 (Plan B)									
3½s series No. 1	June-Dec	76%	76%	76%	2	76½	78%		
3½s series No. 2	June-Dec		*72½	75		72	74		
3½s series No. 3	June-Dec		*73½	75		73	74¾		
3½s series No. 4	June-Dec	74	74	74	2	73	74		
3½s series No. 5	June-Dec		*72½			72½	75		
3½s series No.									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 23

Main table containing bond records for various countries and companies, including columns for Bond Description, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

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

B

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

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 23

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1
		Low	High					Low	High		
C											
California Electric Power first 3s 1976	June-Dec				104 1/2						101 1/2
California Oregon Power 3 1/2s 1974	May-Nov		104	7	104 1/4						110
Canada Southern consol gtd. 5s A 1962	April-Oct	105	105 1/4								
Canadian National Ry—											
Guaranteed gold 4 1/2s 1957	Jan-July	109 3/4	109 1/2	20	109 1/2	109 1/2	111 1/4				
Guaranteed gold 4 1/4s 1955	June-Dec		108		108	109 3/4					
Guaranteed gold 4 1/2s 1956	Feb-Aug	107 1/2	107 1/2	8	107 1/2	109 3/4					
Guaranteed gold 4 1/2s 1951	Mar-Sept		100 1/2	29	100 1/2	101 1/2					
Canadian Pacific Ry—											
4% conv debenture stock (perpetual)	Jan-July	101 1/2	101 1/4	68	100 1/4	103 3/4					
Capital Airlines, Inc—											
4s debs series A 1960	Mar-Sept	99 1/2	97 3/4	35	92 1/2	100					
Carthage & Clinchfield & Ohio 4s 1965	Mar-Sept		105 1/2		105 3/4	106 1/4					
Carthage & Adirondack Ry—											
First mortgage guaranteed 4s 1981	June-Dec		68 1/2		68 1/4	74					
Celanese Corp 3s debentures 1965	April-Oct		101 1/4		100 1/2	103 1/4					
Celotex Corp 3 1/4s debentures 1960	Feb-Aug		102 1/4	12	102 1/4	102 1/4					
3 1/4s debentures (1947 issue) 1960	Feb-Aug		102 1/4		102 1/4	102 1/4					
Central Branch U P first gold 4s 1948	June-Dec				104	104					
D											
Dayton Power & Lt first mtge 2 1/4s 1975	April-Oct							99%			101 1/2
First mortgage 3s 1978	Jan-July							106			
First mortgage 3s series A 1978	June-Dec							106			
Dayton Union Ry 3 1/4s series B 1965	June-Dec										
Deere & Co 2 3/4s debentures 1965	April-Oct							100%			102 1/2
Delaware & Hudson 4s extended 1963	May-Nov	100	99%	19	97	101					
Delaware Lackawanna & Western RR Co—											
New York Lackawanna & Western Div—											
First and refund M 5s series C 1973	May-Nov	96	96	8	92 1/2	99					
Income mortgage due 1993	May		77	11	72	79 1/2					
Morris & Essex division											
Collateral trust 4-6s May 1 2042	May-Nov	85 1/2	85 1/2	18	80 1/4	88					
Pennsylvania Division—											
1st mtge & coll tr 5s ser A 1985	May-Nov		86 1/4	2	82	87 1/2					
1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	76 1/4	76 1/4	2	75 1/2	76 3/4					
Delaware Power & Light 3s 1973	April-Oct		101 1/4		104 1/2	105 1/4					
First mortgage and coll trust 3 1/4s 1977	June-Dec										
First mortgage and coll trust 2 1/2s 1979	Jan-July										
1st mtge & coll trust 2 3/4s 1980	Mar-Sept		102 1/4		101 1/2	101 1/2					
Denver & Rio Grande Western RR—											
First mortgage series A (3% fixed											
1% contingent interest) 1993	Jan-July		98		100%	103%					
Income mortgage series A (4 1/2%											
contingent interest) 2018	April		85	1	84	90 1/2					
Denver & Salt Lake—											
Income mortgage (3% fixed											
1% contingent interest) 1993	Jan-July		99		96%	101 1/2					
Detroit Edison 3s series H 1970	June-Dec	102 1/2	102	6	102	105 1/2					
General and refund 2 3/4s series I 1982	May-Sept		98 1/4	1	97 1/2	101 1/2					
Gen & ref mtge 2 3/4s ser J 1985	Mar-Sept		97	100	100	101 1/2					
3s convertible debentures 1958	June-Dec	112 1/4	112	152	111 1/2	116 3/4					
Detroit & Mack first lien gold 4s 1995	June-Dec		76 1/2		76	80					
Second gold 4s 1995	June-Dec		74		73	74 1/2					
Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov		105 1/4	2	104 1/4	105 1/4					
Detroit Tol & Ironon RR 2 3/4s ser B 1976	Mar-Sept		93 1/2		93 1/2	95 1/2					
Dow Chemical 2.35s debentures 1961	May-Nov		97 1/2		99 1/4	100 1/4					
Duquesne Light Co 2 3/4s 1977	Feb-Aug	98	98	17	97 1/2	102 1/2					
1st mortgage 2 3/4s 1979	April-Oct		98		98 1/4	100					
1st mortgage 2 3/4s 1980	Feb-Aug		98 1/4		102 1/2	102 1/2					
E											
East Tenn Va & Georgia div first 5s 1956	May-Nov		107 1/4		108 1/4	109 1/2					
Edison El III (N Y) first cons gold 5s 1995	Jan-July		104	5	104	104 1/2					
Elgin Joliet & Eastern Ry 3 1/4s 1970	Mar-Sept		109 1/2	26	109 1/2	112 1/2					
El Paso & Southwestern first 5s 1965	April-Oct		109 1/2		112 1/2	112 1/2					
5s stamped 1965	April-Oct										
Erie Railroad Co—											
General mtge inc 4 1/2s ser A Jan 2015	April		77 1/2	8	77	82 1/4					
First consol mortgage 3 1/4s series E 1964	April-Oct		99 1/2		94 1/4	96 1/2					
First consol mtge 3 1/4s series F 1990	Jan-July		91		94 1/4	96 1/2					
First consol mtge 3 1/4s series G 2000	Jan-July		94 1/2		94 1/2	96 1/2					
First consol mortgage 2s series H 1953	Mar-Sept		99 1/2		104 1/4	104 1/4					
Ohio Division first mortgage 3 1/4s 1971	Mar-Sept		103 1/2								
F											
Firestone Tire & Rubber 3s debs 1961	May-Nov		102	8	101 1/2	103 1/4					
Florida East Coast first 4 1/2s 1959	June-Dec		102 1/2		102 1/2	102 1/2					
First and refunding 5s series A 1974	Mar-Sept		77	2	76 1/2	82					
Certificates of deposit	Mar-Sept		76 1/2		81 1/2	81 1/2					
G											
General Realty & Utilities Corp—											
4s conv income debentures 1969	Mar-Sept		94 1/2		95 1/2	96 1/4					
Goodrich (B F) Co first mtge 2 3/4s 1965	May-Nov	99 1/4	99 1/2	4	99 1/2	101 1/2					
Great Northern Ry Co—											
General 5 1/2s series B 1952	Jan-July		102 1/2	3	102 1/2	103 1/2					
General 5 1/2s series C 1973	Jan-July		128 1/2	16	128 1/2	128 1/2					
General 4s series D 1976	Jan-July		119 1/2	6	119 1/2	122 1/2					
General 5 1/2s series E 1990	Jan-July		97	8	97	101 1/2					
General mortgage 3 1/4s series N 1990	Jan-July		98		99 1/2	101 1/4					
General mortgage 3 1/4s series O 2000	Jan-July		89 1/2	2	89 1/2	96					
General mortgage 2 3/4s series P 1982	Jan-July		84 1/4		84 1/2	85 1/2					
General mortgage 2 3/4s series Q 2010	Jan-July		86		95 1/2	96					
General mortgage 2 3/4s series R 1961	Jan-July		73 1/2		76	80					
Green Bay & West debentures cfs A	Feb		22	3	20 1/2	30 1/2					
Debtenture certificates B	Feb										
Gulf Mobile & Ohio RR—											
First and refunding 4s series B 1975	Jan-July	105 1/4	104 1/2	25	103 1/2	105 1/4					
General mtge inc 5s series A July 2015	April	86	86	10	84 1/2	88 1/2					
First and refunding 3 1/4s series D 1969	April-Oct				101 1/2	102					
General mtge inc 4s series B Jan 2044	April	70	70	18	69	76 1/2					
Collateral trust 3 1/4s 1968	Jan-July		102		102	102 1/2					
Gulf States Utilities 2 3/4s 1st mtge 1976	May-Nov		97		98 1/2	98 1/2					
First mortgage 3s 1978	April-Oct										
3s debentures 1969	Jan-July				102 1/2	102 1/2					
First mortgage 2 3/4s 1979	June-Dec				102	102 1/2					
First mortgage 2 3/4s 1980	June-Dec		98 1/2								
H											
Hackensack Water first mtge 2 3/4s 1976	Mar-Sept		100		99 1/4	100					
Hocking Valley Ry first 4 1/2s 1999	Jan-July	126 1/4	126 1/4	2	125 1/4	129					
Household Finance Corp 2 3/4s 1970	Jan-July		101 1/2		98 1/2	101 1/2					
Hudson Coal first sink fund 5s ser A 1962	June-Dec	100 1/2	100	21	99 1/2	101					
Hudson & Manhattan first 5s A 1957	Feb-Aug		73 1/2	38	73	76					
Adjusted income 5s Feb 1957	April-Oct	45	43	57	41	54 1/2					
I											
Illinois Bell Telephone 2 3/4s series A 1981	Jan-July		97 1/4	26	97 1/4	102					
First mortgage 3s series B 1978	June-Dec		101		104	105 1/4					
Illinois Central RR—											
Consol mortgage 4 3/4s-3 3/4s ser A 1979	May-Nov		108		108 1/2	108 1/2					
Consol mortgage 5 1/2s-3 3/4s ser B 1979	May-Nov		105		105	105 1/2					
Consol mortgage 3 3/4s series C 1974	May-Nov		100		100 1/2	100 1/2					
Extended first gold 3 1/2s 1951	April-Oct		101 1/2		101 1/2	102 1/2					
Collateral trust gold 4s 1952	April-Oct		105 1/2	1	104 1/2	105 1/2					
Refunding 4s 1955	May-Nov		101 1/2		101 1/2	101 1/2					
Purchased lease 3 1/2s 1952	Jan-July		103 1/2	3	103 1/2	104 1/2					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 23

Main table with columns: BOND, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections J, K, L, M, N, O, P.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 23

Table with columns: STOCKS New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and a second set of columns for another group of stocks with similar metrics.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 23

STOCKS New York Curb Exchange	Par	Thursday	Week's		Sales for Week Shares	Range Since Jan. 1		STOCKS New York Curb Exchange	Par	Thursday	Week's		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High			Last Sale Price	Low	High		Low	High
Fire Association (Phila).....	10	60½	60½	60½	110	58½	Jan	62½	Jan						
First York Corp common.....	10c	3½	3¼	3½	5,600	3¼	Jan	3¼	Jan						
\$2 dividend cumulative preferred.....	1	30¼	30¼	30¼	25	29	Feb	31	Jan						
Fishman (M H) Co Inc.....	1					9¼	Jan	10½	Feb						
Ford Motor of Canada.....															
Class A non-voting.....		58½	54½	61½	1,900	45½	Jan	66½	Feb						
Class B voting.....			62	65	75	54	Jan	75	Feb						
Ford Motor Co Ltd.....															
American deposit recs ord reg.....	£1	5	4½	5	1,800	4½	Jan	5½	Jan						
Ford Motor of France.....															
American deposit receipts bearer.....		1	1	1	28,000	1½	Jan	1½	Jan						
Fort Pitt Brewing Co.....	1		12¼	12¼	100	11	Jan	13¼	Feb						
Fox (Peter) Brewing.....	1.25	9½	9¼	9½	1,100	8¼	Jan	11	Feb						
Franklin Simon & Co Inc common.....	1					8¼	Jan	9	Jan						
4½% convertible preferred.....	50					39	Jan	45	Jan						
Fuller (Geo A) Co.....	5		11½	12	900	10¼	Jan	12½	Mar						
G															
Gatineau Power Co common.....			17½	18	200	16¼	Jan	18½	Feb						
5% preferred.....	100					97	Feb	100¾	Jan						
Gellman Mfg Co common.....	1					5½	Jan	7	Jan						
General Acceptance Corp.....	1	6½	6½	6½	1,100	5¼	Jan	6½	Feb						
General Alloys Co.....		2¼	2¼	2¼	600	2	Feb	4	Jan						
General Builders Supply Corp com.....	1		2½	3	800	2¼	Jan	3½	Feb						
5% convertible preferred.....	25		21½	21½	100	20	Jan	23	Jan						
General Electric Co Ltd.....															
Amer dep recs ord reg.....	£1					8½	Jan	9½	Feb						
General Finance Corp 5% pfd A.....	10		8½	8½	200	7½	Jan	8½	Mar						
General Fireproofing common.....	5	20½	20¼	21	1,100	18½	Jan	22	Mar						
General Outdoor Adv 6% pfd.....	100					101	Jan	105	Mar						
General Plywood Corp common.....	50c	4½	4½	4½	2,200	3¼	Jan	5½	Jan						
5% conv preferred.....	20	15½	15½	15½	350	14¼	Jan	19	Jan						
General Public Service \$6 preferred.....						99	Mar	100	Feb						
Georgia Power \$6 preferred.....			113	113	25	112½	Jan	114½	Feb						
\$5 preferred.....						108½	Mar	108½	Mar						
Gerity-Mich Corp.....	1	4½	4½	4½	1,300	4	Mar	4½	Feb						
Giant Yellowknife Gold Mines.....	1		6¼	6¼	200	5½	Jan	7½	Feb						
Gilbert (A C) common.....			18¼	18¼	50	18¼	Jan	20½	Jan						
Gilchrist Co.....						17½	Jan	19½	Feb						
Gladding McBean & Co.....	25					28¼	Jan	33	Feb						
Glen Alden Coal.....		13¼	13¼	14	4,000	13¼	Mar	17½	Feb						
Glenmore Distilleries class B.....	1	16¼	16	16½	4,100	16	Mar	20	Jan						
Globe Union Co Inc.....	5	27½	27	27½	700	23½	Feb	28½	Mar						
Gobel (Adolf) Inc common.....	1	4½	4½	4½	4,000	3½	Jan	4½	Jan						
Godchaux Sugars class A.....		54	54	54	25	53	Jan	60	Jan						
Class B.....						35	Jan	40½	Feb						
\$4.50 prfr preferred.....		85	85	85	10	82	Jan	87	Feb						
Goldfield Consolidated Mines.....	1				2,000	½	Jan	1½	Jan						
Goodman Manufacturing Co.....	50					55	Jan	68	Mar						
Gorham Manufacturing common.....	4		31½	31¼	600	29½	Jan	32	Feb						
Graham-Paige Motors 5% conv pfd.....	25	20½	19½	20½	1,400	14	Jan	20½	Mar						
Grand Rapids Varnish.....	1					7½	Jan	9½	Feb						
Gray Manufacturing Co.....	5	10½	10¼	10¼	900	10¼	Mar	12½	Feb						
Great Atlantic & Pacific Tea.....															
Non-voting common stock.....		129	129	130	100	128	Mar	136½	Jan						
7½ 1st preferred.....	100		133½	134½	40	132¼	Mar	136½	Jan						
Great Lakes Oil & Chemical Co.....	1	3½	3½	3¼	16,900	2¼	Jan	3½	Feb						
Great Northern Paper.....	25	49¼	48½	50	900	46	Jan	54	Feb						
Griesedick Western Brewery.....	2					22½	Jan	26¼	Mar						
Grocery Stores Products common.....	25c					10½	Mar	11¼	Jan						
Gypsum Lime & Alabastine.....						23	Feb	23¼	Feb						
H															
Hall Lamp Co.....	5	5¼	5½	5½	1,100	5¼	Feb	6	Jan						
Hamilton Bridge Co Ltd.....			15½	15½	100	11½	Jan	18½	Feb						
Hammermill Paper common.....	5		35½	36	200	32¼	Feb	37¼	Jan						
Hartford Electric Light.....	25	49	48½	49	250	44½	Jan	49¼	Jan						
Hartford Rayon common.....	1	5½	5¼	5¼	2,200	4	Jan	6½	Mar						
Harvard Brewing Co.....	1					1½	Jan	2¼	Jan						
Hastings Mfg Co.....	2		6½	7½	1,000	5½	Jan	7½	Jan						
Hathaway Bakeries Inc.....	1		11½	11½	200	9¼	Jan	11¼	Mar						
Hazeltine Corp.....		25¼	25¼	25½	800	23½	Jan	27¼	Feb						
Hearn Dept Stores common.....	5	6½	6½	7½	700	6½	Jan	8¼	Jan						
Hecla Mining Co.....	25c	12½	12½	12¼	1,400	12½	Mar	14½	Jan						
Helena Rubinstein common.....			16½	16½	100	16	Jan	19½	Feb						
Class A.....		12½	12½	12½	100	12½	Mar	14	Feb						
Heller Co common.....	2					11¼	Jan	15¼	Mar						
5½% preferred.....	100		91	92	30	88	Jan	96½	Feb						
4% preferred w.....	100		70	70	20	67	Jan	70¼	Mar						
Henry Holt & Co common.....	1		9½	9½	200	8½	Feb	9¼	Mar						
Hercules Steel Products.....	10c	3½	3¼	4½	700	3½	Mar	5½	Feb						
Higbie Mfg Co common.....	1		7½	7½	100	5¼	Jan	9½	Jan						
5% convertible preferred.....	10		8¼	8¼	100	8½	Feb	9¼	Jan						
Hoe (R) & Co class A.....	2.50	11¼	11½	11¼	1,100	10¼	Jan	12½	Feb						
Hollinger Consol Gold Mines.....	5	13½	12½	13½	3,400	9¼	Jan	15½	Feb						
Holly Stores Inc.....	1	3½	3½	3½	200	3	Jan	4¼	Feb						
Holophane Co common.....			51	51	100	39	Jan	53¼	Mar						
Horner's Inc.....	15	15	14½	15	150	13½	Jan	15	Mar						
Hornell (Geo A) & Co.....	15					44½	Feb	45¼	Jan						
Horn & Hardart Baking Co.....			168½	169	40	163	Jan	169	Jan						
Horn & Hardart common.....			31½	31½	25	31½	Jan	32½	Jan						
5% preferred.....	100	107½	107½	108½	70	107½	Mar	111	Jan						
Hubbell (Harvey) Inc common.....	5	31¼	30½	31¼	200	25	Feb	32½	Mar						
Humble Oil & Refining.....		118½	114½	118½	1,500	102¼	Jan	113½	Feb						
Hurd Lock & Manufacturing Co.....	5		4¼	5½	800	3¼	Jan	5¼	Mar						
Huyler's common.....	1	2¼	2½	3½	5,700	2¼	Feb	3½	Mar						
1st convertible preferred.....	1	16¼	16	19	3,450	13½	Feb	19	Mar						
Hydro-Electric Securities.....			3½	3½	200	3½	Jan	4¼	Feb						
Hygrade Food Products.....	5	23	21½	23	1,600	20¼	Mar	27	Jan						
I															
Illinois Zinc Co common.....		22¼	20¼	22¼	2,350	18¼	Mar	27½	Jan						
Imperial Chemical Industries.....															
American dep receipts registered.....	£1	4½	4½	4½	100	4½	Feb	5	Feb						
Imperial Oil (Canada) capital stock.....		35½	34½	36	14,600	25½	Jan	37¼	Mar						
Imperial Tobacco of Canada.....	5	11½	11½	11½	200	11¼	Mar	12½	Feb						
Imperial Tobacco of Great Britain & Ireland.....	£1														
Indianapolis Pwr & Light 4% pfd.....	100	100	100	101¼	190	100	Jan</								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 23.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for the right side of the table.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 23

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
United Milk Products common						8 1/2 Jan	11 1/2 Feb
75c participating preferred						23 Feb	23 Feb
United Molasses Co Ltd— Amer deposit rcts ord registered						5 1/4 Jan	6 1/2 Feb
United NJ RR & Canal		242	242	10	242	242 Mar	245 Jan
United Profit Sharing common			1 1/2	1 1/2	800	1 1/2 Jan	1 1/2 Feb
10% preferred			5 1/2	5 1/2	50	4 1/2 Jan	5 1/2 Jan
United Shoe Machinery common	25	44 1/2	44 1/2	45	2,900	43 1/2 Feb	49 1/2 Jan
Preferred	25	41 1/2	40 3/4	41 1/2	330	39 3/4 Jan	41 1/2 Mar
United Specialties common	1	14 3/4	14 3/4	14 3/4	300	13 1/2 Feb	15 Jan
U S Air Conditioning Corp	10c	2	2	2 1/2	3,000	1 1/2 Jan	2 1/2 Jan
U S Foli Co class B	1	34 1/4	34 1/4	35 1/4	3,300	28 1/2 Jan	37 1/2 Feb
U S and International Securities	1	5	5	5 1/2	2,000	4 1/2 Jan	5 1/2 Feb
\$5 1st preferred with warrants	1		86 1/2	86 1/2	25	86 1/2 Mar	92 Feb
U S Radiator common	1		8 1/2	8 1/2	4,200	8 Mar	9 1/2 Jan
U S Rubber Reclaiming Co	1	3 3/4	3 3/4	3 3/4	400	3 1/4 Mar	5 1/2 Jan
United Stores Corp common	50c	2 1/2	2 3/4	2 3/4	1,500	1 1/2 Jan	3 1/2 Feb
Universal Consolidated Oil	10		80	80	150	62 Jan	86 Mar
Universal Insurance	10	30	30	30	50	25 1/2 Jan	30 Mar
Universal Products Co common	10	37 1/4	37	38	300	28 1/2 Jan	38 Mar
Utah-Idaho Sugar	5	3 3/4	3 3/4	3 3/4	3,200	3 1/2 Feb	3 3/4 Jan

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co— Δ Debenture escrow certificates 1952	Jan-July	86 1/2	85 1/2	86 1/2	21	83	88 1/2
Isarco Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov		155			49	49
Δ 7s with Nov 1 1947 coupon 1952	Mar-Nov		124				
Δ Italian Superpower 6s 1963	Jan-July		146	47		43 1/4	47 1/4
Midland Valley RR— Extended at 4% to 1963	April-Oct		78	79	3	73	79
New England Power 3 1/4s 1961	May-Nov	102 1/2	102 1/2	102 1/2	7	102 1/2	105
Nippon Electric Power Co Ltd— Δ 1st mortgage 6 1/2s 1953	Jan-July		66	68	7	44 1/2	70

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Waco Aircraft Co	2 3/4	2 3/4	3 1/8	800	2 3/4 Mar	3 3/8 Jan	
Wagner Baking voting trust cts ext	7 1/4	7 1/4	7 1/2	600	7 1/4 Jan	8 Feb	
7% preferred				100	108 3/4 Jan	110 Jan	
Waitt & Bond Inc			1 1/2	600	1 1/2 Mar	2 1/4 Feb	
\$2 cum preferred		14 1/2	14 1/2	100	12 Jan	17 1/2 Feb	
Walworth Watch Co v t c w i	2 1/2	2 1/2	2 3/4	6,500	2 Feb	2 3/4 Jan	
Ward Baking Co warrants	7 1/2	7 1/2	8	1,100	6 1/2 Jan	9 Feb	

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Safe Harbor Water Power Corp 3s 1981	May-Nov		100	102 1/4			
San Joaquin Lt & Pow 6s B 1952	Mar-Sept		102	102 1/2		103 1/4	104
Southern California Edison 3s 1965	Mar-Sept	101 3/4	101 3/4	102 1/2	18	101 3/4	104 3/4
3 1/2s series A 1973	Jan-July		102	103		103	105
1st and ref M 3s series B 1973	Feb-Aug		102	104		103 1/4	104
Southern California Gas 3 1/4s 1970	April-Oct		102	105		103 1/2	105
Southern Counties Gas (Calif)— 1st mortgage 3s 1971	Jan-July		100	100 1/2		101	103

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Wentworth Manufacturing	1.25	7 1/2	7 1/2	7 1/2	800	7 1/2 Jan	8 1/2 Feb
West Texas Utilities 8 1/2 preferred						11 1/2 Jan	11 1/2 Jan
Western Maryland Ry 7 1/2 1st pd	100					17 1/2 Jan	19 1/2 Feb
Western Tablet & Stationery com		26 1/2	27	20	26	26 Jan	27 Jan
Westmoreland Coal	20	38 1/2	38 1/2	25	37	37 Jan	41 1/2 Feb
Westmoreland Inc	10					22 1/2 Mar	25 1/2 Jan
Weyenberg Shoe Mfg	1					23 1/2 Mar	25 1/2 Jan
Whirlpool Corp	5	21	21 1/4	300	16 1/4 Jan	23 1/2 Jan	

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Whitman (Wm) & Co	1					4 1/2 Jan	5 1/2 Jan
Wichita River Oil Corp	10					16 1/2 Jan	19 1/2 Jan
Wickes (The) Corp	5		9 1/2	9 1/2	700	8 1/2 Jan	10 1/2 Mar
Williams (R C) & Co			9	9 1/2	150	6 1/2 Jan	10 1/2 Feb
Willson Products Inc	1					13 1/2 Jan	14 1/2 Jan
Wilson Brothers common	1	5 3/4	5 1/2	5 3/4	1,600	4 1/2 Jan	7 1/2 Jan
5% preferred w w	25		15 1/2	15 1/2	300	14 1/2 Jan	17 1/2 Feb
5% preferred x w	25					16 Jan	18 Jan
Winnipeg Elec common		41	41	100	33 1/2 Jan	43 Feb	
Wisconsin Pwr & Lt 4 1/2% pd	100		99	100 1/2	70	99 Mar	105 Jan
Woodall Industries Inc	2		15 1/2	15 1/2	100	14 1/2 Jan	15 1/2 Mar
Woodley Petroleum common	8		15	15 1/4	1,100	14 1/2 Mar	18 1/2 Jan
Woolworth (F W) Ltd— American deposit receipts	5s		4 1/2	4 1/2	300	4 1/2 Jan	4 1/2 Feb
6% preference	1		1 1/2	1 1/2	5,300	1 1/2 Jan	1 1/2 Jan

BONDS New York Stock Exchange	Interest Period	Thursday 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	104	104	104	4	103 1/4	107 1/2
Bethlehem Steel 6s Aug 1 1998	Quar-Feb		158	163		163	166
Boston Edison 2 3/4s series A 1970	June-Dec		98 1/2	98 1/2	37	98 1/2	103 1/2
Δ Central States Elec Corp 5s debts 1948	Jan-July		114	114 1/4	4	111	114 1/4
Δ 5 1/2s debentures 1954	Mar-Sept		119 3/4	119 3/4	8	116 1/2	120
Chicago Transit Authority— 3 1/4s revenue series of 1947-1978	Jan-July			100 1/2	5	99	103 3/4

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993	May-Nov	67	66	67	4	64	73 1/2
Δ 1st mortgage 4s series B 1993	May	62	61	62	10	58	64
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	101 1/2	101 1/2	102 1/2	21	101 1/2	103 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept		112			112 1/2	112 3/4
Ercole Marelli Elec Mfg Co— Δ 6 1/2s with Nov 1 1940 coupon 1953	May-Nov		155			53	57
Δ 6 1/2s ex Nov 1 1947 coupon 1953	May-Nov		124				

Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40 Bonds
March 17	249.03	82.55	43.10	92.30	99.85	105.73	97.23	101.07	100.97
March 19	248.08	82.04	42.88	91.86	99.90	105.65	96.95	101.09	100.89
March 20	247.87	81.50	42.78	91.69	99.81	105.35	97.10	101.05	100.82
March 21	249.37	82.30	42.90	92.20	99.65	105.15	97.01	101.04	100.71
March 22	250.52	81.99	43.06	92.37	99.63	105.10	97.06	101.06	100.71
March 23	Good Friday								

Over-the-Counter Industrial Stock Average

(35 Stocks)
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1951
Mar. 17	47.28	High 48.65 Feb 26
Mar. 19	47.09	Low 43.37 Jan 2
Mar. 20	46.90	
Mar. 21	46.85	
Mar. 22	46.90	High 43.24 Dec 30
Mar. 23		Low 34.25 July 13

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

Week Ended March 23, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	630,770	\$1,281,000	\$206,000	-----	-----	\$1,487,000
Monday	1,122,540	2,447,000	361,000	-----	-----	2,808,000
Tuesday	1,015,900	2,570,000	334,000	\$20,000	-----	2,924,000
Wednesday	1,313,020	2,445,000	219,500	-----	-----	2,664,500
Thursday	1,293,750	1,922,000	202,000	-----	-----	2,124,000
Friday	-----	-----	-----	-----	-----	-----
Holiday						
Total	5,375,980	\$10,665,000	\$1,322,500	\$20,000	-----	\$12,007,500

	Week Ended March 23 1951	Jan. 1 to March 23 1951	1950	1950
Stocks—No. of shares	5,375,980	9,025,990	138,961,252	105,422,282
Bonds				
U. S. Government	-----	\$1,000	\$10,000	\$98,200
International Bank	\$20,000	33,000	59,000	171,000
Foreign	1,322,500	2,475,800	25,480,200	29,841,880
Railroad & Industrial	10,665,000	19,944,400	243,383,800	235,147,700
Total	\$12,007,500	\$22,454,200	\$268,933,000	\$265,258,780

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

Week Ended March 23, 1951	Stocks (Number of Shares)	Domestic	Bonds Foreign Government	Foreign Corporate	Total
Saturday	143,425	\$20,000	\$26,000	-----	\$46,000
Monday	256,245	47,000	71,000	-----	118,000
Tuesday	222,100	56,000	76,000	\$7,000	139,000
Wednesday	325,425	148,000	15,000	2,000	165,000
Thursday	303,365	64,000	2,000	17,000	83,000
Friday	-----	-----	-----	-----	-----
Holiday					
Total	1,250,560	\$335,000	\$190,000	\$26,000	\$551,000

	Week Ended March 23 1951	Jan. 1 to March 23 1951	1950	1950
Stocks—No. of shares	1,250,560	2,563,580	31,930,431	23,145,138
Bonds				
Domestic	\$335,000	\$499,000	\$5,256,000	\$9,236,000
Foreign government	190,000	463,000	3,266,000	4,889,000
Foreign corporate	26,000	62,000	549,000	702,000
Total	\$551,000	\$1,024,000	\$9,071,000	\$14,827,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 23

Boston Stock Exchange

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	154 3/4	154 1/2	155 3/4	2,021	149 1/2 Jan	158 1/2 Feb
Rights	-----	-----	2 1/2	2 1/2	2,126	1 1/2 Jan	2 1/2 Feb
American Woolen	-----	-----	40 1/4	42 1/4	260	40 1/4 Mar	46 1/4 Jan
Anaconda Copper	50	40	39 1/4	40 1/2	369	38 1/2 Jan	44 1/2 Feb
Boston & Albany RR	100	121	121	122	30	117 1/4 Jan	130 Feb
Boston Edison	25	43 1/2	43 1/4	44	2,312	x40% Jan	44 Jan
Boston Elevated Railway	-----	-----	6 1/2	6 1/2	20	6 1/2 Jan	6 1/2 Jan
Stamped \$50 paid	100	-----	-----	-----	-----	-----	-----
Boston & Maine RR	-----	-----	16 1/2	16 1/2	35	16 1/2 Mar	18 1/2 Jan
New when issued	100	-----	48 1/2	48 1/2	85	46 1/2 Jan	55 1/2 Jan
Preferred w l	-----	-----	-----	-----	-----	-----	-----
Boston Personal Prop Trust	-----	-----	24 1/2	25	270	24 1/2 Jan	26 Jan
Boston & Providence RR	100	-----	81	81	9	78 1/2 Jan	84 Jan
Calumet & Hecla	5	9 1/4	9 1/4	9 3/4	204	8 1/2 Jan	10 1/2 Jan
Cities Service	10	87 1/2	86 1/2	88 1/2	200	83 1/2 Jan	94 1/2 Feb
Eastern Gas & Fuel Associates	-----	-----	-----	-----	-----	-----	-----
Common new	10	13 1/2	13 1/2	13 1/2	510	11 1/2 Jan	14 1/2 Mar
Eastern Mass Street Ry	-----	-----	-----	-----	-----	-----	-----
6% 1st preferred series A	100	58	58	61	80	58 Jan	67 Feb
6% preferred B	100	-----	61 1/2	61 1/2	30	58 Jan	62 Mar
5% preferred adjustment	100	-----	47	47 1/2	45	37 1/2 Jan	49 Jan
Eastern SS Lines Inc	-----	-----	19 1/4	19 1/4	235	18 1/2 Jan	21 1/2 Jan
Employers Group Assoc	-----	-----	34 1/4	34 1/4	80	34 1/4 Mar	38 1/2 Jan
First National Stores	-----	-----	77 1/2	77 1/2	16	76 1/2 Mar	83 1/2 Feb
General Electric	-----	-----	54 1/2	53 1/2	1,081	49 1/2 Jan	56 1/2 Mar
Gillette Safety Razor Co new	1	29 1/2	27 1/2	29 1/2	552	24 1/2 Jan	30 1/4 Feb
Kennecott Copper	-----	-----	73 1/2	73 1/2	244	70 1/4 Mar	79 1/4 Jan
Loew's Boston Theatre	25	-----	14	14	8	13 1/2 Jan	14 Jan
Lone Star Cement Corp	-----	-----	76 1/2	77 1/2	40	75 1/2 Jan	82 1/2 Jan
Maine Central RR common	100	-----	17 1/4	17 1/4	75	15 1/4 Jan	22 Jan
5% preferred	100	-----	107	107	60	99 Jan	110 Feb
Mathieson Chemical Corp	-----	-----	32 1/2	33 1/2	130	29 1/2 Jan	37 1/2 Feb
Mergenthaler Linotype new	-----	-----	32 1/2	32 1/2	11	32 1/2 Mar	36 1/2 Feb
Narragansett Racing Assn	1	-----	9 1/2	9 1/2	640	7 1/2 Jan	9 1/2 Jan
Nash-Kelvinator	5	20 1/4	20 1/2	20 1/2	100	17 1/2 Jan	22 1/2 Feb
National Service Cos	1	-----	16c	17c	1,800	10c Feb	25c Jan
New England Electric System	20	12 1/4	12 1/4	12 1/4	2,141	11 1/2 Jan	12 1/2 Mar
New England Tel & Tel	100	-----	100	100 1/2	330	93 1/2 Jan	102 1/4 Mar
N Y New Haven & Hartford	100	20 1/2	20 1/2	20 1/2	10	19 1/2 Jan	25 1/2 Jan
North Butte Mining	2.50	1 1/4	1 1/4	1 1/2	1,000	1 Feb	1 1/2 Jan
Pacific Mills	50	-----	42 1/2	42 1/2	59	42 1/2 Mar	48 1/4 Feb
Pennsylvania RR	50	21 1/4	21	22 1/4	453	21 Mar	26 1/2 Jan
Quincy Mining Co	25	-----	9 1/2	9 1/2	255	8 1/2 Jan	9 1/2 Jan
Reece Folding Machine	10	1	1	1	9	80c Feb	1.00 Mar
Rehall Drug Co	50	-----	7 1/2	7 1/2	50	7 Jan	8 1/2 Feb
Shawmut Association	-----	-----	16 1/4	16 1/4	144	15 1/2 Jan	17 1/2 Feb
Stone & Webster Inc	-----	-----	22 1/2	23 1/2	228	19 1/4 Jan	24 1/2 Feb
Suburban Elec Securities com	-----	-----	8 1/4	8 1/4	65	8 1/4 Mar	10 Feb
Torrington Co	-----	-----	37 1/4	38	295	34 1/2 Jan	38 1/4 Mar
Union Twist Drill	5	40 1/2	40 1/2	41	100	33 Jan	41 Mar
United Fruit Co	-----	-----	70 1/2	67 1/2	1,100	59 1/2 Jan	73 1/2 Feb
United Shoe Machinery common	25	44 1/2	44 1/2	45	575	44 Jan	49 1/2 Jan
U S Rubber Co	10	55 1/4	54 1/4	55 1/4	145	51 1/2 Jan	59 Feb
Westinghouse Electric Corp	12.50	38 1/2	36 3/4	38 1/2	1,316	34 1/2 Jan	38 1/2 Mar

Cincinnati Stock Exchange

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Beau Brummell	1	-----	6	6	100	6 Feb	6 Feb
Carey	10	19	18 1/2	19	583	16 1/4 Jan	19 1/2 Feb
Champion Paper	-----	-----	50 1/2	50 1/2	130	45 1/2 Jan	56 1/2 Feb
Cincinnati Gas & Electric common	8 1/2	35	34 1/4	35	373	32 Jan	35 1/2 Mar
Preferred	100	106	106	106	4	104 Feb	106 1/2 Mar
Cincinnati Mill Mach	10	-----	33	33	50	33 Mar	37 1/2 Jan
O N O & T P common	20	-----	101 1/2	101 1/2	25	100 1/2 Jan	106 Feb
Cincinnati Street Railway	25	5 1/4	5 1/4	5 1/2	207	5 1/4 Mar	7 1/4 Jan
Cincinnati Tel	50	75	74 1/2	75	222	69 1/2 Jan	76 1/2 Feb
Cincinnati Union Stock Yard	-----	-----	14	14	60	13 1/2 Jan	14 1/2 Feb
Eagle Picher	10	-----	21 1/2	21 1/2	50	21 1/2 Mar	24 1/2 Jan
Formica Ins	-----	-----	41 1/2	41 1/2	27	39 1/2 Feb	42 Feb
Gibson Art	-----	-----	48	48 1/2	145	48 Mar	51 Jan
Hobart	10	-----	25	25 1/4	325	25 Feb	26 1/2 Feb
Kroger new	-----	-----	37 1/2	36 1/2	149	36 1/2 Feb	38 1/2 Jan
Lunkenheimer	-----	-----	20 1/4	21	150	19 1/2 Mar	23 1/2 Jan
P & G new common	-----	-----	70 1/2	72	1,829	70 1/2 Mar	79 1/2 Jan
Randall "B"	5	-----	13	13	590	11 1/2 Jan	14 1/2 Jan
Rapid	-----	-----	11 1/4	11 1/4	10	11 1/4 Jan	12 1/2 Feb
U S Printing common	-----	-----	41 1/2	41 1/2	3	37 1/2 Jan	46 Feb

For footnotes see page 43.

STOCKS

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Unlisted Stocks—							
American Airlines	1	16 1/4	15 1/2	16 1/4	80	13 1/2 Jan	16 1/4 Mar
American Telephone & Telegraph	100	154 1/2	154 1/4	155 1/2	59	149 1/2 Jan	158 1/2 Mar
Anaconda Mining	50	-----	39 1/4	40 1/4	135	39 1/4 Jan	44 1/4 Feb
Armco Steel	10	44 1/2	43 1/4	44 1/2	223	42 1/2 Mar	51 Jan
Avco Mfg	3	8 1/4	8	8 1/2	315	7 1/2 Jan	8 1/4 Mar
Chesapeake & Ohio	25	-----	34 1/4	34 1/4	118	33 Mar	38 1/2 Feb
Chrysler Corp	25	79	79	79	15	69 1/2 Jan	80 1/2 Mar
Cities Service	10	87 1/2	87	88	102	83 1/2 Jan	94 1/2 Feb
Columbia Gas	-----	-----	13 1/2	13 1/2	425	12 1/2 Jan	14 Mar
Curtiss-Wright	1	10 1/2	10 1/2	10 1/2	50	10 1/2 Mar	11 1/2 Jan
Day Power & Light	7	32 1/2	32	32 1/2	60	29 1/2 Jan	32 1/2 Jan
Federated Dept Stores	5	-----	49 1/2	50 1/2	70	49 1/2 Jan	54 1/2 Feb
General Electric	-----	-----	53 1/4	54 1/4	115	49 1/4 Jan	56 1/2 Mar
General Motors new	5	52 1/4	51 3/4	52 1/2	365	46 Jan	52 1/2 Mar
International Tel & Tel	-----	-----	16 1/2	16 1/2	32	14 1/4 Jan	17 1/2 Mar
National Cash Register	-----	-----	47 1/2	47 1/2	11	42 1/4 Jan	49 1/4 Mar
New York Central	-----	-----	21 1/2	21 1/2	35	21 1/2 Mar	26 1/4 Jan
Pennsylvania RR	50	-----	21 1/4	21 1/4	416	21 1/4 Mar	25 1/2 Jan
Pepsi-Cola	33 1/2 c	-----	10 1/4	10 1/2	65	10 1/2 Jan	12 1/2 Jan
Pure Oil	-----	-----	48 1/2	48 1/2	33	47 1/2 Jan	54 1/2 Feb
Radio Corp	-----	-----	20 1/2	20	160	16 1/2 Jan	20 1/4 Mar
Schenley Indus	140	35 1/2	34 1/2	35 1/2	101	34 1/2 Mar	41 1/2 Feb
Socony Vacuum	15	27	25 1/2	27	101	25 1/2 Jan	28 1/2 Feb
Southern Co	5	11 1/2	11 1/2	11 1/2	50	11 1/4 Jan	12 1/4 Feb
Standard Brands	-----	-----	23 1/4	23 1/2	62	23 1/2 Jan	26 1/2 Feb
Standard Oil (Ky)	10	-----	39 1/2	39 1/2	10	37 1/2 Jan	41 1/2 Feb
Standard Oil (N J)	25	103 1/2	103 1/2	103 1/2	5	90 1/2 Jan	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 23

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Lansing Stamping	1	2 3/4	2 3/4	2 3/4	100	2 1/4	Jan	2 3/4	Feb
Masco Screw Products	1		3 3/8	3 3/8	100	2 1/2	Jan	3 3/8	Jan
Michigan Sugar preferred	10		8 1/2	8 1/2	100	8 1/2	Mar	8 1/2	Feb
Motor Products	10		29 1/4	29 1/4	100	28 1/2	Jan	29 1/4	Mar
Motor Wheel	5		28	28	215	25 1/2	Jan	28	Mar
Packard Motor Car			6 1/4	6 1/4	725	4 3/8	Jan	6 1/4	Mar
Peninsular Metal Products	1	3 3/4	3 3/4	3 3/4	2,000	3	Jan	3 3/4	Mar
Rickel (H W) & Co	2		1 3/4	1 3/4	100	1 1/2	Jan	1 3/4	Mar
River Raisin Paper	5		9	9	250	7 3/4	Jan	9	Mar
Rudy Manufacturing	1		2	2	100	2	Jan	2 1/4	Jan
Scotten-Dillon common	10	12 1/4	12	12 1/4	340	11 1/2	Jan	12 1/4	Jan
Sheller Manufacturing	1	17 3/4	17 1/4	17 3/4	240	12 3/4	Jan	17 3/4	Mar
Standard Tube class B common	1	4 3/8	4 3/8	4 3/8	700	4 1/4	Jan	4 3/8	Jan
Superior Tool & Die	1		4 3/8	4 3/8	882	3 3/4	Feb	4 3/8	Jan
Udylite Corporation	1		15	15	315	1 1/2	Jan	15	Mar
Union Investment	4		7 7/8	7 7/8	270	7 1/2	Jan	7 7/8	Mar
United States Radiator common	1		8 3/8	8 3/8	175	8 3/8	Feb	8 3/8	Jan
Wayne Screw Products	1	2 1/2	2	2 1/2	700	1 1/2	Jan	2 1/2	Jan

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Lane-Wells Company	1		39	39	340	34 3/4	Jan	41 3/4	Feb
Libby McNeill & Libby (Un)	7		9 1/4	9 1/4	141	8 3/4	Jan	10 3/4	Feb
Lincoln Petroleum Co	100c	1	97 1/2c	1	300	97 1/2c	Jan	1.20	Feb
Lockheed Aircraft Corp	1	36	36	36	250	35 1/2	Mar	42 1/2	Feb
Loew's Inc (Un)	1	16 3/4	16 3/4	17	725	16 1/4	Jan	18 3/4	Feb
Los Angeles Biltmore Hotel Co	20	27 1/4	27	27 1/4	410	26 1/4	Mar	28 1/4	Feb
Los Angeles Investment Co	100		348	348	256	344	Jan	349	Mar
Mascot Oil Co	1	1.60	1.60	1.65	800	90c	Jan	2.00	Feb
Menasco Manufacturing Co	1	3	2 1/2	3	2,550	2 1/2	Mar	4	Jan
Merchants Petroleum Company	1		75c	80c	800	70c	Jan	1.15	Feb
Middle South Utilities Inc (Un)		a18 1/4	a18 1/4	a18 1/4	60	18 3/4	Jan	19 3/4	Feb
Monogram Pictures Corp	1		2 1/4	2 1/4	300	2 1/4	Jan	2 1/2	Feb
Montana Power Co (Un)	1		23 1/4	23 1/4	100	21 1/2	Jan	23 1/4	Feb
Montgomery Ward & Co Inc (Un)	1	a69 1/2	a67 3/4	a69 1/2	100	65	Jan	73 1/2	Feb
Motorola Inc	3		a49 3/8	a51 1/2	177	42	Jan	51 3/4	Mar
Nash-Kelvinator Corp (Un)	5	a20 3/4	a20 1/2	a20 3/4	110	19	Jan	22 3/4	Jan
National City Lines Inc	1	a10 1/4	a10 1/4	a10 1/4	50	10 1/8	Jan	11 1/8	Feb
National Distillers Prod Corp (Un)			27 1/2	28 1/2	145	27	Jan	29	Feb
New York Central RR (Un)		a21 1/2	a21 3/4	a21 1/2	140	21 1/4	Mar	26 1/4	Jan
Norden Corporation Limited	1	20c	20c	23c	15,800	8c	Jan	26c	Mar
North Amer Aviation Inc (Un)	1		15 1/2	16	369	15 3/8	Mar	19	Feb
North American Co (Un)	10		a18 1/2	a18 1/2	25	18 1/2	Mar	19 1/2	Feb
Northern Pacific Railway Co (Un)	100		a33 1/2	a33 1/2	45	32 1/4	Jan	37 3/4	Feb
Northrop Aircraft Inc		15 1/2	13 1/2	15 1/2	1,700	13 1/2	Jan	15 1/2	Mar
Oceanic Oil Co	1	1.80	1.75	1.80	4,900	1.70	Jan	2.10	Jan
Ohio Edison Company (Un)	8		a31 3/4	a31 3/4	64	31 1/4	Jan	32 1/2	Feb
Ohio Oil Company (Un)			a45 1/2	a45 1/2	30	46 1/4	Mar	48 1/2	Jan
Pacific Finance Corp of Calif	10	19 1/2	19 1/2	19 1/2	100	18 1/2	Jan	19 1/2	Mar
Pacific Gas & Elec common	25	32 1/4	32 1/4	32 1/4	5,633	32 1/4	Jan	34 1/4	Mar
Rights					70,244		Mar		1/4
5% redeemable preferred	25		27 1/2	27 1/2	100	27 1/2	Mar	28	Mar
5% redeemable A preferred	25		27	27	190	27	Mar	28 3/4	Jan
Pacific Indemnity Company	10	60	57 1/2	60	690	55	Mar	60	Jan
Pacific Lighting Corp common			a52 1/2	a53 1/2	85	50	Jan	53 1/4	Mar
\$4.40 div preferred			102 1/2	102 1/2	15	102 1/2	Mar	104	Feb
Pacific Petroleum Ltd	1	9 1/8	9	9 1/8	1,610	7 3/4	Jan	9 3/4	Feb
Pacific Western Oil Corp common	10		a50 1/2	a50 1/2	20	45 1/2	Mar	51 1/2	Jan
Packard Motor Car Co (Un)	1	6 1/2	6 1/2	6 1/4	1,236	4 1/4	Jan	7	Mar
Pan American World Airways (Un)	1		11	11 1/4	401	10 3/4	Jan	12 3/4	Feb
Paramount Pictures Inc (Un)	1		23 3/4	23 3/4	570	21 1/2	Jan	25	Feb
Pennsylvania RR Co (Un)	50		21 1/4	22 1/2	1,403	21 1/4	Mar	26 1/4	Jan
Pepsi-Cola Co (Un)	33 1/2c		10 7/8	11	475	9 3/4	Jan	12 3/4	Jan
Phelps Dodge Corp (Un)	25		61 1/2	61 1/2	125	61 1/2	Mar	68 1/4	Jan
Philo Corp	3	a24 3/4	a24 3/4	a24 3/4	15	23 3/4	Jan	24 1/2	Feb
Puget Sound Pulp & Timber Co	1		a30 1/4	a30 1/4	25	26 3/4	Jan	30 1/2	Mar
Pullman Incorporated (Un)		a44 1/2	a43 3/4	a44 1/2	107	43 1/2	Mar	46 1/4	Feb
Pure Oil Company (Un)			a48 1/2	a48 1/2	70	47 1/4	Jan	54 1/4	Feb
Radio Corp of America (Un)	1	20 1/2	20	20 3/8	3,433	16 3/4	Jan	21	Mar
RKO Pictures Corp (Un)	1		3	3 3/8	100	3 3/8	Mar	4 1/4	Feb
Republic Pictures Corp (Un)	50c		a3	a3	38	3 3/4	Jan	4 1/2	Jan
Republic Steel Corporation (Un)		42 1/2	42 3/4	43 3/4	902	41 3/4	Mar	48 1/2	Feb
Reserve Oil & Gas Company	1	37	33	37	1,566	20 3/4	Jan	37 3/4	Feb
Relex Oil Inc	2.50	7 1/2	7 3/8	7 1/2	850	7	Jan	8 1/2	Feb
Rheem Mfg Co	1		a31 1/2	a31 1/2	15	28	Jan	32	Feb
Rice Ranch Oil Co	1	80c	80c	80c	1,000	55c	Jan	1.00	Feb
Richfield Oil Corporation	1		a51 1/2	a53 1/4	385	51	Mar	57 1/2	Feb
Ryan Aeronautical Company	1	9 3/4	9 1/4	9 3/4	1,985	9 3/8	Mar	10 1/4	Jan
Safeway Stores Inc	5	a38 1/2	a37 1/2	a38 1/2	220	35 3/4	Jan	38 3/4	Mar
St Regis Paper Co (Un)	5		12 3/4	12 3/4	270	11 3/4	Jan	13 3/4	Mar
Schenley Industries	1.40		35 3/4	35 3/4	303	35 1/2	Mar	40 1/4	Jan
Seaboard Finance Co	1	19	19	19 1/2	750	17 3/4	Jan	19 1/2	Feb
Sears Roebuck & Company		55 1/2	55 1/2	55 3/4	484	52 3/4	Jan	57 3/4	Feb
Signal Oil & Gas Co class A		68 1/2	68 1/2	68 1/2	250	63	Mar	82 1/4	Jan
Class B	5	66	66	66	90	66	Mar	78	Feb
Sinclair Oil Corp			36 3/8	38 3/8	2,026	34 1/2	Jan	38 3/8	Feb
Socony-Vacuum Oil Co Inc (Un)	15	26 1/2	26 1/2	26 1/2	646	25 3/4	Jan	28 1/2	Feb
Southern Calif Edison Co Ltd com	25		34	34 3/4	1,054	33 3/4	Jan	35 1/4	Mar
4.32% preferred	25		26 3/4	27	461	26	Jan	28 1/2	Feb
4.48% preferred	25		a29	a29 1/2	42	28 3/4	Jan	29 1/2	Feb
4.56% convertible preferred	25		31 1/2	31 1/2	200	31	Jan	32	Feb
4.88% cumulative preferred	25		a27 1/4	a27 1/4	20	27 1/4	Jan	28 3/4	Jan
Southern Calif Gas Co 6% cl A pfd	25		33	33	227	31 3/4	Jan	34 1/2	Feb
Southern Calif Petroleum Corp	2	20 3/4	20 3/4	21	605	15	Jan	23	Feb
Southern Co	3		11 3/8	11 3/8	381	11 1/4	Jan	12 1/4	Jan
Southern Pacific Company	66 1/2		65 3/4	66 3/8	635	63 3/4	Mar	73 3/8	Feb
Southern Railway Company			54 1/2	55	200	51 1/2	Jan	60 3/8	Feb
Standard Brands Inc (Un)			a23 3/4	a23 3/4	51	23 3/4	Jan	25 3/8	Feb
Standard Oil Co of Calif (new)			45 1/2	46 1/2	2,046	44	Mar	48	Mar
Standard Oil Co (Ind) (Un)	25		a59 1/2	a60 1/2	143	63 1/4	Jan	65	Jan
Standard Oil Co (N J) (Un)	25		101 1/2	101 1/2	272	92	Jan	104 1/2	Feb
Stone & Webster Inc (Un)	1		a22 1/2	a23 1/4	160	19 3/4	Jan	24 1/2	Feb
Studebaker Corporation (Un)	1		32 3/4	33	350	29 1/2	Jan	35 3/4	Mar
Sunray Oil Corporation common	1		18 3/4	19 1/4	1,967	17 1/4	Jan	21 1/4	Feb
4 1/2% preferred B	25		32	33	805	30 3/4	Jan	36 1/2	Feb
5 1/2% preferred class C	20		a23 1/2	a23 1/2	45	22	Jan	25 1/2	Feb
Swift & Company (Un)	25		a33 1/2	a34 3/4	138	36 1/2	Mar	37 1/2	Feb
Sylvania Electric Prod (Un)		29 1/4	29 1/4	29 1/4	785	24 3/4	Jan	29 1/2	Mar
Texas Company (Un)	25		89 1/2	89 3/4	570	84	Jan	93 1/2	Feb
Texas Gulf Sulphur Co (Un)			95 1/4	95 1/4	182	91 3/4	Mar	95 1/4	Mar
Textron Incorporated common	50c	a21 1/2	a21 3/4	a21 1/2	110	18 1/2	Jan	23 1/4	Mar
Preferred		21 1/2	21 1/2	21 1/2	100	20 3/4	Jan	22	Jan
Tidewater Assoc Oil Co (Un)	10		32 1/2	32 1/2	120	32	Mar	37 1/4	Jan
Transamerica Corporation	2	16 1/2	16 1/2	16 3/4	1,781	16 1/4	Jan	20 1/4	Jan
Trans World Airlines Inc	5		25	25	145	23 3/4	Jan	27 3/4	Jan
Tri-Continental Corp (Un)	1		a11 1/2	a11 1/2	115	11 1/2	Jan	12 1/2	Feb
Twentieth Century-Fox Film (Un)		a21 3/4	a21 3/4	a22	180	21	Jan	24 1/2	Feb
Union Carbide & Carbon Corp (Un)	1	a55 1/2	a55 1/2	a55 1/2	325	55 3/4	Mar	58 3/4	Feb
Union Oil Co of Calif common	25		35 1/2	35 1/2	688	34 3/4	Jan	39 3/4	Feb
Union Pacific Railroad Co (Un)	50		a101 1/2	a101 1/2	10				
United Aircraft Corp (Un)	5		35 1/4	35 1/4	165	34 3/4	Jan	40	Feb
United Air Lines Inc (Un)	10	29 3/4	27 3/4	29 3/4	2,319	23 3/4	Jan	29 3/4	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 23

DAYTON & GERON
 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

A compilation of the round-lot transactions only.

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Abbott Laboratories	5	43 1/2	42 1/2	43 1/2	800	42 Mar	45 1/2 Feb	
Acme Steel Co.	10	—	29 1/2	29 1/2	100	27 1/2 Jan	33 1/2 Jan	
Admiral Corp.	1	—	27 1/2	28 1/2	400	23 1/2 Jan	29 Feb	
Advanced Alum Castings	5	—	7 1/4	7 1/4	250	7 Jan	8 1/4 Feb	
Affiliated Gas Equipment	1	11 1/4	10 1/2	11 1/4	1,200	9 Jan	11 1/4 Mar	
Alleghany Corp (Un)	1	4	4	4 1/2	700	3 1/2 Feb	4 1/2 Jan	
Allied Laboratories	1	35 1/2	35 1/2	37	1,850	35 1/2 Mar	40 1/2 Feb	
American Airlines (Un)	1	16	15 1/4	16 1/4	4,000	13 Jan	16 1/4 Mar	
American Invest Co (Ill)	1	19 1/4	19 1/4	19 1/4	200	18 Jan	19 1/4 Mar	
American Rad & Stand San (Un)	1	15 1/2	15	15 1/2	2,400	12 1/2 Jan	15 1/2 Mar	
American Tel & Tel Co.	100	154 1/2	154 1/2	155 1/2	800	150 Jan	158 1/2 Feb	
Rights	—	—	2 1/4	2 1/4	200	1 1/2 Jan	2 1/2 Feb	
Anaconda Copper Mining (Un)	50	—	39 1/2	40 1/2	500	39 1/2 Jan	44 1/2 Feb	
Armco Steel Co (Un)	10	44 1/2	44	44 1/2	400	42 1/2 Mar	51 1/4 Jan	
Armour & Co (Ill) common	5	11 1/2	10 1/2	11 1/2	2,100	10 1/2 Feb	12 1/2 Jan	
Ashland Oil & Refining Co common	1	—	29 1/2	29 1/2	100	27 1/2 Jan	32 1/2 Feb	
Athy Products Corp.	4	7 1/2	7 1/2	7 1/2	900	6 1/2 Jan	8 1/2 Jan	
Automatic Washer Co.	3	—	2	2	100	1 1/2 Feb	3 1/2 Jan	
Avco Mfg Corp.	3	8 1/4	8 1/4	8 1/2	2,800	7 1/2 Jan	8 1/2 Mar	
Eastman-Blessing Co.	—	—	46	46	50	37 Jan	50 Mar	
Belden Mfg Co.	10	20 1/2	19 1/2	20 1/2	700	17 1/2 Jan	20 1/2 Mar	
Bendix Aviation	5	52 3/4	52	52 3/4	300	51 1/2 Mar	59 1/2 Feb	
Benguet Consol Mining Co (Un)	1p	—	1 1/4	1 1/4	100	1 1/4 Jan	1 1/2 Feb	
Berghoff Brewing Corp.	1	7 1/4	6 1/2	7 1/4	3,300	4 1/2 Jan	8 Feb	
Bethlehem Steel Corp (Un)	—	—	53 1/4	55	400	49 1/2 Jan	60 Jan	
Binks Manufacturing Co.	1	—	x16 1/4	16 1/2	150	14 1/4 Jan	17 Mar	
Booth Fisheries Corp.	5	12 1/2	12 1/2	12 1/2	550	10 1/2 Jan	12 1/2 Mar	
Borg (George W) Corp.	10	17 1/4	16 1/2	17 1/4	3,300	15 1/2 Jan	17 1/4 Mar	
Borg-Warner Corp.	5	—	69	69	100	60 1/2 Jan	70 1/2 Feb	
Brach & Sons (E J)	—	—	52	52	50	51 1/4 Jan	53 1/2 Mar	
Budd Co (Un)	—	—	17 1/2	17 1/2	1,100	16 1/4 Jan	18 1/2 Jan	
Burton-Dixie Corp.	12.50	—	19 1/4	19 1/4	50	18 1/4 Jan	20 Feb	
Butler Bros common	10	13 1/2	13 1/2	13 1/2	400	12 1/2 Jan	15 1/2 Feb	
Canadian Pacific (Un)	25	—	25 1/2	26 1/2	400	21 1/2 Jan	29 1/2 Feb	
Carr-Consolidated Biscuit	1	—	3 1/4	3 1/4	50	3 1/2 Jan	5 1/2 Jan	
Central & South West Corp.	5	14 1/2	14 1/2	14 1/2	500	13 1/2 Jan	15 1/2 Mar	
Central Illinois Light Co.	—	—	3 1/4	3 1/4	200	3 1/2 Jan	3 1/2 Feb	
Central Ill Secur Corp common	1	—	3 1/2	3 1/2	150	2 Jan	3 1/2 Feb	
Chesapeake & Ohio (Un)	25	34 1/2	34	34 1/2	500	33 Mar	38 1/2 Feb	
Chicago Milw St Paul & Pac Ry.	—	—	27 1/2	27 1/2	1,400	22 1/2 Jan	29 1/2 Feb	
Chicago Towel Co common	—	—	100 1/4	100 1/4	10	9 1/2 Jan	10 1/2 Mar	
Convertible preferred	—	—	115 1/2	115 1/2	35	115 Jan	115 1/2 Jan	
Chrysler Corp.	25	78 3/4	78 3/4	79 1/4	200	69 1/2 Jan	80 1/2 Mar	
Cleveland Cliffs Iron common	1	23 1/4	23	23 1/4	900	23 Jan	25 1/2 Feb	
4 1/2% preferred	100	88	88	88 1/4	200	87 Jan	90 Feb	
Cleveland Elec Illum Co.	—	—	45 3/4	45 3/4	100	42 1/2 Jan	46 1/2 Jan	
Clinton Foods Inc.	1	—	33	33 1/4	200	30 1/2 Jan	33 1/2 Mar	
Coleman (The) Co Inc.	5	—	29 1/2	29 1/2	50	29 Feb	31 Jan	
Columbia Gas System (Un)	—	—	13 1/2	13 1/2	800	12 1/2 Jan	14 Mar	
Commonwealth Edison	25	29 1/2	29 1/2	29 1/2	3,100	27 1/2 Jan	29 1/2 Mar	
Consolidated Vultee Aircraft (Un)	1	18 1/4	17 1/2	18 1/4	500	17 1/2 Jan	21 Feb	
Consumers Co preferred	50	45	45	49	36	30 1/2 Feb	49 Mar	
Consumers Power	—	—	33 1/2	33 1/2	900	31 Jan	34 1/2 Mar	
Container Corp of America	20	—	36 1/2	36 1/2	150	32 1/2 Jan	40 Feb	
Curtiss-Wright Corp (Un)	1	10 1/2	10 1/2	10 1/2	500	10 1/2 Mar	12 1/2 Jan	
Detroit & Cleveland Nav (Un)	5	—	8 1/2	8 1/2	300	7 1/2 Jan	9 1/2 Mar	
Dodge Manufacturing Corp.	10	—	11	11 1/4	350	10 1/2 Jan	12 1/2 Feb	
Doehler-Jarvis Corp.	5	—	33 1/2	33 1/2	100	31 Jan	35 1/2 Mar	
Domestic Finance Corp class A	1	—	4 1/2	4 1/2	350	4 1/2 Jan	5 1/2 Jan	
Dow Chemical Co.	15	—	84 1/4	86 1/4	300	79 1/2 Jan	92 1/2 Feb	
Du Pont Lab Inc (Allen B) class A	10c	—	18 1/2	19	300	15 1/2 Jan	19 Mar	
du Pont (E I) de Nemours (Un)	5	90	88 1/4	90	300	82 1/2 Jan	91 1/2 Mar	
Eastman Kodak (Un)	10	—	44 1/4	44 1/4	350	44 1/2 Mar	48 1/2 Jan	
Eddy Paper Corp (The)	—	—	135	135	15	119 1/2 Jan	145 Mar	
Erie Railroad	—	—	21 1/2	20 1/2	700	19 1/4 Jan	24 1/2 Feb	
Falstaff Brewing Corp.	1	—	15 1/2	15 1/2	100	14 1/2 Jan	16 1/2 Feb	
Flour Mills of America Inc.	5	—	12	12	50	11 1/2 Jan	13 Jan	
Four-Wheel Drive Auto.	10	7 1/2	7 1/2	8	850	7 1/4 Mar	9 1/2 Jan	
General Box Corporation	1	2 1/2	2 1/2	2 1/2	2,900	2 1/2 Jan	3 1/2 Feb	
General Candy Corp.	5	—	17	17	50	14 Jan	17 Mar	
General Electric Co (Un)	—	—	54 1/2	54 1/2	700	49 1/2 Jan	56 1/2 Mar	
General Finance Corp 5% pd ser A-10	—	—	8 1/2	8 1/2	300	8 Mar	8 1/2 Mar	
General Motors Corp.	5	52 1/4	51 3/4	52 1/4	3,000	46 1/2 Jan	52 1/2 Mar	
General Public Utilities	5	18 1/2	18 1/4	19	500	17 Jan	19 1/2 Mar	
Gibson Refrigerator Co.	1	10 1/4	10 1/4	10 1/4	900	9 1/2 Jan	11 1/2 Feb	
Gillette Safety Razor Co new	—	—	27 1/2	28 1/4	400	24 1/2 Jan	30 1/2 Feb	
Gildden Co (Un)	—	—	34 1/2	34 1/2	250	28 1/2 Jan	36 1/2 Feb	
Gossard Co (W H)	—	—	11 1/2	11 1/2	300	10 1/2 Jan	12 1/2 Jan	
Graham-Paige Corp (Un)	1	3 1/2	3 1/2	3 1/2	700	2 1/2 Jan	3 1/2 Feb	
Gray Drug Stores	—	—	11 1/2	11 1/2	300	11 1/2 Jan	11 1/2 Feb	
Great Lakes Dredge & Dock	—	—	17 1/2	17 1/2	200	15 1/2 Jan	19 1/2 Feb	
Greif Bros Copierage class A	—	—	17 1/2	18	800	13 1/2 Jan	19 1/2 Feb	
Greyhound Corp (Un)	3	11 1/4	11 1/4	11 1/2	2,100	11 Jan	12 1/2 Jan	
Haller Crafters Co.	1	8 1/4	8 1/4	8 1/4	2,200	7 1/4 Jan	8 1/2 Feb	
Hammond Instrument Co.	—	—	19 1/4	19 1/4	200	19 1/2 Jan	20 1/2 Feb	
Harnischfeger Corp.	10	—	32 1/4	32 1/4	50	28 1/2 Jan	34 1/2 Feb	
Helleman (G) Brewing Co.	1	26 3/4	26 1/4	26 3/4	900	26 Jan	27 1/4 Feb	
Hein-Werner Corp.	3	11	10 1/2	11	600	9 Jan	11 1/2 Feb	
Hibbard Spencer Bartlett.	25	—	40 1/2	42	309	38 1/2 Jan	44 1/2 Feb	
Hupp Corporation	1	—	3 1/4	3 1/4	100	3 1/4 Mar	4 1/2 Jan	
Huttig Sash & Door common	5	—	27 1/4	27 1/4	50	23 1/2 Feb	27 1/4 Mar	
5% preferred	100	—	105	105	25	105 Feb	105 Feb	

For footnotes see page 43.

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Illinois Brick Co.	10	12	11 1/2	12	450	10 Jan	13 Feb	
Independent Pneumatic Tool	—	—	19 1/4	19 1/4	100	18 1/4 Jan	20 Feb	
Indiana Steel Products Co.	1	—	10 1/2	10 1/2	50	8 1/2 Jan	11 1/2 Jan	
Indianapolis Power & Light	—	—	30 1/2	30 1/2	100	28 1/2 Feb	30 1/2 Mar	
Inland Steel	—	—	54 3/4	55 1/4	400	53 1/4 Mar	61 1/2 Feb	
Interlake Steamship Co.	—	—	40 1/4	40 1/4	350	39 Jan	41 Jan	
International Harvester	—	—	34 1/2	35	600	32 1/2 Jan	37 1/2 Feb	
International Minerals & Chemical	5	27 1/4	26 1/2	27 1/2	800	26 Mar	28 1/2 Mar	
International Packers, Ltd.	15	—	13 1/2	13 1/2	200	12 1/2 Jan	14 1/2 Jan	
International Tel & Tel (Un)	—	—	16 1/2	16 1/2	800	13 1/2 Jan	18 1/4 Mar	
Iowa Illinois Gas & Elec (Un)	—	—	26 1/2	26 1/2	100	25 1/2 Jan	27 1/2 Jan	
Iowa Power & Light (Un)	10	—	21 1/2	21 1/2	450	21 1/2 Mar	23 1/2 Jan	
Johnson Stephens & Shinkle Shoe	—	—	7 1/4	7 1/4	115	6 1/4 Jan	7 1/2 Feb	
Jones & Laughlin Steel Corp.	10	—	26 3/4	26 3/4	900	25 Mar	31 1/2 Jan	
Kansas City Power & Light	—	—	24 1/2	24 1/2	700	24 1/2 Mar	26 Jan	
Katz Drug Co.	1	9 1/2	9 1/2	10	200	9 1/2 Mar	13 Feb	
Kelley Island Lime & Transport	—	—	21 1/4	22	450	20 Jan	22 1/2 Jan	
Kellogg Switchboard & Supply com.	—	—	17	18	2,200	14 1/2 Jan	18 Mar	
Knapp Monarch Co.	1	6 1/2	6 1/2	6 1/2	200	5 1/4 Jan	7 1/2 Jan	
Koppers Co Inc.	—	—	43 1/2	43 1/2	100	35 1/2 Jan	43 1/2 Mar	
Kropp Forge Co.	—	—	4 1/2	4 1/2	900	4 Jan	4 1/2 Feb	
La Salle Extension University	5	—	4 1/2	4 1/2	200	4 1/2 Mar	5 1/2 Jan	
Laclede-Christy Co.	5	16 1/2	16 1/2	16 1/2	500	15 1/2 Jan	17 1/2 Feb	
Laclede Gas Co (Un)	4	7 1/2	7 1/2	7 1/2	700	7 Jan	7 1/2 Mar	
Lamson & Sessions Co.	10	16 1/4	16 1/4	16 1/2	400	15 Jan	17 1/2 Feb	
Leath & Co common	—	—	17	17	100	14 1/2 Jan	19 1/4 Mar	
Libby McNeill & Libby	7	—	9 1/4	9 1/4	500	8 1/4 Jan	10 1/2 Feb	
Lincoln Printing Co common	1	—	21 1/4	21 1/4	100	19 Jan	23 Feb	
Lindsay Lt & Chem common	—	—	7 1/2	7 1/2	150	6 3/4 Jan	7 1/2 Feb	
Loneragan Mfg class B	—	—	3 1/4	3 1/4	2,100	3 Feb	3 1/2 Mar	
Louisville Gas & Elec (Ky)	1	32 1/4	32 1/4	32 1/4	200	30 1/2 Jan	32 1/4 Mar	
Marshall Field & Co.	—	—	33 1/2	33 1/2	400	31 1/2 Mar	38 1/2 Feb	
McKee (Arthur G) class B	—	—	44	44	15	36 Jan	44 Mar	
Medusa Portland Cement Co.	—	—	40	41 1/2	300	39 1/4 Feb	43 Jan	
Metropolitan Brick Inc.	4	6 1/2	6 1/2	6 1/2	800	6 Jan	7 1/2 Feb	
Meyer Blanke Co.	—	—	20	20	120	18 Feb	20 Mar	
Mickelberry's Food Products	1	—	9 1/					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 23

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Sunray Oil Corp (Un)-----	1	19 1/4	18 3/4	19 1/4	2,500	17 Jan	21 1/2 Feb	
Swift & Co-----	25	34 3/4	34	34 3/4	600	34 Mar	40 Jan	
Texas Co (The)-----	25	---	89	89 1/2	300	84 1/2 Jan	94 1/2 Feb	
Texas Utilities Co common-----	26	25 3/4	26 1/4	26 1/4	600	25 1/2 Mar	27 1/2 Feb	
Thor Corp-----	5	---	16	16	50	12 1/2 Jan	16 Mar	
Timken-Detroit Axle Co-----	5	---	23 3/4	23 3/4	700	19 1/2 Jan	25 Mar	
Trane Co (The)-----	2	33 3/4	33 3/4	35	1,900	26 1/2 Jan	35 Mar	
Trans World Airlines Inc-----	5	25 1/2	23	25 1/2	300	23 Mar	27 1/2 Feb	
Traveler Radio Corp-----	1	4 3/8	4	4 1/4	6,800	4 Jan	4 1/2 Mar	
Union Carbide & Carbon-----	---	55	55 1/2	55 1/2	1,100	53 1/4 Mar	59 1/4 Feb	
United Air Lines Inc (Un)-----	10	29 3/4	27 1/4	29 3/4	700	23 Jan	29 3/4 Mar	
United Paramount Theatres com-----	1	20 3/8	20 3/8	20 3/8	100	18 1/2 Jan	22 1/2 Feb	
U S Steel Corp-----	43	42 1/4	43 1/4	43 1/4	2,400	41 1/2 Mar	47 1/2 Jan	
Van Dorn Iron Works-----	---	11 1/8	11 1/8	11 1/8	700	10 1/2 Mar	12 Feb	
Warner Bros Pictures (Un)-----	5	---	11 1/2	11 1/2	100	11 1/2 Mar	13 1/2 Feb	
Westinghouse Electric Corp-----	12 1/2	38 3/8	36 3/8	38 3/8	1,700	34 3/4 Jan	38 3/8 Mar	
Willis-Overland Motors (Un)-----	1	9 1/2	9 1/2	10 1/2	200	9 1/2 Mar	13 1/2 Mar	
Wisconsin Bankshares-----	---	12 1/2	12 1/2	12 1/2	50	12 1/2 Feb	14 1/2 Jan	
Woodall Industries Inc-----	2	---	15	15	200	13 1/2 Jan	15 1/2 Feb	

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
American Broadcasting Co-----	1	13	13	13	100	10 1/2 Jan	13 Mar	
American Car & Foundry (Un)-----	---	a33 1/2	a32 1/2	a33 1/2	130	36 1/2 Feb	37 1/2 Jan	
American Factors Ltd (Un)-----	20	---	18	18	100	16 1/2 Jan	20 Feb	
American Power & Light (Un)-----	---	a20 1/2	a20 1/2	a20 1/2	72	21 1/2 Feb	21 1/2 Feb	
Amer Radiator & Stan San (Un)-----	---	15 1/2	15 1/2	15 1/2	320	12 1/2 Jan	15 1/2 Mar	
American Smelting & Refining (Un)-----	---	a73 1/4	a72 1/2	a73 1/4	1,300	79 1/2 Feb	79 1/2 Feb	
American Tel & Tel Co-----	100	a154 1/4	a154 1/4	a155 1/4	1,110	150 1/2 Jan	157 1/2 Mar	
Rights-----	---	2 1/4	2 1/4	2 1/4	925	1 1/2 Jan	2 1/2 Feb	
American Woolen Co common (Un)-----	---	41 1/4	41 1/4	41 1/4	135	41 1/4 Mar	46 1/2 Jan	
Anacosta Copper Mining (Un)-----	50	a40 1/4	a39 1/2	a40 1/2	570	39 Jan	44 Feb	
Anglo Calif Natl Bank rights-----	---	70c	70c	70c	42,723	70c Mar	75c Mar	
Archer-Daniels-Midland Co-----	---	a49 1/2	a49 1/2	a49 1/2	15	50 Mar	50 Mar	
Arkansas Nat Gas Corp class A (Un)-----	---	a13 3/4	a13 3/4	a13 3/4	26	11 1/2 Jan	14 1/2 Feb	
Armour & Co (Ill) (Un)-----	5	11 1/2	11 1/2	11 1/2	410	11 Mar	11 1/2 Jan	
Atchison Top & Santa Fe (Un)-----	100	a161 1/4	a161 1/4	a161 1/4	5	153 1/2 Jan	158 1/2 Jan	
Atlas Corp (Un)-----	5	a25 1/4	a25 1/4	a25 1/4	5	26 Jan	26 1/2 Feb	
Atlas Imperial Diesel Engine-----	2.50	---	10 1/2	10 1/2	1,300	8 1/2 Jan	11 1/2 Feb	
Atok-Big Wedge-----	P10	11c	10c	11c	23,600	10c Jan	13c Feb	
Avco Mig Corp common (Un)-----	3	8 1/4	8 1/4	8 1/4	563	7 1/2 Jan	8 1/2 Mar	
Baldwin-Lima-Hamilton Corp (Un)-----	13	a13 1/2	a13 1/2	a13 1/2	90	13 1/2 Jan	15 Jan	
Baltimore & Ohio RR (Un)-----	100	---	a21 1/2	a21 1/2	20	20 1/2 Mar	23 1/4 Jan	
Bendix Aviation Corp (Un)-----	5	a52 1/4	a52 1/4	a53	330	52 1/4 Mar	58 1/2 Feb	
Benguet Cons Mining Corp (Un)-----	P1	---	1 1/4	1 1/4	500	1 1/4 Jan	1 1/2 Jan	
Bethlehem Steel (Un)-----	---	---	54 1/2	54 1/2	210	49 1/2 Jan	59 1/2 Jan	
Bishop Oil Co-----	2	12 1/2	12	12 1/2	600	11 1/2 Jan	15 1/2 Feb	
Blair Holdings Corp (Un)-----	1	2.60	2.60	2.65	2,322	2.55 Jan	2.95 Feb	
Boeing Airplane Co (Un)-----	5	---	a47 1/4	a47 1/4	60	42 1/2 Jan	53 1/2 Feb	
Borden Co (Un)-----	15	---	a50 3/8	a50 3/8	27	51 Mar	51 1/2 Jan	
Borg-Warner Corp (Un)-----	5	a70 1/4	a69 1/4	a70 1/4	30	63 1/2 Jan	69 1/2 Feb	
Broadway Dept Store-----	10	---	9 1/4	9 1/2	275	9 1/4 Mar	11 Feb	
Budd Co-----	---	---	a17	a17	25	16 1/2 Jan	18 1/2 Jan	
Bunker Hill & Sullivan (Un)-----	2 1/2	21 1/2	21 1/2	21 1/2	300	20 1/2 Feb	23 1/2 Jan	
Eyron Jackson Co-----	---	a29 1/4	a29 1/4	a30	325	25 1/4 Jan	29 1/4 Mar	
Calaveras Cement Co-----	5	---	17	17 1/2	320	14 1/2 Jan	18 Feb	
California Packing Corp common-----	---	62	59 1/2	62	795	56 1/2 Jan	65 1/2 Mar	
Canadian Pacific Ry (Un)-----	25	a25 1/2	a25 1/2	a26 1/4	190	22 1/2 Jan	28 1/2 Feb	
Case (J I) & Co common (Un)-----	25	---	a56 1/2	a56 1/2	5	---	---	
Caterpillar Tractor Co common-----	10	48	48	48	425	48 Mar	55 Jan	
4.20% preferred-----	100	---	a103 1/2	a103 1/2	5	---	---	
Celanese Corp of America-----	---	a49 3/4	a49 1/2	a50 1/2	315	45 1/2 Jan	55 Feb	
Central Eureka Mining Co-----	1	2.00	2.00	2.10	1,200	1.50 Jan	2.25 Feb	
Chesapeake & Ohio Ry (Un)-----	25	---	34	34	330	34 Mar	38 1/2 Feb	
Chic Milw St Paul RR com (Un)-----	---	27 1/2	27	27 1/2	575	25 1/2 Jan	29 1/2 Feb	
Preferred (Un)-----	100	---	a47 1/2	a47 1/2	40	48 Mar	59 1/2 Feb	
Chrysler Corp-----	25	a78 1/2	a77 3/4	a79 1/2	325	70 1/2 Jan	80 Feb	
Cities Service Co (Un)-----	10	87 1/2	87 1/2	87 1/2	147	86 1/2 Jan	89 Feb	
Colorado Fuel & Iron preferred-----	20	---	a26 1/4	a26 1/2	86	26 1/2 Mar	32 Feb	
Columbia Gas System (Un)-----	---	a13 3/4	a13 3/4	a13 3/4	37	13 Feb	13 1/2 Feb	
Commercial Solvents (Un)-----	---	a24 1/2	a24 1/2	a25 1/2	145	24 1/2 Jan	27 1/2 Jan	
Commonwealth Edison-----	25	a29 1/2	a29 1/2	a29 1/2	260	28 1/2 Jan	28 1/2 Feb	
Consolidated Chemical Indus class A-----	---	62	62	63	312	51 1/2 Jan	65 Mar	
Consolidated Coppermines-----	5	---	a9	a9	50	7 1/2 Jan	9 Mar	
Consolidated Edison Co of N Y (Un)-----	---	---	31 1/4	31 1/2	476	30 1/2 Jan	31 1/2 Feb	
Cons Natural Gas Co (Un)-----	15	---	a47 1/2	a47 1/2	88	48 1/2 Feb	48 1/2 Feb	
Consolidated Vultee Aircraft-----	1	---	a18 1/2	a18 1/2	50	17 1/2 Jan	21 Feb	
Continental Motors common (Un)-----	1	9 1/2	9 1/2	9 1/2	112	9 1/2 Mar	11 1/2 Jan	
Continental Oil Co (Del) (Un)-----	5	---	a99 1/2	a99 1/2	25	97 Mar	97 Mar	
Creameries of America common-----	1	---	12 1/2	12 1/2	300	10 1/2 Jan	12 1/2 Feb	
Crown Zellerbach Corp common-----	5	---	49 1/2	51 1/4	994	49 Jan	54 1/2 Mar	
Preferred-----	---	---	102 1/2	102 1/2	151	102 1/2 Mar	106 Jan	
Curtis Publishing Co (Un)-----	---	a9	a9	a9	50	9 1/2 Jan	10 1/2 Feb	
Curtiss-Wright Corp (Un)-----	1	---	a10 1/2	a10 1/2	34	11 Jan	12 Feb	
Di Giorgio Fruit Corp A common-----	5	---	25	25	100	21 Jan	29 Feb	
Class B common-----	5	23 1/4	23 1/4	23 1/4	100	20 Jan	29 Feb	
Doernbecher Mfg Co-----	5	5	4 1/2	5	580	3 1/2 Jan	6 1/2 Feb	
Dominique Oil Fields Co (Ur)-----	---	36 1/2	36 1/2	36 1/2	229	35 1/2 Jan	38 1/2 Feb	
Dow Chemical Co common-----	15	88 1/2	88 1/2	88 1/2	261	80 Jan	88 1/2 Mar	
du Pont (E I) de Nemours-----	5	---	88 1/2	88 1/2	490	83 Jan	91 1/2 Mar	
Eastman Kodak Co common (Un)-----	10	---	44 1/2	44 1/2	146	35 1/2 Jan	46 1/2 Feb	
El Dorado Oil Works-----	---	11 1/4	11 1/4	11 1/4	1,410	9 Jan	11 1/2 Feb	
El Paso Natural Gas-----	3	---	a26 1/4	a26 1/2	10	27 Mar	27 1/2 Feb	
Electric Bond & Share Co (Un)-----	5	a20 1/2	a20 1/2	a20 1/2	25	20 1/2 Jan	22 1/2 Jan	
Emporium Capwell Co-----	---	---	53 1/4	53 1/4	195	51 1/2 Jan	56 1/2 Jan	
Fibre Board Products pr pfd (Un)-----	100	106	106	106	46	106 Jan	106 1/2 Jan	
Florida Power & Light (Un)-----	---	a23 1/4	a23 1/4	a23 1/4	21	22 1/2 Feb	22 1/2 Feb	
Food Machinery & Chemical com-----	10	a36 1/4	a36 1/4	a36 1/2	242	34 1/2 Jan	39 1/2 Jan	
Foster & Kleiser-----	2 1/2	---	6	6	100	6 Jan	7 Feb	
General Electric Co (Un)-----	---	---	53 1/2	53 1/2	397	50 Jan	56 1/2 Mar	
General Foods Corp (Un)-----	---	a45	a45	a45 1/4	120	44 1/2 Feb	48 Jan	
General Motors Corp common-----	5	52 1/4	51 1/2	52 1/4	1,571	46 1/2 Jan	52 1/2 Mar	
General Paint Corp common-----	---	13 1/2	13 1/2	14	445	11 1/2 Jan	14 Feb	
Cumulative preferred-----	---	---	16	16	228	15 Jan	16 1/2 Feb	
Gillette Safety Razor Co-----	1	---	a28 1/4	a28 1/2	120	26 Jan	28 1/2 Jan	
Golden State Co Ltd common-----	---	13 1/4	13 1/4	13 1/4	335	13 1/4 Mar	16 1/2 Jan	
Goodrich (B F) Co (Un)-----	---	---	a43 1/2	a44 1/2	80	45 1/2 Mar	47 1/2 Feb	
Goodyear Tire & Rubber (Un)-----	---	a73	a71 1/2	a73 1/2	385	67 1/2 Jan	75 1/2 Mar	
Graham-Paige Corp (Un)-----	---	---	a3 1/2	a3 1/2	50	2 1/2 Jan	4 1/2 Feb	
Great Nor Ry non-cum pfd (Un)-----	---	---	49 1/4	49 1/4	158	49 1/4 Jan	57 1/2 Feb	
Greyhound Corp-----	3	11 1/2	11 1/2	11 1/2	491	11 1/2 Jan	12 1/2 Jan	
Hancock Oil Co of Calif class A-----	---	---	204	204 1/4	100	204 Mar	210 Mar	
Hawaiian Pineapple Co Ltd-----	---	---	22 1/2	22 1/2	340	20 1/2 Jan	24 Feb	
Hilton Hotels Corp-----	5	---	15 1/2	15 1/2	100	15 1/2 Mar	16 1/2 Feb	
Holly Oil Co (Un)-----	1	7 1/2	7 1/2	7 1/2	180	7 1/2 Mar	9 Jan	
Honolulu Oil Corp-----	---	---	a58 1/4	a58 1/2	115	56 1/2 Jan	66 1/2 Jan	
Hunt Foods Inc-----	6 1/2	---	26	26 1/4	313	18 Jan	28 1/2 Feb	
Idaho Maryland Mines Corp (Un)-----	1	---	2.10	2.15	3,400	1.20 Jan	2.55 Mar	
Independent Exploration-----	33 1/2c	---	9 1/4	9 1/4	500	9 1/4 Jan	11 1/2 Jan	
International Harvester-----	---	---	35	35	280	32 1/2 Jan	37 1/2 Feb	
Int'l Nickel of Canada (Un)-----	---	35 1/2	35	35 1/2	380	34 1/2 Mar	39 1/2 Jan	
International Tel & Tel com (Un)-----	---	---	16 1/2	16 1/2	266	13 1/2 Jan	18 1/2 Mar	
Johns-Manville Corp (Un)-----	---	---	55	55	145	48 1/2 Jan	55 Mar	
Kaiser-Frazer Corp-----	1	7 1/2	7 1/2	7 1/2	740	7 Mar	8 1/2 Jan	
Kansas Power & Light (Un)-----	8 1/4	---	a16 1/2	a16 1/2	135	16 1/2 Jan	17 1/2 Mar	
Kennecott Copper Corp (Un)-----	---	---	a71 1/4	a73	134	72 1/2 Mar	76 1/4 Jan	
Kern County Land Company-----	5	---	a60 1/2	a61 1/2	223	57 1/2 Jan	65 Feb	
Leslie Salt Co-----	10	---	34 1/4	34 1/4	185	32 Jan	35 Mar	
Libby McNeill & Libby-----	7	---	9 1/4	9 1/4	550	8 1/2 Jan	10 1/2 Feb	
Lockheed Aircraft Corp-----	1	---	35 1/2	35 1/2	205	34 1/2 Mar	42 1/2 Feb	
Loew's Inc (Un)-----	---	---	16 1/2	17	619	16 1/2 Jan	18 1/2 Feb	
Macy & Co (R H) common-----	---	a34	a33 1/2	a34 1/2	125	33 1/2 Jan	36 1/2 Jan	
Magnavox Co-----	1	---	17 1/2	17 1/2	225	13 1/2 Jan	17 1/2 Feb	
Marchant Calculating Machine-----	5	---	34					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 23

STOCKS	Par	Thursday Last			Sales for Week	Range Since Jan. 1		STOCKS	Par	Thursday Last			Sales for Week	Range Since Jan. 1		
		Sale Price	Low	High		Low	High			Sale Price	Low	High				
Mindanao Mother Lode Mines	P.10	12c	10c	12c	38,700	10c	14c	Jan	Richfield Oil Corp.	*	a52	a52½	119	52½	Mar	
Minnesota Power & Light (Un)	*	a31¼	a31¼	a31¼	43	a--	a--	Jan	Riverside Cement Co class A (Un)	34½	34	34½	335	33	Feb	
M J & M & M Consolidated (Un)	1	80c	74c	83c	54,450	37c	83c	Mar	Roos Bros	1	31½	31½	300	27	Jan	
Montgomery Ward (Un)	*	a69½	a67½	a69½	271	65	73½	Feb	Ryan Aeronautical Co.	1	9¼	9¼	400	9	Mar	
Montana Power Co (Un)	*	a23½	a23½	a23½	71	21½	22½	Feb	S & W Fine Foods Inc.	10	14¼	14¼	150	14	Jan	
Morrison-Knudsen Co	10	30½	30	30½	595	27	30½	Feb	Safeway Stores Inc.	5	37½	37½	425	37	Feb	
Nash-Kelvinator Corp (Un)	5	a20%	a20%	a20%	80	18½	22½	Feb	San Maurice Mining	P10	7c	8c	10,900	5c	Jan	
National Auto Fibres	1	--	19¼	20¼	1,191	17	20¼	Mar	Sears Roebuck & Co.	*	a55¼	a56	181	52½	Jan	
National City Lines	1	--	a10½	a10½	25	10	10	Jan	Shasta Water Co (Un)	6	6	6¼	280	5	Feb	
National Distillers Products (Un)	*	a27¼	a27¼	a27¼	160	26½	29½	Feb	Shell Oil Co	15	a54½	a54½	50	55½	Mar	
Natomas Company Co	*	--	a9½	a9½	70	8½	10½	Feb	Signal Oil & Gas Co class A	5	68½	68½	120	64	Mar	
New Park Mining Co	1	2.75	2.25	2.75	750	1.95	2.75	Mar	Silver King Coalition (Un)	5	--	4½	4½	100	4½	Mar
N Y Central RR (Un)	1	--	21½	21½	201	21½	26	Jan	Sinclair Oil Corp (Un)	*	38½	36¾	38¾	544	34½	Jan
Niagara Mohawk Power	*	a22½	a22½	a22½	33	21½	22½	Mar	Socony-Vacuum Oil (Un)	15	26½	26½	454	25½	Jan	
North American Aviation (Un)	1	16½	16½	16½	465	15½	19	Feb	Soundview Pulp Co.	5	45½	45½	345	40	Jan	
North American Co com (Un)	10	10	a18½	a18½	137	17½	19	Feb	Southern Calif Edison Co com (Un)	*	4.32	34	34¼	1,010	33½	Jan
North American Investment com	100	29	29	29	50	22	32	Feb	Convertible preferred 4.48%	25	a26½	a26½	153	26½	Jan	
Northern Pacific Railway (Un)	100	34½	34½	34½	241	32½	37½	Feb	Cumulative preferred 4.56%	25	29¾	29¾	235	28½	Jan	
Oceanic Oil Co	1	1.75	1.75	1.80	820	1.70	2.05	Feb	Conv preferred 4.88%	25	31½	31½	250	31	Jan	
Ohio Edison Co	8	--	a31½	a31½	130	30%	33½	Mar	So Calif Gas preferred series A	25	--	32%	32%	260	31½	Jan
Ohio Oil Co (Un)	*	--	a45	a45	7	a--	a--	Feb	Southern California Petroleum	2	20½	20½	624	15	Jan	
Oliver United Filters class B	*	14	13½	14	220	11	15	Feb	Southern Co	5	11½	11½	410	11½	Mar	
Pauhau Sugar Plantation	15	--	8¼	8¼	90	5½	9	Feb	Southern Pacific Co	1	66½	66½	562	63½	Mar	
Pabco Products Inc common	*	--	20¼	20¼	2,137	17½	20¼	Mar	Sperry Corp	1	a31½	a31½	190	31½	Mar	
Pacific Amer Fisheries	5	--	17¾	17¾	100	17¼	19	Jan	Spiegel Inc common	2	--	13	13	100	13	Jan
Pacific Coast Aggregates	5	5½	4¾	5½	4,815	4	5½	Mar	Standard Brands Inc (Un)	*	--	a23¼	a23¼	20	23¼	Jan
Pacific Gas & Electric common	25	32¼	32¼	32½	5,802	32¼	34½	Mar	Standard Oil Co of Calif new	25	45½	45½	4,403	44½	Mar	
6½ 1st preferred	25	33½	33½	34	246,479	33½	36¼	Feb	Standard Oil Co of N J (Un)	25	--	101¼	101¼	336	96	Jan
5½ 1st preferred	25	30¾	30¾	30¾	474	30¾	32¼	Feb	Studebaker Corp (Un)	1	--	32½	32½	150	28	Jan
4.80% red preferred	25	29	29	30½	469	28½	30½	Mar	Sunray Oil Corp	1	19¼	18¼	19¼	1,770	17½	Jan
5% redeemable preferred	25	26½	26½	27½	500	26½	28½	Feb	Sunset McKee Co (Un)	10	--	13	13	10	12	Feb
5% redeemable series A	25	26¾	26¾	27½	480	26¾	29	Jan	Super Mold Corp	10	46	46	46	95	33	Jan
Pacific Lighting Corp common	*	a53½	a52¼	a53½	391	50	53½	Mar	Swift & Co (Un)	25	a34½	a33¾	a34½	105	35	Mar
\$4.50 preferred	100	--	a105¼	a105¼	9	102	105	Feb	Texas Company (Un)	25	90%	90%	90%	308	85½	Jan
Pacific Petroleum Ltd	1	20¼	20	20¼	1,502	19½	21½	Jan	Tide Water Associated Oil common	10	32%	32%	32%	160	32¼	Mar
Pacific Portland Cement com (Un)	10	20¼	22%	22%	374	22	23¼	Jan	Transamerica Corp	2	16½	16½	16½	3,671	16¼	Jan
Pacific Public Service 1st pfd	100	--	107	107	125	103	113	Feb	TransWorld Airlines Inc	5	--	24½	24½	172	24	Jan
Pacific Tel & Tel common	100	--	140½	140½	20	140½	149	Jan	Union Carbide & Carbon (Un)	*	--	55%	55%	426	54½	Jan
Preferred	100	--	a50½	a51½	70	a--	a--	Feb	Union Oil Co of California common	25	--	35½	35½	573	34½	Jan
Pacific Western Oil Corp.	10	--	6¼	6¼	1,955	4½	6¼	Mar	United Sugar	12½	19½	19½	20	500	19½	Mar
Packard Motor common (Un)	*	--	11	11½	536	10¼	12½	Feb	United Aircraft Corp (Un)	5	--	35	35	220	34½	Jan
Pan American World Airways (Un)	2.50	11½	11	11½	60	21½	25	Feb	United Air Lines Inc	10	29¼	27%	29%	746	23¼	Jan
Paramount Pictures Mines (Un)	1	--	a23¾	a23¾	30	3½	4½	Feb	United Gas Corp (Un)	10	20%	20%	20%	245	19½	Jan
Park Utah Cons Mines (Un)	1	--	a3¾	a3¾	30	3½	4½	Feb	United Paramount Theatres com (Un)	1	--	a20¼	a20¼	70	18½	Jan
Pennsylvania RR Co (Un)	50	--	a21½	a22	85	21½	23	Jan	U S Steel Corp common	10	42%	42%	42%	1,158	41¼	Mar
Pepsi Cola Co (Un)	33½c	a10%	a10%	a11	134	9¾	12¼	Jan	Universal Consolidated Oil	10	81½	79	81½	250	63	Jan
Phelps Dodge Corp (Un)	25	a62¼	a61¾	a62¼	170	64¼	68½	Jan	Warner Bros Pictures (Un)	5	--	a11½	a12½	115	11½	Mar
Phillips Petroleum Co	25	a78	a78	a78	295	79½	82½	Jan	Wells Fargo Bank & U T	100	270	270	27	270	Feb	
Puget Sound Pulp & Timber (Un)	*	--	29¾	30	260	25¼	33¼	Feb	Westates Petroleum common (Un)	1	--	70c	70c	750	70c	Jan
Pullman Inc (Un)	50	a44½	a43%	a44½	151	45¼	46¾	Jan	Preferred (Un)	1	5¼	5¼	5¼	662	4¼	Jan
Pure Oil Co (Un)	25	a48%	a48%	a48%	75	48¾	54½	Feb	Western Air Lines Inc (Un)	1	14%	13%	14%	600	12¼	Jan
Radio Corp of America (Un)	20%	20%	20	20%	1,613	16%	20%	Mar	Western Department Stores	20c	21¼	21¼	22¼	250	20¼	Jan
Railway Equipment & Realty Co Ltd 6% pfd	100	82½	82	83½	175	62¾	83½	Mar	Western Pacific RR common	*	--	a51½	a51½	80	52¼	Feb
Rayonier Incorp common	1	--	48½	48½	176	48	54½	Feb	Western Union Telegraph (Un)	*	--	a43¼	a43¼	10	31	Mar
Republic Steel Corp (Un)	25	--	42¼	43¼	524	42¼	49½	Feb	Westinghouse Elec Corp (Un)	12½	38%	36%	38%	2,426	34¾	Jan
Reserve Oil & Gas Co	1	36¾	33	36¾	400	23	36¾	Mar	Willys-Overland Motors (Un)	1	--	10	10	200	9¼	Mar
Reynolds Tobacco class B (Un)	10	a30%	a33%	a34½	1½	33¾	34¼	Jan	Woolworth (F W) (Un)	10	--	a45%	a45%	225	44¼	Jan
Rheem Manufacturing Co	1	--	31%	31%	240	28½	33½	Feb	Yellow Cab Co common	1	--	4%	4%	120	4¼	Jan
									Preferred	25	--	19%	19%	80	17½	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 23

Montreal Stock Exchange

STOCKS	Par	Thursday Last			Sales for Week	Range Since Jan. 1		STOCKS	Par	Thursday Last			Sales for Week	Range Since January 1			
		Sale Price	Low	High		Low	High			Sale Price	Low	High					
Canadian Cottons common	*	--	89	89	60	78	Jan	92	Mar	Canadian Locomotive	25	29	29	205	27	Jan	
6% preferred	25	--	a31	a31	7	27	Jan	31	Feb	Canadian Oil Companies common	*	--	22	22½	725	17¾	Jan
Canadian Locomotive	205	29	29	29	205	27	Jan	36	Feb	5% preferred	100	101	101	5	100	Feb	
Canadian Oil Companies common	*	--	22	22½	725	17¾	Jan	22¼	Feb	Canadian Pacific Railway	25	27¾	27¾	4,879	23½	Jan	
5% preferred	100	101	101	101	5	100	Feb	101	Mar	Canadian Vickers	*	18½	18½	18%	377	13¾	Jan
Canadian Pacific Railway	25	27¾	27¾	27¾	4,879	23½	Jan	32¼	Feb	Cockshut Flow	27½	27¼	28	300	22½	Jan	
Canadian Vickers	*	18½	18½	18%	377	13¾	Jan	22½	Feb	Consolidated Mining & Smelting	139½	139	142½	978	126¼	Jan	
Cockshut Flow	27½	27¼	28	300	22½	Jan	31¼	Feb	Consolidated Textile Mills	22	22	22¾	200	22	Mar		
Consolidated Mining & Smelting	139½	139	142½	978	126¼	Jan	154¼	Feb	Corby (H) Distillery class A	*	--	14	14	187	10½	Jan	
Consolidated Textile Mills	22	22	22¾	200	22	Mar	25½	Feb	Class B	*	--	a12	a13½	57	11	Jan	
Corby (H) Distillery class A	*	--	14	14	187	10½	Jan	17¾	Feb	Distillers Seagrams	30	29%	30½	2,580	28¼	Jan	
Class B	*	--	a12	a13½	57	11	Jan	17½	Feb	Dominion Bridge	61½	61	61½	290	55¼	Jan	
Distillers Seagrams	30	29%	30½	2,580	28¼	Jan	34	Feb	Dominion Coal 6% preferred	25	--	23%	23%	170	21¼	Jan	
Dominion Bridge	61½	61	61½	290	55¼	Jan	67	Jan	Dominion Corsets	12¼	12¼	12½	65	12¼	Mar		
Dominion Coal 6% preferred	25	--	23%	23%	170	21¼	Jan	23¾	Mar	Dominion Dairies common	*	--	6	6	300	6	Mar
Dominion Corsets	12¼	12¼	12½	65	12¼	Mar	13½	Feb	Dominion Foundries & Steel com	*	--	44	44	75	40½	Jan	
Dominion Dairies common	*	--	6	6	300	6	Mar	8	Jan	Preferred	100	100	101	25	100	Jan	
Dominion Foundries & Steel com	*	--	44	44	75	40½	Jan	47	Feb	Dominion Glass common	66	66	66	125	64	Jan	
Preferred	100	100	101	25	100	Jan	102	Feb	7% preferred	20	33¾	33					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 23

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Howard Smith Paper common	50	87	78	87	955	67	Jan	89	Feb
\$2.00 preferred	50	87	78	87	955	67	Jan	89	Feb
Imperial Oil Ltd.	38 1/2	37	38 1/2	38 1/2	10,472	27 1/2	Jan	39 1/2	Mar
Imperial Tobacco of Canada com.	5	12 1/2	12 1/2	12 1/2	1,485	12 1/2	Jan	13	Jan
4% preferred	5	12 1/2	12 1/2	12 1/2	1,485	12 1/2	Jan	13	Jan
6% preferred	5	12 1/2	12 1/2	12 1/2	1,485	12 1/2	Jan	13	Jan
Industrial Acceptance Corp com.	30 1/2	30 1/2	31 1/2	31 1/2	470	28	Jan	33 1/2	Feb
\$1.25 conv preferred	25	31 1/4	31 1/4	31 1/4	75	29 1/4	Jan	32 1/4	Mar
\$1.60 preferred	32	33	33	33	50	31	Jan	34 1/4	Mar
Intercolonial Coal common	100	30	30	30	120	28	Feb	30	Feb
8% preferred	100	a120	a120	a120	18	a		a	
International Bronze common	a10 1/2	a10 1/2	a11	a11	20	8	Jan	13 1/2	Mar
International Nickel of Canada com.	38 1/2	38	39	39	3,462	37	Mar	42 1/2	Feb
International Paper common	7.50	55	53 1/2	55	741	52 1/2	Mar	60 1/2	Jan
International Petroleum Co Ltd.		16 1/4	16 1/4	16 1/4	415	13	Jan	17 1/2	Feb
International Power	92	92	93	93	110	91	Jan	101 1/2	Feb
International Utilities Corp.	5	26 1/2	25 1/2	26 1/2	513	21 1/2	Jan	27 1/2	Feb
Jamaica Pub Serv Co Ltd 7% preferred	100	101	101	101	1	101	Mar	101 1/2	Jan
Lake of the Woods common	32	31	32	32	271	28 1/2	Jan	37	Jan
Laura Secord Candy Shops Ltd.	3	14 1/2	14 1/2	14 1/2	10	14 1/2	Mar	15	Jan
Laurentide Acceptance—									
Class A	7	7	8	8	700	7	Mar	8 1/2	Jan
Class B	6 1/4	6 1/2	7 1/8	7 1/8	950	5 1/4	Jan	7 1/2	Mar
Lindsay (C W) 6 1/2% preferred	100	a110	a110	a110	10	a		a	
MacMillan Export class A		a18 1/4	a19	a19	125	17	Jan	22	Feb
Class B		19 1/4	19 1/4	19 1/4	480	16 1/4	Jan	21 1/4	Feb
Mallman Corp Ltd common	16	16	16	16	10	16	Jan	16 1/4	Jan
5% preferred	100	a85	a85	a85	10	a		a	
Massey-Harris new common	12 1/2	12 1/2	13	13	32,455	11	Mar	13	Mar
McColl-Frontenac Oil	25	22 1/4	25 1/4	25 1/4	5,128	19	Jan	25 1/4	Mar
Mitchell (Robt)	35	35	35	35	50	28	Jan	38	Feb
Molson Breweries Ltd class A	28	28	28 1/2	28 1/2	375	26 1/2	Jan	28 1/2	Jan
Class B	26	26	26	26	225	26	Mar	28	Jan
Montreal Locomotive	16 1/4	16 1/4	17	17	2,830	16 1/4	Jan	19 1/2	Feb
Montreal Telegraph	40	50 1/2	50 1/2	50 1/2	7	50 1/2	Jan	51	Jan
Montreal Tramways	100	a63	a63	a63	5	65	Mar	85	Jan
National Breweries common	19 1/4	19 1/4	20 1/4	20 1/4	2,520	19 1/4	Feb	22 1/4	Jan
7% preferred	25	a34	a34	a34	1	34	Feb	37	Jan
National Drug & Chemical preferred	5	a11 1/4	a11 1/4	a12	180	11 1/4	Jan	12	Feb
National Steel Car Corp	29 1/4	29 1/4	30 1/2	30 1/2	645	27 1/4	Jan	31 1/2	Feb
Noranda Mines Ltd.	79 1/2	78 3/4	89	89	1,262	70 1/2	Jan	85 1/2	Feb
Ogilvie Flour Mills common	22	22	23 1/2	23 1/2	251	21	Jan	25	Feb
7% preferred	100	163	163	163	5	163	Jan	168	Jan
Ontario Steel Products		64	64	64	25	64	Mar	75	Jan
Page-Hersey Tubes	55	53	55	55	145	52	Jan	56	Feb
Penmans Ltd common		a58	a60	a60	15	55	Jan	63	Mar
6% preferred	100	147	147	147	1	145	Jan	147	Feb
Placer Development	1	24 1/4	23 1/4	24 1/4	1,900	17 1/4	Jan	25 1/4	Feb
Powell River Co	70	69	70	70	920	61 1/4	Jan	73 1/4	Feb
Power Corp of Canada	26	25 1/2	26 1/4	26 1/4	1,485	20 1/2	Jan	27 1/4	Feb
Price Bros & Co Ltd common	29	28 1/4	30	30	5,235	27 1/4	Mar	33	Feb
4% preferred	100	100	100	100	200	99 1/2	Jan	101	Mar
Provincial Transport		a14 1/2	a15	a15	100	14	Jan	16 1/2	Jan
Quebec Power		19 1/4	19 1/4	19 1/4	60	19 1/4	Feb	20 1/2	Jan
Regent Knitting \$1.60 preferred	25	a23	a23	a23	25	a		a	
Rolland Paper common	16 1/4	16 1/4	16 1/4	16 1/4	25	14	Jan	18	Jan
Royalite Oil Co Ltd.	14	14	14 1/4	14 1/4	1,981	12 1/2	Jan	15	Mar
Saguenay Power 3 1/4% pfd	100	103 1/2	103 1/2	103 1/2	200	103	Jan	103 1/2	Jan
St. Lawrence Corp common	39	38	39 1/4	39 1/4	1,815	28 1/2	Jan	45 1/2	Feb
1st preferred	49	75 1/4	77	77	135	56 1/2	Jan	90 1/2	Feb
2nd preferred	1	20	20	20	875	20	Jan	20	Jan
St. Lawrence Paper 1st preferred	99	105	105 1/2	105 1/2	95	101 1/2	Jan	105 1/2	Feb
2nd preferred	1	60	60	60	93	58 1/2	Jan	60	Feb
Shawinigan Water & Power com.	35 1/4	34 1/2	35 1/2	35 1/2	2,047	31 1/2	Jan	37 1/4	Jan
Series A 4% preferred	50	46 1/2	46 1/4	46 1/4	120	45 1/2	Jan	47 1/4	Jan
Class B 4 1/2% preferred	20	a52	a52	a52	55	50	Mar	52	Jan
Sheraton Ltd class A	20	a20 1/2	a21	a21	48	20	Jan	20 1/2	Jan
Sicks' Breweries common	19 1/4	19 1/4	19 1/4	19 1/4	290	18 1/4	Jan	21	Feb
Simpsons 4 1/2% preferred	100	a99	a99 1/2	a99 1/2	50	99	Feb	100	Jan
Southern Canada Power		27 1/4	27 1/4	27 1/4	35	25 1/2	Feb	27 1/2	Jan
Standard Chemical common	13 1/2	12 1/2	13 1/2	13 1/2	1,575	11 1/4	Jan	13 1/2	Mar
5% preferred	100	a98	a97 1/2	a98	75	96	Feb	98 1/2	Mar
Steel Co of Canada common	31 1/2	31 1/4	32	32	1,085	30 1/4	Jan	35 1/2	Jan
Preferred	5	34	33 1/2	34	465	30 1/2	Jan	36 1/2	Jan
Thrift Stores Ltd		13	13	13 1/2	298	13	Mar	14 1/2	Feb
United Steel Corp		9 1/4	9 1/4	9 1/2	1,105	8 1/4	Jan	10 1/4	Feb
Wabasso Cotton		23	23	23	235	22 1/2	Jan	25 1/4	Jan
Walker Gooderham & Worts	53 1/2	53	53 1/2	53 1/2	965	52 1/4	Mar	60 1/4	Feb
Weston (George) common	33	33	33	33	175	30 1/2	Jan	35	Mar
Wilsis Ltd		a20	a20	a20	25	18	Jan	20	Feb
Winnipeg Electric common	44 1/4	43 3/4	44 1/4	44 1/4	605	36	Jan	46 1/4	Feb
Zellers Ltd common	13 1/2	13	13 1/4	13 1/4	1,225	13	Mar	14 1/4	Feb
6% preferred	25	28 1/2	28 1/2	28 1/2	51	27 1/2	Jan	29	Feb

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Canadian Fairbanks-Morse Co Ltd.		57	57	57	85	50	Jan	62 1/2	Feb
Canadian General Investments Ltd.	24	24	24	24	40	21	Jan	25	Feb
Canadian Industries common	34 1/4	34	35	35	940	33	Jan	37 1/2	Jan
7% preferred	100	174	174	174	31	174	Mar	180	Jan
Canadian Ingersoll Rand Co Ltd.		a85	a85	a85	14	70	Jan	90	Feb
Canadian Marconi Company	1	4.10	4.10	4.10	625	3.70	Jan	4.40	Jan
Canadian Western Lumber Co.	8	7 1/2	8 1/2	8 1/2	11,695	6 1/2	Jan	8 1/2	Feb
Cassidy's Limited 7% preferred	100	117	117	117	5	115	Jan	117	Feb
Catell Food Products Ltd common	21	21	21	21	1	21	Mar	25	Feb
Claude Neon Gen Adv class B		85c	85c	85c	100	80c	Jan	1.00	Feb
Commercial Alcohols Ltd common		5	5 1/2	5 1/2	600	4.75	Jan	6.00	Jan
Consolidated Div Standard sec A	a85c	a85c	a85c	a85c	50	80c	Jan	1.10	Mar
Preferred	a25	a25	a25	a25	17	22 1/2	Feb	25	Mar
Consolidated Lithograph Mfg Co Ltd.		36 1/4	36 1/4	36 1/4	75	30 1/2	Jan	37	Feb
Consolidated Paper Corp Ltd.	35 1/4	34 1/2	35 1/2	35 1/2	5,186	32 1/2	Jan	39 1/2	Feb
David & Frere Limitee B		30	31	31	250	16	Jan	31	Mar
Dominion Engineering Works Ltd.		85 1/4	85 1/4	85 1/4	73	73	Jan	90	Feb
Dominion Structural Steel	11	11	11	11	100	10	Jan	11	Jan
Dominion Woollens & Worsted	13	12 1/2	13	13	565	10 1/4	Jan	16 1/2	Feb
Donnacona Paper Co Ltd.	29	29	30 1/2	30 1/2	89	28	Jan	31 1/2	Feb
Esmond Mills Ltd preferred	20	a20	a20	a20	25	20	Jan	20	Jan
Fanny Farmer Candy Shops Inc.	1	a32	a32	a32	20	31 1/4	Jan	33	Feb
Federal Grain Co class A		13	13	13	100	12	Jan	15 1/2	Feb
6 1/2% red preferred	100	23 1/4	23 1/4	23 1/4	25	23	Mar	24	Mar
Fleet Mfg Ltd	2.45	2.15	2.45	2.45	14,500	1.50	Jan	3.10	Feb
Ford Motor Co of Canada class A	64 1/2	59 1/4	65	65	3,090	49	Jan	70 1/2	Feb
Foreign Power Sec Corp common	50c	40c	50c	50c	507	40c	Mar	85c	Jan
6% red preferred	100	16	16	16	30	15	Jan	21	Feb
Great Lakes Paper Co Ltd com.		34 1/2	35	35	375	30	Jan	38 1/2	Feb
A preferred		48	48	48	50	47 1/2	Feb	48	Mar
Hydro-Electric Securities Corp.		4.30	4.30	4.30	300	3.65	Jan	5.25	Feb
International Paints (Can) Ltd A		10	10	10	50	9	Jan	12	Feb
Interprovincial Utilities Ltd.		3.50	3.50	3.50	400	3.40	Feb	3.75	Mar
Investment Foundation Ltd com.		21 1/2	22 1/4	22 1/4	200	18 1/4	Jan	22 1/4	Mar
6% conv preferred	50	51	51	51	10	51	Mar	52	Mar
Journal Publishing Co of Ottawa Ltd.		a12 1/2	a12 1/2	a12 1/2	25	11 1/2	Mar	13	Jan
Lambert (Alfred) Inc	1	11 1/2	11 1/2	11 1/2	475	10	Feb	11 1/2	Mar
Lowney Co Ltd (Walter M)	15	14 1/2	15	15	375	11 1/2	Jan	16 1/4	Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 23

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Perchcourt Gold Fields Ltd.	1	59c	54c	61c	31,700	40c	90c	Jan
Pitt Gold Mining Co Ltd.	1	6c	6c	7c	4,000	3c	7c	Mar
Porcupine Prime Mines Ltd.	1	19 1/2c	19 1/2c	30c	13,100	19 1/2c	35c	Jan
Preston East Dome Mines Ltd.	1	1.60	1.60	1.60	2,500	1.60	1.60	Mar
Quebec Chibougamau Goldfields.	1	38c	35 1/2c	40c	5,600	31c	51c	Jan
Quebec Labrador Development Co Ltd.	1	23c	20c	23c	33,500	17 1/2c	25c	Jan
Quebec Manitou Mines.	1	1.9c	3.15	3.25	1,600	2.45	3.35	Mar
Quebec Smelting & Refining.	1	19c	19c	21 1/2c	22,250	17c	23c	Feb
Royran Gold Fields Ltd.	1	11c	11c	13c	25,000	9 1/4c	16c	Jan
Santiago Mines Ltd.	500	5 1/2c	5c	5 1/2c	3,750	4c	7c	Mar
Sherritt-Gordon Mines Ltd.	1	3.30	3.30	3.60	6,000	2.90	4.65	Jan
Silver Miller Mines Ltd.	1	1.03	1.59	1.59	300	1.00	1.59	Mar
Siscoe Gold Mines Ltd.	1	1.03	1.00	1.10	30,520	60c	1.30	Mar
Stadacona Mines (1944) Ltd.	1	40c	40c	43c	6,235	38c	45c	Jan
Standard Gold Mines Ltd.	1	7 1/2c	7 1/2c	7 1/2c	5,100	7 1/2c	12c	Jan
Steep Rock Iron Mines.	1	8.75	8.70	8.90	1,100	7.90	10.75	Jan
Sullivan Cons Mines Ltd.	1	3.15	3.15	3.20	3,200	2.90	3.70	Jan
Teck Hughes Gold Mines Ltd.	1	2.20	2.20	2.20	100	2.11	2.20	Mar
Tillemont Gold Fields Ltd.	1	1.96	4 1/2c	4 1/2c	10,000	4 1/2c	5c	Feb
Toront Silver Mines Ltd.	1	1.96	1.86	2.00	8,400	1.20	2.20	Feb
United Asbestos Corp Ltd.	1	96c	95c	1.03	7,200	95c	1.20	Jan
Ventures Ltd.	1	12 1/2	12 1/2	13	200	10 1/2	15 1/2	Feb
Wilbona Gold Mines Ltd.	1	8c	8c	9c	2,500	8c	13c	Jan
Vinray Malartic Mines Ltd.	1	4c	4c	4c	1,500	2 1/2c	5 1/4c	Feb
Waite Amulet Mines Ltd.	1	11c	11c	11c	100	10 1/2	14	Feb
Wendell Mineral Products.	1	41c	40c	41c	36,200	35c	45c	Jan
Western Ashley Minerals Ltd.	1	25c	25c	28c	7,000	25c	33c	Jan
Westville Mines Ltd.	1	3 1/4c	3 1/4c	3 1/4c	1,000	3 1/4c	6c	Jan
Yukeno Mines.	1	1.19	1.19	1.19	600	1.10	1.48	Feb
Oil Stocks—								
Anglo-Canadian Oil Co Ltd.	1	6.45	6.25	6.50	8,500	4.75	6.65	Feb
Anacanda Oil Co Ltd.	1	25c	23c	25c	17,500	22c	25c	Mar
Calgary & Edmonton Corporation Ltd.	1	12 1/2	12	12 1/2	1,600	8.90	12 1/2	Feb
Calmont Oils Ltd.	1	1.29	1.29	1.29	1,200	91c	1.29	Mar
Central Leduc Oils Ltd.	1	2.40	2.40	2.45	900	2.30	2.70	Mar
Decalta Oils Ltd.	1	27c	27c	27c	2,000	23c	31c	Feb
Federated Petroleum Ltd.	1	8.90	8.65	8.90	1,900	6.15	8.90	Mar
Garnet Oils Limited.	1	2.23	2.23	2.29	1,300	1.35	2.29	Mar
Gaspé Oil Ventures Ltd.	1	1.50	1.46	1.50	1,500	1.40	1.65	Mar
Home Oil Co Ltd.	1	17 1/2	17 1/2	17 1/2	2,460	14	18 1/2	Mar
Long Island Petroleum Ltd.	1	18c	18c	18c	6,000	18c	23c	Jan
National Petroleum Corp Ltd.	1	1.76	1.76	1.76	200	1.70	2.25	Feb
New British & Dominion Oil Ltd.	1	1.34	1.32	1.34	3,900	1.24	1.34	Mar
New Pacalta Oils Co Ltd.	1	10c	10c	10c	3,094	10c	13c	Feb
Phillips Oil Co Ltd.	1	1.15	1.15	1.15	725	85c	1.60	Feb
Superior Oils Ltd.	1	1.08	1.02	1.08	12,100	85c	1.08	Mar
Western Homestead Oils Ltd.	100	23c	23c	26c	6,500	22c	30c	Jan

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Bevcourt Gold	1	44c	43c	46c	8,700	41c	58c	Jan
Bidgood Kirkland Gold.	1	4 1/2c	4 1/2c	5c	3,610	4 1/2c	7c	Jan
Blue Ribbon Corp common.	1	22	22	22	25	22	28	Feb
Preferred	50	53	53	53	15	53	58	Jan
Bobjo Mines	1	16c	13c	16c	12,500	12 1/2c	21c	Feb
Bonetel Gold	1	60c	60c	63c	3,100	45c	67c	Feb
Bonville Gold	1	6c	6c	6c	5,000	5c	9c	Jan
Bordulac	1	15c	15c	17c	19,450	6c	17c	Mar
Boymar	1	9c	9c	9c	2,333	8c	13c	Jan
Bralorne Mines	1	6.60	6.60	6.85	495	6.00	8.00	Jan
Branford Cordage class A	1	12	12	12	100	12	12 1/2	Feb
Brazilian Traction Light & Pwr com.	1	23 1/2	23 1/2	24 1/2	4,697	22	27 1/2	Feb
Brewis Red Lake	1	10c	10c	11c	4,500	9c	16c	Jan
British American Oil common.	1	31 1/2	31 1/2	32	3,015	29 1/2	34 1/2	Feb
Preferred	25	29 1/2	29 1/2	31	55	29	32	Feb
British Columbia Elec 4% pfd.	100	84 1/4	84 1/4	84 1/4	15	84	90	Jan
4 1/2% preferred	100	100 1/4	99 1/4	100 1/2	190	99	101 1/2	Feb
British Columbia Forest Products.	1	7 1/2c	7 1/2c	8c	6,110	5 1/2c	9c	Jan
British Columbia Packers class A.	1	15 1/2	15	15 1/2	160	13 1/2	16 1/2	Mar
Class B	1	13	13	13	74	9 1/2	15	Feb
British Columbia Power class A.	1	31 1/2	31 1/2	32	580	28 1/2	32 1/2	Feb
Class B	1	5 1/4	5 1/4	5 1/4	1,000	4.10	6.50	Feb
Broulain Porcupine	1	99c	99c	99c	8,600	70c	1.08	Jan
Buffadison Gold	1	9 1/4c	9 1/4c	10c	5,600	9c	12c	Jan
Buffalo Ankerite	1	1.40	1.36	1.50	850	1.20	1.70	Jan
Buffalo Canadian	1	26c	23c	28c	47,000	23c	38c	Jan
Buffalo Red Lake	1	5 1/2c	5 1/2c	6 1/2c	5,100	5c	9c	Feb
Building Products	1	33 1/4c	33 1/4c	34c	95	31	35	Feb
Bulldog Yellowknife Gold.	1	22c	22c	27 1/2c	4,100	17 1/2c	29c	Jan
Bunker Hill	1	9 1/2c	9 1/2c	9 1/2c	1,900	8c	12c	Jan
Burlington Steel	1	20 1/2	20 1/2	20 1/2	120	18	23	Feb
Burns & Co class B	1	30 1/2	30 1/2	30 1/2	35	28	33	Feb
Burrard class A	1	8 1/2	8 1/2	8 1/2	235	7 1/2	8 1/2	Mar
Calder Bousquet	1	8c	6 1/2c	8c	13,500	6c	10c	Feb
Calderwell Linen common	1	17	17	17	35	15 1/2	17	Mar
2nd preferred	1	18	18	18	120	16 1/2	18	Mar
Calgary & Edmonton	1	12 1/2c	11 1/2c	12 1/2c	8,040	7.50	12 1/2	Feb
Callinan Flin Flon.	1	29 1/2c	28 1/4c	33c	60,500	5c	1.06	Jan
Calmont Oils	1	1.35	1.19	1.35	58,881	80c	1.35	Jan
Calnorth Oils	1	25c	25c	28 1/2c	6,500	21c	32c	Feb
Calvan Petroleum Ltd.	1	4.70	4.65	4.80	8,450	3.90	5.00	Mar
Campbell Red Lake	1	2.45	2.30	2.49	2,850	2.10	2.90	Jan
Canada Bread class B preferred.	50	52 1/2	52 1/2	52 1/2	20	49	51	Jan
Canada Cement common.	1	65	65	66	166	53 1/2	75	Feb
Preferred	20	29	29	29	335	29	29 1/2	Jan
Canada Fells common	1	7 1/2	7 1/2	7 1/2	135	6	7 1/2	Feb
Class A	1	14	14	14	65	11 1/2	14	Mar
Canada Iron Foundry common.	10	21 1/4	21 1/4	21 1/4	610	19 1/2	22 1/2	Feb
Canada Machinery	1	8	8	8	55	6 1/2	8	Mar
Canada Malting	1	50	50	50	150	50	51 1/2	Jan
Canada Northern Power	1	12	12	12	235	11	12 1/2	Feb
Canada Packers class B	1	33 1/2	34	34	290	32	36 1/2	Jan
Canada Permanent Mortgage	20	50	50	50	45	48 1/2	54 1/2	Jan
Canada SS Lines common.	1	33	33	33	59	24 1/2	37 1/2	Feb
Preferred	50	45 1/2	45 1/2	45 1/2	120	43 1/2	50	Feb
Canada Wire & Cable class B.	1	69	69	74	61 1/2	9	76	Jan
Canadian Bakeries	1	9 1/2	10	10	405	9	10	Feb
Canadian Bank of Commerce	10	25 1/2	25 1/2	25 1/2	1,470	25 1/2	28 1/2	Feb
Canadian Breweries	1	19 1/4	19	19 1/2	1,500	17	20 1/2	Feb
Canadian Cannery common.	1	26 1/4	26 1/4	27	1,380	24 1/2	27 1/2	Feb
Canadian Car common.	1	15 1/2	15 1/2	17 1/2	275	13 1/2	17 1/2	Feb
Class A	20	18	18	18 1/2	325	16	19	Feb
Canadian Celanese common.	1	60	59 1/2	60 1/2	400	50 1/2	68	Feb
New preferred	25	23	23	23	80	22	23 1/2	Jan
Canadian General Electric	50	370	370	370	2	361	400	Jan
Canadian Locomotive	1	29	29	29	100	26 1/2	36 1/2	Feb
Canadian Malartic	1	65 1/2c	65c	67c	5,750	63 1/2c	81 1/2c	Jan
Canadian Oils Cos common.	1	22 1/2	22	23	535	18	23	Feb
5% preferred	100	100 1/2	100 1/2	101	105	99	102	Mar
Canadian Pacific Railway	25	28	27 1/2	28 1/2	7,000	23 1/2	32 1/2	Feb
Canadian Tire Corp	1	40	40	40	85	40	45 1/2	Jan
Canadian Vickers	1	18 1/4	18 1/4	18 1/4	715	13 1/2	22	Feb
Canadian Wirebound class A.	1	29 1/2	29 1/2	30	200	27	31 1/2	Mar
Castle Trethewey	1	2.35	2.35	2.40	500	2.05	2.60	Jan
Central Leduc Oil.	1	2.37	2.35	2.45	23,100	2.10	3.00	Jan
Central Patricia Gold Mines.	1	56c	56c	60c	10,450	55 1/2c	74c	Jan
Central Porcupine	1	19c	18c	19c	11,200	16c	30c	Feb
Centremaque Gold	1	12c	12c	12c	6,000	9c	20c	Feb
Charter Oil Co Ltd	1	82c	82c	84c	4,782	75c	1.02	Feb
Chemical Research	500	1.21	1.16	1.22	5,700	96c	1.45	Feb
Cheskirk Mines	1	8c	7c	8c	8,500	7c	13c	Jan
Chesterville Mines	1	45c	45c	48c	8,200	42c	80c	Jan
Chimo Gold	1	28c	27c	30c	13,000	21c	36c	Jan
Chromium	1	3.10	3.50	3.50	86			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 23

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High		
D'Arçon Mines	1	12½c	11c	12½c	17,500	11c	Jan	22c	Jan	Imperial Bank	10	31½	31½	32½	815	31½	Mar	36½	Jan
Davis Petroleum	•	25c	25c	27½c	12,900	18c	Jan	32c	Feb	Imperial Oil	•	38½	37	38½	12,758	27½	Jan	39½	Mar
Davis Leather class A	•	22	21¼	22	135	20½	Jan	24	Feb	Imperial Tobacco of Canada ordinary	5	12¼	12¼	12½	1,350	12¼	Jan	13	Jan
Decalita Oils Ltd.	•	27c	24c	27c	47,500	21c	Jan	28c	Feb	4% preferred	•	24¼	24¼	25	435	24¼	Mar	25¼	Mar
Deihi (Temagami) Gold Mines Ltd.	1	20¼c	20c	22c	30,700	16½c	Feb	28c	Jan	Indian Lake	1	•	5c	5c	2,500	4c	Jan	7c	Jan
Delnite Mines	1	1.48	1.48	1.50	400	1.25	Jan	1.65	Jan	Industrial Acceptance \$1.60 pfd.	32	35	33¼	35	145	31	Jan	35	Mar
Del Rio Producers Ltd.	1	1.20	1.18	1.29	26,900	1.05	Jan	1.40	Jan	Ingersoll Machine class A	•	•	8¼	9	75	8½	Jan	9¼	Mar
Detta Minerals	1	17c	17c	20c	22,100	12½c	Feb	21c	Mar	Inglis (John) & Co.	•	16½	16½	16½	288	14½	Jan	18¼	Feb
Discovery Yellowknife	1	38½c	34c	39c	41,250	29c	Jan	43c	Jan	Inspiration Mining	1	43c	43c	46c	1,500	43c	Jan	55c	Jan
Distillers Seagrams	2	30	29½	30½	4,715	28½	Jan	34	Feb	International Bronze Powders com.	•	•	12	12	25	8c	Feb	13c	Jan
Dome Mines Ltd.	•	18½	18½	19	1,115	15½	Jan	20	Feb	Preferred	•	21¼	21¼	21¼	50	20¼	Jan	23	Mar
Dominion Bank	10	28¾	28½	29	655	28	Mar	31½	Jan	International Metals class A	•	46½	46½	47	185	39	Jan	52	Jan
Dominion Coal preferred	25	23½	23½	23½	10	22	Jan	23½	Feb	Preferred	100	•	103	103	5	103	Feb	103½	Jan
Dominion Foundry & Steel common	•	44¼	44	44¼	572	40	Jan	49	Feb	International Nickel Co common	•	38¼	37½	39	9,335	36½	Mar	42½	Jan
4½% red sinking fund preferred	100	100	100	101	175	99	Jan	102	Feb	International Petroleum	•	16½	16	16½	1,968	13	Jan	17¼	Mar
Dominion Magnesium	•	14½	13½	14½	630	13	Feb	15½	Feb	Jackknife Gold	•	6c	5c	6c	5,500	5c	Jan	7c	Mar
Dominion Malting common	•	•	25	25	25	25	Mar	25	Mar	Jaculet Mines Ltd.	1	•	28c	28c	1,000	27c	Mar	44c	Jan
Dominion Scottish Invest common	1	•	10	10½	160	9½	Jan	11½	Feb	Jellicoe Mines	1	8c	8c	10c	5,933	8c	Mar	19c	Jan
Preferred	50	47	47	47	95	46	Jan	47	Mar	Joburke Gold	1	•	8½c	8½c	6,200	7½c	Jan	10½c	Jan
Dominion Steel & Coal class B	25	31½	31½	32	1,400	27	Jan	34½	Feb	Joliet Quebec Mines	1	64c	63c	69c	14,113	60½c	Mar	1.10	Feb
Dominion Stores	•	13½	13	13½	780	12	Jan	14½	Jan	Jupiter Oils Ltd.	1	1.20	1.09	1.20	56,958	65c	Jan	1.20	Mar
Dominion Tar & Chemical common	•	33	33	34	30	30¼	Jan	36	Jan	Kayrand Mining	1	17c	17c	21c	8,100	16c	Jan	24c	Feb
Preferred	23.50	•	22	22	50	20½	Jan	22½	Mar	Kelore Mines	1	12c	12c	12c	2,000	10c	Feb	17c	Jan
Dominion Textile common	•	15½	15½	15½	20	13	Jan	16½	Feb	Kenville Gold	1	22c	20c	22c	12,350	13c	Jan	24c	Feb
Dominion Woolens	•	•	12½	13	300	10½	Jan	16½	Feb	Kerr-Addison	1	17¼	17	18¼	3,451	18½	Jan	19½	Jan
Donald Mines	1	52c	49c	55c	92,600	46c	Jan	65c	Feb	Keyboyton Mines Ltd.	•	15c	15c	18¼c	42,500	12c	Jan	20c	Feb
Duvay Gold Mines	1	7c	5½c	8c	68,600	5c	Jan	8c	Mar	Kirkland-Hudson	1	•	50c	50c	500	37c	Jan	68c	Feb
East Crest Oil	•	15½c	14¼c	16c	28,800	10½c	Jan	18½c	Mar	Kirkland Lake	1	85c	85c	88c	7,700	85c	Mar	1.09	Jan
East Malartic Mines	1	1.26	1.20	1.30	7,800	1.20	Jan	1.73	Jan	Kirkland Townsite	1	12¼c	12¼c	13¼c	6,000	12¼c	Mar	18c	Jan
East Rim Nickel Mines	1	•	64c	68c	3,400	62c	Mar	80c	Feb	Kroy Oils Ltd.	1	1.17	1.12	1.20	18,100	77c	Jan	1.32	Feb
East Sullivan Mines	1	8.30	8.25	8.40	13,680	7.40	Jan	9.65	Feb	Labatt (John) Ltd.	•	•	19	19	200	17½	Jan	19¾	Jan
Eastern Steel	•	7½	7½	7½	200	6½	Jan	8¼	Mar	Labrador Mining & Exploration	1	8.50	8.35	8.60	3,340	6.10	Jan	9.60	Jan
Easy Washing Machine	•	•	6c	6c	175	5¼	Jan	6½	Mar	Ladulama Gold Mines	1	38c	38c	40c	12,950	37c	Mar	55c	Jan
Economic Investment	25	•	64	64	50	59	Jan	68½	Feb	Lake Dufault Mines	1	•	88c	88c	500	87c	Mar	1.14	Feb
Eddy Paper class A	20	20½	20	20½	375	19½	Jan	23	Feb	Lake Fortune Gold	•	4½c	4½c	4¾c	4,300	4c	Jan	6½c	Jan
Elder Mines	1	54c	53½c	56c	19,325	47½c	Jan	58c	Jan	Lake Lingman	1	•	23c	25c	550	22c	Jan	35c	Jan
Eldona Gold	1	22¼c	22¼c	24c	36,500	22c	Jan	32c	Jan	Lake Osu Mines Ltd.	1	24¼	19c	24¼c	8,300	19c	Mar	29½c	Jan
El Fen-Rey	1	•	12c	12½c	4,333	12c	Jan	15c	Feb	Lake Shore Mines	1	10¼	10¼	10½	1,250	8.50	Jan	12	Feb
El Sol Gold	1	5½c	5½c	6c	4,000	5¼c	Jan	8c	Jan	Lake Wasa Mining	1	40c	36c	40c	10,025	26c	Jan	40c	Jan
Empire Brass class A	•	22	21¾	22	1,610	20¾	Jan	23¼	Jan	La Luz Mines	•	2.30	2.21	2.30	1,010	1.84	Jan	2.40	Jan
Estrella Mines Ltd.	1	2.12	2.00	2.20	15,400	1.90	Mar	2.85	Feb	Lamaque Gold	•	•	5.80	5.80	270	5.25	Jan	6.75	Jan
Eureka Corp.	1	90c	90c	95c	4,200	82c	Jan	1.63	Jan	Lang & Sons	•	•	15½	15½	30	15½	Jan	17	Feb
Falconbridge Nickel	•	11	10½	11	5,255	8.40	Jan	13½	Feb	Lapa Cadillac	1	5¼c	5c	5¼c	6,000	5c	Feb	6c	Feb
Famous Players	•	17½	17¼	17½	585	16½	Jan	18½	Feb	Lapaska Mines	1	5c	5c	5c	3,000	4¼c	Jan	7c	Feb
Fanny Farmer Candy Shops	1	31¾	30¾	31¾	440	30¾	Mar	33½	Feb	Larder "U" Island Mines	•	•	3c	3c	2,500	2½c	Jan	4¼c	Jan
Federal Grain common	•	12½	12½	13½	650	11¼	Jan	15¼	Feb	Laurentide Acceptance class A	•	•	8	8	100	8	Mar	8¼	Jan
\$1.40 redeemable preferred	20	24	24	24	175	22	Jan	24	Mar	Laura Secord	3	14¼	14	14½	865	14	Jan	15½	Feb
Federal Kirkland	1	•	5c	5c	2,000	4½c	Jan	8c	Jan	Lavalle Mines	1	24¼c	24¼c	29c	88,200	19c	Feb	35c	Feb
Federated Petroleum	•	8.85	8.35	9.10	45,301	4.85	Jan	9.10	Mar	Rights	•	•	3c	3c	13,835	2c	Mar	3c	Mar
Fibre Products common	•	•	10¼	11	100	10¼	Mar	12½	Jan	Leduc Consolidated oils	•	53c	50c	53c	58,300	44c	Feb	55c	Mar
Fleet Manufacturing	•	2.40	2.20	2.40	6,500	1.40	Jan	3.05	Feb	Leitch Gold	1	1.05	1.05	1.06	3,700	1.00	Jan	1.20	Jan
Ford Motor class A	•	64¾	59¼	65	2,855	48½	Jan	70	Feb	Lencourt Gold	1	6¼c	6c	7c	5,500	5¼c	Mar	10c	Jan
Foundation Co.	•	42¼	42½	42½	50	35	Jan	48	Feb	Lexindin Gold	1	12c	11c	14c	43,000	5c	Jan	18c	Mar
Francoeur Gold	•	•	7½c	7½c	1,500	7c	Mar	10½c	Jan	Little Long Lac	•	81c	80c	82c	5,300	55c	Jan	1.09	Jan
Fraser Cos preferred	100	•	101½	101½	17	100	Jan	102	Mar	Lohlaw Groceries class A	•	32c	32c	32¼c	600	31¼	Jan	34½	Feb
Frobisher Exploration	•	3.50	3.50	3.70	6,725	2.70	Jan	4.65	Feb	Class B	•	33	32½	33	100	31¼	Jan	35¼	Feb
Gair Co preferred	100	95	94	95	91	94	Feb	95½	Jan	Lomega Gold Mines Ltd.	1	7c	7c	7c	8,832	7c	Mar	10c	Jan
Garnet Oils Ltd.	•	2.30	2.20	2.30	30,900	1.25	Jan	2.30	Mar	London Hosiery class A	•	•	9¼	9¼	65	8¼	Jan	11	Feb
Garrison Oils Ltd.	•	2.27	2.20	2.29	41,150	1.45	Jan	2.29	Mar	Long Island Petroleum	•	19c	17c	20c	17,100	17c	Mar	25c	Jan
Gatineau Power common	•	19½	19½	19½	625	17¼	Jan	20½	Feb	Louicourt Goldfields	1	•	19c	22¼c	31,200	17¼c	Jan	32c	Jan
5% preferred	100	•	105½	108	115	103½	Feb	109½	Jan	Lynx Yellowknife	•	15c	15c	16c	11,500	12c	Jan	20c	Feb
5½% preferred	100	•	109½	109½	95	108½	Jan	110	Jan	Macassa Mines	1	1.95	1.91	2.00	10,755	1.82	Jan	2.48	Jan
General Bakeries	•	3.25	2.95	3.25	1,200	2.30	Jan	3.50	Feb	MacDonald Mines	1	98c	86c	1.06	39,074	85c	Jan	1.32	Feb
General Petroleum common	1	•	6.00	6.00	325	5.00	Jan	6.70	Feb	Macfie Red Lake	1	•	11c	12c	6,000	9c	Jan	15c	Jan
Class A	1	5.80	5.80	6.00	3,140	4.95	Jan	6.25	Feb	Macho River	1	•	6c	6¼c	8,000	6c	Jan	8½c	Jan
General Products Mfg class A	•	•	44	45	145	44	Jan	50	Feb	Mackeno Mines	1	1.29	1.23	1.40	46,350	1.05	Jan	1.85	Feb
General Steel Wares common	•	20½	20¼	20½	750	17¼	Jan	20½	Mar	MacLeod-Cockshutt Gold Mines	1								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 23

STOCKS—				STOCKS									
Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range Since January 1	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range Since January 1
		Low High		Low	High				Low High		Low	High	Low High
New Jason	1	16 1/2 18c	6,400	17c	Jan 24c	Jan	Siscoe Gold	1	1.05	1.00 1.10	17,321	57c	Feb 1.28
Newlund Mines	1	10 1/2c	8,725	1.79	Jan 2.53	Jan	Sladen Malartic	1	62 1/2c	60c 62 1/2c	2,400	55c	Jan 75c
New Marlon Gold	1	6 1/2c 6 1/4c	4,000	6c	Jan 10c	Jan	Southern Co	1	19 1/2	19 1/2 19 1/2	80	17 1/2	Jan 20 1/2
New Mosher Long Lac Mines	1	32c	24,700	13c	Jan 52c	Feb	Southern Brazeau	1	10c	9c 10c	5,000	8 1/2c	Jan 13c
Newnorth Gold	1	4 1/2c	1,000	4c	Jan 7 1/2c	Jan	Stadacona Mines	1	42c	40c 45c	3,533	36c	Jan 46 1/2c
New Norsman Mines	1	10 1/2c	31,500	10c	Mar 20c	Jan	Standard Chemical common	1	13 1/2	13 13 1/2	2,400	11 1/2	Jan 13 1/2
New Norzone	1	6c	22,000	5 1/2c	Jan 12c	Feb	Standard Paving common	1	14	14 14	195	12 1/2	Jan 15
New Pacalta Oils	1	10c	30,300	9c	Feb 14c	Feb	Preferred	1	28	28 1/2	65	26	Jan 30
New Rouyn Merger	1	5 1/2c 5 1/2c	4,500	5 1/2c	Jan 8c	Mar	Standard Radio class A	1	6 1/2	6 1/2 6 1/2	150	5 1/2	Jan 6 1/2
New Thorbois	1	9 1/2c	5,500	9c	Jan 11 1/2c	Jan	Class B	1	8 1/2	8 1/2 8 1/2	110	7 1/2	Feb 8 1/2
Nicholson Mines	1	21c	20,450	17c	Jan 30c	Mar	Stanley Brock class A	1	6c	6c 6c	100	5 1/2	Jan 7 1/2
Nipissing Mines	5	1.68	1,300	1.68	Mar 3.00	Jan	Class B	1	6c	6c 6c	100	5 1/2	Jan 7 1/2
Nisto Mines Ltd	1	41c	30,800	39c	Jan 60c	Jan	Starratt Olsen Gold	1	64c	66c	2,000	48c	Jan 74c
Nor-Acme Gold	1	1.15	500	85c	Jan 1.15	Feb	Stedman Bros	1	17 1/2	17 1/2	50	16 1/2	Jan 18
Noranda Mines	1	79 1/2	1,080	70 1/2	Jan 85	Feb	Steel Co of Canada common	1	32	31 3/4 32 1/4	1,300	30 1/4	Jan 36 1/2
Norfolk Mines	1	4c	2,500	3 1/2c	Jan 5c	Feb	Preferred	1	34	33 3/4 34	115	30 1/4	Jan 36 1/2
Norriette Mines	1	35c	9,500	30 1/2c	Jan 64c	Jan	Steeley Mining	1	4 1/2c	4 1/2c 4 1/2c	4,800	4 1/2c	Mar 10 1/2c
Normetal Mining	1	4.95	19,704	4.40	Jan 6.00	Feb	Steep Rock Iron Mines	1	8.70	8.65 8.90	14,425	7.80	Jan 11
Norpick Gold	1	5c	16,000	4 1/2c	Mar 6 1/2c	Jan	Stovel Press preferred	1	10	3.05 3.05	150	3.05	Mar 3.50
Northern Extension	1	19c	11,000	15c	Jan 25c	Mar	Sudbury Contact	1	5 1/2c	5 1/2c 5 1/2c	1,000	5c	Feb 6 1/2c
North Denison Mines	1	15c	8,825	13c	Jan 29c	Mar	Sullivan Cons Mines	1	3.15	3.15 3.20	6,500	2.85	Jan 3.75
North Inca Gold	1	6 1/4c	6,300	6c	Jan 9 1/2c	Feb	Superior Oils Ltd	1	1.08	1.00 1.00	43,850	78c	Jan 1.09
Northland Mines (1940)	1	6 1/4c	11,500	6c	Jan 8c	Feb	Supertest Petroleum ordinary	1	82	83	105	72 1/2	Jan 93
North Star Oil common	1	10 1/2	293	8 1/2	Jan 11 1/2	Feb	5% preferred	1	100 1/2	100 1/2 101	80	100	Mar 101
Nubar Mines Ltd	1	24 1/2c	16,135	24 1/2c	Mar 39c	Jan	Surr Inlet	1	50c	10c 11c	1,500	10c	Mar 19c
Oakville Wood	1	6c	565	5	Feb 6 1/2	Mar	Sylvanite Gold	1	1.30	1.28 1.38	3,500	1.05	Jan 1.45
Obaska Lake Mines Ltd	1	23 1/2c	11,400	22c	Mar 39c	Feb	Taku River	1	7c	7c 8c	4,000	6c	Jan 10c
O'Brien Gold Mines	1	1.31	2,420	1.23	Jan 1.60	Jan	Tamblyn Ltd common	1	50	30 30 1/2	130	30	Jan 33
Ogama-Rockland	1	7c	25,500	7c	Mar 16 1/2c	Jan	Preferred	1	50	50 50	45	50	Mar 50
Oil Selections	1	15c	63,500	12c	Mar 22c	Jan	Teck-Hughes Gold Mines	1	2.20	2.20 2.25	3,834	2.01	Jan 2.52
Okalta Oils	1	2.81	12,525	1.95	Jan 3.00	Feb	Thompson-Lundmark	1	9c	8 1/4c 9c	4,500	6 1/2c	Jan 13c
O'Leary Malartic	1	16 1/2c	8,800	14c	Jan 21c	Feb	Toburn Gold	1	32c	33c	2,200	30c	Jan 45c
Omni-trans Exploration	1	4c	10,000	3 1/2c	Jan 5 1/2c	Feb	Tombill Gold	1	33c	32 1/2c 34c	6,705	21c	Jan 38c
Ontario Loan	50	127	5	127	Mar 136	Jan	Torbric Silver Mines	1	1.98	1.90 2.00	2,400	1.20	Jan 2.25
Rights	300	300 335	226	3.00	Mar 3.10	Mar	Toronto Elevators	1	14	14 14	150	11 1/2	Jan 15 1/2
Orange Crush	1	5 1/2	1,176	4.25	Jan 5.50	Mar	Toronto General Trusts	20	37	37 85	37	37	Mar 39
Orenada Gold	1	10c	5,000	9c	Jan 13 1/2c	Jan	Toronto Iron Works common	1	16 1/2	16 1/2 16 1/2	55	12 1/2	Jan 16 1/2
Orlac Red Lake	1	5 1/2c	9,497	4c	Jan 6 1/4c	Feb	Class A	1	16	16 16	495	13 1/2	Jan 16 1/2
Osisko Lake Mines	1	1.25	23,100	1.10	Mar 1.70	Mar	Toronto Mortgage	50	113	113 100	113	113	Jan 116
Pacific Coyle Navigation	1	1.45	5,500	1.00	Jan 1.75	Feb	Towagmac Exploration	1	8 1/2c	8 1/2c 9c	1,050	8 1/2c	Jan 12
Pacific Petroleum	1	9.75	4,600	7.55	Jan 10 1/2	Feb	Tower Petroleum	1	37c	33c 39c	29,600	30c	Jan 41c
Page Hershey Tubes	1	54 1/2	295	52	Mar 56 1/2	Feb	Traders Finance class A	1	25 1/2	25 26	965	25 1/2	Jan 30
Famous Porcupine Mines Ltd	1	86c	9,300	82c	Jan 1.17	Jan	Class B	1	25	25 25 1/2	50	23 1/2	Mar 29
Pandora Cadillac	1	3 1/2c	3,300	3c	Jan 5c	Feb	Trans Empire Oils	1	3.20	3.00 3.20	3,409	3.00	Jan 3.50
Pan Western Oil	10c	41c	11,200	35c	Mar 50c	Jan	Transcontinental Resources	1	67c	65c 71c	16,200	45c	Mar 89c
Parbec Malartic	1	4 1/2c	1,000	4c	Feb 5 1/2c	Feb	Transvision-Television	1	29c	28c 29c	5,700	25c	Jan 37c
Paymaster Consol	1	57c	28,100	56c	Mar 82c	Jan	Trend Petroleum	1	45c	45c 52c	2,600	50c	Mar 1.02
Paymaster Consol	1	57c	28,100	56c	Mar 82c	Jan	Union Gas	1	18 1/2	18 1/2 18 1/2	970	17 1/2	Mar 19 1/2
People's Credit Securities	1	13	15	53	Jan 60	Mar	Union Mining	1	12c	11 1/2c 13c	4,000	11 1/2c	Mar 17c
Perron Gold	1	45c	8,050	42c	Feb 61c	Jan	United Asbestos	1	94c	94c 1.03	14,140	94c	Mar 122
Petroleum Oil & Gas	1	32c	2,000	27c	Feb 33c	Jan	Class B preferred	1	50	50 50	35	55 1/2	Jan 59
Pickle Crow Gold Mines	1	1.70	5,527	1.57	Jan 2.00	Jan	United Keno Hill	1	20	20 20	20	20	Jan 21 1/2
Pioneer Gold	1	2.35	1,700	2.00	Jan 3.05	Mar	United Oils	1	9.40	9.25 9.95	7,705	8.40	Jan 11 1/2
Polaris Oil	1	4.60	9,900	3.10	Jan 4.65	Mar	United Steel	1	88c	74 1/2c 91c	93,675	45c	Jan 91c
Porcupine Peninsula	1	5 1/2c	12,500	5 1/2c	Jan 8c	Jan	Upper Canada Mines	1	1.80	1.75 1.90	4,250	1.63	Jan 2.35
Porcupine Reef Gold	1	1.25	600	1.10	Jan 1.40	Feb	Ventures Ltd	1	12 1/2	12 1/2 13 1/2	2,557	10	Jan 15 1/2
Powell River	1	69	1,200	61 1/2	Jan 73 1/2	Jan	Viceroy Manufacturing	1	19	19 19	60	15	Jan 19
Powell Rouyn Gold common	1	1.00	1,400	1.00	Jan 1.15	Jan	Vicora Mines	1	8c	8c 10c	2,000	7c	Jan 14c
Power Corp	1	26	600	20	Jan 28	Feb	Villbona Gold	1	8c	7 1/2c 9c	27,000	7 1/2c	Mar 13 1/2c
Pressed Metals	1	21 1/2	435	15 1/2	Jan 22 1/2	Mar	Violamac Mines	1	1	65c 72c	7,100	65c	Mar 1.22
Preston East Dome	1	1.61	18,100	1.32	Jan 1.80	Jan	Virginia Dare preferred	1	25	16 1/2 16 1/2	55	15 1/2	Jan 17
Proprietary Mines	1	20	140	16 1/2	Jan 22	Feb	Vulcan Oils	1	45c	45c 50c	16,850	25c	Jan 55c
Purity Flour Mills preferred	40	52	55	48 1/2	Jan 52	Mar	Waite Amulet	1	11	10 1/2 11 1/2	4,731	9.75	Jan 14
Quebec Chibougamau	1	34c	1,500	34c	Mar 52c	Jan	Walker (Hiram) (G & W)	1	53	53 53 1/2	1,815	52 1/2	Mar 60
Quebec Labrador	1	21c	8,600	18c	Jan 28c	Jan	Wekusko Consolidated	1	7c	7c 7c	1,400	5 1/2c	Jan 10c
Quebec Manitou	1	3.15	4,200	2.33	Jan 3.40	Mar	West Malartic	1	6c	6c 6c	4,000	5 1/2c	Jan 13c
Queenston Gold	1	51c	26,800	50c	Mar 84c	Jan	Western Ashley Mineral	1	25c	26c 26c	5,705	24c	Mar 34c
Quemont Mining	1	26	1,885	24 1/2	Mar 29 1/2	Jan	Western Canada Brew	5	17 1/2	17 1/2 17 1/2	4,160	15	Jan 17 1/2
Quesabe Mines Ltd	1	43c	20,824	40c	Jan 56c	Jan	Western Grocers common	1	47	47 47	215	35 1/2	Jan 47
Ranwick Uranium	1	8 1/2c	7,500	8 1/2c	Mar 32c	Jan	Class A	1	34	34 34	5	33 1/2	Mar 35
Red Poplar Gold Mines Ltd	1	18c	3,800	18c	Mar 32c	Jan	Western Homestead Oils	10c	24c	23 1/4c 27c	57,693	22c	Jan 29c
Redwater-Piccadilly Petro	1	23c	121,100	23c	Mar 31c	Jan	Weston (Geo) common	1	33	32 33	1,020	30	Jan 35 1/2
Reef Petroleum	1	38c	57,100	24c	Jan 38c	Mar	Preferred	1	99	99 100	140	99	Mar 103
Reeves MacDonald	1	4.40	170	4.15	Mar 5.00	Jan	Wiltsey-Coghlan	1	12c	12c 14c	15,500	10c	Jan 20c
Regcourt	1	4 1/2c	500	4 1/2c	Jan 6 1/2c	Jan	Winchester Larder	1	10c	10c 12 1/2c	6,500	8 1/2c	Jan 14c
Renable Mines	1	2.50	500	2.40	Feb 2.90	Feb	Windward Gold Mines	1	1.07	1.02 1.15	7,300	75c	Jan 1.30
Reno Gold	73c	5 1/2c	2,200	3 1/2c	Jan 8c	Jan	Wingait Gold	1	44	4c 4c	3,500	4c	Mar 6c
Richfield Petroleum	1	35c	78,500	31 1/2c	Mar 40c	Mar	Winnipeg Electric common	1	44	43 1/2 54	1,345	35 1/2	Jan 45
Riverside Silk class A	1	30	35	29	Feb 30	Mar	Preferred	1	99 1/2	99 100	53	99 1/2	Jan 100 1/2
Robertson Mfg common	1	53	25	50	Feb 75	Jan	Winora Gold	1	6c	6c 6c	1,500	5c	Jan 8c
Robinson Cotton	1	15	750	12 1/2	Jan 16 1/2	Mar	Wood (G H) preferred	1	98 1/2	99 99	65	98	Jan 99 1/2
Robinson Little common	1	10 1/2	95	9 1/2	Jan 10 1/2	Feb	Wright-Hargreaves	1	1.63	1.60 1.6			

OVER-THE-COUNTER SECURITIES

Quotations for Thursday, March 22

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1			Institutional Shares Ltd—			
Affiliated Fund Inc.	1 1/4	4.84	5.24	Aviation Group shares	1c	13.12	14.38
Amerex Holding Corp.	10	47 1/4		Bank Group shares	1c	82c	91c
American Business Shares	1	4.06	4.40	Insurance Group shares	1c	1.12	1.23
American Mutual Fund Inc.	1	11.35	12.34	Stock and Bond Group	1c	16.43	18.00
Axe-Houghton Fund Inc.	1	10.17	10.99	Investment Co of America	1	11.48	12.48
Axe-Houghton Fund B	5	18.03	19.60	Investment Trust of Boston	1	9.95	10.87
Beneficial Corp.	1	6 1/2	7 3/4	Investors Management Fund	1	17.73	18.13
Blair Holdings Corp.	1	2 3/4	2 7/8	Keystone Custodian Funds—			
Bond Inv Tr of America	5	20.58	22.13	B-1 (Investment Bonds)	1	27.15	28.40
Boston Fund Inc.	1	22.68	24.52	B-2 (Medium Grade Bonds)	1	25.84	28.18
Bowling Green Fund Inc—				B-3 (Low Priced Bonds)	1	19.20	20.95
Net asset value	10c	9.44	9.45	B-4 (Speculative Bonds)	1	11.67	12.73
Broad Street Invest Corp.	5	x20.20	21.84	K-1 (Income pfd Stocks)	1	17.84	19.47
Bullock Fund Ltd.	1	23.39	25.60	K-2 (Appreciation pfd Stks)	1	27.88	30.42
Century Shares Trust.	1	38.79	41.93	S-1 (Quality common Stks)	1	32.92	35.91
Chemical Fund	1	20.27	21.92	S-2 (Income com Stocks)	1	17.90	19.54
Christiana Securities com	100	6,075	6,225	S-3 (Appreciation com Stks)	1	17.27	18.85
Preferred	100	140	145	S-4 (Low Priced com Stks)	1	7.03	7.68
Commonwealth Investment	1	6.66	7.24	Knickerbocker Fund	1	6.36	6.97
				Lexington Trust Fund	25c	10.07	11.01
Composite Bond & Pfd Stk				Loomis Sayles Mutual Fund—			
Fund Inc	1	15.78	17.16	(Net Asset Value)	1	36.51	36.51
Consolidated Investment Trust	1	25 1/2	27 1/2	Loomis Sayles Second Fund—			
Delaware Fund	1	16.78	18.45	(Net Asset Value)	10	52.70	52.70
Diversified Funds Inc—				Managed Funds—			
Agriculture	1	13.22	14.49	Automobile shares	1c	4.07	4.49
Automobile	1	8.66	9.49	Business Equipment shares	1c	4.15	4.58
Aviation	1	10.63	11.65	Electrical Equipment shares	1c	4.43	4.88
Bank stock	1	12.57	13.78	General Industries shares	1c	3.60	3.97
Building supply	1	10.73	11.76	Home Furnishings shares	1c	4.18	4.61
Chemical	1	16.77	18.38	Non-Ferrous Metals	1c	4.26	4.70
Corporate bond series	1	10.73	11.39	Paper shares	1c	5.26	5.80
Diversified Industry	1	5.22	5.72	Petroleum shares	1c	5.18	5.71
Diversified Investment Fund	1	13.42	14.71	Steel shares	1c	5.30	5.84
Diversified preferred stock	1	11.84	12.98	Manhattan Bond Fund Inc.	10c	8.12	8.90
Electrical equipment	1	13.81	15.13	Mass Investors Trust—			
Insurance stock	1	13.73	15.05	Cts of beneficial interest	1	35.20	38.05
Machinery	1	11.91	13.05	Mass Investors 2nd Fund Inc.	1	16.30	17.62
Merchandising	1	13.71	15.02	Mutual Fund of Boston Inc.	1	15.16	16.48
Metals	1	12.38	13.57	Mutual Invest Fund Inc.	1	15.63	17.27
Oils	1	24.97	27.36	Nation-Wide Securities—			
Pacific Coast invest fund	1	14.03	15.38	Balanced Fund	1	15.16	16.27
Public Utility	1	8.48	9.29	National Investors Corp.	1	11.64	12.58
Railroad	1	8.04	8.81	National Security Series—			
Railroad Equipment	1	8.68	9.51	Bond series	1	7.26	7.93
Steel	1	11.78	12.91	Low Priced Bond Series	1	7.48	8.17
Tobacco	1	10.64	11.66	Preferred Stock Series	1	7.77	8.49
Dividend Shares	25c	1.82	2.00	Income Series	1	5.13	5.61
Eston & Howard				Speculative Series	1	4.03	4.40
Balanced Fund	1	29.89	31.96	Stock Series	1	6.04	6.60
Stock Fund	1	21.00	22.46	Industrial Stock Series	1	8.78	9.60
Equity Fund Inc.	20c	4.97	5.15	Selected Group Series	1	4.62	5.05
Fidelity Fund Inc.	5	32.99	35.66	Low Priced Com Stock Series	1	5.85	6.39
Financial Industrial Fund Inc.	1	2.45	2.69	Natural Resources Fund Inc.	1	4.41	4.83
First Boston Corp.	10	32 1/4	34	New England Fund	1	17.98	19.33
First Mutual Trust Fund	1	5.68	6.28	Pacific Amer Investors com	10c	4 1/4	4 3/4
Founders Mutual Fund	5	7.29	7.92	\$1.50 preferred	5	24 1/4	26 1/4
Franklin Custodian Funds Inc—				Petroleum & Trading	5	20	25
Preferred stock series	1c	7.02	7.69	Pine Street Fund Inc.	1	13.72	14.14
Common stock series	1c	6.23	6.83	Putnam (Geo) Fund	1	18.09	19.45
Fundamental Investors Inc.	2	18.62	20.41	Republic Investors Fund	1	3.11	3.40
Gas Industries Fund Inc.	1	18.20	19.68	Scudder, Stevens & Clark			
General Capital Corp.	1	66.12	71.10	Com Stk Fund (net asset val)	1	26.55	26.55
General Investors Trust	1	5.70	6.16	Scudder, Stevens & Clark			
Group Securities—				Fund, Inc (net asset value)	1	56.19	56.19
Common (The) Stock Fund	1c	8.32	9.12	Selected Amer Shares	2 1/2	13.42	14.51
Automobile shares	1c	7.70	8.44	Shareholders Trust of Boston	1	24.68	26.19
Aviation shares	1c	8.79	9.63	Sovereign Investors	1	7.70	8.43
Building shares	1c	9.08	9.95	State Street Investment Corp.	1	63.00	65.50
Chemical shares	1c	8.73	9.57	Stein Roe & Farnham			
Electrical Equipment shares	1c	12.50	13.69	Fund Inc	25	62.94	63.58
Food shares	1c	5.36	5.88	Technical Fund Inc.	1	9.72	10.59
Fully administered shares	1c	7.97	8.74	Television-Electronics			
General bond shares	1c	8.66	9.49	Fund Inc	1	13.04	14.21
Industrial Machinery shares	1c	8.68	9.51	Texas Fund Inc.	1	13.14	14.21
Institutional bond shares	1c	9.59	9.99	Trusteed Industry Shares	25c	86c	92c
Investing Company shares	1c	10.65	11.67	Union Bond Fund series B	1	19.34	—
Low Priced shares	1c	7.58	8.31	Union Preferred Stock Fund	1	22.81	—
Merchandising shares	1c	9.61	10.53	United Income Fund Shares	1	11.67	12.68
Mining shares	1c	6.59	7.23	United Science Fund	1	5.66	6.19
Petroleum shares	1c	11.05	12.10	Value Line Fund Inc.	1	6.00	6.56
Railroad Bond shares	1c	2.75	3.03	Wall Street Investing Corp.	1	12.57	13.83
RR Equipment shares	1c	5.07	5.57	Wellington Fund	1	19.52	21.29
Railroad stock shares	1c	6.73	7.38	Whitehall Fund Inc.	1	19.05	20.48
Steel shares	1c	7.55	8.28	Wisconsin Investment Co.	1	4.14	4.49
Tobacco shares	1c	4.24	4.66	Unit Type Trusts—			
Utility shares	1c	6.03	6.62	Diversified Trustee Shares	—	—	—
Howe Plan Fund Inc.	1	4.90	5.30	Series E	2.50	9.23	10.50
				Independence Trust Shares	1	2.32	2.64
Income Foundation Fund	10c	1.97	2.14	North Amer Trust Shares	—	—	—
Incorporated Investors	5	30.25	32.70	Series 1955	1	4.97	—
				Series 1956	1	2.75	—

Insurance Companies

Insurance Companies	Par	Bid	Ask	Insurance Companies	Par	Bid	Ask
Aetna Casualty & Surety	10	91 1/2	95 1/2	Insur Co of North America	10	127 1/2	131 1/2
Aetna Insurance	10	54 1/4	56 1/4	Jersey Insurance of N Y	20	51	55
Aetna Life	10	69 1/2	71 1/2	Lincoln National Life	10	76 1/2	80 1/2
Agricultural	25	71 1/2	75 1/2	Maryland Casualty common	1	49 1/2	20 1/2
American Alliance	10	28	30	\$2.10 Prior preferred	10	49 1/2	52 1/2
American Automobile	4	41 1/4	44 1/4	\$1.05 Convertible preferred	5	25 1/4	26 1/4
American Equitable Assur	5	24 1/2	26 1/2	Massachusetts Bonding	5	27 1/4	29 1/4
				Merchant Fire Assurance	5	31 1/4	33 1/4
American Fidelity & Casualty	5	20 1/2	22 1/2	Merchants & Mfrs	4	8	8 1/4
American of Newark	2 1/2	20 1/2	22	National Casualty (Detroit)	10	32 1/2	35
American Re-Insurance	10	28 3/4	30 3/4	National Fire	10	60	62
American Surety	25	54 3/4	57 1/4	National Union Fire	5	34 1/4	36 1/4
Automobile	10	65	68	New Amsterdam Casualty	2	34 1/4	36 1/4
				New Hampshire Fire	10	39 1/2	42 1/2
Bankers & Shippers	25	103	109	New York Fire	10	18 1/4	20 1/4
Boston	10	54	56	North River	2.50	27 1/2	28 1/2
Camden Fire	5	21 1/2	23 1/2	Northern	12.50	47 1/4	49 1/4
Connecticut General Life	10	109	113	Northeastern	3.33 1/3	7 1/4	8 1/4
Continental Casualty	10	67	70 1/2	Pacific Fire	25	149	156 1/2
Crum & Forster Inc.	10	35	38	Pacific Indemnity Co.	10	58 1/4	61 1/4
				Peerless Casualty Co.	5	15 1/4	16 1/4
Employers Group Assoc.	5	34 1/4	36 1/4	Phoenix	10	77	81
Employers Reinsurance	10	49 1/4	52 1/4	Preferred Accident	5	2 1/2	2 1/2
Federal	10	79 1/2	84 1/2	Providence-Washington	10	29 1/2	31 1/2
Fidelity & Deposit of Md.	10	69	72	Reinsurance Corp (N Y)	2	8 1/2	9 1/2
Fire Assn of Phila.	10	60	63	Republic (Texas)	10	36	38
Fireman's Fund of Frisco	10	51	54	St Paul Fire & Marine	12 1/2	122	126
Firemen's of Newark	5	21 1/2	22 1/2	Seaboard Surety	10	65 1/2	69
				Security (New Haven)	10	34 1/4	36 1/4
General Reinsurance Corp.	10	26 1/4	28 1/4	Springfield Fire & Marine	10	44 1/4	46 1/4
Glens Falls	5	52 1/2	55	Standard Accident	10	33 1/4	35 1/4
Globe & Republic	5	12 1/2	13 1/2	Travelers	100	590	605
Globe & Rutgers Fire common	5	18 1/2	20 1/2	U S Fidelity & Guaranty Co.	2	49 1/2	51 1/2
2nd preferred	15	95	—	U S Fire	4	67	70
Great American	5	33	34 1/2	U S Guarantee	10	91	95
Hanover Fire	10	32 1/2	34 1/2	Westchester Fire	2	22 1/4	23 1/4
Hartford Fire	10	125 3/4	129 3/4				
Hartford Steamboiler	10	35	37				
Home	5	35 1/4	37 1/4				

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Home Loan Banks—	Bid	Ask	Other Issues	Bid	Ask
1 3/4s April 2, 1951	99.31	100.1	Central Bank for Cooperatives—		
1 3/4s May 15, 1951	99.30	100	1 3/4s Feb 1, 1953	98.24	99.4
1.80s June 15, 1951	99.31	100.1	Panama Canal 3s—	117 1/2	119
1.70s Aug 15, 1951	99.28	99.30	Federal Land Bank Bonds—		
1 3/4s Nov. 15, 1951	99.29	100	1 3/4s May 1, 1952-1950	99	99.8
			1 3/4s Jan. 1, 1953-1951	98.28	99.4
			2 3/4s Feb. 1, 1955-1953	99.28	100.8
			1 3/4s Oct. 1, 1957-1955	96.24	97.8

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Treasury Notes—				Treasury Notes—(Cont.)		
1 3/4s July 1, 1951 "B"	99.9401	95.61	1 3/4s Nov. 1, 1951	99.8572	89.32	
1 3/4s July 1, 1951 "C"	99.9401	95.61	Values shown below are			

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, March 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 17.6% above those of the corresponding week last year. Our preliminary total stands at \$17,724,571,722 against \$15,073,643,757 for the same week in 1950. At this center there is a gain for the week ended Friday of 27.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended March 24—	1951	1950	%
New York	\$9,724,706,045	\$7,652,591,931	+27.1
Chicago	739,845,763	694,807,213	+6.5
Philadelphia	1,026,000,000	1,114,000,600	-7.9
Boston	621,584,507	485,779,571	+28.0
Kansas City	*295,000,000	259,863,053	+13.5
St. Louis	337,700,000	276,900,000	+22.0
San Francisco	465,033,000	334,261,000	+39.1
Pittsburgh	306,988,474	349,786,079	-12.2
Cleveland	439,700,085	314,552,775	+39.8
Baltimore	238,976,338	216,186,494	+10.5
Ten cities five days	\$14,195,534,212	\$11,698,728,116	+21.3
Other cities, five days	2,748,824,728	2,722,453,495	+1.0
Total all cities, five days	\$16,944,358,940	\$14,421,181,611	+17.5
All cities, one day	780,212,782	652,462,146	+19.6
Total all cities for week	\$17,724,571,722	\$15,073,643,757	+17.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, 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 March 17. For that week there was an increase of 27.3%, the aggregate of clearings for the whole country having amounted to \$19,619,999,281 against \$15,417,992,501 in the same week in 1950. Outside of this city there was a gain of 20.9%, the bank clearings at this center having recorded a gain of 33.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 32.9%, in the Boston Reserve District of 25.9% and in the Philadelphia Reserve District of 20.9%. The Cleveland Reserve District records an improvement of 18.1%, the Richmond Reserve District of 24.8% and the Atlanta Reserve District of 21.1%. In the Chicago Reserve District, the totals are larger by 18.8%, in the St. Louis Reserve District by 14.1%, and in the Minneapolis Reserve District by 12.4%. In the Kansas City Reserve District the totals register a gain of 24.9%, in the Dallas Reserve District of 19.0% and in the San Francisco Reserve District of 28.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 17—	1951	1950	Inc. or Dec. %	1949	1948
Federal Reserve Districts—					
1st Boston—12 cities	732,896,391	582,160,906	+25.9	580,952,088	626,907,802
2nd New York—12 "	10,775,542,606	8,109,698,714	+32.9	8,258,341,326	8,167,622,561
3rd Philadelphia—11 "	1,219,719,630	1,008,654,907	+20.9	1,002,917,211	1,053,588,610
4th Cleveland—7 "	1,097,964,434	929,349,177	+18.1	971,285,356	995,883,252
5th Richmond—6 "	568,041,411	455,107,597	+24.8	470,525,759	456,143,798
6th Atlanta—10 "	871,388,915	719,418,472	+21.1	698,169,827	684,813,785
7th Chicago—17 "	1,225,228,690	1,031,073,218	+18.8	960,755,201	996,991,744
8th St. Louis—4 "	621,742,689	544,909,107	+14.1	547,945,534	552,989,697
9th Minneapolis—7 "	433,650,848	385,882,787	+12.4	396,463,447	391,651,709
10th Kansas City—10 "	609,754,690	488,371,393	+24.9	509,603,855	488,047,617
11th Dallas—6 "	412,575,235	346,798,604	+19.0	342,477,373	314,545,350
12th San Francisco—10 "	1,051,493,742	816,567,619	+28.8	791,932,374	848,568,418
Total—112 cities	19,619,999,281	15,417,992,501	+27.3	15,531,369,351	15,577,745,343
Outside New York City	9,216,505,131	7,622,973,697	+20.9	7,530,460,293	7,685,461,445

We now add our detailed statement showing the figures for each city for the week ended March 17 for four years:

Clearings at—	Week Ended March 17				
	1951	1950	Inc. or Dec. %	1949	1948
First Federal Reserve District—Boston—					
Maine—Bangor	2,008,514	1,414,878	+42.0	1,516,060	1,681,204
Portland	5,126,796	4,007,233	+27.9	3,937,627	4,011,204
Massachusetts—Boston	618,412,650	484,413,126	+27.7	487,865,776	536,865,569
Fall River	2,743,821	1,984,649	+38.3	1,874,486	1,921,043
Lowell	1,093,340	994,838	+9.9	864,936	851,194
New Bedford	2,963,191	2,236,098	+32.5	2,073,458	1,822,909
Springfield	10,782,476	8,572,901	+25.8	7,710,914	7,364,372
Worcester	8,623,242	6,524,717	+32.2	5,686,482	5,506,726
Connecticut—Hartford	30,625,484	28,556,612	+7.2	25,690,130	25,476,537
New Haven	13,510,558	11,506,542	+17.4	11,948,944	10,829,904
Rhode Island—Providence	35,509,500	30,630,900	+15.9	30,264,400	29,194,300
New Hampshire—Manchester	1,496,819	1,318,412	+13.5	1,518,875	1,382,840
Total (12 cities)	732,896,391	582,160,906	+25.9	580,952,088	626,907,802
Second Federal Reserve District—New York—					
New York—Albany	50,144,839	45,738,801	+9.6	12,161,600	13,659,225
Binghamton	3,696,802	4,066,542	-9.1	3,408,808	2,803,318
Buffalo	115,460,282	98,201,481	+17.6	86,327,263	95,284,473
Elmira	2,358,332	1,705,175	+38.3	1,525,121	1,630,166
Jamestown	2,424,780	1,909,958	+27.0	1,798,060	1,932,238
New York	10,403,494,150	7,795,018,804	+33.5	8,000,909,058	7,892,283,898
Rochester	32,440,349	26,013,519	+24.7	22,325,099	21,330,283
Syracuse	18,578,105	18,673,699	-0.5	17,028,450	19,611,227
Connecticut—Stamford	19,136,672	14,025,692	+36.4	13,089,920	15,091,833
New Jersey—Montclair	a	833,120	---	764,555	677,010
Newark	59,156,286	45,275,129	+30.7	43,589,798	43,092,914
Northern New Jersey	68,644,009	58,236,794	+17.9	55,413,594	60,225,976
Total (12 cities)	10,775,542,606	8,109,698,714	+32.9	8,258,341,326	8,167,622,561

1951	Week Ended March 17		1949	1948
	\$	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Altoona	1,554,405	1,085,605	+43.2	1,134,423
Bethlehem	1,503,556	1,194,993	+25.8	1,123,116
Chester	1,210,908	1,068,485	+13.3	1,150,065
Lancaster	4,225,981	3,277,591	+28.9	3,159,941
Philadelphia	1,164,000,000	964,000,000	+20.7	959,000,000
Reading	3,752,872	2,921,805	+28.4	3,010,718
Scranton	7,165,156	5,626,651	+27.3	5,200,130
Wilkes-Barre	3,808,829	2,596,981	+46.7	2,581,876
York	7,319,505	5,539,073	+32.1	4,814,266
Delaware—Wilmington	14,611,980	13,416,443	+8.9	14,436,975
New Jersey—Trenton	10,566,438	7,927,280	+33.3	7,305,701
Total (11 cities)	1,219,719,630	1,008,654,907	+20.9	1,002,917,211

Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	8,772,416	7,486,714	+17.2	7,257,387
Cincinnati	225,417,762	193,827,948	+16.3	194,410,602
Cleveland	433,979,903	353,056,542	+22.9	360,602,655
Columbus	44,948,900	38,061,100	+18.1	37,313,000
Mansfield	6,570,442	4,870,619	+34.9	4,410,459
Youngstown	10,526,864	7,765,986	+35.6	7,153,368
Pennsylvania—Pittsburgh	367,748,147	324,280,268	+13.4	360,137,885
Total (7 cities)	1,097,964,434	929,349,177	+18.1	971,285,356

Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	3,461,385	2,545,629	+36.0	2,804,700
Virginia—Norfolk	16,600,000	13,162,000	+26.1	11,765,000
Richmond	152,645,258	123,784,041	+23.3	135,348,552
South Carolina—Charleston	4,565,593	3,741,066	+22.0	3,830,470
Maryland—Baltimore	270,558,009	219,825,314	+23.1	229,796,951
District of Columbia—Washington	120,211,166	92,049,547	+30.6	86,980,086
Total (6 cities)	568,041,411	455,107,597	+24.8	470,525,759

Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	21,080,526	14,603,253	+44.4	19,334,499
Nashville	86,073,935	75,220,445	+14.4	71,263,380
Georgia—Atlanta	319,000,000	264,200,000	+20.7	246,600,000
Augusta	6,942,760	4,527,088	+53.4	5,287,969
Macon	5,160,644	3,382,164	+52.6	3,873,999
Florida—Jacksonville	139,060,184	112,932,652	+23.1	100,413,053
Alabama—Birmingham	138,212,022	110,027,866	+25.6	103,103,260
Mobile	8,937,335	7,277,896	+22.8	6,569,954
Mississippi—Vicksburg	474,924	472,130	+0.6	393,746
Louisiana—New Orleans	146,446,585	126,774,978	+15.5	141,329,967
Total (10 cities)	871,388,915	719,418,472	+21.1	698,169,827

Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	1,896,472	1,686,255	+11.9	1,235,597
Grand Rapids	14,322,299	11,292,844	+26.8	10,094,715
Lansing	6,933,361	4,859,668	+42.7	5,121,818
Indiana—Fort Wayne	6,464,275	5,925,243	+9.1	5,977,298
Indianapolis	71,923,000	61,504,000	+17.3	58,796,000
South Bend	9,738,463	7,553,168	+28.9	6,940,392
Terre Haute	3,664,474	2,838,245	+29.4	3,044,393
Wisconsin—Milwaukee	95,068,769	78,501,603	+21.1	68,502,904
Iowa—Cedar Rapids	5,030,532	3,740,300	+34.5	3,734,794
Des Moines	33,403,644	32,992,524	+1.3	26,045,735
Sioux City	15,799,597	14,443,665	+9.4	14,895,313
Illinois—Bloomington	1,580,716	1,224,876	+29.1	1,147,954
Chicago	928,326,045	780,756,751	+18.9	734,493,954
Decatur	4,157,268	3,280,684	+26.7	2,745,140
Peoria	14,047,294	11,158,923	+25.9	10,497,011
Rockford	8,373,103	5,964,576	+40.4	4,294,276
Springfield	4,509,378	3,549,793	+27.0	3,187,907
Total (17 cities)	1,225,228,690	1,031,073,218	+18.8	960,755,201

Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	337,800,000	295,800,000	+14.2	313,200,000
Kentucky—Louisville	166,696,231	142,514,044	+13.4	135,858,289
Tennessee—Memphis	120,008,088	104,408,140	+14.9	97,039,022
Illinois—Quincy	2,325,370	2,186,923	+6.3	1,848,223
Total (4 cities)	621,742,689	544,909,107	+14.1	547,945,534

Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	8,845,172	6,829,252	+0.2	5,806,270
Minneapolis	301,081,097	259,018,094	+16.2	267,572,625
St. Paul	100,309,009	95,507,034	+5.0	95,578,662
North Dakota—Fargo	7,230,424	8,588,722	-15.1	8,120,344
South Dakota—Aberdeen	3,219,027	3,111,229	+3.5	3,952,734
Montana—Billings	4,052,254	3,434,010	+18.0	3,692,331
Helena	10,853,965	9,394,446	+15.0	11,740,481
Total (7 cities)	433,650,848	385,882,787	+12.4	396,463,447

Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	812,789	541,353	+50.1	437,180
Hastings	631,242	483,567	+30.5	648,802
Lincoln	8,666,976	7,193,212	+20.5	7,118,225
Omaha	173,819,463	125,601,949	+38.4	129,283,093
Kansas—Topeka	9,019,341	8,771,339	+2.8	7,081,177
Wichita	17,944,107	12,046,367	+49.0	

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
MARCH 16, 1951 TO MARCH 22, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 16	Mar. 17	Mar. 19	Mar. 20	Mar. 21	Mar. 22
Argentina peso—						
Basic	200000*		200000*	200000*	200000*	200000*
Preferential	133333*		133333*	133333*	133333*	133333*
Free	0714000*	Closed	0714000*	0714000*	0714000*	0714000*
Australia, pound	2.231573		2.231573	2.231573	2.231573	2.231573
Belgium, franc	0.198375		0.198375	0.198375	0.198375	0.198375
Bank Notes	0.194000		0.192400	0.192000	0.192531	0.192531
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	0.544060
Canada, dollar	0.955000		0.955312	0.955000	0.954375	0.953281
Ceylon, rupee	208500		208500	208500	208500	208500
Czechoslovakia, koruna	0.020600		0.020600	0.020600	0.020600	0.020600
Denmark, krone	1.44938*		1.44938*	1.44938*	1.44938*	1.44938*
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	2.68700		2.68700	2.68700	2.68700	2.68700
Mexico, peso	115606	Closed	115606	115606	115606	115606
Netherlands, guilder	2.62600		2.62600	2.62600	2.62600	2.62600
New Zealand, pound	2.772896		2.772896	2.772896	2.772896	2.772896
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	496250		496250	496250	496250	496250
Portugal, escudo	0.347892		0.347916	0.347500	0.348000	0.348000
Straits Settlements, dollar	3.28500		3.28500	3.28500	3.28500	3.28500
Sweden, krona	1.93269*		1.93269*	1.93269*	1.93269*	1.93269*
Switzerland, franc	2.31583		2.31450	2.31075	2.31225	2.31550
Union of South Africa, pound	2.783750		2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800742		2.800742	2.800742	2.800742	2.800742
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)

	Mar. 21, 1951	Mar. 14, 1951	Inc. (+) or dec. (-) since Mar. 22, 1950
Assets			
Gold certificates			
Redemption fund for F. R. notes	20,202,903	59,500	-2,494,527
	601,842	7,176	+ 69,325
Total gold ctf. reserves	20,622,745	52,324	-2,425,202
Other cash	333,570	6,793	+ 46,286
Discounts and advances	150,794	18,652	+ 35,667
Industrial loans	3,793	35	+ 1,113
U. S. Govt. securities	1,499,798	10,374	-2,317,077
Bills			
Certificates			5,848,550
Notes	14,956,883	100,000	+13,577,683
Bonds	5,891,231	31,800	+ 637,469
Total U. S. Govt. securities	22,347,912	78,574	+ 4,774,587
Total loans and securities	22,502,499	59,957	+ 4,740,033
Due from foreign banks	24	9	+ 9
F. R. Notes of other banks	138,553	3,578	+ 26,562
Uncollected cash items	4,159,268	197,256	+ 1,406,587
Bank premises	40,644	83	+ 6,168
Other assets	158,320	8,485	+ 47,677
Total assets	47,955,623	66,202	+ 3,848,102
Liabilities			
Federal Reserve notes	23,016,479	51,706	+ 160,333
Deposits			
Member bank—reserve acct.	19,301,051	196,484	+ 3,332,491
U. S. Treasurer—gen. acct.	608,156	187,751	+ 150,593
Foreign	840,159	16,285	+ 909
Other	201,859	44,004	+ 97,873
Total deposits	20,951,225	69,022	+ 3,084,944
Deferred availability items	3,054,663	181,810	+ 575,799
Other liab., incl. accrued divs.	11,360	84	+ 660
Total liabilities	47,033,727	60,998	+ 3,820,416
Capital Accounts			
Capital paid in	228,212	153	+ 13,278
Surplus (Section 7)	510,022		+ 21,849
Surplus (Section 13b)	27,543		
Other capital accounts	156,119	5,051	+ 7,441
Total liabilities & cap. accts.	47,955,623	66,202	+ 3,848,102
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%		9.7%
Contingent liability on acceptances purchased for foreign correspondents	31,719	255	+ 24,402
Commitments to make industrial loans	2,877	24	+ 1,701

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 March 14: Increases of \$267,000,000 in commercial, industrial, and agricultural loans, \$239,000,000 in holdings of Treasury bills, \$462,000,000 in reserve balances with Federal Reserve Banks, \$1,249,000,000 in demand deposits adjusted, and \$232,000,000 in demand deposits credited to domestic banks, and a decrease of \$366,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased in all but one district; the principal increases were \$88,000,000 in New York City, \$45,000,000 in the Chicago District, \$29,000,000 in the Cleveland District, \$22,000,000 each in the Philadelphia and San Francisco Districts, and \$19,000,000 in the Boston District.

Holdings of Treasury bills increased \$129,000,000 in New York City, \$37,000,000 in the San Francisco District, and \$28,000,000 in the Cleveland District. Holdings of

United States Government bonds decreased \$21,000,000 in the Chicago District, \$19,000,000 each in the New York and San Francisco Districts, and a total of \$58,000,000 at all reporting member banks. Holdings of "other securities" increased \$44,000,000.

Demand deposits adjusted increased in all districts; the principal increases were \$547,000,000 in New York City, \$202,000,000 in the San Francisco District, \$105,000,000 in the Chicago District, and \$87,000,000 in the Cleveland District. United States Government deposits decreased \$116,000,000. Demand deposits credited to domestic banks increased in eight districts.

Borrowings decreased \$249,000,000 in New York City and \$40,000,000 in the Cleveland District.

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

	Mar. 14, 1951	Mar. 7, 1951	Mar. 15, 1950
Assets			
Loans and Investments—Total	69,538	+ 248*	+ 2,683
Loans—net	32,173	+ 28*	+ 7,521
Loans—gross	32,621	+ 32*	+ 7,592
Commercial, industrial, and agricultural loans	18,956	+ 267*	+ 5,067
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	231	- 43	+ 297
Other securities	1,113	+ 6	+ 195
Other loans for purchasing or carrying:			
U. S. Government obligations	150	- 13	+ 9
Other securities	578	+ 5	+ 113
Real estate loans	5,342	+ 16	+ 900
Loans to banks	365	- 177	+ 217
Other loans	5,886	- 7*	+ 1,388
U. S. Government securities—Total	30,782	+ 176*	+ 6,095
Treasury bills	1,718	+ 239	+ 676
Treasury certificates of indebtedness	8,298	- 5*	+ 2,717
Treasury notes	20,766	- 58*	+ 3,280
U. S. bonds	6,583	+ 44	+ 1,257
Other securities	14,518	+ 462*	+ 2,080
Reserve with Federal Reserve Banks	871	+ 43	+ 128
Cash in vault	2,518	+ 245	+ 50
Balances with domestic banks			
Liabilities			
Demand deposits adjusted	51,826	+1,249*	+ 4,590
Time deposits, except government	15,997	+ 16	+ 167
U. S. Government deposits	2,116	- 116	- 388
Interbank demand deposits:			
Domestic banks	9,615	+ 232	+ 61
Foreign banks	1,354	+ 15	+ 82
Borrowings	281	- 366	+ 210
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	28,062		

*March 7 figures revised.

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
Aroostook Valley RR. 1st & refunding mtge. 4½% 50-	Apr 13	562
Leeds & Lippincott Co., outstanding mortgage bonds	Apr 5	1072
Monon Coal Co.		
1st mortgage sink. fd. 5% income bonds, due 1955	Mar 26	1072
Vandalia RR. consolidated mortgage bonds	Apr 2	*
PARTIAL REDEMPTION		
Company and Issue	Date	Page
American Tobacco Co.—		
25-year 3% debentures, due 1969	Apr 15	1169
20-year 3% debentures, due 1962	Apr 15	1169
Ampal-American Palestine Trading Corp.—		
10-year sinking fund debentures, due 1958	Apr 1	1057

Company and Issue	Date	Page
Bristol-Myers Co., 20-year 3% debentures, due 1968	Apr 1	962
Celanese Corp. of America, 3% debentures, due 1965	Apr 1	962
Central Maine Power Co.—		
1st and general mtge. bds., ser. R 3%, due 1979	Apr 2	1070
Dixie Cup Co., class A stock	May 1	859
Harris-Seybold Co., 3¾% sink. fd. debts., due 1960	Apr 1	1071
Illinois Power Co. sinking fund debts., 2¾% due 1966	Apr 16	*
Kansas-Nebraska Natural Gas Co., Inc.—		
1st mtge. sink. fund bonds, 3¾% series, due 1965	Apr 1	861
Koppers Co., Inc., 1st mtge. bds., 3% series, due 1964	Apr 1	965
Lake Placid Co., 2nd mtge. bonds 3%, due 1972	May 1	965
Lautaro Nitrate Co., Ltd.—		
1st mortgage income bonds, due 1975	Mar 31	965
Minnesota Transfer Ry. Co. 1st mortgage 3¾% coupon bonds	Jun 1	*
National Distillers Products Corp.—		
25-year 3¾% sinking fund debentures, due 1974	Apr 1	965
National Gas & Oil Corp.—		
4½% sinking fund debentures, due 1962	Apr 1	965
National Vulcanized Fibre Co.—		
15-year 4¼% sinking fund debentures, due 1960	Apr 16	1174
New York State Elec. & Gas Corp., \$4.50 cum. pd. stk	Mar 30	763
Norfolk Southern Ry. Co.—		
General mtge. 5% convertible inc. bonds, due 2014	Apr 1	9
Oregon-Washington RR. & Navigation Co. ref. mortgage bonds, series A, 3% due 1960	Apr 1	763
Puget Sound Power & Light Co. 1st mortgage bonds 4¼% series due 1972	Apr 9	*
St. Joseph Light & Power Co.—		
1st mortgage bonds, 2¾% series, due 1976	Apr 1	966
Sunray Oil Corp.—		
4½% cumulative conv. preferred stock, series B	Apr 13	864
Toledo, Peoria & Western RR.—		
1st mortgage, series B, 4% bonds, due 1967	Apr 1	967
Twenty-Ninth Street Towers Corp. 10-year 4% 2nd mtge. (now first mtge.) bonds, due 1952	Apr 1	570
United Gas Corp.—		
2¾% series, due 1967	Apr 1	1115
2¾% series, due 1970	Apr 1	1115
York Corp.—		
1st mortgage sink. fd. bonds, 3¾% series, due 1960	Apr 1	1115

ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Ampco Metal, Inc., preferred stock	Jun 1	*
(B. F.) Avery & Sons Co., 6% cum. preferred stock	Apr 1	1058
Beryllium Corp., cumulative conv. preferred stock	Apr 1	562
Cleveland Graphite Bronze Co., 5% cum. pd. stock	Mar 30	963
Cleveland Union Terminals Co.—		
1st mortgage sinking fund gold bonds—		
Series A, 5½%, due 1972	Apr 1	2
Series B, 5%, due 1973	Apr 1	2
Series C, 4½%, due 1977	Apr 1	2
Colorado Fuel & Iron Corp., 5% conv. preferred stock	Apr 17	1070
Plasecki Helicopter Corp., conv. debts., due 1955	Mar 30	763
Pittsburgh Steel Co., class B, 7% preferred stock	Jun 1	1174
Southern Union Gas Co. 5% cum. preferred stock	Apr 16	*
Transcontinental Gas Pipe Line Corp.—		
6% interim notes, due 1951	Apr 11	1176
Western Pacific RR. Co.—		
Gen. mtge. 4½% income bonds, series A, due 2014	May 1	205
Westinghouse Electric Corp.—		
2.65% 25-year debentures, due 1973	Apr 2	1115

*Announcement in this issue.

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	Holders of Rec.
Aberdeen Petroleum (stock dividend)	2½%	4-5	4-2
Adams-Millis Corp. (quar.)	50c	5-1	4-23
Affiliated Fund, Inc.—			
From net investment income	7c	4-20	4-5
Airline Foods Corp.—			
5½% preferred (\$20 par) (accum.)	13¾c	4-25	3-31
5½% preferred (\$25 par) (accum.)	34¾c	4-25	3-31
Albermarle Paper Mfg., 6% pd. (quar.)	\$1.50	4-1	3-20
Alleghenia Fire Ins. Co. (Pittsburgh) (quar.)	3¾c	3-30	3-20
American Air Filter, common (quar.)	25c	4-5	3-24
5% convertible preferred (quar.)	18¾c	4-5	3-24
\$7 preferred (quar.)	\$1.75	4-5	3-24
American Asphalt Roof Corp. (quar.)	25c	4-14	3-31
American Automobile Insurance (quar.)	50c	6-1	5-15
American Book Co. (quar.)	\$1.25	5-1	4-30
American Discount Co. of Georgia (quar.)	75c	3-31	3-24
American Distilling Co. (quar.)	50c	4-30	4-20
American Home Products Corp. (monthly)	10c	5-1	4-13
American La France-Foamite Corp.	25c	4-5	

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 Columbia Telephone—				Grand Industries, Inc.	35c	4-10	3-30	Oberman & Company, 5% pfd. (quar.)	12½c	4-2	3-19
6% 1st preferred (quar.)	\$1.50	4-1	3-16	Greif Brothers Cooperae—				Ohio-Apex, Inc. (reduced)	12½c	3-31	3-20
6% prior preferred (quar.)	\$1.50	4-1	3-16	80c class A (quar.)	20c	4-1	3-26	Ohio Service Holding—			
Browning-Ferris Machinery, common (quar.)	10c	4-16	3-31	Griggs Cooper, 5% 1st preferred (quar.)	\$1.25	7-2	5-25	\$5 non-cumulative preferred (quar.)	\$1.25	4-1	3-15
6% preferred (quar.)	15c	4-2	3-15	5% 1st preferred (quar.)	\$1.25	10-1	9-25	Oilgear Company (quar.)	40c	4-10	3-30
Brush-Moore Newspapers, Inc.—				Growth Companies Inc. (quar.)	10c	3-31	3-27	Oklahoma Gas & Electric, \$4 pfd. (quar.)	20c	4-13	3-30
5% preferred (quar.)	\$1.25	4-2	3-31	Guardian Realty Co. of Canada—	20c	3-31	3-24	5% preferred (quar.)	\$1.31½	4-20	3-30
Bush Manufacturing Co.	25c	4-2	3-19	7% preferred (accum.)	175c	4-16	3-31	Orange & Rockland Electric, common (quar.)	10c	4-1	3-22
Bulter Manufacturing, 4½% pfd. (quar.)	\$1.12½	3-30	3-26	Gulf Public Service (quar.)	20c	3-31	3-16	4% preferred (quar.)	\$1	4-1	3-22
Camden Fire Insurance Association (s-a)	50c	5-1	4-10	Hamilton Mfg. Co. (quar.)	20c	3-31	3-21	Orangeburg Mfg. Co.	35c	3-30	3-23
Camp Manufacturing Co., Inc., com. B (quar.)	25c	3-23	3-12	Harris-Seybold Co., common (quar.)	50c	3-30	3-19	Osborn Manufacturing Co.	35c	3-27	3-26
Canada Pops, Ltd., common.	110c	5-15	4-30	\$5 prior preferred (quar.)	\$1.25	4-1	3-19	Pacific Car & Foundry (quar.)	40c	3-31	3-23
60c participating class A (quar.)	115c	5-15	4-30	Hart & Cooley Co.	50c	4-2	3-14	Pacific Finance Corp. of California—			
Participating	145c	4-2	3-31	Haverhill Electric Co.	50c	3-29	3-20	5% preferred (quar.)	\$1.25	5-1	4-16
Canada Life Assurance Co. (quar.)	135c	4-2	3-31	Haverhill Gas Light.	45c	4-2	3-23	5% sinking fund preferred (quar.)	\$1.25	5-1	4-16
Canada Steamship Lines, Ltd. (s-a)	150c	4-16	3-23	Hercules Cement Corp., old com. (quar.)	50c	4-2	3-24	\$1.25 preferred (quar.)	31½c	5-1	4-16
Canada Western Cordage Co., cl. A (quar.)	112½c	5-1	3-31	Hercules Steel Products Corp.—				Pacific Coast Aggregates—			
Class B	130c	5-1	3-31	7% preferred, class A (quar.)	35c	5-1	4-16	4½% convertible preferred (quar.)	\$1.12½	4-16	4-2
Canadian Fairbanks-Morse Co.—				Houston Oil Field Material Co., Inc.—				Pantex Mfg. Corp., 6% pfd. (accum.)	37½c	4-2	3-23
6% preferred (quar.)	\$1.50	4-16	3-30	5% preferred (quar.)	\$1.25	3-30	3-20	Parmelee Transportation (quar.)	12½c	3-28	3-23
Canadian Motor Lamp, Ltd.	135c	6-15	5-25	5½% preferred (quar.)	\$1.37½	3-30	3-20	Patino Mines & Enterprises Consolidated, Inc.—			
Extra	130c	4-16	3-9	Hurd Lock & Mfg. Co. (resumed)	15c	4-10	3-30	Increased	75c	4-12	4-2
Cannon Shoe Co. (quar.)	20c	4-3	3-24	Imperial Sugar Co. (quar.)	50c	3-29	3-24	Peaslee-Gaubert, 4½% pfd. (quar.)	22½c	3-30	3-23
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10	Indiana Associated Telephone Corp., common	45c	3-31	3-16	Pemco Corporation, common (quar.)	\$1	4-2	3-22
Celotex Corp., common (quar.)	25c	4-30	4-9	\$2 preferred (quar.)	50c	5-1	4-14	\$3 preferred (quar.)	75c	4-2	3-22
5% preferred (quar.)	25c	4-30	4-9	Indiana Gas & Chemical Corp.—				Penman's, Ltd., common (quar.)	175c	5-15	4-16
Centennial Flouring Mill Co.	25c	3-20	3-10	\$3 preferred (quar.)	75c	4-2	3-20	6% preferred (quar.)	\$1.50	5-1	4-2
Century Investors, Inc.—				Insurance Co. of North America—				Pennsylvania Gas Co. (quar.)	20c	4-14	4-7
\$2 non-cum. convertible preferred (quar.)	50c	3-31	3-26	Stockholders at a special meeting approved				Philadelphia National Bank	\$1.25	4-2	3-21
Chesapeake Corp. of Virginia	50c	5-15	5-5	a two-for-one split. The par value will				Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	3-30
Chicago Great Western Ry., 5% pfd. (accum.)	75c	3-31	3-27	be reduced from \$10 to \$5.				Pilot Full Fashion Milling (quar.)	20c	4-2	3-15
Chicago Railway Equipment Co.—				Inter-Mountain Telephone Co., com. (quar.)	20c	4-2	3-23	Pioneer Petroleum Co., prior pfd. (s-a)	17½c	5-1	3-31
7% preferred (accum.)	43¾c	4-4	3-28	6% non-cumulative preferred (quar.)	20c	4-2	3-23	Plainfield Union Water (quar.)	\$1	4-2	3-20
Chillicothe Paper, 4½% preferred (quar.)	\$1.12½	4-1	3-20	International Power Co., Ltd.	160c	4-16	3-28	Plymouth Cordage Co., common	60c	4-20	3-31
Cincinnati Union Stockyards	15c	4-2	3-19	Interstate Bakeries Corp.—				Employees stock	9c	4-20	3-31
Cleveland Union Stock Yards (quar.)	12½c	3-31	3-22	A 100% stock dividend will be considered				Polaroid Corp., 5% preferred (quar.)	\$2½c	3-24	3-16
Clinton Trust Co. of New York (quar.)	25c	4-2	3-23	at the annual meeting to be held on				\$2.50 2nd preferred (accum.)	\$2.50	3-24	3-16
Club Aluminum Products Co.	10c	4-13	3-30	April 10.				Portland Woolen Mills, 6% pfd. (quar.)	\$1.50	3-31	3-24
Cohen (Dan) Company (quar.)	25c	4-2	3-22	Investors Trust (quar.)	15½c	4-20	3-31	Prentice-Wabers Products (quar.)	20c	4-1	3-20
Commercial Trust Co. (Jersey City) (quar.)	50c	4-2	3-22	Investors Mutual Co. of Rhode Island—				Prestole Corp., 5% preferred (quar.)	12½c	3-30	3-29
Extra	25c	4-2	3-22	\$2.50 preferred (quar.)	37½c	5-1	4-19	Providence & Worcester RR. (quar.)	\$2.50	3-30	3-23
Commodore Hotel, Inc.	12½c	4-16	4-3	Participating	25c	5-1	4-19	Pyle-National Co., common (increased quar.)	38c	4-2	3-20
Concord Fund, Inc.	15c	4-20	3-31	Jack & Heintz Precision Industries, Inc.—				8% preferred (quar.)	\$2	4-2	3-20
Concord Gas Co. (N. H.), 7% pfd. (accum.)	75c	5-15	5-1	4% preferred (quar.)	50c	4-1	3-29	Reece Corporation (Mass.), common	20c	4-2	3-27
Connecticut Fire Insurance Co. (quar.)	\$5	4-2	4-2	4% preferred (accum.)	\$2.00	4-1	3-29	5% preferred (quar.)	\$1.25	5-1	4-16
Connecticut Light & Power, \$1.90 preferred.	47½c	5-1	4-5	James Manufacturing Co. (quar.)	40c	3-31	3-23	Republic Aviation Corp.	25c	4-17	4-2
\$2 preferred (quar.)	50c	5-1	4-5	Journal Publishing Co. of Ottawa	120c	4-14	3-30	Revere Racing Association	20c	4-16	4-2
\$2.04 preferred (quar.)	51c	5-1	4-5	Kansas City Structural Steel Co., common	\$1.50	4-6	3-30	Rittenhouse Fund, partic. units (initial)	11c	3-26	3-12
\$2.20 preferred (quar.)	55c	5-1	4-5	6% preferred (quar.)	\$1.50	4-6	3-30	Rochester Button Co. (quar.)	50c	4-16	4-5
Connecticut Printers (increased quar.)	30c	4-2	3-26	Kearney (James R.) Corp. (quar.)	25c	4-2	3-15	Rochester Gas & Electric Corp. (quar.)	\$1	6-1	5-15
Consolidated Dearborn Co. (quar.)	25c	5-1	4-16	Kellogg Switchboard & Supply Co.—				4% preferred (quar.)	\$1.02½	6-1	5-15
Consolidated Natural Gas Co. (s-a)	\$1	5-15	4-16	Common (increased)	20c	4-30	4-9	Russ Building Co., 6% pfd. (accum.)	\$1.50	4-25	4-10
Extra	25c	5-15	4-16	5% preferred (quar.)	\$1.25	4-30	4-9	Russek's Fifth Avenue, Inc. (quar.)	15c	4-16	4-6
Consolidated Textile Co. (quar.)	37½c	4-16	4-5	Kendall Refining Co. (quar.)	35c	4-6	3-25	St. Lawrence Flour Mills Co., Ltd.—			
Extra	25c	5-1	4-20	Kentucky Telephone Corp.—				Common (quar.)	125c	5-1	3-31
Continental Insurance Co. of N. Y. (quar.)	50c	4-16	3-30	Knapp-Monarch Co. (quar.)	\$1.30	4-16	3-31	7% preferred (quar.)	\$1.75	5-1	3-31
Corporate Investors Ltd., class A	45c	4-16	3-20	Krueger (G.) Brewing Co.	12½c	4-16	4-9	Salem Electric Lighting Co.	\$1.50	3-29	3-20
Crown Cork & Seal Co., Inc. (quar.)	25c	5-18	4-10	Kurz-Kasch, Inc. (quar.)	25c	4-14	3-22	Salem Gas Light Co.	15c	3-29	3-20
County Trust Co. of White Plains (N. Y.)—				Lake Superior & Ishpeming RR. Co. (quar.)	25c	4-14	4-4	San Toy Mining Co.	3c	6-25	6-1
Quarterly	45c	4-16	3-21	Landis Machine Co. (quar.)	25c	5-15	5-5	Seaboard Oil Co. (Del.)	50c	6-15	6-1
Crystal Tissue Co. (quar.)	15c	3-30	3-20	Quarterly	25c	8-15	8-5	Seaboard & Western Airlines, Inc.—			
Cuban Telephone Co., common (quar.)	\$1.50	3-30	3-16	Quarterly	25c	11-15	11-5	Stock dividend	25c	4-30	4-19
6% preferred (quar.)	\$1.50	3-30	3-16	Latrobe Electric Steel Co.	25c	3-31	3-28	Security Storage Co. (Wash., D. C.) (quar.)	\$1.25	4-10	4-5
Dansk Realty & Security Corp.—				Lehman Corp.	30c	4-10	3-30	Selected American Shares (payable from inc.)	12c	4-27	3-31
Class A (monthly)	½c	4-30	4-20	Leitch Gold Mines, Ltd.	12c	5-15	4-30	Selected Industries, \$1.50 conv. stock (payable from capital gains on account of dividend arrears)	\$3.70	3-28	3-23
Class B (monthly)	½c	4-30	4-20	Lockwood-Dutchess, Inc. (quar.)	\$1	5-1	4-20	\$5.50 prior preferred (quar.)	\$1.37½	3-28	3-23
Class A (monthly)	½c	5-30	5-19	Longine-Wittnauer Watch Co. (quar.)	15c	3-30	3-22	Shaffer Stores Co., 5% preferred (quar.)	\$1.25	4-1	3-15
Class B (monthly)	½c	5-30	5-19	Ludlow Typograph, \$6 preferred (quar.)	\$1.50	4-2	3-21	Sidney Mining Co. (quar.)	10c	3-31	3-14
Class A (monthly)	½c	6-30	6-20	Ludlow Valve Manufacturing—				Silver Miller Mines, Ltd.	13c	4-30	4-12
Class B (monthly)	½c	6-30	6-20	5½% non-cum. preferred (quar.)	27½c	3-31	3-22	Simplex Paper Corp. (quar.)	25c	4-10	3-30
6% preferred (quar.)	7½c	7-10	7-1	Luzerne City Gas & Electric—				Society Brand Clothes (quar.)	12½c	4-10	3-28
Davidson Brothers, Inc.	10c	4-26	4-12	4¼% preferred (quar.)	\$1.06¼	5-1	4-13	Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	5-15	4-10
Dean (W. E.) & Company (quar.)	15c	4-2	3-24	MacFadden Stores, class A (quar.)	1½c	4-10	3-31	Sonoco Products Co. (quar.)	25c	4-2	3-20
Delaware Power & Light Co.	30c	4-30	4-3	Class B (quar.)	1½c	4-10	3-31	South Atlantic Gas Co., common	17½c	4-1	3-15
Delta Air Lines, Inc.	25c	4-17	4-3	Maine Central RR. Co., 6% prior pref. (quar.)	\$1.50	4-2	3-24	5% preferred (quar.)	\$1.25	4-1	3-15
Denman Tire & Rubber, com. (increased)	10c	4-2	3-22	Malden Electric Co.	\$1.20	3-29	3-20	Southern California Edison Co., com. (quar.)	50c	4-30	4-5
5% convertible preferred (quar.)	12½c	4-2	3-22	Malden & Melrose Gas Light Co.	35c	3-29	3-20	4.48% convertible preferred (quar.)	28c	4-30	4-5
Deposited Bank Shares, series N. Y. (irreg.)	2¼c	4-2	3-1	Manhattan Bond Fund, Inc.—				4.50% preferred (quar.)	28½c	4-30	4-5
Series N. Y. "A" (irreg.)	4¼c	4-2	3-1	Payable from investment income	9c	4-16	4-5	Southern California Gas Co.—			
Detroit Edison Co.	30c	4-16	3-30	Manitoba Sugar, 6% preferred (accum.)	\$6	4-1	3-16	6% preferred A (quar.)	37½c	4-14	3-31
Detroit & Canada Tunnel Corp. (quar.)	40c	4-10	3-30	Massachusetts Hospital Life Insurance Co.				6% preferred (quar.)	37½c	4-14	3-31
Detroit Steel Products Co. (quar.)	50c	4-10	3-31	A dividend of \$1 per unit of Massachusetts				Southern Colorado Power Co. (quar.)	17½c	4-14	3-31
Diamond Match Co., common (quar.)	50c	5-1	4-5	Life Fund	42c	3-31	3-24	Southern Ice Co., \$7 preferred (quar.)	\$1.75	4-2	3-22
\$1.50 preferred (initial)	50c	5-1	4-5	Massachusetts Investors Trust	42c	4-25	3-30	Southern Oxygen Co., Inc. (quar.)	50c	3-30	3-20
Future dividends on the new preferred				Max Factor & Co., class A (quar.)	20c	4-16	3-31	Southern States Iron Roofing Co.—			
will be on a 37½c quarterly basis,				McCroery Stores Corp.—				5% convertible preferred (quar.)	31½c	4-2	3-20
payable on Aug. 1, Nov. 1, Feb. 1				Stockholders will consider a proposal to				Standard Screw Co. (quar.)	50c	4-2	3-23
and May 1.				split the common stock two-for-one at				Standard Steel Spring Co.—	60c	3-31	3-22
Disher Steel Construction Co., Ltd.—				the annual meeting to be held on April				4% convertible preferred (quar.)	50c	5-1	4-18
\$1.50 convertible class A pref. (quar.)	\$37½c	5-1	4-12	25. The par value would be changed				Strathmore Paper, 6% preferred (quar.)	\$1.50	4-2	3-28
Dixie-Home Stores	10c	4-16	3-31	from \$1 to 50 cents.				Strawbridge & Clothier	25c	5-1	4-18
Dixon (Joseph) Cible Co. (increased)	75c	3-31	3-26	McLellan Stores Co. (quar.)	37½c	5-1	4-12	Suburban Gas & Electric Co.	50c	3-29	3-20
Dodge & Cox Fund, Beneficial shares	20c	6-20	6-15	Extra	37½c	5-1	4-12	Sun Oil Co., 4½% class A pfd. (quar.)	\$1.12½	5-1	4-10
Beneficial shares	20c	6-20	6-15	Medusa Portland Cement Co.	60c	4-6	4-2	Talon, Inc.,			

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.
Abbott Laboratories (increased quar.)	45c	4-2	3-7	Boston Insurance Co. (quar.)	60c	4-2	3-16
Abtibi Power & Paper Co., Ltd., common	475c	4-1	3-1	Boston Personal Property Trust (Mass.)—			
\$1.50 preferred (quar.)	475c	4-1	3-1	Increased quarterly	30c	3-31	3-16
Acadia-Atlantic Sugar Refineries, Ltd.—				Boston Storage & Warehouse Co. (quar.)	75c	3-30	3-20
New common (initial)	12½c	3-31	3-15	Bourbon Stock Yards Co. (quar.)	\$1	4-2	3-26
New class A \$1.20 pref. (initial)	130c	3-31	3-15	Brach (E. G.) & Sons (quar.)	75c	4-2	3-9
Adams (J. D.) Mfg. Co. (quar.)	25c	3-30	3-15	Bralone Mines, Ltd.	110c	4-14	3-21
Addressograph-Multigraph Corp. (quar.)	75c	4-10	3-15	Brandjen & Kluge, Inc.	25c	4-2	3-23
Admiral Corp. (quar.)	25c	3-30	3-15	Brantford Roofing Co., Ltd., class A (quar.)	125c	8-1	7-14
Aetna Casualty & Surety Co. (quar.)	62½c	4-2	3-14	Class A (quar.)	125c	11-1	10-15
Aetna Insurance Co. (Hartford)	50c	4-2	3-14	Brazilian Traction, Light & Power Co., Ltd.			
Aetna Life Insurance Co. (quar.)	50c	4-2	3-14	6% preferred (quar.)	\$1.50	4-3	3-15
Agricultural Ins. Co. (Watertown, N. Y.)—				Breeze Corps. (stock dividend)	100%	3-30	3-1
Quarterly	75c	4-2	3-15	Bridgeport Brass Co., common	35c	3-31	3-14
Aid Investment & Discount Co., common	12½c	4-2	3-21	5½% preferred (quar.)	\$1.37½	3-31	3-14
5½% preferred (quar.)	34½c	4-2	3-21	Bridgeport Gas Light Co. (quar.)	35c	3-31	3-14
Ainsworth Mfg. Corp. (quar.)	25c	4-6	3-22	Briggs Mfg. Co. (irreg.)	75c	3-31	3-23
Air Associates, Inc. (stock dividend)—				Brillo Mfg. Co., common (quar.)	35c	4-2	3-15
One share of 6% convertible preferred for each share common held.		8-1	7-20	\$2 preferred A (quar.)	50c	4-2	3-15
Akron Brass Mfg.	10c	3-30	3-5	Bristol-Myers Co., 3¾% preferred (quar.)	95¾c	4-16	4-2
Akron, Canton & Youngstown RR.—				British-American Assurance (increased s-a)	\$2	4-2	3-23
Common (irreg.)	\$2	4-1	3-15	British American Oil Co., Ltd., com. (quar.)	125c	4-2	3-1
5% preferred (s-a)	\$2.50	4-1	3-15	3¾% preferred	123 11/25c	4-2	3-1
5% preferred (s-a)	\$2.50	10-1	9-15	British American Tobacco Co., Ltd.—			
Alabama By-Products, class A (quar.)	25c	5-1	4-21	Ordinary bearer (interim)	1s	4-9	2-26
Class A (quar.)	25c	8-1	7-23	Ordinary registered (interim)	1s	4-9	2-26
Class A (quar.)	25c	11-1	10-22	Preference registered (s-a)	2½c	4-9	2-26
Class B (quar.)	25c	5-1	4-21	British Columbia Electric, 4% pfd. (quar.)	\$1	4-2	3-15
Class B (quar.)	25c	8-1	7-23	4¾% preferred (quar.)	\$1.19	4-2	3-15
Class B (quar.)	25c	11-1	10-22	British Columbia Forest Products, Ltd.	70c	5-1	3-30
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-2	3-16	Class A (quar.)	140c	4-16	3-30
4.60% preferred (quar.)	\$1.15	4-2	3-16	Broad Street Investing Corp. (irreg.)	22c	4-2	3-22
Alabama & Vicksburg Ry., common (s-a)	\$3	4-2	3-8	Brooklyn Glass Co. (quar.)	25c	4-1	3-15
Albers Super Markets, 6% preferred (quar.)	\$1.50	4-2	3-23	5% preferred (quar.)	62½c	4-1	3-15
Alden's, Inc., common (quar.)	37½c	4-5	3-9	Bronx County Trust Co. (s-a)	\$1	4-13	3-30
4¼% preferred (quar.)	\$1.06½	4-5	3-9	Broun Pulpine Mines, Ltd. (interim)	12c	4-2	3-2
Allen-Ludlum Steel Corp. (quar.)	50c	3-31	3-13	Brown & Bigelow, common (quar.)	25c	4-2	2-23
Allen Electric & Equipment (quar.)	20c	4-2	3-20	Brown Durrell Co., common	15c	4-2	3-15
Alliance, Inc.	20c	3-28	3-15	5% preferred (quar.)	\$1.25	4-2	3-15
Allied Electric Products, Inc., com. (quar.)	20c	3-28	3-15	Brown-Forman Distillers Corp., com. (quar.)	20c	4-1	3-14
45c convertible preferred (quar.)	11½c	4-1	3-8	4% junior preferred (quar.)	10c	4-1	3-14
Allied Laboratories (increased quar.)	30c	4-1	3-15	\$4 preferred (quar.)	\$1	4-1	3-14
Allied Paper Mills (increased quar.)	25c	4-1	3-15	Brown-McLaren Mfg. Co.	5c	3-30	3-19
Allied Products Corp. (quar.)	50c	3-30	3-12	Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-13
Allied Stores Corp., common (quar.)	75c	4-20	3-15	Bruce (E. L.) Company, common	50c	3-31	3-19
Allis-Chalmers Mfg. Co. common (quar.)	75c	3-31	3-5	Stock dividend	10%	4-30	3-19
Aluminum Co. of America				3¾% preferred (quar.)	93¾c	3-31	3-31
\$3.75 preferred (quar.)	93¾c	4-2	3-9	Brunswick-Balke-Collender Co.			
Aluminum Co. (Canada) 4% pfd. (quar.)	125c	6-1	5-9	\$5 preferred (quar.)	\$1.25	4-2	3-20
Aluminum Goods Mfg. Co. (irreg.)	25c	4-2	3-15	Bucyrus-Erie Co., common	40c	4-2	3-16
Amalgamated Leather Cos.—				7% preferred (quar.)	\$1.75	4-2	3-16
6% convertible preferred (quar.)	75c	4-2	3-23	Budget Finance Plan—			
Amalgamated Sugar Co.	35c	4-2	3-17	Class A common (quar.)	10c	4-15	3-28
American Aggregates Corp.				Class B common (quar.)	5c	4-15	3-28
5% preferred (quar.)	\$1.25	4-1	3-20	6% preferred (quar.)	15c	4-15	3-28
American Agricultural Chemical Co.	75c	3-29	3-15	Building Products, Ltd.	145c	4-2	3-8
American Alliance Insurance (N. Y.) (quar.)	30c	4-16	3-20	Bullard Co. (quar.)	25c	3-31	3-7
American Bank Note Co., common	25c	4-2	3-12*	Bulova Watch Co., Inc. (quar.)	75c	3-28	3-12
6% preferred (quar.)	75c	4-2	3-12*	Bunington Steel Co., Ltd. (quar.)	20c	3-26	3-15
American Bosch Corp., common (quar.)	30c	4-16	4-2	Burnham Corp.	150c	4-27	4-9
5% preferred series A (initial quar.)	\$1.25	4-1	3-15	Burns & Co., Ltd., class A preference	150c	7-27	7-9
American Box Board Co.	25c	4-10	3-27	Class A preference	150c	4-27	4-9
American Brake Shoe, common (increased)	60c	3-30	3-23	Class B common	150c	7-27	7-9
4% convertible preferred (quar.)	\$1	3-30	3-23	Eush Mfg. Co., 4½% conv. prior pfd. (quar.)	28½c	4-2	3-16
American Can Co., 7% preferred (quar.)	\$1.75	4-2	3-15*	5% non-cum. preferred (quar.)	31½c	4-2	3-16
American Cigarette & Cigar				Bush Terminal Buildings, 7% pfd. (accum.)	\$1.75	4-1	3-15
6% preferred (quar.)	\$1.50	3-31	3-15	Butler's, Inc., common (quar.)	12½c	4-2	3-15
American Crystal Sugar Co., com. (quar.)	30c	4-2	3-20	4½% preferred (quar.)	28½c	4-2	3-15
Extra	30c	4-2	3-20	C I T Financial Corp. (quar.)	\$1	4-1	3-9
4½% prior preferred (quar.)	\$1.12½	4-2	3-20	Caldwell Linen Mills, Ltd., common (quar.)	120c	5-1	4-14
American Cyanamid Co., com. (quar.)	\$1	4-2	3-5	\$1.50 1st preferred (quar.)	137c	5-1	4-14
3½% pfd. series A (quar.)	87½c	4-2	3-5	80c 2nd participating preferred (quar.)	120c	5-1	4-14
3½% pfd. series B (quar.)	87½c	4-2	3-5	Calgary & Edmonton Corp., Ltd. (s-a)	150c	4-14	3-9
American Dairies, Inc., 7% pfd. (quar.)	\$1.75	3-31	3-21	California Electric Power Co.			
American Enka Corp. (quar.)	\$1	3-28	3-17	\$2.50 preferred (quar.)	63c	4-1	3-15
American European Securities Co. (irreg.)	\$0.1282	3-30	3-23	\$2.50 sinking fund pfd. (initial quar.)	62½c	4-1	3-15
American Express Co. (quar.)	25c	4-2	3-16	5½% conv. pref. (quar.)	28c	4-1	3-15
American Felt Co., 6% preferred (quar.)	\$1.50	4-2	3-16	5.60% conv. preference (quar.)	28c	4-1	3-15
American Fruit Growers, Inc.	12½c	3-30	3-16	\$3 preferred (quar.)	75c	5-1	4-13
American Hair & Felt Co., common (quar.)	50c	4-1	3-20	California Packing Corp. (quar.)	62½c	5-15	4-30
\$6 preferred (quar.)	\$1.50	4-1	3-20	California Water Service Co. (quar.)	50c	4-2	3-10
American Hard Rubber Co., common	50c	3-31	3-26	Camden Forge Co., 5½% conv. pfd. (quar.)	34½c	4-1	3-15
7% preferred (quar.)	\$1.75	3-31	3-26	Camden Refrigerating & Terminal			
American Hoist & Derrick Co. (quar.)	25c	4-2	3-16	5% preferred (s-a)	\$2.50	3-31	3-15
American Home Products Corp. (monthly)	10c	4-2	3-14*	Campbell (A. S.), \$2.50 pfd. (quar.)	62½c	4-1	3-30
American Insurance Co. (Newark)—				Quarterly	\$1	4-2	3-22
Increased	50c	4-2	3-1	Canada Bread, 5% preferred B (quar.)	162½c	4-2	3-16
American Investment Co. of Illinois—				Canada Dry Ginger Ale, Inc., common	20c	4-1	3-15*
4½% preference (quar.)	28½c	4-1	3-15	\$4.25 preferred (quar.)	\$1.06½	4-1	3-15*
5% preference (quar.)	31½c	4-1	3-15	Canada Flooring Co., Ltd., class B	125c	4-2	3-15
American Locomotive Co., common	25c	4-1	3-12*	Canada Iron Foundries, Ltd. (quar.)	330c	4-2	3-15
7% preferred (quar.)	\$1.75	4-1	3-12*	Canada Northern Power Corp. (quar.)	115c	4-25	3-20
American Machine & Foundry Co.—				Canada Packers, Ltd.			
3.90% preferred (quar.)	97½c	4-14	3-30	\$1.50 participating class A (s-a)	175c	4-2	3-1
American Manufacturing Co. (quar.)	25c	4-1	3-15	Class B (s-a)	175c	4-2	3-1
American Metal Co., Ltd.				Canada Permanent Mortgage Corp.—			
4½% preferred (quar.)	\$1.12½	6-1	5-21	Increased quarterly	150c	4-2	3-15
American Metal Products Co. (quar.)	50c	3-28	3-16	Canada Starch, Ltd., 7% non-cum. preferred	\$1.75	3-31	3-24
American Molasses Co. (quar.)	10c	4-3	3-23	Canada Varnish, 5% preferred (quar.)	\$31½c	4-2	3-16
American National Fire Insurance Co. (N. Y.)				Canadian Breweries, Ltd. (interim)	125c	4-2	2-28
Quarterly	12½c	4-16	3-20	Canadian Bronze Co., Ltd., common	131c	5-1	4-10
American Natural Gas Co., com. (quar.)	40c	5-1	4-16	5% preferred (quar.)	\$1.25	5-1	4-10
8% preferred (quar.)	37½c	5-1	4-16	Canadian Cannery, Ltd. (quar.)	\$31½c	4-2	3-10
American Optical Co. (quar.)	50c	4-2	3-15	Canadian Celanese, Ltd., common	160c	3-31	3-13
American Paper Goods				\$1 preferred (quar.)	125c	3-31	3-13
7% preferred (quar.)	\$1.75	6-15	6-1	\$1.75 preferred (quar.)	\$43¾c	3-31	3-13
7% preferred (quar.)	\$1.75	9-15	9-1	Canadian Cottons, Ltd., common (quar.)	170c	4-2	3-2
7% preferred (quar.)	\$1.75	12-15	12-1	Extra	150c	4-2	3-2
American Rock Wool Corp.	20c	4-5	3-1	6% preferred (quar.)	130c	4-2	3-2
American Safety Razor Corp.	12½c	3-30	3-16	Canadian Food Products, Ltd.—			
American Snuff Co., common (quar.)	60c	4-2	3-8	4½% convertible preferred (quar.)	\$1.12½	4-2	2-28
6% preferred (quar.)	\$1.50	4-2	3-8	Canadian General Electric Co., Ltd. (quar.)	\$2	4-2	3-15
American Stamping Co.	15c	3-31	3-16	Canadian General Investments, Ltd.—			
American States Ins. Co. (Indianapolis)—				Increased	125c	4-16	3-31
\$1.20 preferred (quar.)	30c	4-2	3-15	Extra	22c	4-16	3-31
American Stores Co. (quar.)	50c	3-31	3-2	Canadian Ice Machine Co., Ltd., class A	120c	4-1	3-14
American Sugar Refining, common (quar.)	\$1	4-2	3-5*	Canadian Industries, Ltd., common	120c	4-30	3-30
Extra	50c	4-2	3-5*	7% preferred (quar.)	\$1.75	4-14	3-15
7% preferred (quar.)	\$1.75	4-2	3-5*	Canadian Ingersoll-Rand Co., Ltd.	\$1	3-28	8-14
American Telephone & Telegraph Co. (quar.)	\$2.25	4-16	3-15	Canadian Oil Cos., Ltd., 4% pfd. (quar.)	\$1	4-2	3-9
American Tobacco Co., 8% pfd. (quar.)	\$1.50	4-2	3-9	8% preferred (quar.)	\$1.25	4-2	3-9
American Woolen Co., 7% pfd. (quar.)	\$1.75	4-16	4-2	5% preferred (quar.)	\$1.12½	4-14	3-30
American Wringer Co. (quar.)	25c	4-2	3-15	Canadian Refractories, 4½% 1st pfd. (quar.)	\$1.12½	7-14	6-29
American Yarn & Processing, com. (quar.)	10c	4-2	3-16	4½% 1st preferred (quar.)	\$1.12½	4-2	3-29
Extra	10c	4-2	3-16	Canadian Western Natural Gas	150c	4-2	3-15
Class B (quar.)	10c	4-2	3-16	Canadian Westinghouse Co., Ltd. (quar.)	150c	4-15	3-31
4% convertible preferred (quar.)	\$1	4-1	3-16	Canadian Vickers, Ltd.	25c	4-15	3-31
American Zinc, Lead & Smelting Co.—				Canadian Western Lumber Co.			
Common (quar.)	25c	4-13	3-22	Common	110c	4-16	3-19
\$5 prior preferred (quar.)	\$1.25	5-1	4-5	Common	110c	7-16	6-18
Amoskeag Company, common (s-a)	75c	7-5	6-26	Common	110c	10-15	9-17
\$4.50 preferred (s-a)	\$2.25	7-5	6-26	Canadian Wirebound Boxes, Ltd.—			
Ampco Metal, Inc., com. (quar.)	10c	3-31	3-16	Class A (quar.)	\$37½c	4-2	3-10
6% conv. preferred (s-a)	30c	6-1	5-18	Cannon Mills Co., common	75c	3-31	3-12
Anaconda Copper							

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.
Carolina Telephone & Telegraph (quar.)	\$2	4-2	3-23	Commonwealth Investment Co.	10c	4-2	3-14	District Theatres Corp. (quar.)	12½c	4-2	3-15
Carpenter Paper Co.				Commonwealth Loan (Indianapolis)				Diversey Corp.	20c	3-29	3-19
4% preferred (quar.)	\$1	5-1	4-20	4% preferred (quar.)	\$1	3-31	3-15	Dixie Home Stores (quar.)	10c	4-16	3-31
4% preferred (quar.)	\$1	8-1	7-20	Commonwealth Water, 5½% pfd. (quar.)	\$1.37½	4-2	3-12	Luxie Cup Co., common (increased)	75c	3-29	3-14
4% preferred (quar.)	\$1	11-1	10-18	7% preferred (quar.)	\$1.75	4-2	3-12	\$2.50 class A (quar.)	62½c	4-2	2-28
Carrier Corp., 4% preferred (quar.)	50c	4-14	3-30	Commonwealth Water & Light				Doehler-Jarvis Corp. (quar.)	50c	3-30	3-18
Carriers & General Corp.	10c	4-2	3-16	6% preferred (quar.)	\$1.50	4-2	3-12	Doeskin Products, Inc.			
Carter (J. W.) Company (quar.)	10c	3-30	3-20	Confederation Life Association (Toronto)				70% preferred (quar.)	17½c	3-30	3-20
Carthage Mills, Inc., common (quar.)	50c	3-31	3-15	Quarterly	\$2	6-15	6-9	Dome Mines, Ltd.	\$17½c	4-30	3-30
8% preferred A (quar.)	\$1.50	3-31	3-15	Quarterly	\$2	9-15	9-10	Dominguez Oil Fields (monthly)	25c	3-30	3-16
6% preferred B (quar.)	60c	3-31	3-15	Quarterly	\$2	12-15	12-10	Monthly	25c	4-30	4-17
Cascades Plywood Corp.				Connecticut General Life Insurance Co.	40c	4-2	3-20	Dominion Corset Co., Ltd.	120c	4-2	3-15
3½% preferred (quar.)	58½c	4-1	3-20	Connecticut Light & Power Co.	20c	4-1	3-5	Dominion Dairies, Ltd., 5% pfd. (quar.)	143c	4-14	3-12
Case (J. I.) Company, common (quar.)	75c	4-1	3-12	Connecticut River Power Co.				Dominion Foundries & Steel, Ltd.	150c	4-2	3-12
7% preferred (quar.)	\$1.75	4-1	3-12	6% preferred (quar.)	\$1.50	6-1	5-16	Dominion Glass Co., Ltd., common	40c	4-16	3-20
Caspers Tin Plate Co.	17½c	3-30	3-15	Connohio, Inc., 40c preferred (quar.)	10c	4-1	3-20	7% preferred (quar.)	35c	4-16	3-29
Cassidy's, Ltd., common (quar.)	120c	4-2	3-5	Consolidated Chemical Industries, Inc.				Dominion Square Corp., Ltd.	\$1	4-16	3-15
7% preferred (quar.)	\$1.75	4-2	3-5	\$1.50 partic. preference class A (quar.)	37½c	5-1	4-16	Dominion Tar & Chemical Ltd., com. (quar.)	125c	5-1	4-2
Celanese Corp. of America				Class B common (quar.)	37½c	5-1	4-16	\$1 preference (quar.)	125c	4-2	3-1
\$4.75 1st preferred (quar.)	\$1.18½	4-2	3-9	Consolidated Cigar Corp. (quar.)	50c	3-28	3-15	Dominion Textile Co., Ltd., common (final)	145c	4-2	3-5
7% 2nd preferred (quar.)	\$1.75	4-2	3-9	Consolidated Dry Goods				7% preferred (quar.)	\$1.75	4-16	3-15
Cenco Corporation	2½c	3-28	3-16	Common (increased quar.)	50c	4-2	3-23	Donnacona Paper Co., Ltd.	\$50c	4-2	3-1
Stock dividend	1%	3-28	3-16	7% preferred (s-a)	\$3.50	4-2	3-23	Donnell & Mudge, Ltd.			
Central Aguirre Sugar Co. (increased)	40c	4-16	3-30	Consolidated Edison Co. (N. Y.)				\$1 convertible class A (quar.)	125c	4-1	3-20
Extra	10c	4-16	3-30	\$5 preferred (quar.)	\$1.25	5-1	4-13	Douglas & Lomason Co. (irreg.)	25c	3-29	3-16
Central Canada Loan & Savings Co. (Toronto)	\$1.50	4-1	3-22	Consolidated Gas, Electric Light & Power (Balt.), common (quar.)	35c	4-2	3-15	Dover & Rockaway RR. (s-a)	\$3	4-2	3-31
Central Electric & Gas, 4.75% pfd. (quar.)	59½c	3-31	3-20	4½% preferred B (quar.)	\$1.12½	4-2	3-15	Dow Chemical Co., common	60c	4-16	4-2
\$2.50 preferred (quar.)	62½c	3-31	3-20	4% preferred C (quar.)	\$1	4-2	3-15	\$4 preferred A (quar.)	\$1	4-16	4-2
Central Franklin Process (quar.)	50c	3-31	3-15	Consolidated Grocers Corp.				\$3.25 2nd preferred (quar.)	\$1¼	4-16	4-2
Central Hanover Bank & Trust Co. (quar.)	\$1	4-2	3-16	Common (increased quar.)	37½c	3-31	3-17	Drupe Corp., 7% preferred (quar.)	\$1.75	4-2	3-22
Central Hollywood Building (monthly)	25c	3-31	3-1	5% preferred (quar.)	\$1.25	3-31	3-17	Dravo Corporation, 4% preference (quar.)	50c	4-2	3-3
Central Hudson Gas & Electric				Consolidated Investment Trust	35c	3-28	3-14	Drexel Furniture (quar.)	50c	4-2	3-21
4½% preferred (quar.)	\$1.12½	4-2	3-10	Consolidated Lithograph Mfg., Ltd.	175c	2-30	2-28	Du Mont (Alan B.) Laboratories, Inc.	20c	4-16	4-5
4.75% preferred (quar.)	\$1.18½	4-2	3-10	Consolidated Paper Co.	50c	6-1	5-18	Class A	25c	3-26	3-12
Central Illinois Elec. & Gas Co., com. (quar.)	32½c	4-2	3-21	Consolidated Press, Ltd., class A (accum.)	\$16¼c	4-1	3-15	Class B	25c	3-26	3-12
4.10% preferred series A (quar.)	\$1.02½	4-2	3-21	Consolidated Retail Stores Inc.				5% convertible preferred (quar.)	25c	4-1	3-15
4.10% preferred series B (quar.)	\$1.02½	4-2	3-21	Common (quar.)	30c	4-2	3-15	7% preferred (quar.)	75c	4-2	3-16
Central Illinois Light Co., com. (quar.)	55c	3-30	3-13	4¼% preferred (quar.)	53c	4-2	3-15	Dumont Electric Corp. (resumed)	10c	4-2	3-15
4½% preferred (quar.)	\$1.12½	4-2	3-16	Consolidated Royalties, Inc.				Dun & Bradstreet, Inc.			
Central Illinois Public Service				Participating preferred (quar.)	15c	4-11	3-31	4½% preferred (quar.)	\$1.12½	3-30	3-16
4% preferred (quar.)	\$1	3-31	3-17	Consolidated Royalty Oil Co. (increased s-a)	10c	4-25	4-10	Dunham (C. A.) Company			
Central Maine Power Co., common (quar.)	30c	3-31	3-10	Consumers Gas Co. of Toronto (quar.)	\$2	4-2	3-15	5% preferred (quar.)	\$1.25	6-5	5-23
3.50% preferred (quar.)	87½c	4-2	3-10	Consumers Power Co.				5% preferred (quar.)	\$1.25	9-5	8-23
4.00% preferred (quar.)	\$1.15	4-2	3-10	4.50% preferred (quar.)	\$1.12½	4-2	3-9	5% preferred (quar.)	\$1.25	12-5	11-23
6% preferred (quar.)	\$1.50	4-2	3-10	4.52% preferred (quar.)	\$1.13	4-2	3-9	Dunhill International, Inc. (quar.)	25c	3-26	3-15
Central Ohio Light & Power Co. (quar.)	45c	4-16	3-30	Continental Assurance Co. (quar.)	30c	3-30	3-15	Dunn Steel Products Co.	15c	3-26	3-15
Central Ohio Steel Products Co. (quar.)	25c	4-10	3-24	Continental Baking Co., common (quar.)	40c	4-1	3-16*	Du Pont (E. I.) de Nemours & Co.			
Central Paper Co. (quar.)	15c	3-31	3-20	\$5.50 preferred (quar.)	\$1.37½	4-1	3-16*	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10
Central States Electric Co., 7% pfd. (accum.)	43¼c	3-31	3-15	Continental Can Co.				\$3.50 preferred (quar.)	87½c	4-25	4-10
6% preferred B (accum.)	37½c	3-31	3-15	\$3.75 preferred (quar.)	93¼c	4-2	3-15*	Duquesne Light Co., 3.75% pfd. (quar.)	46½c	4-1	3-12
6% preferred C (accum.)	37½c	3-31	3-15	Continental Foundry & Machine Co.				Duraloy Co. (Del.)	5c	3-31	3-15
Central Telephone Co., common (quar.)	20c	3-31	3-20	Increased	50c	3-30	3-16	Duriron Co., Inc., common	25c	4-2	3-15
\$2.50 preferred (quar.)	62½c	3-31	3-20	Continental Gin Co., common (quar.)	50c	4-2	3-15	5% preferred (quar.)	31¼c	6-1	5-21
Central Vermont Public Service				4½% preferred (quar.)	\$1.12	4-2	3-15	Duval Sulphur & Potash Co. (quar.)	25c	3-31	3-9
4.15% preferred (quar.)	\$1.04	4-1	3-15	4½% preferred (quar.)	\$1.13	4-2	6-15	East Sullivan Mines, Ltd.	125c	4-16	3-16
4.75% preferred (quar.)	\$1.18	4-1	3-15	Continental Life Insurance Co. (Toronto)				Eastern Gas & Fuel Associates, common	25c	4-1	3-9
Century Shares Trust	30c	3-26	3-19	Semi-annual	\$1.20	7-16	7-13	4½% preference (quar.)	\$1.12½	4-1	3-9
Cerro de Pasco Copper Corp. (resumed)	25c	3-30	3-16	Continental Motors Corp.	10c	3-31	3-9	Common \$2 par (quar.)	5c	4-2	3-20
Stock dividend	5%	4-6	3-16	Cook Coffee Co. (quar.)	25c	3-27	3-19	Common no par value (quar.)	5c	4-2	3-20
Chadburn Hosiery Mills, Inc., com. (quar.)	15c	4-1	3-17	Cooper-Bessemer Corp., common (quar.)	50c	3-28	3-14	\$1 preferred (quar.)	25c	4-2	3-20
4½% convertible preferred (quar.)	56¼c	4-1	3-17	\$3 prior preferred (quar.)	75c	3-28	3-14	Eastern Stainless Steel Corp.	20c	3-27	3-12
Chamber of Commerce Building Corp.				Cooper (Peter) Corporation				Eastern States Corp. (Md.)			
Class A (annual)	\$1.21	4-2	3-8	6½% preferred (quar.)	\$1.62½	4-2	3-16	7% preferred A (accum.)	\$1.75	4-1	3-9
Champion Paper & Fibre Co.				Cornell-Dubilier Electric Corp., com. (quar.)	20c	3-28	3-20	8% preferred B (accum.)	\$1.50	4-1	3-9
\$4.50 preferred (quar.)	\$1.12½	4-2	3-14	\$5.25 series A preferred (quar.)	\$1.31¼	4-15	3-20	Eastman Kodak Co., common	40c	4-2	3-5
Chapman Valve Mfg. Co. (quar.)	75c	4-2	3-15	Corning Glass Works, common	25c	3-31	3-19	6% preferred (quar.)	\$1.50	4-2	3-5
Chemical Bank & Trust Co. (N. Y.)				3½% preferred 1945 series (quar.)	87½c	4-2	3-19	Easy Washing Machine Corp., class A	25c	3-31	3-15
Increased quarterly	50c	4-1	3-19	3½% preferred 1947 series (quar.)	87½c	4-2	3-19	Class B	25c	3-31	3-15
Chemical Fund, Inc.	13c	4-14	3-29	Coronet Phosphate Co. (quar.)	\$1.50	3-30	3-15	Easy Washing Machine, Ltd. (quar.)	15c	4-2	3-15
Chesapeake & Ohio Ry. Co.				Corroon & Reynolds Corp.				Extra	15c	4-2	3-15
3½% conv. preferred (quar.)	87½c	5-1	4-6	\$1 dividend preferred A (quar.)	25c	4-2	3-22	Economy Baler Co.	5c	3-31	3-15
Chesebrough Mfg. Co. (Consol.) (quar.)	75c	3-26	3-5	Courtauld, Ltd.				Eddy Paper Corp. (irreg.)	\$2	3-30	3-15
Chicago & Eastern Illinois RR.				Amer. dep. rets. for ordinary interim	2½%	4-11	3-16	Edison Brothers Stores Inc.			
\$2 class A (accum.)	50c	4-16	4-2	Cowels Chemical Co. (quar.)	20c	3-30	3-15	4½% preferred (quar.)	\$1.06¼	4-2	3-20
\$2 class A (accum.)	50c	7-16	7-2	Cream (R. L.), Ltd. (quar.)	115c	3-31	3-16	Edison Sault Electric (s-a)	25c	4-15	3-31
\$2 class A (accum.)	50c	10-15	10-1	Cream of Wheat Corp. (quar.)	40c	4-2	3-20	El Paso Electric Co., \$4.50 pfd. (quar.)	\$1.12½	4-2	3-9
\$2 class A (accum.)	50c	12-18	12-3	Creameries of America, Inc. (quar.)	25c	3-31	3-10	El Paso Natural Gas Co. (increased)	40c	4-2	3-21
Chicago Mill & Lumber (quar.)	30c	3-30	3-15	Crompton & Knowles Loom Works	75c	3-30	3-22	Elder Manufacturing Co. (quar.)	25c	4-1	3-21
Chicago, Milwaukee, St. Paul & Pacific RR.	\$2	4-25	3-30*	Crown Cork Int'l Corp., 11 class A (quar.)	25c	4-2	3-12*	Electric Auto-Lite Co. (quar.)	75c	4-2	3-9
Chicago Molded Products	20c	4-20	3-16	Crown Zellerbach Corp.	65c	4-2	3-13	Electric Boat Co., \$2 conv. pfd. (quar.)	50c	4-10	3-20
Chicago Pneumatic Tool Co., common	50c	4-2	3-19	Extra	50c	4-2	3-13	Electric Controller & Mfg. (irreg.)	\$1.50	4-2	3-23
\$3 convertible preferred (quar.)	75c	4-2	3-19	Crucible Steel Co. of America				Electric Ferries, Inc., common	12½c	3-30	3-16
Chicago, Rock Island & Pacific RR.				Common (stock dividend)	2%	3-31	3-16	6% prior preferred	\$1.50	3-30	3-16
Common (quar.)	75c	3-31	3-13	5% convertible preferred (quar.)	\$1.25	3-31	3-16	Electric Storage Battery Co.	60c	3-30	3-15
5% preferred series A (quar.)	\$1.25	3-31	3-13	Crum & Forster, common (quar.)	30c	4-14	4-2	Electrical Products Consolidated (Seattle, Wash.) (quar.)	25c	4-2	3-20
Chickasha Cotton Oil (quar.)	25c	4-16	3-7	8% preferred (quar.)	\$2	3-31	3-15	Electrical Products Corp. (Calif.) (quar.)	25c	3-31	3-10
Quarterly	25c	7-16	6-6	8% preferred (quar.)	\$2	6-30	6-14	Electro Refractories & Alloys Corp. (quar.)	25c	3-28	3-19
Christiana Securities Co.				8% preferred (quar.)	\$2	6-30	6-14	Elliot Company, common (quar.)	25c	3-31	3-19
7% preferred (quar.)	\$1.75	4-2	3-20	Crum & Forster Securities, class A (quar.)	30c	3-31	3-17	Extra	15c	3-31	3-19
Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-2	3-15	Class B (quar.)	30c	3-31	3-17	5% preferred (quar.)	62½c	4-2	3-19
Cincinnati New Orleans & Texas Pacific Ry.				Cuban-American Sugar Co., common	25c	4-2	3-16	6% preferred (quar.)	68¼c	4-2	3-19
5% preferred (quar.)	\$1.25	6-1	5-15	7% preferred (quar.)	\$1.75	4-2	3-16	Equity Fund, Inc. (increased quar.)	6c	3-30	3-16
5% preferred (quar.)	\$1.25	9-1	8-15	7% preferred (quar.)	\$1.75	7-2	6-15	Erle Railroad Co., \$5 pfd. A (quar.)	\$1.25	6-1	5-11
Cincinnati & Suburban Bell Telephone				7% preferred (quar.)	\$1.75						

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Kansas City Power & Light Co.				M. J. & M. & M. Consolidated	1/2c	4-15	3-31	Montgomery Ward & Co., common (quar.)	50c	4-14	3-5
3.80% preferred (quar.)	95c	6-1	5-15	MacAndrews & Forbes Co., common	50c	4-14	3-30*	Class A (quar.)	\$1.75	4-2	3-5
4% preferred (quar.)	\$1	6-1	5-15	MacMillan (H. K.) Export Co., Ltd.	\$1.50	4-14	3-30*	Montreal Locomotive Works, Ltd.	120c	4-2	3-12
Kansas City Southern Ry.				Class A (quar.)	\$12 1/2c	3-31	3-10	Montreal Telegraph Co.	150c	4-14	3-15
4% preferred (quar.)	\$1	4-16	3-31	Class B (quar.)	\$12 1/2c	3-31	3-10	Moore Corp., Ltd., common (quar.)	\$122 1/2c	4-2	3-9
Kansas Gas & Electric Co., com. (quar.)	50c	3-31	3-10	Macy (R. H.) & Co. (quar.)	50c	4-2	3-12	4% redeemable preference (quar.)	125c	4-2	3-9
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	Magor Car Corp. (quar.)	25c	3-30	3-15	7% preferred A (quar.)	\$1.75	4-2	3-9
4.28% preferred (quar.)	\$1.07	4-1	3-10	Manning Coal RR. Co. (quar.)	\$12.50	4-2	3-26	7% preferred B (quar.)	\$1.75	4-2	3-9
Kansas-Nebraska Natural Gas, com. (quar.)	25c	4-2	3-15	Maine Public Service Co., common	25c	4-2	3-22	Moore Drop Forging Co., common	20c	4-2	3-15
Stock dividend	5%	4-16	3-15	5 1/2% preferred (quar.)	27 1/2c	4-2	3-22	4 3/4% convertible preferred (quar.)	59 1/2c	4-2	3-15
\$5 preferred (quar.)	\$1.25	4-2	3-15	Mandel Brothers, Inc.	50c	4-4	3-21	Moore (William R.) Dry Goods, common	50c	4-1	3-24
Kansas Power & Light Co., common (quar.)	28c	4-2	3-16	Manitoba Sugar Co., Ltd., 6% pfd. (accum.)	186	4-1	3-14	Moore (William R.) Dry Goods, common	50c	7-1	6-25
4 1/2% preferred (quar.)	\$1.06 1/4	4-2	3-16	Manning, Maxwell & Moore, Inc. (increased)	30c	3-27	3-15	Common	50c	4-1	3-24
4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-16	Mansfield Tire & Rubber				Common	50c	7-1	6-25
Katz Drug Co., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	\$1.20 convertible preferred (quar.)	30c	4-2	3-15	Morgan Engineering Co.			
Kawneer Company (quar.)	40c	3-30	3-16	Manufacturers Trust Co. (N. Y.) (quar.)	60c	4-15	3-19	\$2.50 prior preferred (quar.)	62 1/2c	4-2	3-21
Kaynee Company, common (quar.)	25c	4-2	3-22	Maracaibo Oil Exploration Corp.				Morris (Phillip) & Co.—See "Phillip Morris"			
7% preferred (quar.)	\$1.75	4-2	3-22	Increased semi-annual	15c	4-4	3-21	Morris Paper Mills, 4 3/4% pfd. (quar.)	59 1/2c	3-30	3-15
Kelley Island Lime & Transport Co. (quar.)	35c	3-30	3-15	Marathon Corp., 5% preferred (quar.)	\$1.25	4-2	3-20	Morris Plan Bank (New Haven) (irreg.)	\$1.50	3-30	3-20
Kelling Nut Co., 6% preferred (quar.)	30c	3-31	3-15	Marchant Calculating Machine (quar.)	62 1/2c	4-15	3-31	Motor Finance, \$5 preferred (quar.)	\$1.25	3-29	3-14
Kellogg Co., common	50c	4-2	3-15	Marconi International Marine Communica-				Motorola, Inc. (quar.)	50c	4-16	3-30
3 1/2% preferred (initial quar.)	87 1/2c	4-2	3-15	tion Co., Ltd.				Mount Diablo Company (quar.)	2c	5-31	5-10
3 1/2% preferred (quar.)	87 1/2c	7-2	6-15	Ordinary Amer. dep. rets. (final)	10% c	3-28	3-6	Extra	3c	5-31	5-10
3 1/2% preferred (quar.)	87 1/2c	10-1	9-15	Marcus Loew's Theatres, Ltd. (quar.)	\$1	3-31	3-15	Mount Royal Metal Co., Ltd.	15c	4-2	3-15
Kelsey-Hayes Wheel, class A (quar.)	62 1/2c	4-2	3-15	Marine Midland Corp. (quar.)	12 1/2c	4-2	3-16	Mountain States Power Co., new com. (initial)	21c	4-20	3-31
Class B	62 1/2c	4-2	3-15	Maritime Telegraph & Telephone Co., Ltd.—				5% preferred (quar.)	62 1/2c	4-20	3-31
Kendall Company, \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-16	Common	120c	4-16	3-20	Mrs. Tucker's Foods (quar.)	25c	3-31	3-31
Kennecott Copper Corp. (irreg.)	\$1.25	3-30	2-26	7% preferred (quar.)	17 1/2c	4-16	3-20	Mueller Brass Co. (increased)	30c	3-29	3-12
Kerr-Addison Gold Mines, Ltd. (interim)	\$20c	3-28	2-28	Market Basket Corp., Inc., com. (quar.)	20c	4-1	3-20	Mullins Mfg. Corp. (quar.)	40c	4-2	3-15
Kerr Manufacturing Co.				\$1 preferred (quar.)	25c	4-1	3-20	Murphy (G. C.) Co., 4 3/4% pfd. (quar.)	\$1.18 1/4	4-2	3-16
6% participating preferred A (quar.)	4 1/2c	3-31	3-21	Marlin-Rockwell Corp.	\$1	4-2	3-16	Murray Corp. of America	120c	3-30	3-15
Class A (quar.)	35c	4-1	3-9	Marsh (M.) & Sons (quar.)	50c	4-2	3-17	4% convertible preferred (quar.)	50c	4-2	3-20
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30	6-20	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-31	3-15	Murray Ohio Mfg. Co. (quar.)	37 1/2c	4-2	3-20
5% preferred (s-a)	\$2.50	12-30	12-20	Marshall-Wells, 6% pfd. (quar.)	\$1.50	4-2	3-23	Muskegon Piston Ring Co. (irreg.)	25c	3-30	3-9
Kidde (Walter) & Co., Inc. (quar.)	25c	4-1	3-12	Martel Mills Corp., common (increased)	25c	4-2	3-15	Muter Company (quar.)	15c	3-31	3-15
Kimberly-Clark Corp., common (quar.)	60c	4-2	3-2	\$3 preferred (quar.)	75c	4-2	3-15	Mutual Chemical Co. of America—			
4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-2	Martin-Farry Corp.	15c	4-5	3-20	6% preferred (quar.)	\$1.50	3-28	3-15
Kimberly Corp.	5c	4-2	3-23	Marvin's, Ltd., 5% preferred (quar.)	\$1.25	4-1	3-15	6% preferred (quar.)	\$1.50	6-28	6-21
King-Seeley Corp. (quar.)	50c	4-16	3-30	Maryland Drydock Co., common (quar.)	31 1/2c	4-1	3-15	6% preferred (quar.)	\$1.50	9-28	9-20
Kings County Lighting Co., 4% pfd. (quar.)	50c	4-2	3-16	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	6% preferred (quar.)	\$1.50	12-28	12-20
Kingsport Press, Inc. (quar.)	20c	3-30	3-2	Masawippi Valley RR. (s-a)	\$3	8-1	7-1	Mutual Fund of Boston	15c	3-31	3-20
Kinney (G. R.), Inc., common (quar.)	35c	3-26	3-9	Massachusetts Investors 2nd Fund	7c	3-26	2-28	Mutual System, Inc., common (quar.)	4c	4-16	3-31
Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	5-1	3-31	Master Electric (stock dividend)	10%	3-26	3-12	5% preferred (quar.)	37 1/2c	4-16	3-31
Kirsch Company, common (quar.)	10c	4-2	3-20	Matheson Chemical Corp., common	40c	3-30	3-5	Myers (F. E.) & Brothers (irreg.)	75c	3-30	3-16
\$1.50 preferred (quar.)	37 1/2c	4-1	3-20	McBee Company, common (quar.)	\$1.75	3-30	3-5	Nash-Kelvinator Corp. (quar.)	50c	3-29	3-6
Knot Hotels Corp.	32 1/2c	3-30	3-22	5 1/2% preferred (quar.)	12 1/2c	4-2	3-12	Nation-Wide Securities Co., Inc. (Md.)	15c	4-2	3-15
Koppers Co., Inc., common (quar.)	50c	4-2	3-12	6% preferred (quar.)	\$1.37 1/2	4-2	3-12	National Biscuit Co., common	50c	4-13	3-6
4% preferred (quar.)	\$1	4-2	3-12	McCaskey Register, 4 1/2% pfd. (quar.)	\$1.50	4-2	3-12	National Breweries, Ltd., common (quar.)	125c	4-2	3-7
Kress (S. H.) Company (quar.)	75c	6-1	5-10	McColl-Fronteneau Oil Co., Ltd.—	\$0.1406 1/4	4-2	3-26	7% preferred (quar.)	144c	4-2	3-7
Kroehler Mfg., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-27	3-21	4% preferred (quar.)	\$1	4-20	3-31	National Cash Register Co. (quar.)	65c	4-14	3-31
4 1/2% preferred (quar.)	\$1.12 1/2	6-26	6-20	McCORD Corporation, \$2.50 preferred (quar.)	62 1/2c	3-30	3-15	National Casket Co., common	125c	5-15	4-20
4 1/2% preferred (quar.)	\$1.12 1/2	9-26	9-20	McCrory Stores, common (quar.)	50c	3-30	3-14	\$7 preferred (quar.)	\$1.75	3-31	3-8
4 1/2% preferred (quar.)	\$1.12 1/2	12-27	12-20	Extra	50c	3-30	3-14	National City Bank of Cleveland (s-a)			
Kroger Company				\$3.50 convertible preferred (quar.)	50c	4-2	3-14	Semi-annual	40c	5-1	4-18
6% 1st preferred (quar.)	\$1.50	4-2	3-15	McDonnell Aircraft Corp. (quar.)	40c	4-2	3-19	National City Lines, Inc.			
7% 2nd preferred (quar.)	\$1.75	5-1	4-16	McKee (Arthur G.) & Co., class B (quar.)	75c	4-2	3-20	\$4 preferred A (quar.)	\$1	4-1	3-16
Kropp Forge, common	5c	3-28	3-15	McKinney Mfg. Co. (quar.)	25c	4-2	3-15	National Electric Welding Machine Co.—			
Common	5c	6-28	6-15	McQuay, Inc., 5% preferred (quar.)	25c	4-1	3-15	Quarterly	5c	5-1	4-21
La Plante-Choate Mfg. Co., common	10c	3-31	3-10	McQuay-Norris Mfg. Co., common (quar.)	25c	4-2	3-19	Quarterly	5c	8-1	7-21
5% convertible preferred (quar.)	31 1/4c	5-1	4-14	4 1/4% preferred (quar.)	\$1.06 1/4	4-2	3-19	Quarterly	5c	10-30	10-20
La Salle Extension University (quar.)	10c	4-10	3-28	Mead, Johnson & Co. (quar.)	15c	4-2	3-15	National Fire Insurance Co. (Hartford)—			
Quarterly	10c	7-10	6-28	Extra	5c	4-2	3-15	Quarterly	50c	4-2	3-15
Quarterly	10c	10-10	9-28	Meiners Distillers, Ltd., 6% pfd. (extra)	\$100	4-25	3-22	National Folding Box (quar.)	75c	4-2	3-23
Quarterly	10c	1-10-52	12-28	Merchants Acceptance Corp., com. (irreg.)	\$1.05	4-2	3-16	National Fuel Gas Co. (quar.)	20c	4-16	3-31
Labatt (John), Ltd. (quar.)	125c	4-2	3-15	Class A common (quar.)	35c	4-2	3-16	National Gas & Oil Corp.	15c	3-28	3-7
Quarterly	125c	7-3	6-15	\$1.50 convertible preferred (quar.)	37 1/2c	4-2	3-16	National Grocers Co., Ltd., common (quar.)	115c	4-2	3-15
Laclede-Christy Co. (quar.)	35c	4-2	3-15	Merchants Bank of N. Y. (quar.)	60c	3-30	3-20	\$1.50 preference (quar.)	137 1/2c	4-2	3-15
Laclede Gas Co. (quar.)	10c	4-2	3-16	Merck & Company, common (quar.)	50c	4-2	3-12	National Gypsum Co.	35c	4-2	3-16
Laclede Steel Co. (quar.)	80c	3-30	3-16	\$3.50 preferred (quar.)	\$7 1/2c	4-2	3-12	National Hosiery Mills, Ltd., class B	150c	4-2	3-2
Lake Shore Mines, Ltd. (irreg.)	115c	4-16	3-15	Meredith Publishing Co. (quar.)	25c	3-30	3-10	60c class A (quar.)	115c	4-1	3-2
Lambert Company (increased)	50c	4-10	3-23	Mergenthaler Linotype Co.—				60c class A (quar.)	115c	7-1	6-1
Lamson & Sessions Co.				New common (initial)	40c	3-27	3-15	60c class A (quar.)	115c	10-1	9-1
\$2.50 preferred (quar.)	62 1/2c	4-2	3-19	Mersey Paper, Ltd. (quar.)	\$1	4-1	3-17	National Investors Corp.	10c	4-20	3-28
Lanston (M. H.), Inc., \$6 pfd. (s-a)	\$3	5-1	4-30	4 1/2% preferred (initial quar.)	\$1.12 1/2	4-1	3-17	National Lead Co., common (quar.)	50c	3-30	3-9
Land Title Bank & Trust Co. (Phila.) (quar.)	50c	3-30	3-20	Mesta Machine Co. (quar.)	62 1/2c	4-2	3-16	6 1/2% preferred B (quar.)	\$1.50	5-1	4-13
Landers, Frary & Clark (quar.)	40c	3-30	3-13	Metal & Thermit Corp.				National Linen Service Corp.			
Lane Bryant, Inc. (stock dividend)	5%	4-3	3-15	7% preferred (quar.)	\$1.75	3-30	3-20	Common (quar.)	20c	4-2	3-15
Lang (John A.) & Sons, Ltd.	125c	4-2	3-12	Metals Disintegrating Co., common	10c	3-31	3-16	4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-15
Langendort United Bakeries Inc.—				4 1/2% preferred (quar.)	\$1.12 1/2	3-31	3-20	5% preferred (quar.)	\$1.25	4-2	3-15
Common (quar.)	45c	4-14	3-31	Metropolitan Brick, Inc.	20c	3-31	3-9	5% preferred (quar.)	62 1/2c	5-15	4-30
\$1.80 preferred (quar.)	45c	4-14	3-31	Metropolitan Building Co. (quar.)	30c	4-2	3-23	5% preferred (quar.)	62 1/2c	8-15	7-31
Lawson & Jones, Ltd.				Metropolitan Edison—				National Paper & Type			
Class A (stock dividend)				3.80% preferred (initial quar.)	95c	4-1	3-6	5% preferred (quar.)	62 1/2c	5-15	4-30
One share of non-cumulative preference. This stock div. is in lieu of cash div. of 50c formerly required to be paid on April 1 and Oct. 1 of the current year.				3.85% preferred (quar.)	96 1/4c	4-1	3-6	National Pressure Cooker Co. (quar.)	25c	3-31	3-15
Lawyers Title Insurance Co. (Va.) (quar.)	25c	3-31	3-16	3.90% preferred (quar.)	97 1/2c	4-1	3-6	National Radiator Co.	15c	4-2	3-16
Le Rol Company, common	10c	4-2	3-24	4.35% preferred (quar.)	\$1.08 1/4	4-1	3-6	National Screw & Mfg. Co. (quar.)	75c	4-2	3-21
4 1/2% convertible preferred (quar.)	56 1/4c	4-2	3-24	Miami Copper Co.	50c	3-29	3-14*	National Stamping Co. (quar.)	5c	3-28	3-15
Leath & Company, common (quar.)	25c	4-1	3-22	Extra	25c	3-29	3-14*	Special	5c	3-26	3-15
\$2.50 preferred (quar.)	62 1/2c	4-1	3-22	Michaels Stern & Co.				National Standard Co. (quar.)	65c	4-2	3-15
Lees (James) & Sons Co., 3.85% pfd. (quar.)	9										

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.
Normetal Mining Corp., Ltd.	\$100	3-31	3-2	Porter (H. K.) Co., Inc. (Pa.)—				St. Regis Paper Co.			
Special	\$100	3-31	3-2	Common (increased)	25c	3-30	3-15	4.40% 1st preferred series A (quar.)	\$1.10	4-1	3-2
North American Acceptance—				5% preferred (quar.)	62½c	4-2	3-15	San Antonio Gold Mines, Ltd.	17c	4-16	3-16
Class A (increased)	10c	3-30	3-20	Portland Transit Co., 5% preferred (quar.)	31½c	3-31	3-15	San Jose Water Works, common (quar.)	50c	4-2	3-10
North American Car Co.				Potomac Electric Power Co., com. (quar.)	22½c	3-31	3-6	Sangano Electric Co. (quar.)	75c	4-2	3-17
\$2 conv. preferred (quar.)	50c	4-2	3-23	3.60% preferred (quar.)	45c	4-1	3-6	Savannah & Atlanta Ry. Co., 5% pfd. (quar.)	\$1.25	4-1	3-14
North American Co.	30c	4-2	3-7	Power Corp. of Canada, Ltd., com. (quar.)	135c	3-31	3-6	Savannah Sugar Refining Corp. (quar.)	50c	4-2	3-16
North American Rayon Corp., \$3 pfd. (quar.)	75c	4-1	3-15	6% 1st preferred (quar.)	\$1.50	4-16	3-20	Schick, Inc.	20c	3-27	3-22
North American Refractories Co. (quar.)	20c	4-16	4-2	6% non-cum. partic. preferred (quar.)	175c	4-16	3-20	Schuster (Ed.) & Company, com. (quar.)	25c	4-16	4-3
North Shore Gas Co.	\$1	4-2	3-15	Pratt & Lambert, Inc. (Irreg.)	75c	4-2	3-15	4¼% preferred (quar.)	\$1.06¼	4-3	3-20
North Star Oil, Ltd., 7% pfd. (quar.)	18¾c	3-31	3-15	Pratt Read & Company	25c	4-2	3-15	4¾% preferred (quar.)	\$1.18¾	4-3	3-20
Northern Engineering Works	10c	4-20	4-13	Pressed Steel Oar Co., Ltd.—				Schwitzer Cummins Co.			
Northern Indiana Public Service				4½% convertible preferred A (quar.)	56¼c	4-1	3-15	5½% preferred A (quar.)	27½c	5-1	4-18
4½% preference (quar.)	22½c	3-30	3-5	Preston East Dome Mines, Ltd. (s-a)	14c	7-14	6-15	5½% preferred A (quar.)	27½c	8-1	7-18
Northern Natural Gas Co. (quar.)	45c	3-26	3-2	Procter & Gamble Co., 8% pfd. (quar.)	\$2	4-16	3-23*	Scott Paper Co.—			
Northern Pacific Ry. (quar.)	50c	4-25	4-3	Prophet (Fred B.) Company (reduced)	15c	3-30	3-21	\$3.40 preferred (quar.)	85c	5-1	4-17*
Northern Greyhound Lines—				Propr.etary Mines, Ltd.	120c	3-28	2-28	\$4 pfd. (quar.)	\$1	5-1	4-17*
3¾% preferred (quar.)	93¾c	4-1	3-22	Prosperity Co., 5% preferred (quar.)	\$1.25	4-16	4-6	5% non-cum. preferred A (quar.)	50c	4-2	3-9
Northwestern Leather Co. (quar.)	35c	4-1	3-12	Providence Gas Co.	12c	4-2	3-15	3.65% preferred (quar.)	91¼c	6-1	5-14
Northwestern States Portland Cement Co.—				Providence Washington Insurance Co.—				4.30% preferred (quar.)	\$1.07½	6-1	5-14
Quarterly	50c	4-1	3-22	Common (quar.)	35c	3-26	3-5	Scranton Electric Co., 3.35% pfd. (quar.)	83¼c	4-1	3-9
Norwich Pharmaceutical Co.				Public National Bank & Trust Co. (N. Y.)—				Scruggs-Vandervoort-Barney, Inc.—			
4½% preferred series A (quar.)	33¾c	5-1	4-10	Quarterly	50c	4-2	3-20	Common (quar.)	15c	4-2	3-19
Norwich & Worcester RR., 8% pfd. (quar.)	\$2	4-2	3-15	Public Service Co. of Oklahoma—				\$4.50 series A preferred (quar.)	\$1.12½	4-2	3-19
Nova Scotia Light & Power	125c	4-2	3-10	4% preferred (quar.)	\$1	4-2	3-15	Seaboard Air Line RR. Co.—			
Novadel-Aegene Corp	25c	4-2	3-22	4.65% preferred (quar.)	\$1.16¼	4-2	3-15	Common (increased quar.)	\$1	3-27	3-16
Oak Mfg. Co.	35c	3-26	3-9	Public Service Electric & Gas Co. common	40c	3-31	3-2	5% non-cum. preferred A (quar.)	\$1.25	3-27	3-16
Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-2	2-22	1.40% preference common (quar.)	35c	3-31	3-2	5% non-cum. preferred A (quar.)	\$1.25	6-26	6-15
Oglethorpe Fund (Savannah, Ga.)	15c	4-10	3-31	\$1.08% preferred (quar.)	\$1.02	3-31	3-2	5% non-cum. preferred A (quar.)	\$1.25	9-27	9-17
Ohio Edison Co., common (quar.)	50c	3-31	3-2	Publication Corp., 7% orig. pfd. (quar.)	\$1.75	4-2	3-20	5% non-cum. preferred A (quar.)	\$1.25	12-27	12-14
3.90% preferred (quar.)	97½c	4-2	3-15	Publicker Industries (stock div. on the com.)				Seaboard Finance, common (quar.)	45c	4-10	3-22
4.40% preferred (quar.)	\$1.10	4-2	3-15	1/40th of a share of common stock	2½c	3-30	2-28	\$2.60 preferred (quar.)	65c	4-10	3-22
Ohio Water Service Co.	37½c	3-30	3-14	Puget Sound Pulp & Timber Co. (quar.)	50c	3-30	3-13	\$1.35 preferred (quar.)	33¾c	4-10	3-22
Ohrbach's, Inc., \$2.25 preferred A (quar.)	56¼c	6-1	5-15	Pure Oil Co., 5% preferred (quar.)	\$1.25	4-1	3-9	\$1.35 preferred B (quar.)	33¾c	4-10	3-22
Old Colony Insurance Co. (quar.)	50c	4-2	3-16	Purex Corp., Ltd. (quar.)	15c	3-31	3-15	Seagrave Corp. (quar.)	30c	4-25	3-22
Old Line Life Ins. Co. of America (quar.)	20c	3-26	3-16	Purity Flour Mills, \$3.50 preferred (quar.)	87½c	5-1	4-14	Sears, Roebuck & Co. (quar.)	50c	4-5	3-1
Old Town Ribbon & Carbon Co. (quar.)	30c	4-2	3-21	Putnam (George) Fund (Boston) (see George Putnam Fund)				Seattle Gas Co., common (quar.)	15c	3-30	3-9
Olin Industries, 4% preferred A (quar.)	\$1	3-31	3-21	Quaker City Fire & Marine Ins. Co. (Pa.)—				6% convertible preferred (quar.)	75c	3-30	3-9
Oliver Corp. (increased quar.)	60c	3-31	3-9	Quarterly	35c	3-31	2-15	Securities Acceptance Corp., common	15c	4-1	3-10
Oliver United Filters, class A (quar.)	50c	5-1	4-18	Quaker Oats Co., common (initial)	35c	4-10	3-13	Common	15c	7-1	6-10
Class B (irreg.)	25c	3-30	3-19	6% preferred (quar.)	\$1.50	5-31	5-2	5% preferred (quar.)	31¼c	4-1	3-10
Omar, Inc., common	25c	3-31	3-15	Quebec Manitou Mines, Ltd.	12c	4-2	3-12	5% preferred (quar.)	31¼c	7-1	6-10
Omnibus Corp., common (quar.)	25c	4-2	3-12	Quebec Power Co., Ltd. (quar.)	125c	5-25	4-16	Securities Investment Co. of St. Louis—			
8% preferred (quar.)	\$2	4-2	3-12	Quebec Telephone Corp., class (s-a)	\$37½c	4-1	3-15	New common (quar.)	15c	4-2	3-20
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-2	3-15	Queen Anne Candy Co.	5c	4-3	3-9	5% preferred (quar.)	\$1.25	4-2	3-20
Ontario Steel Products, Ltd., common	\$1	5-15	4-16	Quincy Market Cold Storage & Warehouse				Selberling Rubber Co.			
7% preferred (quar.)	\$1.75	5-15	4-16	Semi-annual	\$3	3-30	3-15	4½% prior preferred (quar.)	\$1.13	4-1	2-20
Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	4-1	3-15	Extra	\$4	3-30	3-15	5% preferred A (quar.)	\$1.25	4-1	2-20
Fabco Products, Inc., common	15c	3-27	3-8	Quincy Mining Co.	25c	3-30	3-3	Seismograph Service Corp.	15c	3-30	3-21
4% preferred (quar.)	\$1	4-14	4-2	R. & M. Bearings (Canada) class A (quar.)	27c	4-2	3-15	Serve, Inc., \$4.50 preferred (quar.)	\$1.12½	4-1	3-12
Fast Brewing Co. (quar.)	35c	4-2	3-16	Radio Corp. of America—				Shaler Co. class B (quar.)	10c	4-2	3-20
Pacific American Investors, Inc.				\$3.50 1st preferred (quar.)	87½c	4-2	3-12	Shamrock Oil & Gas Corp. (increased quar.)	50c	4-2	3-21
\$1.50 preference (quar.)	37½c	4-2	3-15	Ralston Purina Co., 3¾% pfd. (quar.)	93¾c	4-1	3-2	Shareholders Trust (Boston) (irreg.)	23c	3-27	3-21
Pacific Gas & Electric Co. (increased)	15c	3-31	3-20	Rayonier, Inc., \$2 preferred (quar.)	50c	4-2	3-9	Sharp & Dohme, Inc.	45c	3-28	3-13
Pacific Gas & Electric Co. (quar.)	50c	4-12	3-13*	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	80c	4-1	3-15	Sharon Steel Corp. (quar.)	75c	3-30	3-16
Pacific Indemnity Co. (quar.)	75c	4-2	3-15	Reading Company, 4% 2nd pfd. (quar.)	50c	4-12	3-22	Shawinigan Water & Power Co. (quar.)	130c	5-25	4-16
Pacific Intermountain Express Co.	50c	4-2	3-19	Real Silk Hosiery Mills, Inc.				4% redeemable series A preferred (quar.)	750c	4-2	1-2
Pacific Lighting, \$4.40 preferred (quar.)	\$1.10	4-16	3-20	Red Owl Stores, 4¾% preferred A (quar.)	\$1.25	4-1	3-15	4½% redeemable series B pfd. (quar.)	\$56¼c	4-2	1-2
\$4.50 preferred (quar.)	\$1.12½	4-16	3-20	Red Owl Stores, 4¾% preferred A (quar.)	\$1.18¾	4-2	3-15	Shawmut Association (Boston) (pfd.)	15c	4-2	3-21
Pacific Power & Light Co. (quar.)	27½c	3-29	3-19	Red Pump Co. (irreg.)	12c	4-10	3-29	Extra	5c	4-2	3-21
Pacific Public Service Co. (quar.)	25c	3-28	3-19	Red Roller Bit Co.	25c	3-31	3-16	Sheep Creek Gold Mines, Ltd. (quar.)	12c	4-16	3-31
Pacific Telephone & Telegraph Co.—				Reeves Brothers, Inc. (quar.)	30c	3-26	3-2*	Shell Oil Co. (quar.)	11c	4-16	3-31
Common (quar.)	\$1.75	3-30	3-15	Reliable Stores Corp. (quar.)	40c	4-2	3-20	Shellmar Products Corp. (increased quar.)	50c	4-10	3-16
6% preferred (quar.)	\$1.50	4-13	3-30	Reliance Mfg. Co., 3½% pfd. (quar.)	87½c	4-1	3-19	Sheraton Corp. of America (quar.)	15c	5-1	4-13
Pacific Tin Consolidated Corp. (irreg.)	15c	3-30	3-25	Remington-Rand, Inc., common	25c	4-2	3-9	\$1.25 convertible preferred (quar.)	31¼c	4-2	3-16
Pacific Western Oil Corp., 4% pfd. (quar.)	10c	6-1	5-15	\$4.50 preferred (quar.)	\$1.12½	4-2	3-9	Sherwin-Williams Co. of Canada, Ltd.—			
Packard-Bell Co. (quar.)	25c	4-26	4-16	Renfrew Textiles, Ltd., class A (quar.)	115c	4-1	3-13	Common (quar.)	125c	5-1	4-10
Packard Motor Car Co. (resumed)	20c	4-25	2-23*	Renold-Coventry, Ltd., class A (quar.)	127c	4-2	3-15	7% preferred (quar.)	\$1.75	4-2	3-9
Pago-Hersey Tubes, Ltd.	155c	4-2	3-15	Class A (quar.)	128c	7-2	6-15	Shuron Optical Co. (quar.)	35c	3-30	3-16
Panhandle Eastern Pipe Line Co.—				Republic Investors Fund, Inc. (irreg.)	4c	3-26	3-15	Sicks Breweries, Ltd. (quar.)	130c	3-31	3-1
4% preferred (quar.)	\$1	4-1	3-15	Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	4-2	3-12	Sick's Seattle Brewing & Malting Co. (quar.)	5c	3-31	3-20
Paramount Pictures Corp. (quar.)	50c	3-30	3-19	Republic Steel Corp., common (quar.)	75c	4-3	3-12	Silverwood Dairies, Ltd., class A (quar.)	115c	4-2	2-28
Park Chemical Co., common	5c	4-2	3-20	6% prior preference A (quar.)	\$1.50	4-2	3-12	Class B	110c	4-2	2-28
5% conv. preferred (quar.)	2½c	4-2	3-20	Republic Supply Co. of California	35c	4-25	3-25	Silverwood Western Dairies, Ltd.—			
Parmelee Transportation Co. (resumed)	12½c	3-28	3-23	Revere Copper & Brass	50c	6-1	5-10	5% preferred (quar.)	\$1.25	4-2	2-28
Peninsular Telephone Co. (quar.)	62½c	4-1	3-15	Reynolds Metals Co., common	25c	4-1	3-20*	Skenandoo Rayon Corp.—			
Peeney (J. C.) Company	50c	4-3	3-7	5½% convertible preferred (quar.)	\$1.37½	4-1	3-20*	5% prior preferred (quar.)	\$1.25	4-1	3-15
Pennsylvania Glass Sand Corp., com. (quar.)	25c	4-1	3-13	Reynolds (R. J.) Tobacco, 4.50% pfd. (quar.)	\$1.12½	4-2	3-10	5% preferred A (quar.)	\$1.25	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-13	3.60% preferred (quar.)	90c	4-2	3-10	Slater (N.) Company, Ltd., common (quar.)	145c	5-1	4-10
Pennsylvania Power & Light, common	40c	4-2	3-9	Rhineland Paper Co. (initial)	40c	4-2	3-3	2.12% preferred (quar.)	53c	4-16	4-3
4.60% preferred (quar.)	\$1.15	4-2	3-9	Rice-Stix, Inc.—				Sloss-Sheffield Steel & Iron Co.—			
4½% preferred (quar.)	\$1.12½	4-2	3-9	7% 1st preferred (quar.)	\$1.75	4-1	3-15	Quarterly	75c	6-20	6-11*
4½% 2nd preferred (quar.)	\$1.12½	4-2	3-9	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Quarterly	75c	9-20	9-10*
Pennsylvania Railroad Co.	50c	4-23	3-26	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Quarterly	75c	12-20	12-10*
Pennsylvania Telephone Corp.—				7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Smith (L. C.) & Corona Typewriters, Inc.	50c	3-30	3-15
\$2.10 preferred (quar.)	52c	3-31	3-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Smith (A. O.) Corp.	40c	5-1	4-2
Pennsylvania Water & Power Co.—				7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Smith, Kline & French Laboratories	25c	3-30	3-19
Common (quar.)	50c	4-2	3-15	Rich's Inc., common (quar.)	19c	5-1	4-20	Smith (Howard) Paper Mills, Ltd.—			
5% preferred (quar.)	\$1.25	4-2	3-15	3¾% preferred (quar.)	93¾c	4-2	3-20	Common (increased quar.)	175c	4-30	3-31
Penobscot Chemical Fibre Co.,				Richman Brothers (quar.)	75c	4-2	3-20	4% preferred (quar.)	150c	4-30	3-31
7% 1st preferred (s-a)	\$3.50	4-2	3-26	Riker Metal Products	25c	3-30	3-15	Society Brand Clothes, Inc. (quar.)	12½c	4-10	3-29
Peoples Drug Stores (quar.)											

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.
Standard Fruit & Steamship Corp., com.	25c	4-1	3-17	Toronto Mortgage Co. (quar.)	\$1.25	4-2	3-15	Verney Corp., common	15c	4-2	3-16
\$3 participating preferred (quar.)	75c	4-1	3-17	Torrington Company	50c	4-2	3-16	\$5 preferred (quar.)	\$1.25	4-2	3-16
Standard Fuel Co., Ltd.	25c	4-1	3-17	Townmotor Corp.	50c	4-2	3-21	Verney Corp. of Canada, Ltd., 4 1/2% pfd.	137c	4-1	3-15
4 1/2% redeemable preferred (quar.)	156 1/4c	5-1	4-16	Traders Finance Corp., Ltd., class A	150c	4-2	3-15	Vertientes-Camaguey Sugar Co. (Cuba)			
Standard Gas & Electric				Class B	150c	4-2	3-15	Quarterly	50c	5-1	4-16
\$6 prior preferred (accum.)	\$1.50	4-25	3-30	4 1/2% preferred (quar.)	\$1.12 1/2c	4-2	3-15	Via, Ltd.	150c	4-2	3-20
\$7 prior preferred (accum.)	\$1.75	4-25	3-30	Trailmobile Company, common (quar.)	25c	4-2	3-20	Vicksburg, Shreveport & Pacific Ry.			
Standard Holding Corp.				Extra	25c	4-2	3-20	Common (s-a)	\$2.50	4-2	3-8
Class A	12 1/2c	4-10	3-30	1/4% convertible preferred (quar.)	53 1/4c	4-2	3-16	5% preferred (s-a)	\$2.50	4-2	3-8
Class B	12 1/2c	4-10	3-30	Traveler Radio Corp.	10c	3-28	3-17	Victor Chemical Works, com. (increased)	50c	3-27	3-19
Standard Oil Co. (Ohio)				Treesweet Products, \$1.25 pfd. (quar.)	31 1/4c	4-15	4-5	3 1/2% preferred (quar.)	87 1/2c	3-31	3-21
3 1/2% preferred A (quar.)	93 3/4c	4-13	3-23	Tri-Continental, \$5 preferred (quar.)	\$1.50	4-2	3-23	Virginia-Carolina Chemical Corp.			
Standard Paper Mfg. Co., common	25c	4-1	3-23	Trico Products Corp. (quar.)	62 1/2c	4-2	3-19	6% preferred (accum.)	\$1.50	4-2	3-14
6% preferred	75c	4-1	3-23	Trinity Universal Insurance Co. (Dallas)				Virginia Iron, Coal & Coke, 4% pfd. (quar.)	25c	4-30	3-30
Standard Paving & Materials, Ltd.	150c	4-1	3-1	Quarterly	25c	5-15	5-10	Virginian Railway, common (quar.)	62 1/2c	3-23	3-9
Participating convertible preferred	162 1/2c	4-1	3-1	Quarterly	25c	8-15	8-10	6% preferred (quar.)	37 1/2c	5-1	4-17
Participating	150c	4-1	3-1	Quarterly	25c	11-15	11-10	Vickel Tool Co., common (irreg.)	25c	3-30	3-16
Standard Power & Light Corp.				True Temper Corp., 4 1/2% pref. (quar.)	\$1.12 1/2c	4-14	3-31	7 1/2% preferred (quar.)	\$1.75	3-30	3-16
\$7 preferred (accum.)	\$1.75	5-1	4-14	Twentieth Century-Fox Film Corp.				Vulcan Corporation, \$3 prior pfd. (quar.)	75c	3-31	3-15
Standard Radio, Ltd., class A	110c	4-10	3-21	Common (quar.)	50c	3-20	3-6	\$4.50 preferred (quar.)	\$1.13	3-31	3-15
Class B (quar.)	110c	4-10	3-21	\$1.50 convertible preferred (quar.)	37 1/2c	3-30	3-6	Vulcan Defining Co., 7% pfd. (quar.)	35c	4-20	4-10
Standard Silica Corp., common	12 1/2c	5-15	5-4	Twin City Rapid Transit Co., common	40c	4-16	4-2	Wabash Railroad Co., common	\$1	4-19	3-30
Common	12 1/2c	8-15	8-3	5% prior preferred (quar.)	62 1/2c	4-2	3-20	4 1/2% preferred (annual)	\$4.50	4-19	3-30
Stanley Brock, Ltd., class B (quar.)	110c	5-1	4-10	Twin Coach, \$1.50 conv. pfd. (accum.)	37 1/2c	4-1	3-20	Wakasso Cotton Co., Ltd.	125c	4-2	3-10
Stanley Works (quar.)	60c	3-30	3-7	208 South LaSalle Street Corp. (quar.)	62 1/2c	4-2	3-15	Wagner Baking Corp., common	15c	4-2	3-23
Starrett (L. E.) Company	75c	3-29	3-19	Underwriters Trust Co. (N. Y.) (quar.)	\$1	3-28	3-21	7% preferred (quar.)	\$1.75	4-2	3-23
State Street Investment Corp. (irreg.)	65c	4-16	3-31	Udylite Corp. (quar.)	35c	4-14	4-2	Waialua Agricultural Co., Ltd. (irreg.)	15c	3-26	3-15
Steak 'n Shake, Inc. (quar.)	7 1/2c	4-1	3-20	Union Acceptance Corp., Ltd.				Waialua Sugar Co.	20c	3-14	3-7
Stedman Brothers, Ltd. (quar.)	120c	4-1	3-15	60c preference (quar.)	115c	4-2	3-15	Waldorf System, Inc. (quar.)	25c	4-2	3-16
Steel Co. of Canada Ltd. (quar.)	120c	5-1	4-6	Union Asbestos & Rubber Co. (quar.)	25c	4-2	3-9	Walker & Company, common	25c	5-18	5-4
Preference (quar.)	120c	5-1	4-6	Union Gas Co. of Canada, Ltd. (quar.)	120c	5-1	4-6	\$2.50 class A (quar.)	62 1/2c	4-2	3-20
Steel Products Engineering (quar.)	20c	3-30	3-15	Union Investment Co.	15c	4-2	3-20	Walker (H.) Goodenham & Worts, Ltd.			
Steeling Brewers, Inc.	25c	4-14	3-24	Union Mfg. Co. (irreg.)	40c	3-30	2-26	Quarterly	75c	4-16	3-20
Sterling Drug, Inc., 3 1/2% pfd. (quar.)	87 1/2c	4-2	3-16	Union Pacific RR. Co., common (quar.)	\$1.25	4-2	3-5	Ward Baking Co., common (quar.)	25c	4-1	3-16
Sterling Electric Motors Inc.				4% preferred (s-a)	\$1	4-2	3-5	5 1/2% preferred (quar.)	\$1.37 1/2c	4-1	3-16
Extra (quar.)	10c	4-10	3-31	Union Stock Yards of Omaha, Ltd.	\$1	3-31	3-21	Warner Brothers Pictures, Inc. (quar.)	25c	4-5	3-2
5c	5c	4-10	3-31	Union Sulphur & Oil Corp. (quar.)	75c	4-6	3-29	Waterbury-Farrell Foundry & Machine Co.			
Stern & Stern Textiles Inc., com. (quar.)	15c	4-2	3-21	Union Twist Drill Co. (irreg.)	75c	3-31	3-24	Quarterly	50c	3-30	3-15
4 1/2% preferred (quar.)	56c	4-2	3-15	United Biscuit Co. of America				Waterous, Ltd. (quar.)	110c	4-16	3-30
4 1/2% preferred (quar.)	56c	7-2	6-15	4.50% preferred (quar.)	\$1.12 1/2c	4-15	4-4	Watson (Jack) & Company (initial quar.)	120c	4-2	3-16
Stewart-Warner Corp.	35c	4-7	3-16	United Dye & Chemical Corp.				Waukesha Motor Co. (quar.)	25c	4-2	3-1
Stix, Baer & Fuller Co., com. (incr. quar.)	30c	4-10	2-28	7% preferred (accum.)	\$1.75	4-2	3-16	Wayne Knitting Mills (quar.)	35c	4-2	3-15
7% 1st preferred (quar.)	43 3/4c	3-31	3-15	United Fruit Co. (quar.)	75c	4-13	3-8	Weatherhead Co., \$5 pfd. (quar.)	\$1.25	4-16	4-2
Stokely-Van Camp Inc., com. (quar.)	25c	4-1	3-20	Extra	\$1	4-13	3-8	Weber Showcase & Fixture Co.			
5% prior preference (quar.)	25c	4-1	3-20	United Fuel Investments, Ltd.				5% preferred (quar.)	31 1/4c	4-2	3-15
Stop & Shop, Inc. (quar.)	25c	4-2	3-24	6% preferred A (quar.)	175c	4-2	3-9	Weeden & Co., 4% conv. pfd. (quar.)	50c	4-1	3-15
Stowe Fuller Refractories Co., pfd. (accum.)	42 3/4c	4-1	3-26	United Funds, Inc.				Wellington Fund, Inc.			
Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	4-2	3-31	United Income Fund Shares	15c	3-31	3-10	(20c from current and accumulated investment income and 5c from undistributed 1950 securities profits)	25c	3-31	3-14
Stromberg-Carlson, 4% preferred (quar.)	50c	4-1	3-10	United Gas Corp.	25c	4-2	3-12	Wesson Oil & Snowdriit, Inc. (quar.)	35c	4-2	3-15
Stubnitz-Greene Spring Corp.	12 1/2c	4-30	4-12	United Gas Improvement Co. (quar.)	35c	3-31	2-28	West Indies Sugar Corp. (quar.)	50c	6-12	6-1
Studebaker Corp. (increased)	75c	3-30	3-14	United Illuminating Co.	55c	4-2	3-15	West Kootenay Power & Light			
Suburban Propane Gas Corp., 5% pfd. (quar.)	62 1/2c	4-1	3-15	United Industrial Bank of Brooklyn (N. Y.)				7% preferred (quar.)	\$1.75	4-2	3-14
Sullivan Consolidated Gold Mines, Ltd.	110c	4-17	3-17	Quarterly	\$1	4-2	3-27	West Michigan Steel Foundry Co.	25c	3-30	3-14
Sur Chemical Corp., common	15c	4-2	3-17	United Molasses, Ltd., ordinary (interim)	a10%	5-7	3-22	West Penn Power Co.			
\$4.50 preferred A (quar.)	\$1.13	4-2	3-17	United National Corp.				4 1/2% preferred (quar.)	\$1.12 1/2c	4-16	3-16
Sun Life Assurance (Canada)				Non-cum. participating preference (irreg.)	20c	3-30	3-16	4.20% preferred series B (quar.)	\$1.05	4-16	3-16
New common (initial quar.)	175c	4-1	3-16	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20	4.10% preferred series C (quar.)	\$1.02 1/2c	4-16	3-16
Sunbeam Corp. (quar.)	50c	3-30	3-20	Common (quar.)	50c	4-20	3-30	West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	4-2	3-15
Sunray Oil Corp., common (increased)	30c	4-16	3-1	Certificates of interest	50c	4-20	3-30	West Virginia Pulp & Paper Co.	50c	4-2	3-15
4 1/4% preferred A (quar.)	26 1/2c	4-1	3-1	United Piece Dye Works, common	10c	4-2	3-15	West Virginia Water Service			
4 1/4% preferred B (quar.)	28 1/4c	4-1	3-1	\$4.25 preferred (quar.)	\$1.06 1/4c	4-2	3-15	\$5 preferred (quar.)	\$1.25	4-1	3-15
Sunshine Mining Co. (quar.)	20c	3-31	3-2	United Printers & Publishers, Inc. (quar.)	30c	4-2	3-20	\$4.50 preferred (quar.)	\$1.12 1/2c	4-1	3-15
Supertest Petroleum Corp., Ltd.				United Shoe Machinery Corp., com. (quar.)	62 1/2c	5-1	4-3	Western Assurance Co. (increased s-a)	\$1.60	4-2	3-23
5% preference (quar.)	\$1.25	4-15	3-31	6% preferred (quar.)	37 1/2c	5-1	4-3	Western Canada Breweries, Ltd.	125c	6-1	4-30
Sutherland Paper Co.				United Specialties Co. (quar.)	25c	4-6	3-19	Western Casualty & Surety (quar.)	50c	3-30	3-20
4 1/4% convertible preferred (quar.)	\$1.06 1/4c	5-1	3-31	U. S. Cold Storage Corp.	60c	3-30	3-16	Western Department Stores (quar.)	40c	4-16	4-6
Swift & Company				U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	4-16	3-22	Western Electric Co., Inc.	75c	3-30	3-21
Quarterly	40c	4-1	3-1	U. S. Finishing Co.				Western Grocers, Ltd., class A (quar.)	150c	4-15	3-15
Quarterly	40c	7-1	6-1	\$4 convertible preferred (quar.)	\$1	4-2	2-9	\$1.40 preferred (quar.)	135c	4-15	3-15
Quarterly	40c	10-1	8-31	7% preferred (quar.)	\$1.75	4-2	2-9	Western Insurance Securities Co.			
Quarterly	40c	1-2-52	11-30	U. S. Foli Co., class A	20c	4-6	3-20*	\$2.50 class A (accum.)	\$1	5-1	4-20
Sylvania Electric Products, Inc., common	50c	4-2	3-20	Class B	20c	4-6	3-20*	6% preferred (quar.)	\$1.50	4-2	3-20
\$4 preferred (quar.)	\$1	4-2	3-20	7% preferred (quar.)	\$1.75	4-2	3-20*	Western Life Ins. Co. (Helena, Mont.)			
Sylvanite Gold Mines, Ltd. (s-a)	14c	7-3	5-11	U. S. & Foreign Securities Corp.				Common	30c	6-15	6-7
Extra	14c	7-3	5-11	\$4.50 1st preferred (quar.)	\$1.12 1/2c	3-30	3-20	Common	30c	9-15	9-7
Talcott (James), Inc., common (quar.)	20c	4-1	3-15	\$6 2nd preferred (quar.)	\$1.50	3-30	3-20	Western Tablet & Stationery Corp., com.	50c	4-16	3-29
4 1/2% preferred (quar.)	56 1/4c	4-1	3-15	U. S. Guarantee Co. (N. Y.) (quar.)	60c	3-31	3-16	5% preferred (quar.)	\$1.25	4-2	3-15
Tamblyn, Ltd., common	125c	4-2	3-9	Special	40c	3-31	3-16	5% preferred (quar.)	\$1.25	7-2	6-14
Extra	15c	4-2	3-9	U. S. Gypsum Co., common (quar.)	\$1	4-2	3-8	Western Union Telegraph Co., class A (irreg.)	50c	4-16	3-23
4% preference (quar.)	150c	4-2	3-9	7% preferred (quar.)	\$1.75	4-2	3-8	Westgate Greenland Oil Co. (quar.)	3c	3-15	3-9
Taylor Instrument Cos. (increased)	40c	4-2	3-15	U. S. & International Securities Corp.				Weston (George), Ltd.	125c	4-2	3-9
Taylor, Wharton Iron & Steel (quar.)	50c	4-12	4-2	\$5 1st preferred (quar.)	\$1.25	3-30	3-20	Weyenberg Shoe Mfg. Co. (quar.)	50c	4-1	3-15
Tennessee Gas Transmission Co., com. (quar.)	35c	4-2	3-9	U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	7-1	6-15	Wheeling Steel Corp., common	75c	4-2	3-9
4.10% preferred (quar.)	\$1.02 1/2c	4-2	3-9	U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31*	\$5 prior preferred (quar.)	\$1.25	4-2	3-9
4.25% preferred (quar.)	\$1.06 1/4c	4-2	3-9	Quarterly	75c	9-20	8-31*	Whittaker Paper Co. (quar.)	50c	4-1	3-17
4.60% preferred (quar.)	\$1.15	4-2	3-9	Quarterly	75c	12-20	11-30*	Whitehall Fund, Inc.	17c	4-20	3-28
4.64% preferred (quar.)	\$1.16	4-2	3-9	U. S. Playing Card Co. (increased)	\$1.50	4-1	3-16	Wico Electric Co., common (quar.)	25c	3-30	3-16
4.65% preferred (quar.)	\$1.16 1/4c	4-2	3-9	U. S. Plywood Corp., common (quar.)	35c	4-12	3-30	6% preferred A	30c	3-30	3-16
Telluride Power, 6% 2nd pfd. (quar.)	\$1.50	4-2	3-15	Stock dividend	10%	4-12	3-30	Wieboldt Stores, Inc., common (quar.)	30c	4-1	3-20
Technical Fund, Inc.	9c	3-30	3-15	3 1/4% preferred series A (quar.)	93 3/4c	4-4	3-23	\$4.25 preferred (quar.)	\$1.06 1/4c	4-1	3-20
Tennessee Corp. (increased)	45c	3-29	3-7	U. S. Printing & Lithograph Co.				6% preferred (quar.)	75c	4-1	3-20
Tennessee Products & Chemical Corp.				5% preferred A (quar.)	62 1/2						

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

Bond Sale—The \$1,610,000 street improvement, series B bonds offered on March 20—v. 173, p. 1116—were awarded to a syndicate composed of Shields & Co., of New York City, Watkins, Morrow & Co., of Birmingham, Leedy, Wheeler & Alleman, of Orlando, Berny Perry & Co., Hendrix & Mayes, both of Birmingham, McDonald-Moore & Co., of Detroit, Rodman & Linn, of Chicago, Shropshire & Co., of Mobile, and Hugo Marx & Co., of Birmingham, at a price of 98.15, a net interest cost of about 2.95%, as follows: \$161,000 1 3/4s. Due on April 1, 1952.

322,000 2s. Due on April 1 in 1953 and 1954.

322,000 2 1/2s. Due on April 1 in 1955 to 1956.

805,000 2 3/4s. Due on April 1 from 1957 to 1961 inclusive.

ARIZONA

Graham County, Thatcher School Dist. (P. O. Thatcher) Arizona

Bond Offering—Jack Daley, Superintendent of Schools, will receive sealed bids until March 26 for the purchase of \$50,000 school construction bonds. Due on July 1 from 1952 to 1961 inclusive.

CALIFORNIA

Brisbane County Water District (P. O. Brisbane), Calif.

Bond Sale—The \$175,000 water system revenue bonds offered on March 16—v. 173, p. 1008—were awarded to Walston, Hoffman & Goodwin, of San Francisco, at par, as follows:

\$24,000 3s. Due on March 15 from 1957 to 1968 inclusive.

55,000 3 1/4s. Due on March 15 from 1969 to 1979 inclusive.

96,000 3 1/2s. Due on March 15 from 1980 to 1991 inclusive.

Fairmead School Dist., Madera County (P. O. Madera), Calif.

Bond Offering—The County Clerk will receive sealed bids until 11 a.m. (PST) on April 5 for the purchase of \$52,000 school bonds. Dated May 1, 1951. Due in 21 years.

Foresthill Union Elementary Sch. Dist., Placer County (P. O. Auburn), Calif.

Bond Offering—L. Rechenmacher, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 26 for the purchase of \$73,000 school bonds. Dated April 15, 1951. Due on April 15 from 1953 to 1971 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Fowler Union Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 3 for the purchase of \$85,000 school bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

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

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on March 27 for the purchase of \$10,000 building bonds. Dated April 1,

1951. Due on April 1 from 1953 to 1957 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Murray Sch. Dist., Alameda County (P. O. Oakland), Calif.

Bond Sale—The \$40,000 school bonds offered on March 20—v. 173, p. 1217—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.14 a net interest cost of about 2.61%, as follows:

\$18,000 2 3/4s. Due on May 1 from 1952 to 1960 inclusive.

15,000 2 1/2s. Due on May 1 from 1961 to 1969 inclusive.

7,000 2 3/4s. Due on May 1 from 1970 to 1976 inclusive.

Pacific Sch. Dist., Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$49,000 school bonds offered on March 19—v. 173, p. 1217—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.08, a net interest cost of about 2.71%, as follows:

\$10,000 3s. Due on April 15 from 1953 to 1957 inclusive.

20,000 2 1/2s. Due on April 15 from 1958 to 1967 inclusive.

19,000 2 3/4s. Due on April 15 from 1968 to 1976 inclusive.

San Rafael Sch. Dist., Marin County (P. O. San Rafael), Calif.

Bond Sale—The issue of \$18,000 building bonds was purchased by the American Trust Co., of San Francisco.

Dated April 1, 1951. Due on April 1 from 1952 to 1959 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Santa Maria School Dist., Santa Barbara County (P. O. Santa Barbara), Calif.

Bond Offering—J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 2 for the purchase of \$986,000 school bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Sweetwater Union High Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—Marie Nasland, Clerk of Board of County Supervisors, will receive sealed bids until April 9 for the purchase of \$835,000 school bonds. Dated May 15, 1951.

University of California (P. O. San Francisco), Calif.

Bond Offering—Robert M. Underhill, Secretary and Treasurer of the Regents of the University, will receive sealed bids until 10 a.m. (PST) on March 29 for the purchase of \$490,000 dormitory revenue, series A bonds. Dated July 1, 1950. Due on July 1 from 1952 to 1976 inclusive. The bonds maturing on or after July 1, 1957 are callable. Interest J-J. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Washington Elementary Sch. Dist., Yolo County (J. O. Woodland), California

Bond Sale—The \$12,000 school bonds offered on March 15—v. 173, p. 905—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.45, a net

interest cost of about 2.65%, as follows:

\$10,000 2 3/4s. Due on March 15 from 1952 to 1961 inclusive.

2,000 2 1/2s. Due on March 15 in 1962 and 1963.

DELAWARE

Wilmington, Del.

Bond Sale—The \$400,000 school-1950 bonds offered on March 20 to Glore, Forgan & Co., and Francis I. duPont & Co., of New York—v. 173, p. 1217—were awarded City, jointly, as 1 1/2s, at a price of 100.04, a basis of about 1.49%.

FLORIDA

Broward County Port Authority (P. O. Fort Lauderdale), Fla.

Bond Offering—R. T. Spangler, Secretary and Port Manager, will receive sealed bids until 7:30 p.m. (EST) on March 30 for the purchase of \$772,000 Harbor revenue-1951 bonds. Dated March 1, 1951. Due on March 1 from 1956 to 1971 inclusive. All bonds are callable. Principal and interest (M-S) payable at the Broward National Bank, Fort Lauderdale. Legality approved by Giles J. Patterson, of Patterson, and Freeman, Richardson & Watson, of Jacksonville.

Broward County (P. O. Fort Lauderdale), Fla.

Bond Sale—The \$1,220,000 SBA highway refunding, series 1951 bonds offered on March 20—v. 173, p. 1008—were awarded to the Florida National Bank, and the Pierce-Carrison Corporation, both of Jacksonville, jointly, as 1.40s, at a price of 100.01, a basis of about 1.39%.

Duval County Special Tax Sch. Dist. No. 1 (P. O. Jacksonville), Florida

Bond Offering—W. Daniel Boyd, Superintendent of Board of Public Instruction, will receive sealed bids until 11 a.m. (EST) on April 18 for the purchase of \$4,000,000 school, series B of 1949 bonds. Dated Nov. 1, 1949. Due on Nov. 1 from 1952 to 1969 inclusive. The bonds maturing in 1960 and thereafter are callable. Principal and interest (M-N) payable at the National City Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

GEORGIA

Dalton, Ga.

Bond Offering—Guy Keister, City Clerk, will receive sealed bids until 2 p.m. (EST) on April 4 for the purchase of \$945,000 bonds, as follows:

\$284,000 sewer improvement bonds. Due on April 1 from 1952 to 1965 inclusive.

661,000 school building improvement bonds. Due on April 1 from 1952 to 1965 inclusive.

The bonds are dated Oct. 1, 1950. Principal and interest (A-O) payable at the First National Bank, Dalton, or at the Chase National Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Additional Offering—Mr. Keister will also sell at public auction at 3 p.m. (EST) on the same day \$750,000 water and sewer, revenue certificates. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1971 inclusive. The certificates maturing in 1967 to 1971 are callable. Principal and interest (J-J) payable at the First National Bank, Dalton, or at the Chase National

Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

HAWAII

Honolulu (City and County) Hawaii

Bond Offering—Wm. Chung-Hoon, Jr., Treasurer of City and County, will receive sealed bids until 9 a.m. (HST) on April 3 for the purchase of \$1,700,000 bonds, as follows:

\$700,000 flood control bonds. Due on April 1 from 1956 to 1980 inclusive.

500,000 public improvement bonds. Due on April 1 from 1956 to 1980 inclusive.

500,000 public park improvement bonds. Due on April 1 from 1956 to 1980 inclusive.

The bonds are dated April 1, 1951. The bonds maturing on April 1, 1965 are callable. Bids will also be received at the office of the Chemical Bank & Trust Co., Corporate Trust Dept., 7th floor, 165 Broadway, New York City, until 2 p.m. (EST) on the above date. Principal and interest (A-O) payable at the office of the Treasurer of the City County of Honolulu, or at the Chemical Bank & Trust Co., of New York City. Legality approved by Wood, King & Dawson, of New York City.

ILLINOIS

Morgan County Sch. Dist. No. 117 (P. O. Jacksonville), Ill.

Bond Offering—M. Bea Loomis, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 10 for the purchase of \$190,000 bonds, as follows:

\$146,000 Jefferson School Addition Building bonds. Due on Dec. 1 from 1955 to 1970 inclusive.

44,000 Franklin School Addition Building bonds. Due on Dec. 1 from 1956 to 1964 inclusive.

The bonds are dated April 1, 1951. Principal and interest (J-D) payable at such a bank or trust company as may be mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Cambridge City Sch. Town, Ind.

Bond Offering—Clarence E. Bryant, Secretary of Board of School Trustees, will receive sealed bids until 8 p.m. (CST) on April 3 for the purchase of \$49,000 joint school building-1951 bonds. Dated April 1, 1951. Due semi-annually on July 1, 1952 to Jan. 1, 1962. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis Sch. City, Ind.

Note Offering—M. V. Bailey, Business Director of Board of School Commissioners, will receive sealed bids until 7:30 p.m. (CST) on March 27 for the purchase of \$500,000 temporary loan notes. Dated April 2, 1951. Due on June 30, 1951.

Jackson Township Sch. Township (P. O. Cambridge City), Ind.

Bond Offering—Clarence E. Bryant, Secretary of Board of School Trustees, will receive sealed bids until 8 p.m. (CST) on April 3 for the purchase of \$66,000 joint school building-1951 bonds. Dated April 1, 1951. Due semi-annually on July 1, 1952 to Jan. 1, 1962. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Ames, Ia.

Bond Offering—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. (CST) on March 26 for the purchase of \$100,000 parking lot fund bonds. Dated March 1, 1951. Due on Nov. 1 from 1952 to 1970 inclusive. The bonds maturing on or after Nov. 1, 1960 are callable. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Burlington, Ia.

Bond Offering—Robert Schlamp, City Clerk will receive sealed bids until 10 a.m. (CST) on April 2 for the purchase of \$425,000 bridge revenue bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive. The bonds maturing in 1962 to 1971 are callable. Legality approved by Chapman & Cutler, of Chicago.

College Township School Township (P. O. Route 2, Cedar Rapids), Ia.

Bond Sale—The \$376,000 school bonds offered on March 21—v. 173, p. 1217—were awarded to Halsey, Stuart & Co., as 1 1/4s, at a price of 100.55, a basis of about 1.69%. Dated May 1, 1951. Due on Dec. 1 from 1952 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Hampton Ind. Sch. Dist., Ia.

Bond Sale—The \$225,000 building bonds offered on March 16—v. 173, p. 1117—were awarded to the Harris Trust & Savings Bank, of Chicago, and Associates, as 1 1/4s, at a price of 101.15, a basis of about 1.61%.

KENTUCKY

Ferguson, Ky.

Bond Offering—Mrs. J. B. Allen, City Clerk, will receive sealed bids until 5 p.m. (CST) on March 26 for the purchase of \$25,000 gas distribution system revenue bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Citizens National Bank, Somerset.

Louisville, Ky.

Bond Offering—Ben J. Brumleve, Treasurer and Secretary, reports that the Commissioners of the Sinking Fund will receive sealed bids until noon (CST) on April 4 for the purchase of \$3,500,000 bonds, as follows:

\$2,000,000 street and traffic improvement bonds. Due on March 1 from 1952 to 1991 inclusive.

1,000,000 express roadway bonds. Due on March 1 from 1952 to 1991 inclusive.

500,000 parks and recreation bonds. Due on March 1 from 1952 to 1991 inclusive.

The bonds are dated March 1, 1951. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City.

Additional Offering—Herman T. Meiners, Director of Works, will receive sealed bids at the same time for the purchase of \$1,000,000 grade crossing elimination bonds. Dated April 1, 1951. Due on April 1 from 1954 to 1989 inclusive. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City.

Somerset, Ky.

Bond Offering—W. A. Moore, City Clerk, will receive sealed bids until 7:15 p.m. (CST) on March 26 for the purchase of \$600,000 gas distribution system revenue bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1971 inclusive. The bonds maturing on April 1, 1952 or any October 1 or April 1 thereafter are callable. Principal and interest (A-O) payable at the Farmers National Bank in Somerset. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA**Jefferson Parish Fire Protection Dist. No. 1 (P. O. Gretna), La.**

Bond Sale—The \$700,000 public improvement bonds offered on March 19—v. 173, p. 906—were awarded to a syndicate composed of White, Hattier & Sanford, of New Orleans, John Nuveen & Co., of Chicago, Scharff & Jones, of New Orleans, Barrow, Leary & Co., of Shreveport, and Weil, Arnold & Crane, of New Orleans, as 2 3/4s, at a price of par, a basis of about 2.90%.

MASSACHUSETTS**Attleboro, Mass.**

Note Sale—The issue of \$300,000 tax anticipation notes was purchased by the Second National Bank of Boston, at 1.02%. Dated March 13, 1951. Due on Nov. 8, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Dedham, Mass.

Bond Offering—Andrew D. Galvin, Jr., Town Treasurer, will receive sealed bids in care of the Second National Bank, of Boston, 111 Franklin Street, Boston, until 11 a.m. (EST) on March 27 for the purchase of \$340,000 school bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1968 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Fitchburg, Mass.

Note Sale—The issue of \$1,000,000 revenue notes was purchased by the Second National Bank, of Boston, at 0.95%, plus a premium of \$10. Dated March 26, 1951. Due on Nov. 13, 1951. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Holyoke, Mass.

Note Sale—The issue of \$500,000 tax anticipation notes was purchased by the National Shawmut Bank of Boston, at 0.98%. Dated March 15, 1951. Due on Nov. 15, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lawrence, Mass.

Bond Offering—Alfred Courtemanche, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 27 for the purchase of \$515,000 incinerator loan bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1970 inclusive. Principal and interest payable at the Second National Bank of Boston, or at the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lynn, Mass.

Note Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 27 for the purchase of \$700,000 temporary loan notes. Due on Nov. 16, 1951. Principal and interest payable in Boston or New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Newton, Mass.

Bond Sale—The \$350,000 bonds offered on March 20—v. 173, p. 1218—were awarded to the Newton Waltham Bank & Trust Co., of Waltham, as 1 1/4s, at a price of 100.03, a basis of about 1.24%.

North Adams, Mass.

Note Sale—The issue of \$200,000 temporary loan notes was purchased by the Merchants National Bank, of Boston, at 0.99%.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$300,000 temporary loan notes offered on March 20—v. 173, p. 1218—were awarded to the Rockland Trust Co., of Rockland, at 0.84%.

Revere, Mass.

Note Sale—The issue of \$600,000 tax anticipation notes was purchased by the National Shawmut Bank, of Boston, at 1 1/4%. Due on Nov. 15, 1951.

Taunton, Mass.

Note Sale—The issue of \$350,000 temporary loan notes was purchased by the Rockland-Atlas National Bank, of Boston, at 1%, plus a premium of \$1.

MICHIGAN**Detroit, Mich.**

Bond Sale—The \$2,000,000 sewage disposal system revenue refunding and extension, series 1 bonds offered on March 20—v. 173, p. 1117—were awarded to a syndicate composed of Lehman Brothers, Phelps, Fenn & Co., Blair, Rollins & Co., Inc., First of Michigan Corporation, Estabrook & Co., Hemphill, Noyes, Graham, Parsons & Co., Hallgarten & Co., all of New York City, Watling, Lerchen & Co., and McDonald-Moore & Co., both of Detroit, at a price of par, a net interest cost of about 2.05%, as follows:
\$195,000 4s. Due on Dec. 15 from 1952 to 1956 inclusive.
45,000 3 3/4s. Due on Dec. 15, 1957.
1,760,000 2s. Due on Dec. 15 from 1958 to 1980 inclusive.

Flint Sch. Dist., Mich.

Bond Offering—Joseph A. Anderson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 3 for the purchase of \$5,500,000 general building and site bonds, as follows:

\$3,300,000 series 3 bonds. Due on Dec. 1 from 1953 to 1963 inclusive.
2,200,000 series 4 bonds. Due on June 1 from 1953 to 1964 inclusive.

The bonds are dated March 1, 1951. The bonds maturing in 1959 to 1963 of series 3, and the bonds maturing in 1960 to 1964 of series 4, are callable. Principal and interest (J-D) payable at the Citizens Commercial and Savings Bank, Flint. Legality approved by Berry, Stevens, Barber, Evely & MacFarlane, of Detroit.

Homer Township Sch. Dist. No. 6 (P. O. Midland), Mich.

Bond Sale—The issue of \$20,000 school bonds was purchased by the Chemical State Bank, of Midland, as 2 1/4s, at par.
Dated April 15, 1951. Due on April 15 from 1952 to 1956 inclusive. The bonds maturing in 1955 and 1956 are callable. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland.

Jackson Union Sch. Dist., Mich.

Bond Sale—The \$2,000,000 general building and site, series 3 bonds offered on March 20—v. 173, p. 1009—were awarded to a syndicate composed of Halsey, Stuart & Co., Northern Trust Co., of Chicago, Philadelphia National Bank, of Philadelphia, A. G. Becker & Co., of Chicago, Watling, Lerchen & Co., and Shannon & Co., both of Detroit, at a price of 100.02, a net interest cost of about 1.48%, as follows:

\$675,000 1 3/4s. Due on April 1 from 1953 to 1957 inclusive.
1,075,000 1 1/2s. Due April 1 from 1958 to 1964 inclusive.
250,000 1 1/4s. Due on April 1 in 1965 and 1966.

Livonia, Mich.

Bond Offering—Marie W. Clark, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 4 for the purchase of \$770,000 sewage disposal system No. 1, revenue series 1 bonds. Dated March 1, 1951. Due on March 1 from 1953 to 1981 inclusive. The bonds maturing in 1974 to 1981 are callable. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Plainwell, Mich.

Bond Sale—The issue of \$40,000 water bonds was purchased by S. R. Livingstone & Co., of Detroit, at a price of 100.04, a net interest cost of about 1.31%.

Dated Feb. 1, 1951. Due on Jan. 1 from 1952 to 1961 inclusive. The bonds maturing in 1960 and 1961 are callable. Principal and interest (J-J) payable at the Citizens State Savings Bank, of Plainwell. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Sault Ste. Marie, Mich.

Note Sale—The issue of \$100,000 tax anticipation notes was purchased by local banks, at 1 3/4%.

Dated March 15, 1951. Due on Aug. 1, 1951. Principal and interest payable at such a place as may be agreed upon with the purchaser.

Tyrone Township Sch. Dist. No. 4 (P. O. Kent City), Mich.

Bond Offering—Andrew H. Anderson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 26 for the purchase of \$80,000 building bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1968 inclusive. Principal and interest (M-S) payable at the Kent City State Bank, Kent City. Legality approved by Linsey, Shivel, Phelps & Vander Wal, of Grand Rapids.

Wakefield, Mich.

Bond Offering—Monica Kaniecki, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 29 for the purchase of \$115,000 water system, series A bonds. Dated March 1, 1951. Due on Aug. 1 from 1951 to 1961 inclusive. The bonds are callable. Principal and interest (F-A) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA**Brown County Ind. Sch. Dist. No. 64 (P. O. Springfield), Minnesota**

Bond Sale—The \$250,000 general obligation bonds offered on March 20—v. 173, p. 1117—were awarded to Blyth & Co., of Chicago, and Harold E. Wood & Co., of St. Paul, jointly, at a price of 100.001, a net interest cost of about 2.20%, as follows:

\$70,000 2 1/2s. Due on March 1 from 1954 to 1960 inclusive.
40,000 2s. Due on March 1 from 1961 to 1964 inclusive.
20,000 2.10s. Due on March 1 in 1965 and 1966.
120,000 2.20s. Due on March 1 from 1967 to 1972 inclusive.

Hennepin County Ind. Sch. Dist. No. 27 (P. O. West Broadway, Station Minneapolis), Minn.

Bond Offering—Colin Haagenon, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 28 for the purchase of \$25,000 general obligation bonds. Dated April 1, 1951. Due on April 1 from 1954 to 1964 inclusive. The bonds maturing after April 1, 1960 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Kettle River, Minn.

Bond Offering—Mrs. C. C. Henry, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 3 for the purchase of \$50,-

000 water works bonds. Dated April 1, 1951. Due on Oct. 1 from 1953 to 1971 inclusive. The bonds maturing after Oct. 1, 1961 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Newburg (P. O. Mabel), Minn.

Bond Offering—W. T. Wiger, Town Clerk, will receive sealed bids until 8 p.m. (CST) on March 30 for the purchase of \$25,000 funding bonds. Dated April 1, 1951. Due on Oct. 1 from 1953 to 1961 inclusive. Legality approved by Harold W. Moody, of St. Paul, and Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Norman County Ind. School Dist. No. 1 (P. O. Hendrum), Minn.

Bond Offering—Peter A. Stennes, District Clerk, will receive sealed bids until 3 p.m. (CST) on March 27 for the purchase of \$120,000 building bonds. Dated March 1, 1951. Due on March 1 from 1954 to 1971 inclusive. The bonds maturing after March 1, 1966 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Pennington County Ind. Sch. Dist. No. 18 (P. O. Thief River Falls), Minnesota

Bond Offering—Lloyd N. Benes, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 4 for the purchase of \$200,000 building bonds. Dated April 1, 1951. Due on April 1 from 1954 to 1964 inclusive. The bonds maturing after April 1, 1961 are callable. Legality approved by Faegre & Benson, of Minneapolis.

St. Paul, Minn.

Certificate Sale—The \$47,000 certificates of indebtedness offered on March 20—v. 173, p. 1118—were awarded to the American National Bank of St. Paul, as 1.10s, at a price of 100.10, a basis of about 0.95%.

Wolverton, Minn.

Bond Sale—The \$50,000 general obligation bonds offered on March 15—v. 173, p. 1118—were awarded to Kalman & Co., of St. Paul.

MISSISSIPPI**Starkville, Miss.**

Bond Sale—The issue of \$25,000 special improvement bonds was purchased by E. C. Thomas & Son, of Memphis, as 1 3/4s. Dated Feb. 1, 1951. Legality approved by Charles & Trauernicht, of St. Louis.

Starkville Separate Sch. Dist., Mississippi

Bond Sale—The issue of \$14,000 improvement bonds was purchased by E. C. Thomas & Son, of Memphis, as 1 3/4s. Dated Feb. 1, 1951. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA**Roosevelt County School Dist. (P. O. Wolf Point), Mont.**

Bond Offering—E. A. Lund, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on April 9 for the purchase of \$251,320 bonds, as follows:

\$109,120 school district No. 45 bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

142,200 high school district A bonds. Amortization bonds will be the first choice and serial bonds will be second choice of the School Board.

The bonds are dated Jan. 1, 1951. The bonds maturing after 10 years from the date of issue are callable. Interest J-D.

NEBRASKA**Sarpy County Sch. Dist. No. 1 (P. O. Bellevue), Neb.**

Bond Sale—The issue of \$30,000 school building and site acquisition bonds was purchased by the

Robert E. Schweser Co., of Omaha, as 2 1/2s. Due in 1962, optional after 5 years.

NEW HAMPSHIRE**Belknap County (P. O. Laconia), New Hampshire**

Note Sale—The issue of \$90,000 tax anticipation notes was purchased by W. E. Hutton & Co., of Boston, at 1.14%. Dated March 20, 1951. Due on Dec. 20, 1951.

Concord, N. H.

Note Sale—The issue of \$300,000 temporary loan notes was purchased by the National State Capital Bank, of Concord, at 0.94%.

Dated March 19, 1951. Due on Nov. 16 and Nov. 23, 1951. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hillsborough Sch. Dist. N. H.

Bond Offering—Samuel P. Hadley, District Treasurer, will receive sealed bids in care of the Merchants National Bank of Boston, 28 State Street, Boston 6, until 11 a.m. (EST) on March 28 for the purchase of \$200,000 school bonds. Dated April 15, 1951. Due on April 15 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.

Nashua, N. H.

Note Sale—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 27 for the purchase of \$200,000 temporary loan notes. Dated March 27, 1951. Due on Dec. 3, 1951. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY**Alexandria Township Sch. Dist. (P. O. R. F. D. Pittstown), N. J.**

Bond Sale—The \$104,000 school bonds offered on March 15—v. 173, p. 1010—were awarded to Boland, Saffin & Co., of New York City, as 2.30s, at a price of 100.10, a basis of about 2.29%.

Beachwood, N. J.

Bond Sale—The \$45,000 general improvement bonds offered on March 16—v. 173, p. 1010—were awarded to Boland, Saffin & Co., of New York City, as 3s, at a price of 100.36, a basis of about 2.96%.

Long Beach Island Sch. Dist. (P. O. Barnegat Light), N. J.

Bond Offering—Ethel Jacobsen, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 2 for the purchase of \$314,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1971 inclusive. Principal and interest (F-A) payable at the Beach Haven National Bank & Trust Co., Beach Haven. Legality approved by Hawkins, Delafield & Wood, of New York City.

Mountainside Sch. Dist., N. J.

Bond Offering—Donald G. Maxwell, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 5 for the purchase of \$380,000 bonds, as follows:

\$30,000 school bonds. Dated Nov. 1, 1950. Due on Nov. 1 from 1951 to 1960 inclusive. Interest M-N.
350,000 school bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1951 to 1969 inclusive. Interest J-D.

Principal and interest payable at the National Bank of Westfield. Legality approved by Reed, Hoyt & Washburn, of New York City.

Pemberton, N. J.

Bond Sale—The \$50,000 electric light and power system bonds offered on March 19—v. 173, p. 1118—were awarded to the Peoples National Bank & Trust

Co., of Pemberton, as 2 3/4s, at a price of 100.13, a basis of about 2.73%.

Raritan Township School District (P. O. R. F. D. Keyport), N. J.

Bond Offering—Wayne B. Darland, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$150,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1970 inclusive. Principal and interest (F-A) payable at the Peoples National Bank of Keyport. Legality approved by Hawkins, Delafield & Wood, of New York City.

Seaside Park, N. J.

Bond Sale—The \$17,000 water-1951 bonds offered on March 16—v. 173, p. 1010—were awarded to Boland, Saffin & Co., of New York City, as 2 3/4s, at a price of 100.21, a basis of about 2.70%.

Vineland, N. J.

Bond Sale—The \$2,500,000 municipal electric plant bonds offered on March 20—v. 173, p. 1010—were awarded to a syndicate composed of the National State Bank, of Newark, C. J. Devine & Co., of New York City, First of Michigan Corporation, Mackey, Dunn & Co., Andrews & Wells, Inc., Rand & Co., all of New York City, J. W. Sparks & Co., of Philadelphia, and F. R. Cole & Co., of Newark, taking \$2,498,000 bonds as 1.70s, at a price of 100.10, a basis of about 1.69%.

NEW YORK

Babylon, West Babylon Fire Dist. (P. O. Babylon), N. Y.

Bond Sale—The \$30,000 fire truck-1951 bonds offered on March 22—v. 173, p. 1219—were awarded to R. D. White & Co., of New York City, as 2.20s, at a price of 100.30, a basis of about 2.14%.

Ballston and Clifton Park, Ballston Lake Fire Dist. No. 1 (P. O. Ballston Lake), N. Y.

Bond Sale—The \$14,000 building bonds offered on March 14—v. 173, p. 1118—were awarded to the Ballston Spa National Bank, of Ballston Spa, as 2.20s, at par.

Brookhaven Union Free Sch. Dist. No. 2 (P. O. East Setauket), N. Y.

Bond Sale—The \$630,000 construction bonds offered on March 20—v. 173, p. 1219—were awarded to Lehman Brothers, and R. W. Pressprich & Co., both of New York City, jointly, as 2s at a price of 100.55 a basis of about 1.94%.

Colonie Central School Dist. No. 1 (P. O. 1203 Central Ave., Albany), N. Y.

Bond Offering—John Lucey, Acting District Clerk, will receive sealed bids until 1 p.m. (EST) on March 28 for the purchase of \$660,000 school-1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1970 inclusive. Principal and interest (M-S) payable at the National Commercial Bank & Trust Co., Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Dobbs Ferry, N. Y.

Bond Offering—Margaret K. Glennon, Village Clerk, will receive sealed bids until 3 p.m. (EST) on April 2 for the purchase of \$57,000 building-1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive. Principal and interest (M-S) payable at the Dobbs Ferry Bank, Dobbs Ferry. Legality approved by Hawkins, Delafield & Wood, of New York City.

Greene County (P. O. Catskill), New York

Bond Sale—The \$278,000 budget-1951 bonds offered on March 22—v. 173, p. 1219—were awarded to the National Commercial Bank & Trust Co., of Albany, as 1.30s, at a price of 100.04, a basis of about 1.28%.

Hempstead, Bellmore Fire Dist. (P. O. Bellmore), N. Y.

Bond Offering—John Michalek, District Secretary, will receive sealed bids until 3 p.m. (EST) on March 28 for the purchase of \$36,000 fire-1951 bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1959 inclusive. Principal and interest (A-O) payable at the First National Bank of Bellmore. Legality approved by Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser.

Hempstead, Lakeview Fire Dist. (P. O. Lakeview, West Hempstead), N. Y.

Bond Sale—The issue of \$18,000 fire fighting equipment—1951 bonds was purchased by Tilney & Co., of New York City, as 2.10s, at a price of 100.17, a basis of about 2.06%.

Dated April 1, 1951. Due on April 1 from 1952 to 1960 inclusive. Principal and interest (A-O) payable at the Franklin National Bank, South Shore Branch, Rockville Centre. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 9 (P. O. Freeport), N. Y.

Bond Offering—Mrs. Alma Boyden, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 27 for the purchase of \$1,500,000 building—1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1980 inclusive. Principal and interest (M-S) payable at the Meadow Brook National Bank, of Freeport, with New York exchange, or at the Chase National Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Islip and Smithtown Union Free Sch. Dist. No. 6 (P. O. Hauppauge), N. Y.

Bond Offering—Arthur T. Sandford, District Clerk, will receive sealed bids until 1 p.m. (EST) on March 29 for the purchase of \$575,000 building—1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1980 inclusive. Principal and interest (M-S) payable at the Central Islip National Bank, Central Islip. Legality approved by Wood, King & Dawson, of New York City.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk and Treasurer, will receive sealed bids until 8:15 p.m. (EST) on March 26 for the purchase of \$300,000 tax anticipation notes. Dated March 30, 1951. Due on July 16, 1951. Legality approved by Reed, Hoyt & Washburn, of New York City.

Ontario, West Ontario Water Dist., Extension No. 1 (P. O. 15 Main St. E., Ontario Center), N. Y.

Bond Offering—R. Wilbur Palmer, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 29 for the purchase of \$29,800 water—1951 bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1966 inclusive. Principal and interest (J-J) payable at the State Bank of Ontario, Ontario. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Salina and Clay Cent. Sch. Dist. No. 1 (P. O. Liverpool), N. Y.

Bond Sale—The \$587,000 school bonds offered on March 21—v. 173, p. 1219—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2.10s, at a price of 100.53, a basis of about 2.05%.

Tonawanda (P. O. Kenmore 17), New York

Bond Sale—The \$1,102,250 bonds offered on March 22—v. 173, p. 1219—were awarded to a syndicate composed of the National City Bank, of New York City,

Manufacturers and Traders Trust Co., of Buffalo, and R. W. Pressprich & Co., of New York City, as 1.80s, at a price of 100.21, a basis of about 1.77%.

Wayne County (P. O. Lyons), New York

Bond Sale—The \$103,000 budget—1951 bonds offered on March 16—v. 173, p. 1118—were awarded to the National Commercial Bank and Trust Co., of Albany, as 1.20s, at a price of 100.02, a basis of about 1.19%.

Yates, Ridgeway, Carlton and Gaines Cent. Sch. Dist. No. 1 (P. O. Lyndonville), N. Y.

Bond Sale—The \$561,000 building—1951 bonds offered on March 22—v. 173, p. 1219—were awarded to a syndicate composed of the Marine Trust Co., Manufacturers and Traders Trust Co., both of Buffalo, and Roosevelt & Cross, of New York City, as 2.20s, at a price of 100.66, a basis of about 2.14%.

NORTH CAROLINA

Edgecombe County (P. O. Tarboro), 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 April 3 for the purchase of \$625,000 school building, series A bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1976 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Robeson County (P. O. Lumberton), 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 April 3 for the purchase of \$1,000,000 school building, series C bonds. Dated Oct. 1, 1949. Due on April 1 from 1953 to 1979 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing of New York City.

OHIO

Andover, Ohio

Bond Offering—H. A. Watson, Village Clerk, will receive sealed bids until 8 p.m. (EST) on April 2 for the purchase of \$10,000 water works improvement bonds. Dated March 1, 1951. Due on Dec. 1 from 1952 to 1961 inclusive. Principal and interest (J-D) payable at the Andover Bank, Andover.

Arcadia Local Sch. Dist., Ohio

Bond Offering—Dorothea L. Mengert, Clerk of Board of Education, will receive sealed bids until 7 p.m. (EST) on March 28 for the purchase of \$240,000 building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Ohio Bank & Savings Co., Findlay. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Barberton, Ohio

Bond Offering—Raymond S. Flickinger, City Auditor, will receive sealed bids until noon (EST) on April 2 for the purchase of \$146,000 sanitary sewer bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1952 to 1961 inclusive. Principal and interest (J-D) payable at the First National Bank of Akron, Barberton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until 11 a.m. (EST) on April 10 for the purchase of \$12,900,000 bonds, as follows: \$1,300,000 City's portion paving, third series-B bonds. Due on Nov. 1 from 1952 to 1961 inclusive.

150,000 park, sixth series bonds. Due on Nov. 1 from 1952 to 1963 inclusive.

250,000 park, first series-D bonds. Due on Nov. 1 from 1952 to 1963 inclusive.

150,000 Lakefront development, first series-D bonds. Due on Nov. 1 from 1952 to 1969 inclusive.

100,000 recreation, sixth series bonds. Due on Nov. 1 from 1952 to 1971 inclusive.

400,000 recreation, first series-B bonds. Due on Nov. 1 from 1952 to 1971 inclusive.

1,600,000 Freeway improvement, first series-D bonds. Due on Nov. 1 from 1952 to 1971 inclusive.

1,000,000 Municipal Airport Terminal improvement, first series-D bonds. Due on Nov. 1 from 1952 to 1971 inclusive.

900,000 City Hospital and Health Center, second series-B bonds. Due on Nov. 1 from 1952 to 1973 inclusive.

250,000 police and fire station, fourth series bonds. Due on Nov. 1 from 1952 to 1973 inclusive.

150,000 incinerator, third series bonds. Due on Nov. 1 from 1952 to 1973 inclusive.

1,450,000 general sewer, third series-B bonds. Due on Nov. 1 from 1952 to 1973 inclusive.

1,350,000 general sewer, first series-C bonds. Due on Nov. 1 from 1952 to 1973 inclusive.

500,000 Bridge, third series-B bonds. Due on Nov. 1 from 1952 to 1973 inclusive.

2,500,000 sewage disposal, third series bonds. Due on Nov. 1 from 1952 to 1973 inclusive.

300,000 public service machine and equipment bonds. Due on Nov. 1 from 1952 to 1956 inclusive.

400,000 police and fire equipment bonds. Due on Nov. 1 from 1952 to 1959 inclusive.

150,000 City Hall improvement bonds. Due on Nov. 1 from 1952 to 1966 inclusive.

The bonds are dated May 1, 1951. Principal and interest (M-N) payable at the Irving Trust Co., New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cuyahoga Falls, Ohio

Bond Offering—John C. Sullivan, City Auditor, will receive sealed bids until noon (EST) on April 2 for the purchase of \$525,000 general improvement bonds, as follows:

\$105,000 sewer system bonds. Due on Dec. 1 from 1952 to 1966 inclusive. The bonds maturing on June 1, 1956 and thereafter are callable.

105,000 water works system bonds. Due on Dec. 1 from 1952 to 1966 inclusive.

315,000 electric light and power system bonds. Due semi-annually on June and Dec. 1 from 1952 to 1966 inclusive.

The bonds are dated April 1, 1951. Interest J-D.

Cuyahoga Falls, Ohio

Bond Sale—The \$37,700 street improvement bonds offered on March 19—v. 173, p. 1118—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 3/4s, at a price of 100.36, a basis of about 1.64%.

Franklin Township (P. O. Mansfield), Ohio

Bond Sale—The \$15,000 fire fighting equipment bonds offered on Feb. 17—v. 173, p. 707—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 3/4s, at a price of 100.40, a basis of about 1.68%.

Fremont City Sch. Dist., Ohio

Bond Sale—The \$1,850,000 building unlimited tax bonds offered on March 20—v. 173, p. 1118—were awarded to a syndicate composed of the Northern Trust Co., Harris Trust & Savings Bank, Paine, Webber, Jackson & Curtis, all of Chicago, Prescott, Hawley, Shepard & Co., Field, Richards &

Co., Ball, Burge & Kraus, all of Cleveland, and Sweney Cartwright & Co., of Columbus, as 2s, at a price of 101.59, a basis of about 1.85%.

Goshen Township (P. O. Goshen), Ohio

Bond Offering—Paul T. Steele, Clerk of Board of Township Trustees, will receive sealed bids until noon (EST) on March 30 for the purchase of \$10,000 fire protection bonds. Dated Feb. 1, 1951. Due on Dec. 1 from 1952 to 1961 inclusive. Principal and interest (J-D) payable at the Loveland National Bank, Loveland. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Jackson Township Local Sch. Dist., (P. O. R. D. 9, North Canton), O.

Bond Sale—The \$350,000 construction and equipment bonds offered on March 13—v. 173, p. 1011—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Hayden, Miller & Co., and Ball, Burge & Kraus, all of Cleveland, as 2 1/2s, at a price of 101.44, a basis of about 2.34%.

Jefferson Township (P. O. Westboro), Ohio

Bond Offering—Delbert Taylor, Clerk of Board of Township Trustees, will receive sealed bids until noon (EST) on March 28 for the purchase of \$16,000 fire protection bonds. Dated Feb. 15, 1951. Due on Dec. 15 from 1952 to 1961 inclusive. Principal and interest (J-D) payable at the First National Bank, Blanchester. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lucas County (P. O. Toledo), O.

Bond Offering—Adeleide E. Schmitt, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 30 for the purchase of \$53,120 special assessment bonds, as follows: \$8,540 water supply line No. 310 bonds. Due on Sept. 3 from 1952 to 1956 inclusive. \$6,660 water supply line No. 319 bonds. Due on Sept. 3 from 1952 to 1955 inclusive. \$1,670 water supply line No. 361 bonds. Due on Sept. 3 in 1952 and 1953. \$27,170 water supply line No. 335 bonds. Due on Sept. 3 from 1952 to 1958 inclusive. \$4,480 water supply line No. 350 bonds. Due on Sept. 3 from 1952 to 1955 inclusive. \$5,600 water supply line No. 352 bonds. Due on Sept. 3 from 1952 to 1955 inclusive.

The bonds are dated April 3, 1951. Principal and interest (M-S) payable at the County Treasurer's office.

Maple Heights City Sch. Dist. (P. O. Bedford), Ohio

Bond Sale—The \$520,000 building bonds offered on March 20—v. 173, p. 1011—were awarded to a syndicate composed of Seasongood & Mayer, W. E. Hutton & Co., and Pohl & Co., all of Cincinnati, as 2 3/4s, at a price of 100.82, a basis of about 2.66%.

Mt. Zion Local Sch. Dist. (P. O. R. R. No. 4, Bucyrus), Ohio

Bond Offering—Lucille Stetzer, Clerk of Board of Education, will receive sealed bids until 4 p.m. (EST) on March 30 for the purchase of \$265,000 construction and equipment bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Bucyrus City Bank, Bucyrus. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Norwood, Ohio

Bond Offering—G. E. Lyle, City Auditor, will receive sealed bids until noon (EST) on April 3 for the purchase of \$500,000 street improvement bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1961 inclusive. Principal and interest (A-O) payable at the First National Bank, Norwood. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Roscoe, Ohio

Bond Offering—C. R. Crown, Village Clerk, will receive sealed bids until noon (EST) on March 27 for the purchase of \$8,000 fire equipment bonds. Dated April 1, 1951. Due on Nov. 1 from 1952 to 1959 inclusive. Principal and interest (M-N) payable at the First National Bank, Coshocton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Silvercreek Township (P. O. Jamestown), Ohio

Bond Sale—The \$12,000 fire protection bonds offered on March 15—v. 173, p. 1119—were awarded to the Farmers & Traders Bank, of Jamestown, as 2s, at a price of 100.66, a basis of about 1.89%.

Westfield Local Sch. Dist. (P. O. Bartlett), Ohio

Bond Sale—The \$15,000 building bonds offered on Feb. 19—v. 173, p. 708—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.04, a basis of about 1.93%.

OREGON

Dallas City, Ore.

Bond Offering—A. C. Grindle, City Clerk, will receive sealed bids until 5 p.m. (PST) on April 2 for the purchase of \$22,249.68 improvement bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1961 inclusive. Interest M-S.

Douglas County, Winston-Dillard Water Dist. (P. O. Winston), Ore.
Bond Sale—The \$22,000 water bonds offered on March 15—v. 173, p. 1119—were awarded to Fordyce & Co., of Portland, as 3½s.

Empire, Ore.

Bond Offering—Ada Holden, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on April 3 for the purchase of \$32,000 City Hall bonds. Dated March 1, 1951. Due on March 1 from 1956 to 1963 inclusive. The bonds are callable. Principal and interest (M-S) payable at the City Treasurer's office.

Hillsboro, Ore.

Bond Offering—E. M. Bowman, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 3 for the purchase of \$90,000 municipal swimming pool bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1971 inclusive. The bonds maturing in 1963 to 1971 are callable.

Jackson County Sch. Dist. No. 89 (P. O. Shady Cove), Ore.

Bond Sale—The \$15,000 school bonds offered on March 14—v. 173, p. 1011—were awarded to the First National Bank, of Portland.

Jefferson County Sch. Dist. No. 9-C (P. O. Madras), Ore.

Bond Sale—The \$190,000 general obligation bonds offered on March 16—v. 173, p. 1119—were awarded to the United States National Bank, of Portland, as 3s, 2½s and 2½s.

Oregon (State of)

Bond Sale—The \$4,000,000 Veterans Welfare bonds offered on March 20—v. 173, p. 1011—were awarded to a syndicate composed of the First National Bank, of Portland, Bank of America National Trust & Savings Association, of San Francisco, Philadelphia National Bank, of Philadelphia, Pacific National Bank, Seattle, Blewer, Heitner & Glynn, of St. Louis, Continental National Bank & Trust Co., of Salt Lake City, Atkinson-Jones & Co., and the Chas. N. Tripp Co., both of Portland, at a price of 98.87, a net interest cost of about 1.54%, as 1½s and 1¼s.

Pilot Rock, Ore.

Bond Offering—C. G. Bracher, Town Recorder, will receive sealed bids until 8 p.m. (PST) on April 9 for the purchase of \$70,000 water bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1971 inclusive. Principal and interest (M-N) payable at the Town Treasurer's office. Legality ap-

proved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Tualatin, Ore.

Bond Offering—Kenneth G. Reade, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 5 for the purchase of \$20,000 water general obligation bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1971 inclusive.

PENNSYLVANIA

Montgomery Township Sch. Dist. (P. O. R. D., North Wales), Pa.

Bond Offering—C. Howard Knapp, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 5 for the purchase of \$60,000 general obligation bonds.

Pennsylvania State Highway and Bridge Authority (P. O. Harrisburg), Pa.

Bond Offering—The State Highway and Bridge Authority will receive sealed bids until noon (EST) on April 11 for the purchase of \$25,000,000 series of 1951 highway and bridge building bonds.

Reading, Pa.

Bond Sale—The \$500,000 sewer bonds offered on March 21—v. 173, p. 1119—were awarded to Goldman, Sachs & Co., of New York City, and DeHaven & Townsend, Crouter & Bodine, of Philadelphia, jointly, as 1½s, at a price of 100.18, a basis of about 1.60%.

Shaler Township Sch. Dist. (P. O. Glenshaw), Pa.

Bond Sale—The \$1,300,000 school bonds offered on March 19—v. 173, p. 1012—were awarded to a syndicate composed of Blyth & Co., C. J. Devine & Co., both of New York City, and Thomas & Co., of Pittsburgh, as 2s, at a price of 101.15, a basis of about 1.90%.

South Lebanon Township Sch. Dist. (P. O. R. D. 1, Lebanon), Pa.

Bond Offering—Howard E. Weaver, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 3 for the purchase of \$160,000 improvement bonds. Dated April 15, 1951. Due on April 15 from 1952 to 1971 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Springfield Township Sch. Dist. (P. O. Springfield), Pa.

Bond Offering—Harriet S. Marshall, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$100,000 improvement bonds. Dated April 15, 1951. Due on April 15 from 1952 to 1961 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

SOUTH CAROLINA

Lancaster County (P. O. Lancaster), S. C.

Bond Sale—The \$350,000 school and road of 1951 bonds offered on March 19—v. 173, p. 1119—were awarded to F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, jointly, at a price of 100.13, a net interest cost of about 1.94%, as follows: \$120,000 1½s. Due on April 1 from 1952 to 1962 inclusive. 230,000 2s. Due on April 1 from 1963 to 1971 inclusive.

Spartanburg County Sch. Dist. No. 7 (P. O. Box 970, Spartanburg), South Carolina

Bond Offering—Eugene C. Best, Secretary of Board of Trustees, will receive sealed bids until noon (EST) on April 12 for the purchase of \$330,000 school building bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1961 inclusive. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

SOUTH DAKOTA

South Sioux Falls Ind. Sch. Dist., South Dakota

Bond Sale—The \$72,000 building bonds offered on March 19—v. 173, p. 1119—were awarded to the Northwest Security National Bank, of Sioux Falls, as 1½s, at a price of 100.07, a basis of about 1.73%.

TENNESSEE

Murfreesboro, Tenn.

Bond Sale—The \$440,000 school bonds offered on March 15—v. 173, p. 1012—were awarded to the Equitable Securities Corp., and Webster & Gibson, of Nashville, jointly, as 2½s, at a price of 100.11, a basis of about 2.24%.

TEXAS

Alvin Ind. Sch. Dist., Texas

Bond Offering—The Secretary of Board of Education will receive sealed bids until April 2 for the purchase of \$1,000,000 building bonds. Dated April 10, 1951.

Bowie County, Liberty Com. Sch. Dist. No. 12 (P. O. Boston), Texas

Bond Offering—Ben Fort, County Superintendent of Schools, will receive sealed bids until 3 p.m. (CST) on April 3 for the purchase of \$90,000 school house bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1974 inclusive. Principal and interest (M-N) payable at a place designated by the purchaser.

Ector County, County Ind. School Dist. (P. O. Odessa), Texas

Bond Offering—Chas. L. Walker, Business Manager, will receive sealed bids until 1 p.m. (CST) on March 27 for the purchase of \$498,000 school house bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1966 inclusive. The bonds maturing on May 1, 1961 and thereafter are callable. Principal and interest payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Texas City, Texas

Bond Offering—Kenneth T. Nunn, City Secretary, will receive sealed bids until 6:30 p.m. (CST) on March 28 for the purchase of \$125,000 traffic control bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1965 inclusive. The bonds maturing on or after 5 years from their date are callable. Principal and interest (M-S) payable at the Texas City National Bank, Texas City. Legality approved by Vinson, Elkins & Weems, of Houston.

VERMONT

Hartford Town Sch. Dist. (P. O. Inter-State Trust Co. Building, 28 South Main Street, White River Junction), Vt.

Bond Sale—The \$900,000 school house construction and improvement bonds offered on March 21—v. 173, p. 1220—were awarded to a syndicate composed of F. S. Moseley & Co., of Boston, Harriman Ripley & Co., Inc., Kidder Peabody & Co., of New York City, and Robert Hawkins & Co., of Boston, as 2s, at a price of 100.34, a basis of about 1.96%.

VIRGINIA

Vinton, Va.

Bond Sale—The \$250,000 sewage disposal bonds offered on March 21—v. 173, p. 1220—were awarded to the Brooke-Willis, Inc., of Richmond, and Wyllie & Thornhill, of Charlottesville, jointly, at a price of 100.11, a net interest cost of about 2.18%, as follows: \$220,000 2½s. Due on April 1 from 1952 to 1974 inclusive. 30,000 2s. Due on April 1 in 1975 and 1976.

Wise County School Districts (P. O. Wise), Va.

Bond Offering—The County Superintendent of Schools will receive sealed bids until April 10

for the purchase of \$1,080,000 bonds, as follows:

\$600,000 Gladeville School District bonds.
480,000 Robertson School District bonds.

WASHINGTON

Pierce County School Dist. No. 403 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on April 6 for the purchase of \$144,000 school improvement bonds. Dated May 1, 1951.

Snohomish County, Sultan Union High School Dist. No. 112 (P. O. Everett), Wash.

Bond Offering—Vernie Sievers, County Treasurer, will receive sealed bids until 1:30 p.m. (PST) on March 28 for the purchase of \$69,000 general obligation bonds. Dated April 1, 1951. Due on April 1 from 1953 to 1967 inclusive. The bonds are callable. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Stevens County, Northport Union High Sch. Dist. No. 93 (P. O. Colville), Wash.

Bond Sale—The \$45,000 school bonds offered on March 16—v. 173, p. 708—were awarded to the State, as 2½s.

WEST VIRGINIA

Parkersburg, W. Va.

Bond Sale—The \$255,000 1¼% public improvement, series 11 bonds offered on March 20—v. 173, p. 1012—were awarded to Hayden, Miller & Co., of Cleveland, at a price of 101.14, a basis of about 1.28%.

West Virginia (State of)

Bond Sale—The \$7,500,000 road, series C bonds offered on March 21—v. 173, p. 1120—were awarded to a syndicate composed of the Chase National Bank, of New York City, Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Blyth & Co., Kidder, Peabody & Co., both of New York City, Braun, Bosworth & Co., Inc., Trust Co. of Georgia, of Atlanta, Chas. E. Weigold & Co., W. H. Morton & Co., both of New York City, and the Charleston National Bank, of Charleston, at a price of 100.03, a net interest cost of about 1.40%, as follows: \$2,000,000 1½s. Due on April 1 from 1952 to 1955 inclusive. 3,000,000 1¼s. Due on April 1 from 1956 to 1961 inclusive. 2,500,000 1½s. Due on April 1 from 1962 to 1966 inclusive.

WISCONSIN

De Pere, Wis.

Bond Sale—The \$80,000 bonds offered on March 15—v. 173, p. 1120—were awarded to Gillespie & Wauters, of Green Bay, at a price of 101.40, as follows: \$57,000 municipal public building-1951 bonds. 15,000 street improvement-1951 bonds. 8,000 fire protection bonds.

De Pere Sch. Dist. No. 1, Wis.

Bond Offering—I. A. Smits, City Clerk, will receive sealed bids until 4 p.m. (CST) on March 30 for the purchase of \$200,000 high school building and equipment bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1971 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

CANADA

MANITOBA

Winnipeg, Man.

Bond Sale—The issue of \$2,000,000 improvement bonds was purchased by Bell, Gouinlock & Co., and McLeod, Young, Weir & Co., both of Toronto, jointly, as 3½s, at a price of 100.08, a basis of about 3.24%. Due on Jan. 1 from 1952 to 1961 inclusive.

NOVA SCOTIA

Colchester County, N. S.

Bond Sale—The issue of \$133,000 improvement bonds was purchased by the Acadia Trust Corp., of Acadia, as 3s and 3¼s. Due on March 1 from 1952 to 1966 incl.

ONTARIO

Amherstberg, Ont.

Bond Sale—The issue of \$139,360 improvement bonds was purchased by Goulding, Rose & Co., and Harrison & Co., both of Toronto, jointly, as 3¼s and 3½s. Due on March 15 from 1952 to 1971 inclusive.

Amherstberg High Sch. Dist., Ont.

Bond Sale—The issue of \$120,000 school bonds was purchased by Goulding, Rose & Co., and Harrison & Co., both of Toronto, jointly, as 3¾s. Due on March 15 from 1952 to 1971 inclusive.

Napanee, Ont.

Bond Sale—The issue of \$33,088 improvement bonds was purchased by the Deacon Findley Coyne, Ltd., of Toronto, as 3¼s, at a price of 98.37. Due from 1952 to 1966 inclusive.

Orillia, Ont.

Bond Sale—The issue of \$391,000 improvement bonds was purchased by Bell Gouinlock & Co., and the Dominion Securities Corp., both of Toronto, jointly, at a price of 99.18, as 3½s and 2¾s. Due on April 1 from 1952 to 1971 inclusive.

York Township, Ont.

Bond Sale—The issue of \$750,000 improvement bonds was purchased by a syndicate composed of the Bankers Bond Corp., Deacon Findley Coyne, Ltd., and Harrison & Co., all of Toronto, as 3½s, at a price of 99.43, a basis of about 3.56%. Due on April 1 from 1952 to 1971 inclusive.

QUEBEC

Asbestos, Que.

Bond Sale—The issue of \$144,000 improvement bonds was purchased by the Canadian Bank of Commerce, and Bell, Gouinlock & Co., both of Toronto, jointly, as 3½s, at a price of 93.50, a basis of about 4.50%. Dated Nov. 1, 1950. Due on Nov. 1 from 1951 to 1965 inclusive.

Brownsburg Protestant School Commission, Que.

Bond Sale—The issue of \$180,000 school bonds was purchased by J. F. Simard & Co., of Ottawa, as 3½s, at a price of 97.05, a basis of about 4.01%. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive.

Hull, Que.

Bond Sale—The issue of \$762,000 various improvement bonds was purchased by a syndicate composed of the Dominion Securities Corp., A. E. Ames & Co., both of Toronto, L. G. Beaubien & Co., Nesbitt, Thomson & Co., Rene T. Leclerc, Inc., and the Banque Provinciale du Canada, all of Montreal, at a price of 92.15, a net interest cost of about 4.20%, as follows:

\$87,000 3s. Due on Nov. 1 from 1951 to 1955 inclusive.
575,000 3½s. Due on Nov. 1 from 1956 to 1965 inclusive.
100,000 3s. Due on Nov. 1, 1965. The bonds are dated Nov. 1, 1950.

SASKATCHEWAN

Saskatoon, Sask.

Debenture Sale—The issue of \$457,000 improvement debentures was purchased by a syndicate composed of J. L. Graham & Co., Canadian Bank of Commerce, Bank of Nova Scotia, and the Bankers Bond Corp., all of Toronto, as 3¼s, 3½s and 3¾s, at a price of 98.58. Due on April 1 from 1952 to 1980 inclusive.